

**Checkbook**  
**General Fund Cash Flow Projections**  
**April-FY 2013**  
**Projected Budget 2015-2018**

| <b>General Fund (in millions)</b>                        | <b>2013</b>  | <b>2014</b>  | <b>2015</b>  | <b>2016</b>  | <b>2017</b>  | <b>2018</b>  | <b>Comments</b>                      |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------------------------------|
| <b>Available Financial Reserves, beginning of period</b> | 56.9         | 55.3         | 53.3         | 45.9         | 36.1         | 24.9         |                                      |
| <i>Revenues</i>  |              |              |              |              |              |              |                                      |
| Property Tax Revenue                                     | 108.9        | 109.7        | 110.5        | 111.4        | 112.2        | 113.0        | <b>minimum growth</b>                |
| Transfer Tax Revenue**                                   | 19.0         | 18.0         | 18.9         | 19.8         | 20.8         | 21.9         | <b>90% budget estimate 14-18</b>     |
| RTT-Reserve  | 1.7          | 2.6          | 0.0          | 0.0          | 0.0          | 0.0          |                                      |
| Other Revenues/Transfers                                 | 34.8         | 34.6         | 35.3         | 36.0         | 36.7         | 37.5         | <b>2.0% Growth in 15-18</b>          |
| <b>Total Revenue</b>                                     | <b>164.4</b> | <b>164.9</b> | <b>164.7</b> | <b>167.2</b> | <b>169.7</b> | <b>172.4</b> |                                      |
|  |              | <b>0.5</b>   | <b>-0.2</b>  | <b>2.5</b>   | <b>2.5</b>   | <b>2.6</b>   | <b>\$ Growth</b>                     |
| <i>Expenditures</i>                                      |              |              |              |              |              |              |                                      |
| Personnel Costs  | 120.9        | 126.9        | 131.3        | 135.9        | 140.7        | 145.6        | <b>3.5% Annual Growth</b>            |
| Non-Personnel Costs                                      | 19.9         | 19.7         | 20.3         | 20.9         | 21.5         | 22.2         | <b>3.0% Annual Growth</b>            |
| Debt Service   | 23.0         | 20.3         | 20.5         | 20.1         | 18.8         | 19.1         | <b>2016/2018(\$10.0) Bond Issues</b> |
| <b>Total Expenditures</b>                                | <b>163.8</b> | <b>166.9</b> | <b>172.1</b> | <b>176.9</b> | <b>181.0</b> | <b>186.9</b> |                                      |
|  |              | <b>3.1</b>   | <b>5.2</b>   | <b>4.8</b>   | <b>4.1</b>   | <b>5.9</b>   | <b>\$ Growth</b>                     |
| <b>Revenue over Exp./Transfers</b>                       | 0.6          | (2.0)        | (7.4)        | (9.7)        | (11.3)       | (14.5)       | <b>\$44.9million shortfall</b>       |
| <b>% of Budget Shortfall</b>                             | <b>-0.4%</b> | <b>1.2%</b>  | <b>4.3%</b>  | <b>5.5%</b>  | <b>6.2%</b>  | <b>7.8%</b>  | <b>from 2014 through 2018</b>        |
| <b>RTT Excess Transfer Out</b>                           | (2.2)        |              |              |              |              |              |                                      |
| <b>Available Financial Reserves *</b>                    | <b>55.3</b>  | <b>53.3</b>  | <b>45.9</b>  | <b>36.1</b>  | <b>24.9</b>  | <b>10.3</b>  |                                      |