

## General Fund Cash Flow Scenario

May 2007

### Projections based on Current Spending Estimates

General Fund (in millions)	2007	2008	2009	2010	2011	2012	Comments
<b>Available Financial Reserves, beginning of period</b>	85.0	68.1	31.0	(16.4)	(72.1)	(136.8)	
<b>Revenues</b>							
Total Property Tax Revenue	70.1	71.2	72.4	73.6	74.8	76.0	<b>1.6% Annual Growth</b>
Total Other Taxes	3.7	3.8	3.8	3.9	4.0	4.1	<b>2% Annual Growth</b>
Total Transfer Tax Revenue	33.9	33.0	33.0	34.0	35.0	36.1	<b>3% Annual Growth in 10-12</b>
Total Other Revenues (A)	38.7	38.2	39.3	40.5	41.7	43.0	<b>3% Annual Growth</b>
<b>Total Revenue</b>	<b>146.4</b>	<b>146.2</b>	<b>148.6</b>	<b>152.0</b>	<b>155.5</b>	<b>159.1</b>	
<b>Expenditures</b>							
Total Personnel Costs	122.6	130.5	139.0	148.0	157.6	167.9	<b>6.5% Annual Growth</b>
Total Non-Personnel Costs	22.3	28.4	29.8	31.3	32.9	34.5	<b>5% Annual Growth</b>
<b>Debt Service ***</b>	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	
<b>Total Expenditures</b>	<b>163.3</b>	<b>183.3</b>	<b>195.9</b>	<b>207.8</b>	<b>220.2</b>	<b>233.2</b>	
<b>Revenue over Expenditures/Transfers</b>	<b>(16.9)</b>	<b>(37.1)</b>	<b>(47.3)</b>	<b>(55.8)</b>	<b>(64.7)</b>	<b>(74.1)</b>	
<b>Available Financial Reserves, end of period*</b>	<b>68.1</b>	<b>31.0</b>	<b>(16.4)</b>	<b>(72.1)</b>	<b>(136.8)</b>	<b>(210.9)</b>	

(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 \$45 M (FY 08), \$25 M (01/09 and 01/11).