

General Fund Cash Flow Scenario

March 2007

Projections based on Current Spending Estimates

| General Fund (in millions) | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | Comments |
|--|---------------|---------------|---------------|---------------|----------------|----------------|----------------------------------|
| Available Financial Reserves, beginning of period | 85.0 | 68.1 | 31.0 | (16.2) | (72.1) | (136.8) | |
| Revenues | | | | | | | |
| Total Property Tax Revenue | 70.2 | 71.3 | 72.5 | 73.6 | 74.8 | 76.0 | 1.6% Annual Growth |
| Total Other Taxes | 3.7 | 3.8 | 3.8 | 3.9 | 4.0 | 4.1 | 2% Annual Growth |
| Total Transfer Tax Revenue | 33.9 | 33.0 | 33.0 | 34.0 | 35.0 | 36.1 | 3% Annual Growth in 10-12 |
| Total Other Revenues (A) | 38.3 | 38.1 | 39.3 | 40.5 | 41.7 | 42.9 | 3% Annual Growth |
| Total Revenue | 146.1 | 146.2 | 148.6 | 152.0 | 155.5 | 159.1 | |
| Expenditures | | | | | | | |
| Total Personnel Costs | 122.2 | 130.5 | 139.0 | 148.0 | 157.6 | 167.9 | 6.5% Annual Growth |
| Total Non-Personnel Costs | 22.4 | 28.4 | 29.8 | 31.3 | 32.9 | 34.5 | 5% Annual Growth |
| Debt Service *** | 13.5 | 19.4 | 21.1 | 22.0 | 22.7 | 23.3 | |
| Transfers Out ** | 4.9 | 5.0 | 6.0 | 6.5 | 7.0 | 7.5 | |
| Total Expenditures | 163.0 | 183.3 | 195.9 | 207.8 | 220.2 | 233.2 | |
| Revenue over Expenditures/Transfers | (16.9) | (37.1) | (47.3) | (55.8) | (64.7) | (74.1) | |
| Available Financial Reserves, end of period* | 68.1 | 31.0 | (16.2) | (72.1) | (136.8) | (210.9) | |

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

*Excludes estimated Rainy Day Reserve of \$30.9 M at 7/1/2006.

** Primarily for fleet (\$4.0) and technology transfers (\$0.9).

*** Assumes Bond Sales of \$50 M (3rd quarter '07), \$25 M (01/09 and 01/11).