

# General Fund Cash Flow Scenario

July 2008

Projections based on 2009 Estimates

General Fund (in millions)	Projections								Comments
	2005	2006	2007	2008	2009	2010	2011	2012	
<b>Available Financial Reserves, beginning of period*</b>	112.4	86.8	85.0	76.1	61.5	40.6	14.0	(17.6)	
<b>Revenues</b>									
Total Property Tax Revenue	67.0	68.3	70.0	83.3	84.6	85.6	86.6	87.7	<b>1.2% Annual Growth</b>
Total Other Taxes	2.9	3.2	3.7	3.8	4.1	4.1	4.2	4.2	<b>1.2% Annual Growth</b>
Total Transfer Tax Revenue	35.3	40.5	35.5	32.0	29.0	28.8	27.0	27.8	<b>90% Cap</b>
Total Other Revenues	37.5	43.1	44.6	43.8	38.5	39.3	40.1	40.9	<b>2% Annual Growth in 10-12</b>
<b>Total Revenue</b>	<b>142.7</b>	<b>155.1</b>	<b>153.8</b>	<b>162.9</b>	<b>156.2</b>	<b>157.8</b>	<b>157.9</b>	<b>160.6</b>	
<b>Expenditures</b>									
Personnel	110	114.9	122.2	123.0	126.1	132.4	139.0	146.0	<b>5% Annual Growth</b>
Non-Personnel Costs*****	26.2	25.2	21.3	23.2	25.1	26.4	27.7	29.1	<b>5% Annual Growth</b>
<b>Debt Service ***</b>	11.4	12.4	13.5	16.9	20.9	22.7	22.5	24.0	
Transfers Out **	20.7	4.4	5.7	5.0	5.0	5.1	5.1	5.2	
<b>Total Expenditures</b>	<b>168.3</b>	<b>156.9</b>	<b>162.7</b>	<b>168.1</b>	<b>177.1</b>	<b>186.6</b>	<b>194.3</b>	<b>204.2</b>	
<b>Revenue over Expenditures/Transfers Reserved Pending Litigation Appeal RTT over cap</b>	<b>(25.6)</b>	<b>(1.8)</b>	<b>(8.9)</b>	<b>(5.2)</b>	<b>(20.9)</b>	<b>(28.7)</b>	<b>(36.4)</b>	<b>(43.6)</b>	
				(9.4)					
						2.1	4.8	4.9	
<b>Available Financial Reserves, end of period*(includes RTT over cap)</b>	<b>86.8</b>	<b>85.0</b>	<b>76.1</b>	<b>61.5</b>	<b>40.6</b>	<b>14.0</b>	<b>(17.6)</b>	<b>(56.4)</b>	

(A) Reflects \$1.3 million annual reduction in filing fee revenue starting in FY 2008.

(B) Checkbook differs from 7/1 budget because of supplemental appropriations/legislative changes.

\*Excludes Rainy Day Reserve of \$31.9 at 7/1/2008.

\*\* Primarily for fleet (\$4.1), technology transfers (\$0.9) and rainy day reserve supplements .

\*\*\* Assumes Bond Sales of \$25 M (FY10 and FY11).

\*\*\*\*Does Not Include OPEB/Retiree Health Liability Contribution.

\*\*\*\*\*Includes \$866,000 For State-Mandated Dog Control in FY 2009-2012