GREATER ARIZONA DEVELOPMENT AUTHORITY														
BUDGET FY 2008														
Expenditures		**Jul-07**	**Aug-07**	**Sep-07**	**Oct-07**	**Nov-07**	**Dec-07**	**Jan-08**	**Feb-08**	**Mar-08**	**Apr-08**	**May-08**	**Jun-08**	**Total**
	Personal Services	12,145	12,145	12,145	12,145	12,145	12,145	12,145	12,145	12,145	12,145	12,145	12,145	145,740
	ERE	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	51,000
	Admin Overhead	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	1,822	21,864
	Professional Services	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	50,004
	Other Operating	834	834	834	834	834	834	834	834	834	834	834	834	10,008
	Non-Capital Equipment	84	84	84	84	84	84	84	84	84	84	84	84	1,008
	Travel In State	417	417	417	417	417	417	417	417	417	417	417	417	5,004
	Travel Outside State	209	209	209	209	209	209	209	209	209	209	209	209	2,508
	Technical Asst									200,000				200,000
	Financial Asst			125,000							125,000			250,000
Total Expenditures		23,928	23,928	148,928	23,928	23,928	23,928	23,928	23,928	223,928	148,928	23,928	23,928	737,136
														737,136
Earnings														
	Projected Beginning Balance	19,689,739	19,701,101	19,731,033	19,710,142	19,784,157	19,800,661	19,833,052	19,844,484	19,874,655	19,813,420	19,762,175	19,778,794	
	FY08 Earnings	35,290	53,860	128,037	97,944	40,432	56,319	35,360	54,099	162,694	97,682	40,547	56,203	858,466
	(less monthly expenses)	(23,928)	(23,928)	(148,928)	(23,928)	(23,928)	(23,928)	(23,928)	(23,928)	(223,928)	(148,928)	(23,928)	(23,928)	(737,136)
Available for reinvest		19,701,101	19,731,033	19,710,142	19,784,157	19,800,661	19,833,052	19,844,484	19,874,655	19,813,420	19,762,175	19,778,794	19,811,069	
	Net monthly earnings	11,362	29,932	(20,891)	74,016	16,504	32,391	11,432	30,171	(61,234)	(51,246)	16,619	32,275	121,330
Assumptions														
	Calculation of Minimum Necessary Balance:			**Calculation of 7/1/07 Projected Beginning Balance**										
				using 5/31/07 Ending Balances:										
	Initial State Funding:	20,000,000		1501	17,298,955									
	Initial Operating Funds:	-200,000		5887	1,587,155									
	2002 Sweep:	-2,500,000		5947	803,630									
	Capital Loss (net of recovery):	-300,000			19,689,739									
	FY 2008 Appropriation	2,000,000												
		19,000,000												
	Earnings on Pre-7/1/07	27,790	46,360	120,537	90,444	32,932	48,819	27,860	46,599	155,194	90,182	33,047	48,703	
	Additional Funds Rec'd 7/1/07	2,000,000												
	Assumed Rate on New Funds	4.50%												