

**General Fund Cash Flow Scenario**

**October 2007**

**Projections based on 2008 Estimates**

<b>General Fund (in millions)</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>Comments</b>
<b>Available Financial Reserves, beginning of period*</b>	85.0	76.1	62.6	49.4	30.6	6.6	
<b>Revenues</b>							
Total Property Tax Revenue	70.0	83.1	84.4	85.8	87.2	88.5	<b>1.6% Annual Growth</b>
Total Other Taxes	3.7	4.1	4.2	4.3	4.4	4.4	<b>2% Annual Growth</b>
Total Transfer Tax Revenue	35.5	33.0	33.0	34.0	35.0	36.1	<b>3% Annual Growth in 10-12</b>
Contractor Fee	0.0	2.3	4.6	5.5	6.9	7.4	<b>Assumes 1/01/08 Start</b>
Total Other Revenues	44.6	40.2	41.4	42.6	43.9	45.2	<b>3% Annual Growth in 09-12</b>
<b>Total Revenue</b>	<b>153.8</b>	<b>162.7</b>	<b>167.6</b>	<b>172.2</b>	<b>177.3</b>	<b>181.7</b>	
<b>Expenditures</b>							
Personnel	122.2	122.1	129.4	137.2	145.4	154.1	<b>6% Annual Growth</b>
Non-Personnel Costs*****	21.3	22.8	23.9	25.1	26.4	27.7	<b>5% Annual Growth</b>
Contractor Program Cost	0.0	1.2	1.4	1.5	1.6	1.7	
<b>Debt Service ***</b>	<b>13.5</b>	<b>17.7</b>	<b>21.1</b>	<b>22.0</b>	<b>22.7</b>	<b>23.3</b>	
Transfers Out **	5.7	4.9	5.0	5.1	5.2	5.3	
<b>Total Expenditures</b>	<b>162.7</b>	<b>168.7</b>	<b>180.9</b>	<b>190.9</b>	<b>201.3</b>	<b>212.2</b>	
<b>Revenue over Expenditures/Transfers</b>	<b>(8.9)</b>	<b>(6.0)</b>	<b>(13.2)</b>	<b>(18.7)</b>	<b>(24.0)</b>	<b>(30.5)</b>	
<b>Reserved Pending Litigation Appeal</b>		(7.5)					
<b>Available Financial Reserves, end of period*</b>	<b>76.1</b>	<b>62.6</b>	<b>49.4</b>	<b>30.6</b>	<b>6.6</b>	<b>(23.8)</b>	

(A) Reflects \$1.3 million annual reduction in filing fee revenue starting in FY 2008 and new/revised fees.

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

\*\* Primarily for fleet (\$4.0), technology transfers (\$0.9) and rainy day reserve supplement (\$1.7) .

\*\*\* Assumes Bond Sales of \$50 M (1st quarter '08), \$25 M (01/09 and 01/11).

\*\*\*\*\*Does Not Include OPEB/Retiree Health Liability (\$15 Million Annually w/out benefit or other policy changes)