

**General Fund Cash Flow Projections**  
**June 2006 (a/o 7/25/2006)**  
**Projections based on 2007 Approved Budget**

<b>General Fund (in millions)</b>	<b>2006</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>	86.8	85.0	67.6	37.0	(2.1)	(49.8)	(106.9)	
<b>Revenues</b>								
Total Property Tax Revenue	65.8	70.3	71.4	72.6	73.7	74.9	76.1	<b>1.6% Annual Growth</b>
Total Other Taxes	3.2	3.7	3.8	3.8	3.9	4.0	4.1	<b>2% Annual Growth</b>
Total Transfer Tax Revenue	40.4	40.0	41.2	42.4	43.7	45.0	46.4	<b>3% Annual Growth</b>
Total Other Revenues (A)	45.2	40.5	40.4	41.6	42.9	44.2	45.5	<b>3% Annual Growth</b>
<b>Total Revenue</b>	<b>154.6</b>	<b>154.5</b>	<b>156.8</b>	<b>160.5</b>	<b>164.2</b>	<b>168.1</b>	<b>172.1</b>	
<b>Expenditures</b>								
Total Personnel Costs	115.2	123.2	131.8	141.1	150.9	161.5	172.8	<b>7% Annual Growth</b>
Total Non-Personnel Costs	24.2	27.4	28.8	30.2	31.7	33.3	35.0	<b>5% Annual Growth</b>
<b>Debt Service ***</b>	<b>12.4</b>	<b>14.2</b>	<b>20.5</b>	<b>21.3</b>	<b>22.2</b>	<b>23.3</b>	<b>23.9</b>	
Transfers Out **	4.6	7.1	6.3	7.0	7.1	7.1	7.0	
<b>Total Expenditures</b>	<b>156.4</b>	<b>171.9</b>	<b>187.4</b>	<b>199.6</b>	<b>211.9</b>	<b>225.2</b>	<b>238.7</b>	
<b>Revenue over Expenditures/Transfers**</b>	<b>(1.8)</b>	<b>(17.4)</b>	<b>(30.6)</b>	<b>(39.1)</b>	<b>(47.7)</b>	<b>(57.1)</b>	<b>(66.6)</b>	
<b>Available Financial Reserves, end of period*</b>	<b>85.0</b>	<b>67.6</b>	<b>37.0</b>	<b>(2.1)</b>	<b>(49.8)</b>	<b>(106.9)</b>	<b>(173.5)</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.

\*\*2007 Transfer (\$17.4) is for capital (\$4.9), rainy day reserve add (\$2.2) and appropriated to 2007 budget (\$10.3).

\*\*\* Assumes Bond Sales of \$70 M (First Quarter, FY07), \$50 M (01/07) and \$25 M (01/09).