



New York State

2004-05 Executive Budget With 30-Day Changes

Financial Plan Projections 2003-04 through 2006-07

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Introduction

On February 12, 2004, the Governor, one week earlier than required in accordance with section 2 of the State Constitution, submitted amendments to the 2004-05 Executive Budget (the "30-day amendments"). This report summarizes the State's updated four-year Financial Plan projections for the period 2003-04 through 2006-07 consistent with the 30-day amendments, as required by Section 22 of the State Finance Law. It also includes revised information on the State's Capital Program and Financing Plan.

Except as noted herein, these projections (and the assumptions upon which they are based) are consistent with the four-year Financial Plan projections in the Governor's Executive Budget submission of January 20, 2004. Readers should refer to the Financial Plan of the 2004-05 Executive Budget – Appendix II for a more detailed explanation of projected receipts and disbursements trends for the 2003-04 through 2006-07 period.

Financial Plan Projections

Summary of Proposed Changes

The Division of the Budget (DOB) has revised the Financial Plan projections to reflect the fiscal impact of 30-day amendments, actual operating results through mid-February 2004, and an updated analysis of underlying revenue, economic and spending trends. These revisions result in no net change to the projected General Fund closing balance in the current year or in 2004-05. Accordingly, DOB continues to project the State will end the 2003-04 fiscal year with available General Fund cash resources of \$261 million, which are planned to help balance the 2004-05 budget. The 2004-05 fiscal year continues to be in balance assuming enactment of all the recommended Executive Budget proposals.

30-DAY GENERAL FUND FINANCIAL PLAN CHANGES (millions of dollars)				
	2003-04	2004-05	2005-06	2006-07
Savings:				
Revenue Reestimates	11	5	8	8
GO Bond Sale Consolidation	0	11	7	7
Total Savings	11	16	15	15
Costs:				
Revised Welfare Expenditures	(11)	(15)	(16)	(19)
All Other Spending Changes	0	(1)	(1)	(1)
Total Costs	(11)	(16)	(17)	(20)
Net Savings/(Costs)	0	0	(2)	(5)

Increased revenues of \$11 million in 2003-04 include higher than expected collections in sales tax and the real estate transfer tax, partially offset by declines in personal income tax (PIT) and business tax revenues. Total savings of \$16 million in 2004-05 is comprised of \$11 million in lower debt service costs from the consolidation of the issuance of general obligation bond sales which results in additional General Fund receipts (\$6 million) and lower debt service spending (\$5 million), and higher than anticipated receipts primarily generated by a new Native American casino (\$5 million).

These savings will be used to finance higher costs of \$11 million in 2003-04 related to higher than expected welfare caseload projections. Costs of \$16 million in 2004-05 include continued higher welfare costs (\$15 million) and other 30-day amendments related to homeless housing and pregnancy prevention (\$1 million).

Outyear Estimates of Receipts and Disbursements

DOB currently projects General Fund budget gaps of \$2.85 billion in 2005-06 and \$4.35 billion in 2006-07, that are essentially unchanged from estimates provided in the Executive Budget. The proposed changes to the 2004-05 Executive Budget recommendations increase the 2005-06 and 2006-07 budget gaps by \$2 million and \$5 million, respectively. This slight

Financial Plan Projections

increase in the outyear gaps reflects the projected higher welfare costs offset by lower debt service costs and additional revenues from the new casino.

PROJECTED OUTYEAR BUDGET GAPS (millions of dollars)		
	2005-06	2006-07
Executive Budget Gaps	(2,850)	(4,349)
Net Costs from 30-day Changes	(2)	(5)
Executive Budget Gaps (as amended)	(2,852)	(4,354)
<i>2006-07 Gap if 2005-06 Gap is Closed with Recurring Actions</i>		<i>(1,502)</i>

The projected outyear gaps continue to assume the Legislature will enact the 2004-05 Executive Budget in its entirety, and do not include any funding for possible collective bargaining salary increases or productivity savings. If the projected budget gap for 2005-06 is closed entirely with recurring actions, the 2006-07 budget gap would be reduced to \$1.5 billion.

Spending Projections

SIZE OF 2004-05 EXECUTIVE BUDGET WITH 30-DAY AMENDMENTS (millions of dollars)						
			Actual		Adjusted	
	2003-04 Revised	2004-05 Proposed	Annual Change	Percent Change	Annual Change	Percent Change
General Fund	42,071	41,896	(175)	(0.4)	1,725	4.3
State Funds	62,123	63,503	1,380	2.2	3,280	5.4
All Governmental Funds	98,304	99,811	1,507	1.5	3,407	3.5

Since the Executive Budget, DOB has increased projected spending in the General Fund by \$11 million in both 2003-04 and 2004-05. State Funds and All Governmental Funds spending is projected to increase by \$11 million in 2003-04 and \$5 million in 2004-05. These revisions include expected higher welfare spending offset by lower debt service costs and are discussed in more detail later in this report.

Economic Outlook

National Economy

The U.S. economy continued to exhibit strength during the fourth quarter of 2003 and is on track to grow as projected in the 2004-05 Executive Budget. The housing market remains strong; industrial production has expanded for six consecutive months; and the labor market continues to improve, with total nonagricultural employment growing by 112,000 in January. However, since the release of the Executive Budget, an even more complete picture has emerged of the extent of the U.S. Bureau of Economic Analysis (BEA) 2003 Comprehensive Revision of the National Income and Product Account (NIPA) data. As reported earlier, the revisions to real U.S. Gross Domestic Product (GDP) and its major components do not significantly alter the portrait of the national economy painted by the data prior to revision. DOB has revised its 2004 forecast for real U.S. GDP growth by only 0.1 percentage points to 4.6 percent. However, the revisions to corporate profits and personal income are more significant.

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The most significant revisions affecting personal income were to wages and salaries and interest income. Growth for each of these two components was revised down for 2003. The revision to wages was the result of more complete data. A significant source of the downward revision to interest income was a change in methodology related to the treatment of financial intermediation services offered by banks. After incorporating these revisions, DOB lowered its 2004 forecast for U.S. personal income to 4.4 percent.

Finally, equity prices have risen significantly faster than originally projected. Therefore, DOB has increased the projected 2004 growth rate for the S&P 500 to 21.2 percent. The DOB model for the S&P 500 reflects the assumption that, on average, stock prices are based on present and expected future corporate profits, discounted by the interest rate. However, equity markets are extremely volatile, with "exuberant" run-ups in prices often followed by corrections as values return to their longer-term expected values. Hence, in addition to the risks outlined in the Executive Budget, excessive volatility in equity prices is among the greatest risks to the DOB forecast.

U.S. ECONOMIC INDICATORS (Percent change from prior calendar year)			
	2003 Actual	2004 Forecast	2005 Forecast
Real U.S. Gross Domestic Product	3.1	4.6	3.5
Consumer Price Index (CPI)	2.3	1.7	2.1
Personal Income	3.1	4.4	5.4
Nonagricultural Employment	(0.3)	1.0	2.0

Source: *Economy.com*; DOB staff estimates.

New York State Economy

The New York economy continues to emerge from recession as depicted in the Executive Budget. DOB projects growth in State employment for the first quarter of 2004, on a year-over-year basis, for the first time in almost three years. However, the revisions to U.S. personal income had an impact on the forecast for State personal income as well. The DOB forecast for New York personal income for 2004 has been revised down by 0.2 percentage points to 4.9 percent, with its largest component, wages and salaries, also projected to grow 4.9 percent. Similarly, growth in New York employment for 2004 has been revised down to 0.8 percent. Although the more optimistic outlook on equity markets has resulted in an upward revision to projected positive capital gains realizations, downward revisions to GDP, employment, and the components of personal income have resulted in a net downward revision to New York State adjusted gross income for 2004. As for the U.S., the greatest risk to the New York forecast, other than those mentioned in the Executive Budget, is equity market volatility.

NEW YORK STATE ECONOMIC INDICATORS (Percent change from prior calendar)			
	2003 Preliminary	2004 Forecast	2005 Forecast
Personal Income	2.8	4.9	4.6
Wages	1.6	4.9	4.9
Nonagricultural Employment	(0.5)	0.8	1.2

Source: *Economy.com*; DOB staff estimates.

Receipts Outlook

REVISED 30-DAY RECEIPTS ESTIMATES (millions of dollars)						
	2003-04			2004-05		
	Executive Budget	30-Day	Change from Executive Budget	Executive Budget	30-Day	Change from Executive Budget
General Fund	42,259	42,270	11	41,835	41,846	11
State Funds	62,394	62,405	11	63,137	63,142	5
All Governmental Funds	99,053	99,064	11	99,516	99,521	5

Total General Fund, State Funds and All Governmental Funds receipts estimates for 2003-04 have been increased by \$11 million, consisting of higher than expected collections in sales tax (\$55 million) and the real estate transfer tax (\$41 million), partially offset by modest downward revisions in the PIT (\$55 million) and business taxes (\$30 million).

In 2004-05, General Fund receipts increase by \$11 million over the Executive Budget. This increase reflects additional transfers of real estate taxes in excess of the amount needed to support the debt service on general obligation bonds (\$6 million), revenues generated from a Native American casino scheduled to open in June 2004 (\$5 million) and small revenue adjustments between categories described in more detail below.

State Funds and All Governmental Funds receipts have been increased by \$5 million in 2004-05 primarily to reflect higher receipts for the new casino as discussed above. (Transfers are not counted as a part of State Funds and All Governmental Funds receipts).

ALL GOVERNMENTAL FUNDS TAX RECEIPTS -- 30-DAY ESTIMATES (millions of dollars)								
	All Governmental Funds				General Fund			
	2003-04	Change from Exec. Budget	2004-05	Change from Exec. Budget	2003-04	Change from Exec. Budget	2004-05	Change from Exec. Budget
Personal Income Tax (PIT)	24,028	(55)	27,437	(25)	15,750	(41)	18,501	(19)
PIT (Excluding Refund Reserve)	24,605	(55)	26,744	(25)	16,327	(41)	17,808	(19)
User Taxes and Fees	11,871	55	12,538	55	7,939	42	8,382	42
Business Taxes	4,953	(30)	5,409	(31)	3,365	(30)	3,709	(30)
Other Taxes	1,275	41	1,223	0	784	0	762	0
Total Taxes	42,127	11	46,607	(1)	27,838	(29)	31,354	(7)
Total Taxes (Excluding Refund Reserve)	42,704	11	45,914	(1)	28,415	(29)	30,661	(7)
Miscellaneous Receipts	19,750	0	16,649	6	5,970	0	2,087	0
Federal Grants	37,187	0	36,265	0	645	0	0	0
Transfers From Other Funds	N/A	N/A	N/A	N/A	7,817	40	8,405	18
Total Revenues	99,064	11	99,521	5	42,270	11	41,846	11

Financial Plan Projections

DOB has decreased its estimate of All Governmental Funds personal income tax receipts by \$55 million for 2003-04, and \$25 million in 2004-05 to reflect lower-than-anticipated withholding partially offset by higher-than-expected estimated tax payments.

Estimates of All Governmental Funds user tax receipts have been increased by \$55 million in 2003-04 and 2004-05 to reflect higher than expected sales tax receipts in December 2003 and January 2004, partially offset by larger than expected refunds.

All Governmental Funds business tax receipts estimates are reduced by \$30 million in 2003-04 and \$31 million in 2004-05 to reflect lower than expected collections through January in the bank tax and a proposal to reduce the petroleum business tax on jet fuel, which is projected to reduce receipts by \$1 million in 2004-05.

Estimates for All Governmental Funds other taxes have been increased by \$41 million in 2003-04 to reflect higher than expected collections from the real estate transfer tax.

All Governmental Funds miscellaneous receipts remain unchanged in 2003-04 and increase by \$6 million in 2004-05 from the Executive Budget estimates. The increase in 2004-05 primarily reflects the inclusion of revenues generated by an additional casino scheduled to open in June 2004.

All Governmental Funds Federal grants projections remain unchanged in 2003-04 and 2004-05 from the Executive Budget.

General Fund transfers from other funds are projected to increase by \$40 million and \$18 million in 2003-04 and 2004-05, respectively. This increase reflects revenue reestimates discussed above as well as lower debt service costs on general obligation bonds.

Disbursements Outlook

REVISED 30-DAY DISBURSEMENTS ESTIMATES (millions of dollars)						
	2003-04			2004-05		
	Executive Budget	30-Day	Change from Executive Budget	Executive Budget	30-Day	Change from Executive Budget
General Fund	42,060	42,071	11	41,885	41,896	11
State Funds	62,112	62,123	11	63,498	63,503	5
All Governmental Funds	98,293	98,304	11	99,806	99,811	5

DOB now projects 2003-04 spending in the General Fund, State Funds and All Governmental Funds to increase by \$11 million from the Executive Budget estimates. This revision reflects higher than expected costs associated with revised welfare caseload and average payment level projections.

General Fund spending in 2004-05 is projected to increase by \$11 million. This increase reflects continued higher costs relating to revised welfare caseload and payment level projections (\$15 million). Total average annual welfare caseload is now projected at 618,281 recipients in 2003-04 and 653,122 recipients in 2004-05. In addition, the amendments to the

Financial Plan Projections

Executive Budget provide additional support for new homeless housing projects and restore the use of Federal Temporary Assistance for Needy Families (TANF) for pregnancy prevention (\$1 million). These costs are partially offset by lower debt service transfers from consolidating the issuance of general obligation bond sales (\$5 million).

State Funds and All Governmental Funds spending increase by \$5 million in 2004-05 as a result of the General Fund spending increases described above (\$16 million) offset by lower total debt service spending resulting from the consolidation of general obligation bond sales (\$11 million). Projected disbursements supported by Federal aid remain unchanged from the Executive Budget.

Reserves/Closing Fund Balance

The projected 2003-04 General Fund closing balance of \$1.0 billion remains unchanged from the Executive Budget. This closing balance is comprised of \$200 million in the Community Projects Fund (CPF) and \$814 million in the State's principal reserves, which include \$794 million in the Tax Stabilization Reserve Fund (TSRF) following the planned year-end deposit of \$84 million, and \$20 million in the Contingency Reserve Fund (CRF) for litigation.

The projected 2004-05 closing balance of \$964 million also remains unchanged from the Executive Budget, and includes \$150 million in the CPF, \$794 million in the TSRF, and \$20 million in the CRF.

General Fund GAAP Financial Plans

The General Fund Generally Accepted Accounting Principles (GAAP) basis Financial Plans for State fiscal years 2003-04 through 2006-07 were presented in the Executive Budget submission of January 20, 2004. Consistent with the current projections in the General Fund, the projected GAAP basis operating results and accumulated deficit remain unchanged from the Executive Budget.

Accordingly, the 2003-04 General Fund GAAP Financial Plan is projected to end the 2003-04 year with an operating surplus of \$1.33 billion and an accumulated deficit of \$1.99 billion. In 2004-05 the General Fund is expected to end the fiscal year with an operating deficit of \$691 million and an accumulated deficit of \$2.68 billion.

Cash Flow

In 2004-05, the General Fund is projected to have quarterly balances of \$1.98 billion in June, \$2.11 billion in September, \$1.16 billion by the end of December, and \$964 million at the end of March. DOB has revised the cash flow for the impact of 30-day amendments, including the acceleration of \$7 million in general purpose aid for the City of Yonkers from March 2005 to June 2004. The lowest projected month-end cash flow balance other than March is \$1.16 billion in December. The 2004-05 General Fund cash flow estimates assume the Executive Budget is enacted on time and in its entirety.

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Financial Plan Projections

**CASH FINANCIAL PLAN
GENERAL FUND
UPDATED FOR 30-DAY CHANGES
2003-2004
(millions of dollars)**

	<u>January</u>	<u>Change</u>	<u>30-Day</u>
Opening fund balance	<u>815</u>	<u>0</u>	<u>815</u>
Receipts:			
Taxes:			
Personal income tax	15,791	(41)	15,750
User taxes and fees	7,897	42	7,939
Business taxes	3,395	(30)	3,365
Other taxes	784	0	784
Miscellaneous receipts	5,970	0	5,970
Federal grants	645	0	645
Transfers from other funds:			
PIT in excess of Revenue Bond debt service	5,242	(14)	5,228
Sales tax in excess of LGAC debt service	1,944	13	1,957
Real estate taxes in excess of CW/CA debt service	247	41	288
All other	344	0	344
Total receipts	<u>42,259</u>	<u>11</u>	<u>42,270</u>
Disbursements:			
Grants to local governments	29,311	11	29,322
State operations	7,055	0	7,055
General State charges	3,257	0	3,257
Transfers to other funds:			
Debt service	1,468	0	1,468
Capital projects	227	0	227
Other purposes	742	0	742
Total disbursements	<u>42,060</u>	<u>11</u>	<u>42,071</u>
Change in fund balance	<u>199</u>	<u>0</u>	<u>199</u>
Closing fund balance	<u>1,014</u>	<u>0</u>	<u>1,014</u>
Tax Stabilization Reserve Fund	794	0	794
Contingency Reserve Fund	20	0	20
Community Projects Fund	200	0	200

Financial Plan Projections

**CASH FINANCIAL PLAN
GENERAL FUND
UPDATED FOR 30-DAY CHANGES
2004-2005
(millions of dollars)**

	Executive	Change	30-Day
Opening fund balance	1,014	0	1,014
Receipts:			
Taxes:			
Personal income tax	18,520	(19)	18,501
User taxes and fees	8,340	42	8,382
Business taxes	3,739	(30)	3,709
Other taxes	762	0	762
Miscellaneous receipts	2,087	0	2,087
Transfers from other funds:			
PIT in excess of Revenue Bond debt service	5,628	(6)	5,622
Sales tax in excess of LGAC debt service	2,047	14	2,061
Real estate taxes in excess of CW/CA debt service	240	6	246
All other	472	4	476
Total receipts	41,835	11	41,846
Disbursements:			
Grants to local governments	28,455	16	28,471
State operations	7,251	0	7,251
General State charges	3,652	0	3,652
Transfers to other funds:			
Debt service	1,753	(5)	1,748
Capital projects	187	0	187
Other purposes	587	0	587
Total disbursements	41,885	11	41,896
Change in fund balance	(50)	0	(50)
Closing fund balance	964	0	964
Tax Stabilization Reserve Fund	794	0	794
Contingency Reserve Fund	20	0	20
Community Projects Fund	150	0	150

Financial Plan Projections

**CASH FINANCIAL PLAN
GENERAL FUND
UPDATED FOR 30-DAY CHANGES
2005-2006
(millions of dollars)**

	<u>Executive</u>	<u>Change</u>	<u>30-Day</u>
Receipts:			
Taxes:			
Personal income tax	18,864	(19)	18,845
User taxes and fees	7,963	41	8,004
Business taxes	3,890	(30)	3,860
Other taxes	820	0	820
Miscellaneous receipts	1,989	0	1,989
Transfers from other funds:			
PIT in excess of Revenue Bond debt service	5,820	(6)	5,814
Sales tax in excess of LGAC debt service	2,085	14	2,099
Real estate taxes in excess of CW/CA debt service	245	4	249
All other	311	8	319
Total receipts	<u>41,987</u>	<u>12</u>	<u>41,999</u>
Disbursements:			
Grants to local governments	30,798	17	30,815
State operations	7,442	0	7,442
General State charges	4,109	0	4,109
Transfers to other funds:			
Debt service	1,850	(3)	1,847
Capital projects	201	0	201
Other purposes	587	0	587
Total disbursements	<u>44,987</u>	<u>14</u>	<u>45,001</u>
Deposit to/(use of) Community Projects Fund	<u>(150)</u>	<u>0</u>	<u>(150)</u>
Margin	<u>(2,850)</u>	<u>(2)</u>	<u>(2,852)</u>

Financial Plan Projections

**CASH FINANCIAL PLAN
GENERAL FUND
UPDATED FOR 30-DAY CHANGES
2006-2007
(millions of dollars)**

	Executive	Change	30-Day
Receipts:			
Taxes:			
Personal income tax	19,685	(19)	19,666
User taxes and fees	8,176	41	8,217
Business taxes	3,967	(30)	3,937
Other taxes	878	0	878
Miscellaneous receipts	1,821	0	1,821
Transfers from other funds:			
PIT in excess of Revenue Bond debt service	5,985	(6)	5,979
Sales tax in excess of LGAC debt service	2,152	14	2,166
Real estate taxes in excess of CW/CA debt service	255	4	259
All other	307	8	315
Total receipts	43,226	12	43,238
Disbursements:			
Grants to local governments	32,660	20	32,680
State operations	7,676	0	7,676
General State charges	4,612	0	4,612
Transfers to other funds:			
Debt service	1,826	(3)	1,823
Capital projects	204	0	204
Other purposes	597	0	597
Total disbursements	47,575	17	47,592
Margin	(4,349)	(5)	(4,354)

Financial Plan Projections

**GENERAL FUND
PERSONAL INCOME TAX COMPONENTS
UPDATED FOR 30-DAY CHANGES
2002-2003 THROUGH 2004-2005
(millions of dollars)**

	<u>2002-2003</u> <u>Actual</u>	<u>2003-2004</u> <u>Estimated</u>	<u>2004-2005</u> <u>Recommended</u>
Withholdings	19,959	22,010	23,059
Estimated Payments	4,855	5,150	5,805
Final Payments	1,334	1,275	1,645
Delinquencies	796	595	660
Gross Collections	<u>26,944</u>	<u>29,030</u>	<u>31,169</u>
State/City Offset	(288)	(270)	(250)
Refund Reserve	1,050	(577)	693
Refunds	<u>(4,008) (1)</u>	<u>(4,155) (2)</u>	<u>(4,175) (3)</u>
Reported Tax Collections	<u>23,698</u>	<u>24,028</u>	<u>27,437</u>
STAR	(2,664)	(2,835)	(2,998)
RBTF	<u>(4,243)</u>	<u>(5,443)</u>	<u>(5,938)</u>
General Fund	<u><u>16,791</u></u>	<u><u>15,750</u></u>	<u><u>18,501</u></u>

Net personal income tax collections are affected by transactions in the tax refund reserve account. The tax refund reserve account is used to hold moneys designated to pay tax refunds. The Comptroller deposits receipts into this account at the discretion of the Commissioner of Taxation and Finance. The deposit of moneys into the account during a fiscal year has the effect of reducing receipts for the fiscal year, and the withdrawal of moneys from the account has the effect of increasing receipts in the fiscal year of withdrawal. The tax refund reserve account also includes amounts made available as a result of the LGAC financing program. Beginning in 1998-99, a portion of personal income tax collections is deposited directly in the School Tax Reduction (STAR) fund and used to make payments to reimburse local governments for their revenue decreases due to the STAR program.

Note 1: Reflects the payment of the balance of refunds on 2001 liability and payment of \$960 million of calendar year 2002 refunds in the last quarter of the State's 2002-03 fiscal year and a balance in the Tax Refund Reserve Account of \$627 million.

Note 2: Reflects the payment of the balance of refunds on 2002 liability and the projected payment of \$960 million of calendar year 2003 refunds in the last quarter of the State's 2003-04 fiscal year and a projected balance in the Tax Refund Reserve Account of \$1.20 billion.

Note 3: Reflects the payment of the balance of refunds on 2003 liability and the projected payment of \$960 million of calendar year 2004 refunds in the last quarter of the State's 2004-05 fiscal year and a projected balance in the Tax Refund Reserve Account of \$511 million.

Financial Plan Projections

**CASH FINANCIAL PLAN
STATE FUNDS
UPDATED FOR 30-DAY CHANGES
2003-2004
(millions of dollars)**

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>	<u>(MEMO) Total</u>
Opening fund balance	815	1,230	(558)	158	1,645
Receipts:					
Taxes	27,838	4,458	1,752	8,079	42,127
Miscellaneous receipts	5,970	10,267	2,690	694	19,621
Federal grants	645	12	0	0	657
Total receipts	<u>34,453</u>	<u>14,737</u>	<u>4,442</u>	<u>8,773</u>	<u>62,405</u>
Disbursements:					
Grants to local governments	29,322	10,593	1,221	0	41,136
State operations	7,055	4,683	0	9	11,747
General State charges	3,257	413	0	0	3,670
Debt service	0	0	0	3,353	3,353
Capital projects	0	5	2,212	0	2,217
Total disbursements	<u>39,634</u>	<u>15,694</u>	<u>3,433</u>	<u>3,362</u>	<u>62,123</u>
Other financing sources (uses):					
Transfers from other funds	7,817	935	266	4,881	13,899
Transfers to other funds	(2,437)	(215)	(1,081)	(10,280)	(14,013)
Bond and note proceeds	0	0	248	0	248
Net other financing sources (uses)	<u>5,380</u>	<u>720</u>	<u>(567)</u>	<u>(5,399)</u>	<u>134</u>
Change in fund balance	<u>199</u>	<u>(237)</u>	<u>442</u>	<u>12</u>	<u>416</u>
Closing fund balance	<u>1,014</u>	<u>993</u>	<u>(116)</u>	<u>170</u>	<u>2,061</u>

Financial Plan Projections

**CASH FINANCIAL PLAN
STATE FUNDS
UPDATED FOR 30-DAY CHANGES
2004-2005
(millions of dollars)**

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>	<u>(MEMO) Total</u>
Opening fund balance	1,014	993	(116)	170	2,061
Receipts:					
Taxes	31,354	4,784	1,805	8,664	46,607
Miscellaneous receipts	2,087	11,358	2,431	647	16,523
Federal grants	0	12	0	0	12
Total receipts	<u>33,441</u>	<u>16,154</u>	<u>4,236</u>	<u>9,311</u>	<u>63,142</u>
Disbursements:					
Grants to local governments	28,471	11,336	1,609	0	41,416
State operations	7,251	4,843	0	22	12,116
General State charges	3,652	462	0	0	4,114
Debt service	0	0	0	3,908	3,908
Capital projects	0	2	1,947	0	1,949
Total disbursements	<u>39,374</u>	<u>16,643</u>	<u>3,556</u>	<u>3,930</u>	<u>63,503</u>
Other financing sources (uses):					
Transfers from other funds	8,405	815	225	5,236	14,681
Transfers to other funds	(2,522)	(337)	(1,099)	(10,630)	(14,588)
Bond and note proceeds	0	0	131	0	131
Net other financing sources (uses)	<u>5,883</u>	<u>478</u>	<u>(743)</u>	<u>(5,394)</u>	<u>224</u>
Change in fund balance	<u>(50)</u>	<u>(11)</u>	<u>(63)</u>	<u>(13)</u>	<u>(137)</u>
Closing fund balance	<u>964</u>	<u>982</u>	<u>(179)</u>	<u>157</u>	<u>1,924</u>

Financial Plan Projections

**CASH FINANCIAL PLAN
STATE FUNDS
UPDATED FOR 30-DAY CHANGES
2005-2006
(millions of dollars)**

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>	<u>(MEMO) Total</u>
Opening fund balance	0	982	(179)	157	960
Receipts:					
Taxes	31,529	4,986	1,756	9,080	47,351
Miscellaneous receipts	1,989	12,288	2,215	656	17,148
Federal grants	0	12	0	0	12
Total receipts	<u>33,518</u>	<u>17,286</u>	<u>3,971</u>	<u>9,736</u>	<u>64,511</u>
Disbursements:					
Grants to local governments	30,815	11,624	1,004	0	43,443
State operations	7,442	4,922	0	22	12,386
General State charges	4,109	520	0	0	4,629
Debt service	0	0	0	4,365	4,365
Capital projects	0	1	2,239	0	2,240
Total disbursements	<u>42,366</u>	<u>17,067</u>	<u>3,243</u>	<u>4,387</u>	<u>67,063</u>
Other financing sources (uses):					
Transfers from other funds	8,481	811	238	5,454	14,984
Transfers to other funds	(2,635)	(248)	(1,208)	(10,816)	(14,907)
Bond and note proceeds	0	0	170	0	170
Net other financing sources (uses)	<u>5,846</u>	<u>563</u>	<u>(800)</u>	<u>(5,362)</u>	<u>247</u>
Deposit to/(use of) Community Projects Fund	<u>(150)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(150)</u>
Change in fund balance	<u>(2,852)</u>	<u>782</u>	<u>(72)</u>	<u>(13)</u>	<u>(2,155)</u>
Closing fund balance	<u>(2,852)</u>	<u>1,764</u>	<u>(251)</u>	<u>144</u>	<u>(1,195)</u>

Financial Plan Projections

**CASH FINANCIAL PLAN
STATE FUNDS
UPDATED FOR 30-DAY CHANGES
2006-2007
(millions of dollars)**

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>	<u>(MEMO) Total</u>
Opening fund balance	0	1,764	(251)	144	1,657
Receipts:					
Taxes	32,698	5,062	1,761	9,486	49,007
Miscellaneous receipts	1,821	12,787	2,284	665	17,557
Federal grants	0	12	0	0	12
Total receipts	<u>34,519</u>	<u>17,861</u>	<u>4,045</u>	<u>10,151</u>	<u>66,576</u>
Disbursements:					
Grants to local governments	32,680	11,752	880	0	45,312
State operations	7,676	4,983	0	22	12,681
General State charges	4,612	546	0	0	5,158
Debt service	0	0	0	4,711	4,711
Capital projects	0	1	2,264	0	2,265
Total disbursements	<u>44,968</u>	<u>17,282</u>	<u>3,144</u>	<u>4,733</u>	<u>70,127</u>
Other financing sources (uses):					
Transfers from other funds	8,719	824	242	5,512	15,297
Transfers to other funds	(2,624)	(249)	(1,332)	(10,945)	(15,150)
Bond and note proceeds	0	0	161	0	161
Net other financing sources (uses)	<u>6,095</u>	<u>575</u>	<u>(929)</u>	<u>(5,433)</u>	<u>308</u>
Change in fund balance	<u>(4,354)</u>	<u>1,154</u>	<u>(28)</u>	<u>(15)</u>	<u>(3,243)</u>
Closing fund balance	<u>(4,354)</u>	<u>2,918</u>	<u>(279)</u>	<u>129</u>	<u>(1,586)</u>

Financial Plan Projections

**CASH FINANCIAL PLAN
ALL GOVERNMENTAL FUNDS
UPDATED FOR 30-DAY CHANGES
2003-2004
(millions of dollars)**

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>	<u>(MEMO) Total</u>
Opening fund balance	815	1,039	(790)	158	1,222
Receipts:					
Taxes	27,838	4,458	1,752	8,079	42,127
Miscellaneous receipts	5,970	10,396	2,690	694	19,750
Federal grants	645	34,921	1,621	0	37,187
Total receipts	<u>34,453</u>	<u>49,775</u>	<u>6,063</u>	<u>8,773</u>	<u>99,064</u>
Disbursements:					
Grants to local governments	29,322	41,681	1,438	0	72,441
State operations	7,055	7,989	0	9	15,053
General State charges	3,257	585	0	0	3,842
Debt service	0	0	0	3,353	3,353
Capital projects	0	5	3,610	0	3,615
Total disbursements	<u>39,634</u>	<u>50,260</u>	<u>5,048</u>	<u>3,362</u>	<u>98,304</u>
Other financing sources (uses):					
Transfers from other funds	7,817	3,412	266	4,881	16,376
Transfers to other funds	(2,437)	(2,654)	(1,087)	(10,280)	(16,458)
Bond and note proceeds	0	0	248	0	248
Net other financing sources (uses)	<u>5,380</u>	<u>758</u>	<u>(573)</u>	<u>(5,399)</u>	<u>166</u>
Change in fund balance	<u>199</u>	<u>273</u>	<u>442</u>	<u>12</u>	<u>926</u>
Closing fund balance	<u>1,014</u>	<u>1,312</u>	<u>(348)</u>	<u>170</u>	<u>2,148</u>

Financial Plan Projections

**CASH FINANCIAL PLAN
ALL GOVERNMENTAL FUNDS
UPDATED FOR 30-DAY CHANGES
2004-2005
(millions of dollars)**

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>	<u>(MEMO) Total</u>
Opening fund balance	1,014	1,312	(348)	170	2,148
Receipts:					
Taxes	31,354	4,784	1,805	8,664	46,607
Miscellaneous receipts	2,087	11,484	2,431	647	16,649
Federal grants	0	34,425	1,840	0	36,265
Total receipts	<u>33,441</u>	<u>50,693</u>	<u>6,076</u>	<u>9,311</u>	<u>99,521</u>
Disbursements:					
Grants to local governments	28,471	42,431	1,827	0	72,729
State operations	7,251	8,027	0	22	15,300
General State charges	3,652	660	0	0	4,312
Debt service	0	0	0	3,908	3,908
Capital projects	0	2	3,560	0	3,562
Total disbursements	<u>39,374</u>	<u>51,120</u>	<u>5,387</u>	<u>3,930</u>	<u>99,811</u>
Other financing sources (uses):					
Transfers from other funds	8,405	3,170	225	5,236	17,036
Transfers to other funds	(2,522)	(2,819)	(1,108)	(10,630)	(17,079)
Bond and note proceeds	0	0	131	0	131
Net other financing sources (uses)	<u>5,883</u>	<u>351</u>	<u>(752)</u>	<u>(5,394)</u>	<u>88</u>
Change in fund balance	<u>(50)</u>	<u>(76)</u>	<u>(63)</u>	<u>(13)</u>	<u>(202)</u>
Closing fund balance	<u>964</u>	<u>1,236</u>	<u>(411)</u>	<u>157</u>	<u>1,946</u>

Financial Plan Projections

**CASH FINANCIAL PLAN
ALL GOVERNMENTAL FUNDS
UPDATED FOR 30-DAY CHANGES
2005-2006
(millions of dollars)**

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>	<u>(MEMO) Total</u>
Opening fund balance	0	1,236	(411)	157	982
Receipts:					
Taxes	31,529	4,986	1,756	9,080	47,351
Miscellaneous receipts	1,989	12,382	2,215	656	17,242
Federal grants	0	33,557	1,902	0	35,459
Total receipts	<u>33,518</u>	<u>50,925</u>	<u>5,873</u>	<u>9,736</u>	<u>100,052</u>
Disbursements:					
Grants to local governments	30,815	41,632	1,222	0	73,669
State operations	7,442	8,060	0	22	15,524
General State charges	4,109	738	0	0	4,847
Debt service	0	0	0	4,365	4,365
Capital projects	0	1	3,914	0	3,915
Total disbursements	<u>42,366</u>	<u>50,431</u>	<u>5,136</u>	<u>4,387</u>	<u>102,320</u>
Other financing sources (uses):					
Transfers from other funds	8,481	3,122	238	5,454	17,295
Transfers to other funds	(2,635)	(2,655)	(1,217)	(10,816)	(17,323)
Bond and note proceeds	0	0	170	0	170
Net other financing sources (uses)	<u>5,846</u>	<u>467</u>	<u>(809)</u>	<u>(5,362)</u>	<u>142</u>
Deposit to/(use of) Community Projects Fund	<u>(150)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(150)</u>
Change in fund balance	<u>(2,852)</u>	<u>961</u>	<u>(72)</u>	<u>(13)</u>	<u>(1,976)</u>
Closing fund balance	<u>(2,852)</u>	<u>2,197</u>	<u>(483)</u>	<u>144</u>	<u>(994)</u>

Financial Plan Projections

**CASH FINANCIAL PLAN
ALL GOVERNMENTAL FUNDS
UPDATED FOR 30-DAY CHANGES
2006-2007
(millions of dollars)**

	General Fund	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	(MEMO) Total
Opening fund balance	0	2,197	(483)	144	1,858
Receipts:					
Taxes	32,698	5,062	1,761	9,486	49,007
Miscellaneous receipts	1,821	12,881	2,284	665	17,651
Federal grants	0	34,712	1,891	0	36,603
Total receipts	<u>34,519</u>	<u>52,655</u>	<u>5,936</u>	<u>10,151</u>	<u>103,261</u>
Disbursements:					
Grants to local governments	32,680	42,984	1,097	0	76,761
State operations	7,676	8,028	0	22	15,726
General State charges	4,612	769	0	0	5,381
Debt service	0	0	0	4,711	4,711
Capital projects	0	1	3,929	0	3,930
Total disbursements	<u>44,968</u>	<u>51,782</u>	<u>5,026</u>	<u>4,733</u>	<u>106,509</u>
Other financing sources (uses):					
Transfers from other funds	8,719	3,020	242	5,512	17,493
Transfers to other funds	(2,624)	(2,577)	(1,341)	(10,945)	(17,487)
Bond and note proceeds	0	0	161	0	161
Net other financing sources (uses)	<u>6,095</u>	<u>443</u>	<u>(938)</u>	<u>(5,433)</u>	<u>167</u>
Change in fund balance	<u>(4,354)</u>	<u>1,316</u>	<u>(28)</u>	<u>(15)</u>	<u>(3,081)</u>
Closing fund balance	<u>(4,354)</u>	<u>3,513</u>	<u>(511)</u>	<u>129</u>	<u>(1,223)</u>

Financial Plan Projections

**CASH FINANCIAL PLAN
SPECIAL REVENUE FUNDS
UPDATED FOR 30-DAY CHANGES
2003-2004
(millions of dollars)**

	State	Federal	Total
Opening fund balance	1,230	(191)	1,039
Receipts:			
Taxes	4,458	0	4,458
Miscellaneous receipts	10,267	129	10,396
Federal grants	12	34,909	34,921
Total receipts	14,737	35,038	49,775
Disbursements:			
Grants to local governments	10,593	31,088	41,681
State operations	4,683	3,306	7,989
General State charges	413	172	585
Debt service	0	0	0
Capital projects	5	0	5
Total disbursements	15,694	34,566	50,260
Other financing sources (uses):			
Transfers from other funds	935	2,477	3,412
Transfers to other funds	(215)	(2,439)	(2,654)
Bond and note proceeds	0	0	0
Net other financing sources (uses)	720	38	758
Change in fund balance	(237)	510	273
Closing fund balance	993	319	1,312

Financial Plan Projections

**CASH FINANCIAL PLAN
SPECIAL REVENUE FUNDS
UPDATED FOR 30-DAY CHANGES
2004-2005
(millions of dollars)**

	<u>State</u>	<u>Federal</u>	<u>Total</u>
Opening fund balance	<u>993</u>	<u>319</u>	<u>1,312</u>
Receipts:			
Taxes	4,784	0	4,784
Miscellaneous receipts	11,358	126	11,484
Federal grants	12	34,413	34,425
Total receipts	<u>16,154</u>	<u>34,539</u>	<u>50,693</u>
Disbursements:			
Grants to local governments	11,336	31,095	42,431
State operations	4,843	3,184	8,027
General State charges	462	198	660
Debt service	0	0	0
Capital projects	2	0	2
Total disbursements	<u>16,643</u>	<u>34,477</u>	<u>51,120</u>
Other financing sources (uses):			
Transfers from other funds	815	2,355	3,170
Transfers to other funds	(337)	(2,482)	(2,819)
Bond and note proceeds	0	0	0
Net other financing sources (uses)	<u>478</u>	<u>(127)</u>	<u>351</u>
Change in fund balance	<u>(11)</u>	<u>(65)</u>	<u>(76)</u>
Closing fund balance	<u>982</u>	<u>254</u>	<u>1,236</u>

Financial Plan Projections

**CASH FINANCIAL PLAN
SPECIAL REVENUE FUNDS
UPDATED FOR 30-DAY CHANGES
2005-2006
(millions of dollars)**

	State	Federal	Total
Opening fund balance	982	254	1,236
Receipts:			
Taxes	4,986	0	4,986
Miscellaneous receipts	12,288	94	12,382
Federal grants	12	33,545	33,557
Total receipts	17,286	33,639	50,925
Disbursements:			
Grants to local governments	11,624	30,008	41,632
State operations	4,922	3,138	8,060
General State charges	520	218	738
Debt service	0	0	0
Capital projects	1	0	1
Total disbursements	17,067	33,364	50,431
Other financing sources (uses):			
Transfers from other funds	811	2,311	3,122
Transfers to other funds	(248)	(2,407)	(2,655)
Bond and note proceeds	0	0	0
Net other financing sources (uses)	563	(96)	467
Change in fund balance	782	179	961
Closing fund balance	1,764	433	2,197

Financial Plan Projections

**CASH FINANCIAL PLAN
SPECIAL REVENUE FUNDS
UPDATED FOR 30-DAY CHANGES
2006-2007
(millions of dollars)**

	<u>State</u>	<u>Federal</u>	<u>Total</u>
Opening fund balance	<u>1,764</u>	<u>433</u>	<u>2,197</u>
Receipts:			
Taxes	5,062	0	5,062
Miscellaneous receipts	12,787	94	12,881
Federal grants	12	34,700	34,712
Total receipts	<u>17,861</u>	<u>34,794</u>	<u>52,655</u>
Disbursements:			
Grants to local governments	11,752	31,232	42,984
State operations	4,983	3,045	8,028
General State charges	546	223	769
Debt service	0	0	0
Capital projects	1	0	1
Total disbursements	<u>17,282</u>	<u>34,500</u>	<u>51,782</u>
Other financing sources (uses):			
Transfers from other funds	824	2,196	3,020
Transfers to other funds	(249)	(2,328)	(2,577)
Bond and note proceeds	0	0	0
Net other financing sources (uses)	<u>575</u>	<u>(132)</u>	<u>443</u>
Change in fund balance	<u>1,154</u>	<u>162</u>	<u>1,316</u>
Closing fund balance	<u>2,918</u>	<u>595</u>	<u>3,513</u>

Financial Plan Projections

**CASH FINANCIAL PLAN
CAPITAL PROJECTS FUNDS
UPDATED FOR 30-DAY CHANGES
2003-2004
(millions of dollars)**

	State	Federal	Total
Opening fund balance	(558)	(232)	(790)
Receipts:			
Taxes	1,752	0	1,752
Miscellaneous receipts	2,690	0	2,690
Federal grants	0	1,621	1,621
Total receipts	4,442	1,621	6,063
Disbursements:			
Grants to local governments	1,221	217	1,438
State operations	0	0	0
General State charges	0	0	0
Debt service	0	0	0
Capital projects	2,212	1,398	3,610
Total disbursements	3,433	1,615	5,048
Other financing sources (uses):			
Transfers from other funds	266	0	266
Transfers to other funds	(1,081)	(6)	(1,087)
Bond and note proceeds	248	0	248
Net other financing sources (uses)	(567)	(6)	(573)
Change in fund balance	442	0	442
Closing fund balance	(116)	(232)	(348)

Financial Plan Projections

**CASH FINANCIAL PLAN
CAPITAL PROJECTS FUNDS
UPDATED FOR 30-DAY CHANGES
2004-2005
(millions of dollars)**

	<u>State</u>	<u>Federal</u>	<u>Total</u>
Opening fund balance	<u>(116)</u>	<u>(232)</u>	<u>(348)</u>
Receipts:			
Taxes	1,805	0	1,805
Miscellaneous receipts	2,431	0	2,431
Federal grants	0	1,840	1,840
Total receipts	<u>4,236</u>	<u>1,840</u>	<u>6,076</u>
Disbursements:			
Grants to local governments	1,609	218	1,827
State operations	0	0	0
General State charges	0	0	0
Debt service	0	0	0
Capital projects	1,947	1,613	3,560
Total disbursements	<u>3,556</u>	<u>1,831</u>	<u>5,387</u>
Other financing sources (uses):			
Transfers from other funds	225	0	225
Transfers to other funds	(1,099)	(9)	(1,108)
Bond and note proceeds	131	0	131
Net other financing sources (uses)	<u>(743)</u>	<u>(9)</u>	<u>(752)</u>
Change in fund balance	<u>(63)</u>	<u>0</u>	<u>(63)</u>
Closing fund balance	<u>(179)</u>	<u>(232)</u>	<u>(411)</u>

Financial Plan Projections

**CASH FINANCIAL PLAN
CAPITAL PROJECTS FUNDS
UPDATED FOR 30-DAY CHANGES
2005-2006
(millions of dollars)**

	State	Federal	Total
Opening fund balance	(179)	(232)	(411)
Receipts:			
Taxes	1,756	0	1,756
Miscellaneous receipts	2,215	0	2,215
Federal grants	0	1,902	1,902
Total receipts	3,971	1,902	5,873
Disbursements:			
Grants to local governments	1,004	218	1,222
State operations	0	0	0
General State charges	0	0	0
Debt service	0	0	0
Capital projects	2,239	1,675	3,914
Total disbursements	3,243	1,893	5,136
Other financing sources (uses):			
Transfers from other funds	238	0	238
Transfers to other funds	(1,208)	(9)	(1,217)
Bond and note proceeds	170	0	170
Net other financing sources (uses)	(800)	(9)	(809)
Change in fund balance	(72)	0	(72)
Closing fund balance	(251)	(232)	(483)

Financial Plan Projections

**CASH FINANCIAL PLAN
CAPITAL PROJECTS FUNDS
UPDATED FOR 30-DAY CHANGES
2006-2007
(millions of dollars)**

	<u>State</u>	<u>Federal</u>	<u>Total</u>
Opening fund balance	<u>(251)</u>	<u>(232)</u>	<u>(483)</u>
Receipts:			
Taxes	1,761	0	1,761
Miscellaneous receipts	2,284	0	2,284
Federal grants	0	1,891	1,891
Total receipts	<u>4,045</u>	<u>1,891</u>	<u>5,936</u>
Disbursements:			
Grants to local governments	880	217	1,097
State operations	0	0	0
General State charges	0	0	0
Debt service	0	0	0
Capital projects	2,264	1,665	3,929
Total disbursements	<u>3,144</u>	<u>1,882</u>	<u>5,026</u>
Other financing sources (uses):			
Transfers from other funds	242	0	242
Transfers to other funds	(1,332)	(9)	(1,341)
Bond and note proceeds	161	0	161
Net other financing sources (uses)	<u>(929)</u>	<u>(9)</u>	<u>(938)</u>
Change in fund balance	<u>(28)</u>	<u>0</u>	<u>(28)</u>
Closing fund balance	<u>(279)</u>	<u>(232)</u>	<u>(511)</u>

Financial Plan Projections

**GAAP FINANCIAL PLAN
GENERAL FUND
UPDATED FOR 30-DAY CHANGES
2003-2004
(millions of dollars)**

	January	Change	30-Day
Revenues:			
Taxes:			
Personal income tax	16,547	(41)	16,506
User taxes and fees	7,934	42	7,976
Business taxes	3,194	(30)	3,164
Other taxes	766	0	766
Miscellaneous revenues	8,224	0	8,224
Federal grants	645	0	645
Total revenues	37,310	(29)	37,281
Expenditures:			
Grants to local governments	30,807	11	30,818
State operations	9,796	0	9,796
General State charges	2,785	0	2,785
Debt service	24	0	24
Capital projects	0	0	0
Total expenditures	43,412	11	43,423
Other financing sources (uses):			
Transfers from other funds	11,609	40	11,649
Transfers to other funds	(4,535)	0	(4,535)
Proceeds from financing arrangements/ advance refundings	360	0	360
Net other financing sources (uses)	7,434	40	7,474
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,332	0	1,332
Accumulated Deficit	(1,988)	0	(1,988)

Financial Plan Projections

**GAAP FINANCIAL PLAN
GENERAL FUND
UPDATED FOR 30-DAY CHANGES
2004-2005
(millions of dollars)**

	<u>Executive</u>	<u>Change</u>	<u>30-Day</u>
Revenues:			
Taxes:			
Personal income tax	17,781	(19)	17,762
User taxes and fees	8,436	42	8,478
Business taxes	3,719	(30)	3,689
Other taxes	776	0	776
Miscellaneous revenues	4,940	0	4,940
Total revenues	<u>35,652</u>	<u>(7)</u>	<u>35,645</u>
Expenditures:			
Grants to local governments	31,099	16	31,115
State operations	9,851	0	9,851
General State charges	2,998	0	2,998
Debt service	25	0	25
Capital projects	0	0	0
Total expenditures	<u>43,973</u>	<u>16</u>	<u>43,989</u>
Other financing sources (uses):			
Transfers from other funds	11,883	18	11,901
Transfers to other funds	(4,593)	5	(4,588)
Proceeds from financing arrangements/ advance refundings	340	0	340
Net other financing sources (uses)	<u>7,630</u>	<u>23</u>	<u>7,653</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses			
	<u>(691)</u>	<u>0</u>	<u>(691)</u>
Accumulated Deficit	<u>(2,679)</u>	<u>0</u>	<u>(2,679)</u>

Financial Plan Projections

**GAAP FINANCIAL PLAN
GENERAL FUND
UPDATED FOR 30-DAY CHANGES
2004-2005 THROUGH 2006-2007
(millions of dollars)**

	2004-2005	2005-2006	2006-2007
Revenues:			
Taxes:			
Personal income tax	17,762	18,933	19,652
User taxes and fees	8,478	8,072	8,288
Business taxes	3,689	3,841	3,937
Other taxes	776	861	878
Miscellaneous revenues	4,940	4,928	5,073
Total revenues	35,645	36,635	37,828
Expenditures:			
Grants to local governments	31,115	33,474	35,366
State operations	9,851	10,129	10,300
General State charges	2,998	3,513	3,910
Debt service	25	25	26
Capital projects	0	0	0
Total expenditures	43,989	47,141	49,602
Other financing sources (uses):			
Transfers from other funds	11,901	11,578	11,661
Transfers to other funds	(4,588)	(4,692)	(4,705)
Proceeds from financing arrangements/ advance refundings	340	326	320
Net other financing sources (uses)	7,653	7,212	7,276
(Excess) deficiency of revenues and other financing sources over expenditures and other financing uses	(691)	(3,294)	(4,498)

Financial Plan Projections

**GAAP FINANCIAL PLAN
ALL GOVERNMENTAL FUNDS
UPDATED FOR 30-DAY CHANGES
2003-2004
(millions of dollars)**

	General Fund	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	(MEMO) Total
Revenues:					
Taxes	28,412	4,437	1,770	8,078	42,697
Patient fees	0	0	0	325	325
Miscellaneous revenues	8,224	2,063	149	87	10,523
Federal grants	645	36,980	1,621	0	39,246
Total revenues	37,281	43,480	3,540	8,490	92,791
Expenditures:					
Grants to local governments	30,818	38,393	1,429	0	70,640
State operations	9,796	1,531	0	9	11,336
General State charges	2,785	199	0	0	2,984
Debt service	24	0	0	2,898	2,922
Capital projects	0	5	3,283	0	3,288
Total expenditures	43,423	40,128	4,712	2,907	91,170
Other financing sources (uses):					
Transfers from other funds	11,649	1,181	245	4,957	18,032
Transfers to other funds	(4,535)	(4,242)	(1,096)	(10,544)	(20,417)
Proceeds of general obligation bonds	0	0	248	0	248
Proceeds from financing arrangements/ advance refundings	360	0	2,222	0	2,582
Net other financing sources (uses)	7,474	(3,061)	1,619	(5,587)	445
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses					
	1,332	291	447	(4)	2,066

Financial Plan Projections

**GAAP FINANCIAL PLAN
ALL GOVERNMENTAL FUNDS
UPDATED FOR 30-DAY CHANGES
2004-2005
(millions of dollars)**

	General Fund	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	(MEMO) Total
Revenues:					
Taxes	30,705	4,711	1,789	8,700	45,905
Patient fees	0	0	0	326	326
Miscellaneous revenues	4,940	2,322	257	23	7,542
Federal grants	0	36,552	1,840	0	38,392
Total revenues	35,645	43,585	3,886	9,049	92,165
Expenditures:					
Grants to local governments	31,115	38,951	1,817	0	71,883
State operations	9,851	1,611	0	22	11,484
General State charges	2,998	236	0	0	3,234
Debt service	25	0	0	3,225	3,250
Capital projects	0	2	3,248	0	3,250
Total expenditures	43,989	40,800	5,065	3,247	93,101
Other financing sources (uses):					
Transfers from other funds	11,901	1,084	201	5,265	18,451
Transfers to other funds	(4,588)	(4,142)	(1,126)	(11,036)	(20,892)
Proceeds of general obligation bonds	0	0	131	0	131
Proceeds from financing arrangements/ advance refundings	340	0	1,939	0	2,279
Net other financing sources (uses)	7,653	(3,058)	1,145	(5,771)	(31)
(Excess) deficiency of revenues and other financing sources over expenditures and other financing uses					
	(691)	(273)	(34)	31	(967)

Financial Plan Projections

**CASHFLOW
GENERAL FUND
UPDATED FOR 30-Day CHANGES
2003-2004
(millions of dollars)**

	April 2003 through January 2004 (Actual)	February 2004 (Projected)	March 2004 (Projected)	Total (Projected)
Opening fund balance	815	5,841	6,215	815
Receipts:				
Taxes:				
Personal income tax	14,228	1,567	(45)	15,750
User taxes and fees	6,624	539	776	7,939
Business taxes	2,352	28	985	3,365
Other taxes	689	48	47	784
Tobacco bond proceeds	4,200	0	0	4,200
Miscellaneous receipts	1,268	120	382	1,770
Federal Grants	645	0	0	645
Transfers from other funds	6,621	407	789	7,817
Total receipts	36,627	2,709	2,934	42,270
Disbursements:				
Grants to local governments	20,384	1,628	7,310	29,322
State operations	6,550	266	239	7,055
General State charges	2,762	253	242	3,257
Transfers to other funds	1,905	188	344	2,437
Total disbursements	31,601	2,335	8,135	42,071
Excess (deficiency) of receipts over disbursements	5,026	374	(5,201)	199
Closing fund balance	5,841	6,215	1,014	1,014

**CASHFLOW
GENERAL FUND
UPDATED FOR 30-DAY CHANGES
2004-2005**
(millions of dollars)

	2004		2005											
	April	May	June	July	August	September	October	November	December	January	February	March	Total	
Opening Fund Balance	1,014	3,906	1,711	1,978	1,967	2,078	2,113	2,420	2,594	1,156	4,506	4,970	1,014	
Receipts:														
Taxes														
Personal income tax	3,937	429	1,862	1,216	1,203	1,832	1,144	1,126	172	3,172	1,669	739	18,501	
User taxes and fees	612	627	822	606	629	892	638	629	919	650	553	805	8,382	
Business taxes	86	28	765	46	58	783	50	12	781	36	13	1,051	3,709	
Other taxes	64	69	66	56	65	58	62	60	69	61	64	68	762	
Miscellaneous receipts	120	118	309	117	131	158	117	313	239	74	114	277	2,087	
Transfers from other funds	1,101	327	1,094	591	534	854	594	469	387	1,260	379	815	8,405	
Total receipts	5,920	1,598	4,918	2,632	2,620	4,577	2,605	2,609	2,567	5,253	2,792	3,755	41,846	
Disbursements:														
Grants to local governments	1,372	2,810	3,178	1,544	1,428	2,226	1,493	1,393	2,642	1,272	1,837	7,276	28,471	
State operations	935	736	864	760	726	798	490	610	690	390	208	44	7,251	
General State charges	355	164	262	233	288	974	254	175	242	267	196	242	3,652	
Transfers to other funds	366	83	347	106	67	544	61	287	431	(26)	87	199	2,522	
Total disbursements	3,028	3,793	4,651	2,643	2,509	4,542	2,298	2,435	4,005	1,903	2,328	7,761	41,896	
Excess (deficiency) of receipts over disbursements	2,892	(2,195)	267	(11)	111	35	307	174	(1,438)	3,350	464	(4,006)	(50)	
Closing Fund Balance	3,906	1,711	1,978	1,967	2,078	2,113	2,420	2,594	1,156	4,506	4,970	964	964	

Financial Plan Projections

**CASH DISBURSEMENTS BY FUNCTION
GENERAL FUND
UPDATED FOR 30-DAY CHANGES
(thousands of dollars)**

	<u>2002-2003 Actual</u>	<u>2003-2004 Estimated</u>	<u>2004-2005 Recommended</u>
ECONOMIC DEVELOPMENT AND GOVERNMENT OVERSIGHT			
Agriculture and Markets, Department of	42,004	38,397	36,739
Alcoholic Beverage Control	0	0	0
Banking Department	0	0	0
Consumer Protection Board	441	402	367
Economic Development, Department of	17,262	32,218	36,140
Empire State Development Corporation	94,331	8,804	3,000
Energy Research and Development Authority	0	0	0
Housing Finance Agency	665	0	0
Housing and Community Renewal, Division of	81,922	74,472	65,143
Insurance Department	0	0	0
Olympic Regional Development Authority	7,471	7,400	7,350
Public Service, Department of	0	0	0
Science, Technology and Academic Research, Office of	33,226	27,527	57,057
Functional Total	<u>277,322</u>	<u>189,220</u>	<u>205,796</u>
PARKS AND THE ENVIRONMENT			
Adirondack Park Agency	4,266	4,140	4,173
Environmental Conservation, Department of	108,110	97,619	99,100
Environmental Facilities Corporation	0	0	0
Parks, Recreation and Historic Preservation, Office of	112,074	101,714	99,139
Functional Total	<u>224,450</u>	<u>203,473</u>	<u>202,412</u>
TRANSPORTATION			
Motor Vehicles, Department of	106,542	1,026	4,654
Thruway Authority	0	0	0
Transportation, Department of	165,080	161,797	111,616
Functional Total	<u>271,622</u>	<u>162,823</u>	<u>116,270</u>
HEALTH AND SOCIAL WELFARE			
Advocate for Persons with Disabilities, Office of	882	927	806
Aging, Office for the	67,206	66,701	65,961
Children and Families, Council on	982	220	0
Children and Family Services, Office of	1,186,702	1,260,609	1,308,811
Health, Department of	6,764,517	6,775,448	7,199,673
<i>Medical Assistance</i>	5,951,713	5,951,821	6,325,009
<i>Medicaid Administration</i>	112,279	120,150	120,150
<i>All Other</i>	700,525	703,477	754,514
Human Rights, Division of	13,082	13,266	13,265
Labor, Department of	35,886	36,052	10,885
Prevention of Domestic Violence, Office of	2,611	2,208	2,060

Financial Plan Projections

**CASH DISBURSEMENTS BY FUNCTION
GENERAL FUND
UPDATED FOR 30-DAY CHANGES
(thousands of dollars)**

	<u>2002-2003 Actual</u>	<u>2003-2004 Estimated</u>	<u>2004-2005 Recommended</u>
HEALTH AND SOCIAL WELFARE (Continued)			
Temporary and Disability Assistance, Office of	916,300	1,445,232	1,515,520
<i>Welfare Assistance</i>	496,245	1,047,596	1,096,290
<i>Welfare Administration</i>	338,626	317,178	341,133
<i>All Other</i>	81,429	80,458	78,097
Welfare Inspector General, Office of	624	762	713
Workers' Compensation Board	0	0	0
Functional Total	<u>8,988,792</u>	<u>9,601,425</u>	<u>10,117,694</u>
MENTAL HEALTH			
Mental Health, Office of	1,300,853	1,148,411	1,342,434
Mental Retardation and Developmental Disabilities, Office of	766,750	683,464	799,200
Alcohol and Substance Abuse Services, Office of	300,604	292,510	281,500
Developmental Disabilities Planning Council	0	0	0
Quality of Care for the Mentally Disabled, Commission on	3,058	2,829	2,962
Functional Total	<u>2,371,265</u>	<u>2,127,214</u>	<u>2,426,096</u>
PUBLIC PROTECTION			
Capital Defenders Office	12,039	12,169	11,391
Correction, Commission of	2,539	2,477	2,427
Correctional Services, Department of	1,808,057	1,867,174	1,918,692
Crime Victims Board	25,949	5,523	0
Criminal Justice Services, Division of	96,765	96,046	93,032
Investigation, Temporary State Commission of	2,901	2,751	2,839
Judicial Commissions	2,274	2,417	2,542
Military and Naval Affairs, Division of	56,944	35,721	26,208
Parole, Division of	183,713	177,332	177,603
Probation and Correctional Alternatives, Division of	85,071	75,679	72,480
Public Security, Office of	3,763	6,990	6,990
State Police, Division of	371,043	331,425	325,908
Functional Total	<u>2,651,058</u>	<u>2,615,704</u>	<u>2,640,112</u>
EDUCATION			
Arts, Council on the	51,178	44,782	44,477
City University of New York	856,729	683,626	729,397
Education, Department of	13,663,868	13,743,834	13,941,496
<i>School Aid</i>	12,279,888	12,361,375	12,529,932
<i>STAR Property Tax Relief</i>	0	0	0
<i>Handicapped</i>	741,058	762,387	851,459
<i>All Other</i>	642,922	620,072	560,105
Higher Education Services Corporation	319,340	571,446	722,318
State University Construction Fund	0	0	0
State University of New York	1,429,875	1,236,731	1,221,137
Functional Total	<u>16,320,990</u>	<u>16,280,419</u>	<u>16,658,825</u>

Financial Plan Projections

**CASH DISBURSEMENTS BY FUNCTION
GENERAL FUND
UPDATED FOR 30-DAY CHANGES
(thousands of dollars)**

	<u>2002-2003 Actual</u>	<u>2003-2004 Estimated</u>	<u>2004-2005 Recommended</u>
GENERAL GOVERNMENT			
Audit and Control, Department of	151,673	152,933	163,376
Budget, Division of the	26,204	29,197	27,737
Civil Service, Department of	28,937	19,176	21,552
Elections, State Board of	3,506	3,428	3,616
Employee Relations, Office of	4,038	3,444	3,495
Executive Chamber	16,036	15,596	14,816
General Services, Office of	122,205	112,351	117,716
Inspector General, Office of	4,059	4,261	4,142
Law, Department of	118,551	110,450	112,311
Lieutenant Governor, Office of the	452	482	458
Lottery, Division of	0	0	0
Public Employment Relations Board	3,650	3,324	3,173
Racing and Wagering Board, State	9,559	236	0
Real Property Services, Office of	35,474	31,796	25,614
Regulatory Reform, Governor's Office of	3,347	3,229	3,375
State, Department of	16,833	19,632	14,943
Tax Appeals, Division of	3,018	2,718	2,718
Taxation and Finance, Department of	318,577	310,635	301,683
Technology, Office for	47,207	32,722	19,897
TSC Lobbying	1,009	959	975
Veterans Affairs, Division of	9,814	11,291	10,185
Functional Total	<u>924,149</u>	<u>867,860</u>	<u>851,782</u>
ALL OTHER CATEGORIES			
Legislature	216,679	200,535	200,535
Judiciary (excluding fringe benefits)	1,308,192	1,311,100	1,311,000
Homeland Security	2,356	12,930	12,963
World Trade Center	8,752	0	0
Local Government Assistance	834,162	823,960	799,361
Long-Term Debt Service	1,495,878	1,468,204	1,747,989
Capital Projects	181,785	226,903	187,138
General State Charges/Miscellaneous	3,435,636	4,078,827	4,417,881
One-time Payment Deferrals	(1,900,000)	1,900,000	0
Functional Total	<u>5,583,440</u>	<u>10,022,459</u>	<u>8,676,867</u>
TOTAL GENERAL FUND SPENDING	<u>37,613,088</u>	<u>42,070,597</u>	<u>41,895,854</u>

Financial Plan Projections

**CASH DISBURSEMENTS BY FUNCTION
STATE FUNDS
UPDATED FOR 30-DAY CHANGES
(thousands of dollars)**

	<u>2002-2003 Actual</u>	<u>2003-2004 Estimated</u>	<u>2004-2005 Recommended</u>
ECONOMIC DEVELOPMENT AND GOVERNMENT OVERSIGHT			
Agriculture and Markets, Department of	65,986	66,482	65,292
Alcoholic Beverage Control	10,686	10,637	10,319
Banking Department	58,262	54,450	58,221
Consumer Protection Board	3,447	3,348	2,465
Economic Development, Department of	85,851	240,067	604,718
Empire State Development Corporation	108,581	59,351	133,000
Energy Research and Development Authority	26,549	28,023	26,123
Housing Finance Agency	665	0	0
Housing and Community Renewal, Division of	206,593	188,004	182,735
Insurance Department	100,255	120,424	128,217
Olympic Regional Development Authority	7,627	7,750	7,750
Public Service, Department of	53,893	54,350	55,860
Science, Technology and Academic Research, Office of	45,026	32,527	72,057
Functional Total	<u>773,421</u>	<u>865,413</u>	<u>1,346,757</u>
PARKS AND THE ENVIRONMENT			
Adirondack Park Agency	4,266	4,140	4,173
Environmental Conservation, Department of	540,846	720,983	703,552
Environmental Facilities Corporation	10,424	7,401	12,416
Parks, Recreation and Historic Preservation, Office of	189,634	227,356	208,274
Functional Total	<u>745,170</u>	<u>959,880</u>	<u>928,415</u>
TRANSPORTATION			
Motor Vehicles, Department of	198,023	199,341	204,478
Thruway Authority	2,269	3,017	4,000
Transportation, Department of	3,463,834	3,756,999	3,691,702
Functional Total	<u>3,664,126</u>	<u>3,959,357</u>	<u>3,900,180</u>
HEALTH AND SOCIAL WELFARE			
Advocate for Persons with Disabilities, Office of	937	1,044	994
Aging, Office for the	67,211	66,712	65,972
Children and Families, Council on	982	220	0
Children and Family Services, Office of	1,208,141	1,296,938	1,359,311
Health, Department of	10,548,850	10,879,953	11,680,408
<i>Medical Assistance</i>	8,413,692	8,640,121	9,311,509
<i>Medicaid Administration</i>	112,279	120,150	120,150
<i>All Other</i>	2,022,879	2,119,682	2,248,749
Human Rights, Division of	13,082	13,272	13,271
Labor, Department of	55,447	81,785	58,714
Prevention of Domestic Violence, Office of	2,617	2,238	2,090

Financial Plan Projections

**CASH DISBURSEMENTS BY FUNCTION
STATE FUNDS
UPDATED FOR 30-DAY CHANGES
(thousands of dollars)**

	<u>2002-2003 Actual</u>	<u>2003-2004 Estimated</u>	<u>2004-2005 Recommended</u>
HEALTH AND SOCIAL WELFARE (Continued)			
Temporary and Disability Assistance, Office of	974,555	1,529,842	1,594,448
<i>Welfare Assistance</i>	496,245	1,047,596	1,096,290
<i>Welfare Administration</i>	338,626	317,178	341,133
<i>All Other</i>	139,684	165,068	157,025
Welfare Inspector General, Office of	624	762	713
Workers' Compensation Board	130,678	140,403	139,107
Functional Total	<u>13,003,124</u>	<u>14,013,169</u>	<u>14,915,028</u>
MENTAL HEALTH			
Mental Health, Office of	1,497,182	1,457,086	1,644,142
Mental Retardation and Developmental Disabilities, Office of	830,723	791,908	959,125
Alcohol and Substance Abuse Services, Office of	324,204	333,666	320,586
Developmental Disabilities Planning Council	0	0	0
Quality of Care for the Mentally Disabled, Commission on	3,061	2,834	2,967
Functional Total	<u>2,655,170</u>	<u>2,585,494</u>	<u>2,926,820</u>
PUBLIC PROTECTION			
Capital Defenders Office	12,039	12,169	11,391
Correction, Commission of	2,539	2,477	2,427
Correctional Services, Department of	2,002,698	2,055,424	2,106,942
Crime Victims Board	52,894	33,073	0
Criminal Justice Services, Division of	101,101	115,579	150,490
Investigation, Temporary State Commission of	3,068	2,936	3,026
Judicial Commissions	2,274	2,417	2,542
Military and Naval Affairs, Division of	71,492	53,584	46,235
Parole, Division of	183,723	177,432	177,703
Probation and Correctional Alternatives, Division of	85,071	75,679	72,480
Public Security, Office of	3,763	10,749	11,929
State Police, Division of	454,306	464,949	467,901
Functional Total	<u>2,974,968</u>	<u>3,006,468</u>	<u>3,053,066</u>
EDUCATION			
Arts, Council on the	51,278	45,482	54,885
City University of New York	931,810	1,091,821	1,127,197
Education, Department of	18,305,982	18,570,379	19,033,220
<i>School Aid</i>	14,176,588	14,272,204	14,550,290
<i>STAR Property Tax Relief</i>	2,664,102	2,835,000	2,998,000
<i>Handicapped</i>	741,058	762,387	851,459
<i>All Other</i>	724,234	700,788	633,471
Higher Education Services Corporation	398,345	634,642	788,776
State University Construction Fund	8,818	9,300	9,402
State University of New York	4,083,997	4,402,587	4,462,401
Functional Total	<u>23,780,230</u>	<u>24,754,211</u>	<u>25,475,881</u>

Financial Plan Projections

**CASH DISBURSEMENTS BY FUNCTION
STATE FUNDS
UPDATED FOR 30-DAY CHANGES
(thousands of dollars)**

	<u>2002-2003</u> <u>Actual</u>	<u>2003-2004</u> <u>Estimated</u>	<u>2004-2005</u> <u>Recommended</u>
GENERAL GOVERNMENT			
Audit and Control, Department of	155,011	156,087	166,815
Budget, Division of the	31,385	41,094	39,786
Civil Service, Department of	30,167	20,176	22,652
Elections, State Board of	3,506	3,428	3,616
Employee Relations, Office of	4,082	3,632	3,683
Executive Chamber	16,103	15,696	14,916
General Services, Office of	184,783	201,798	209,363
Inspector General, Office of	5,115	5,502	5,441
Law, Department of	140,300	138,427	142,082
Lieutenant Governor, Office of the	452	482	458
Lottery, Division of	161,657	154,942	159,651
Public Employment Relations Board	3,697	3,555	3,472
Racing and Wagering Board, State	13,959	15,075	14,832
Real Property Services, Office of	46,150	51,822	53,800
Regulatory Reform, Governor's Office of	3,347	3,229	3,375
State, Department of	51,107	62,609	156,947
Tax Appeals, Division of	3,018	2,718	2,718
Taxation and Finance, Department of	347,577	342,538	337,749
Technology, Office for	47,207	32,722	19,897
TSC Lobbying	1,168	1,259	1,275
Veterans Affairs, Division of	9,814	11,291	10,185
Functional Total	<u>1,259,605</u>	<u>1,268,082</u>	<u>1,372,713</u>
ALL OTHER CATEGORIES			
Legislature	218,729	201,485	201,485
Judiciary (excluding fringe benefits)	1,453,830	1,472,025	1,500,313
Homeland Security	7,159	30,680	23,863
World Trade Center	8,752	0	1,375
Local Government Assistance	834,162	823,960	799,361
Long-Term Debt Service	3,038,389	3,352,698	3,908,020
General State Charges/Miscellaneous	3,234,223	2,930,127	3,150,128
One-time Payment Deferrals	(1,900,000)	1,900,000	0
Functional Total	<u>6,895,244</u>	<u>10,710,975</u>	<u>9,584,545</u>
TOTAL STATE FUNDS SPENDING	<u>55,751,058</u>	<u>62,123,049</u>	<u>63,503,405</u>

Financial Plan Projections

**CASH DISBURSEMENTS BY FUNCTION
ALL GOVERNMENTAL FUNDS
UPDATED FOR 30-DAY CHANGES
(thousands of dollars)**

	<u>2002-2003 Actual</u>	<u>2003-2004 Estimated</u>	<u>2004-2005 Recommended</u>
ECONOMIC DEVELOPMENT AND GOVERNMENT OVERSIGHT			
Agriculture and Markets, Department of	84,779	82,492	80,757
Alcoholic Beverage Control	10,746	10,637	10,319
Banking Department	58,262	54,450	58,221
Consumer Protection Board	3,447	3,348	2,465
Economic Development, Department of	105,379	240,399	605,057
Empire State Development Corporation	108,581	59,351	133,000
Energy Research and Development Authority	26,549	28,023	26,123
Housing Finance Agency	665	0	0
Housing and Community Renewal, Division of	267,593	222,993	217,724
Insurance Department	100,255	120,424	128,217
Olympic Regional Development Authority	7,627	7,750	7,750
Public Service, Department of	54,873	55,798	57,429
Science, Technology and Academic Research, Office of	50,457	38,152	77,682
Functional Total	<u>879,213</u>	<u>923,817</u>	<u>1,404,744</u>
PARKS AND THE ENVIRONMENT			
Adirondack Park Agency	4,483	4,490	4,523
Environmental Conservation, Department of	746,588	900,847	883,864
Environmental Facilities Corporation	10,424	7,401	12,416
Parks, Recreation and Historic Preservation, Office of	196,501	232,502	213,459
Functional Total	<u>957,996</u>	<u>1,145,240</u>	<u>1,114,262</u>
TRANSPORTATION			
Motor Vehicles, Department of	212,705	213,943	219,001
Thruway Authority	2,269	3,017	4,000
Transportation, Department of	4,917,214	5,154,000	5,261,099
Functional Total	<u>5,132,188</u>	<u>5,370,960</u>	<u>5,484,100</u>
HEALTH AND SOCIAL WELFARE			
Advocate for Persons with Disabilities, Office of	1,216	1,455	4,020
Aging, Office for the	161,756	172,193	176,628
Children and Families, Council on	1,310	220	0
Children and Family Services, Office of	3,296,287	3,161,941	3,074,572
Health, Department of	29,053,657	31,929,652	32,871,787
<i>Medical Assistance</i>	<u>25,315,479</u>	<u>27,980,456</u>	<u>28,718,016</u>
<i>Medicaid Administration</i>	507,681	530,100	542,400
<i>All Other</i>	3,230,497	3,419,096	3,611,371
Human Rights, Division of	14,357	14,873	14,884
Labor, Department of	932,859	749,983	721,602
Prevention of Domestic Violence, Office of	2,792	2,238	2,090

Financial Plan Projections

**CASH DISBURSEMENTS BY FUNCTION
ALL GOVERNMENTAL FUNDS
UPDATED FOR 30-DAY CHANGES
(thousands of dollars)**

	<u>2002-2003 Actual</u>	<u>2003-2004 Estimated</u>	<u>2004-2005 Recommended</u>
HEALTH AND SOCIAL WELFARE (Continued)			
Temporary and Disability Assistance, Office of	4,004,561	4,423,198	4,405,306
<i>Welfare Assistance</i>	2,803,488	3,121,506	3,075,296
<i>Welfare Administration</i>	338,626	317,178	341,133
<i>All Other</i>	862,447	984,514	988,877
Welfare Inspector General, Office of	1,021	1,132	1,083
Workers' Compensation Board	131,622	140,403	139,107
Functional Total	<u>37,601,438</u>	<u>40,597,288</u>	<u>41,411,079</u>
MENTAL HEALTH			
Mental Health, Office of	2,032,510	2,115,703	2,164,727
Mental Retardation and Developmental Disabilities, Office of	2,485,275	2,635,734	2,823,365
Alcohol and Substance Abuse Services, Office of	467,875	480,235	475,934
Developmental Disabilities Planning Council	3,449	3,800	3,730
Quality of Care for the Mentally Disabled, Commission on	9,541	10,925	11,200
Functional Total	<u>4,998,650</u>	<u>5,246,397</u>	<u>5,478,956</u>
PUBLIC PROTECTION			
Capital Defenders Office	12,039	12,169	11,391
Correction, Commission of	2,544	2,477	2,427
Correctional Services, Department of	2,097,934	2,086,436	2,137,954
Crime Victims Board	86,723	64,605	0
Criminal Justice Services, Division of	151,737	160,244	226,687
Investigation, Temporary State Commission of	3,074	2,936	3,026
Judicial Commissions	2,274	2,417	2,542
Military and Naval Affairs, Division of	1,184,039	129,389	132,929
Parole, Division of	189,443	181,175	179,403
Probation and Correctional Alternatives, Division of	88,528	75,679	72,480
Public Security, Office of	3,763	10,749	11,929
State Police, Division of	476,226	482,330	484,905
Functional Total	<u>4,298,324</u>	<u>3,210,606</u>	<u>3,265,673</u>
EDUCATION			
Arts, Council on the	52,033	46,084	55,497
City University of New York	931,810	1,091,821	1,127,197
Education, Department of	20,705,371	21,317,584	21,853,237
<i>School Aid</i>	14,176,588	14,272,204	14,550,290
<i>STAR Property Tax Relief</i>	2,664,102	2,835,000	2,998,000
<i>Handicapped</i>	1,202,923	1,314,903	1,426,076
<i>All Other</i>	2,661,758	2,895,477	2,878,871
Higher Education Services Corporation	790,297	865,738	798,976
State University Construction Fund	8,825	9,300	9,402
State University of New York	4,249,668	4,574,199	4,634,086
Functional Total	<u>26,738,004</u>	<u>27,904,726</u>	<u>28,478,395</u>

Financial Plan Projections

**CASH DISBURSEMENTS BY FUNCTION
ALL GOVERNMENTAL FUNDS
UPDATED FOR 30-DAY CHANGES
(thousands of dollars)**

	2002-2003	2003-2004	2004-2005
	Actual	Estimated	Recommended
GENERAL GOVERNMENT			
Audit and Control, Department of	155,011	156,087	166,815
Budget, Division of the	31,385	41,094	39,786
Civil Service, Department of	30,181	20,176	22,652
Elections, State Board of	3,506	6,428	148,253
Employee Relations, Office of	4,098	3,632	3,683
Executive Chamber	16,103	15,696	14,916
General Services, Office of	189,071	206,098	213,756
Inspector General, Office of	5,115	5,502	5,441
Law, Department of	162,610	159,317	163,180
Lieutenant Governor, Office of the	452	482	458
Lottery, Division of	161,657	154,942	159,651
Public Employment Relations Board	3,697	3,555	3,472
Racing and Wagering Board, State	13,959	15,075	14,832
Real Property Services, Office of	46,150	51,822	53,800
Regulatory Reform, Governor's Office of	3,347	3,229	3,375
State, Department of	108,961	132,445	235,389
Tax Appeals, Division of	3,018	2,718	2,718
Taxation and Finance, Department of	349,333	342,816	338,027
Technology, Office for	47,207	32,722	19,897
TSC Lobbying	1,168	1,259	1,275
Veterans Affairs, Division of	10,775	12,510	11,517
Functional Total	1,346,804	1,367,605	1,622,893
ALL OTHER CATEGORIES			
Legislature	218,729	201,485	201,485
Judiciary (excluding fringe benefits)	1,458,462	1,479,225	1,508,013
Homeland Security	7,159	168,286	87,819
World Trade Center	8,752	1,499,798	1,700,125
Local Government Assistance	834,162	823,960	799,361
Long-Term Debt Service	3,038,389	3,352,698	3,908,020
General State Charges/Miscellaneous	3,437,316	3,111,253	3,346,260
One-time Payment Deferrals	(1,900,000)	1,900,000	0
Functional Total	7,102,969	12,536,705	11,551,083
TOTAL ALL GOVERNMENTAL FUNDS SPENDING	89,055,586	98,303,344	99,811,185

Financial Plan Projections

PROJECTED STATE-SUPPORTED DEBT OUTSTANDING
2003-2004 THROUGH 2008-2009
(thousands of dollars)

	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009
GENERAL OBLIGATION	3,803,566	3,623,334	3,459,124	3,274,967	3,064,696	2,812,462
LOCAL GOVERNMENT ASSISTANCE CORPORATION	4,550,230	4,434,625	4,303,048	4,189,686	4,038,967	3,877,934
OTHER LEASE-PURCHASE AND CONTRACTUAL-OBLIGATION FINANCING ARRANGEMENTS						
Transportation						
Metropolitan Trans Authority	2,395,205	2,353,925	2,310,930	2,265,955	2,218,820	2,169,325
Dormitory Authority						
Albany County Airport	33,965	32,255	30,465	28,585	26,600	24,510
Thruway Authority:						
Consolidated Local Highway Improvement	2,738,015	2,924,605	3,132,354	3,321,101	3,399,124	3,515,361
Dedicated Highway & Bridge	5,821,179	6,279,471	6,650,446	7,091,279	7,586,623	8,154,361
Education						
Dormitory Authority:						
SUNY Educational Facilities	4,273,331	4,191,930	4,355,120	4,519,212	4,678,997	4,797,182
SUNY Dormitory Facilities	589,770	646,383	700,311	753,701	806,204	857,607
SUNY Upstate Community Colleges	483,081	505,157	525,697	544,962	562,953	579,978
CUNY Educational Facilities	3,232,157	3,228,231	3,266,905	3,356,695	3,399,167	3,482,009
State Education Department	68,860	66,935	64,915	63,545	62,105	59,735
Library for the Blind	16,030	15,360	14,655	13,915	13,140	12,325
SUNY Athletic Facilities	25,200	24,270	23,305	22,300	21,250	20,165
RESCUE	177,615	164,847	151,632	137,923	123,659	108,768
University Facilities (Jobs 2000)	28,335	33,879	37,655	33,083	28,307	23,306
Judicial Training Institute	14,630	14,070	13,485	12,870	12,225	11,550
School District Capital Outlays	83,690	74,670	65,320	55,610	45,530	34,975
Transportation Transition Grants	0	62,177	47,381	32,098	16,309	0
Higher Capital Matching Grants	0	28,240	101,243	177,181	235,976	277,920
Health						
Dormitory Authority/DOH	418,045	413,120	409,355	402,624	386,317	369,821
Mental Hygiene						
Dormitory Authority/MCFFA:	3,496,685	3,609,965	3,677,411	3,696,225	3,737,733	3,758,715
Public Protection						
ESDC:						
Prison Facilities	3,875,842	3,985,536	4,052,546	4,111,509	4,172,529	4,234,878
Youth Facilities	196,795	199,395	196,431	197,737	197,750	189,041
Homeland Security	23,145	22,360	21,550	20,705	19,820	18,900
Environment						
Environmental Facilities Corp/ERDA:						
Riverbank Park	57,840	56,085	54,240	52,305	50,250	48,065
Water Pollution Control	170,459	160,620	154,557	151,574	158,293	165,682
Pilgrim Sewage Treatment	8,200	7,800	7,300	6,700	6,100	5,500
State Park Infrastructure	9,691	8,960	8,165	7,070	5,920	4,715
Fuel Tanks	7,515	5,060	2,550	0	0	0
Pipeline for Jobs (Jobs 2000)	20,194	18,195	16,105	13,925	11,650	9,252
Environmental Infrastructure	144,582	211,619	276,381	340,191	401,659	460,677
Hazardous Waste Remediation	48,612	116,495	195,511	286,338	384,475	494,634
West Valley	69,003	65,542	62,409	63,690	65,786	70,740
ESDC:						
Pine Barrens	12,755	12,110	11,435	10,725	9,980	9,195
State Building/Equipment						
ESDC:						
Empire State Plaza	55,109	45,121	36,034	27,640	19,887	12,726
State Buildings	13,419	12,786	12,103	11,367	10,574	9,719
State Capital Projects	220,780	212,835	204,395	195,430	185,900	175,850
ESDC / DA						
State Buildings	213,798	247,387	254,583	256,497	257,761	258,302
Certificates of Participation	145,770	276,330	315,095	323,424	299,277	263,392
E911	0	102,000	68,951	34,960	0	0
Housing						
Housing Finance Agency	1,257,594	1,316,274	1,367,981	1,408,430	1,448,560	1,486,193
Economic Development						
Triborough Bridge and Tunnel Authority/Javits Center	268,040	242,100	214,280	184,445	152,445	118,125
ESDC/DA						
University Technology Centers	156,763	145,757	134,268	123,148	111,536	99,374
Onondaga Convention Center	40,060	38,525	36,895	35,170	33,340	31,390
Sports Facilities	133,500	128,350	122,800	116,805	110,475	103,750
Community Enhancement Facilities	198,345	236,602	178,316	127,682	93,962	77,145
Natural Resources Preservation	15,195	10,375	5,320	0	0	0
Child Care Facilities	28,525	27,440	26,330	25,190	24,010	22,785
Buffalo Inner Harbor	0	51,000	47,067	42,911	38,521	33,882
Strategic Investment Program	129,120	158,325	115,213	70,445	27,755	12,784
Centers of Excellence et.al.	472,635	707,295	752,500	722,920	649,858	577,573
JOBS Now	11,240	8,600	5,860	3,000	0	0
Regional Economic Growth	0	25,500	109,819	205,995	236,547	222,510
Total Other Financing Arrangements	31,900,318	33,531,867	34,645,574	35,706,791	36,545,659	37,474,391
TOTAL STATE-SUPPORTED DEBT	40,254,114	41,589,826	42,407,746	43,171,445	43,649,322	44,164,787

* Excludes bonds that were both legally and economically defeased.

Financial Plan Projections

**PROJECTED STATE-SUPPORTED BOND ISSUANCES
UPDATED FOR 30-DAY CHANGES
2003-2004 THROUGH 2008-2009
(thousands of dollars)**

	<u>2003-2004</u>	<u>2004-2005</u>	<u>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008</u>	<u>2008-2009</u>
GENERAL OBLIGATION	139,060	150,000	170,400	161,400	136,300	86,400
OTHER LEASE-PURCHASE AND CONTRACTUAL-OBLIGATION FINANCING ARRANGEMENTS						
Thruway Authority:						
Consolidated Local Highway Improvement	347,880	346,607	331,998	326,898	321,798	316,698
Dedicated Highway & Bridge	1,370,954	898,238	846,194	937,064	1,045,210	1,164,587
Education						
Dormitory Authority:						
SUNY Educational Facilities	45,900	71,418	324,906	326,400	326,400	300,900
SUNY Dormitory Facilities	59,855	76,500	76,500	76,500	76,500	76,500
SUNY Upstate Community Colleges	15,300	35,700	35,700	35,700	35,700	35,700
CUNY Educational Facilities	0	102,000	175,440	222,972	222,972	222,972
RESCUE	50,290	0	0	0	0	0
University Facilities (Jobs 2000)	6,120	9,197	8,160	0	0	0
Transportation Transition Grants	0	76,500	0	0	0	0
Higher Capital Matching Grants	0	30,600	81,600	91,800	81,600	71,400
Health						
Dormitory Authority/DOH	0	6,920	8,760	7,140	0	0
Mental Hygiene						
Dormitory Authority/MCFFA:	183,870	209,286	201,483	183,484	184,913	185,224
Public Protection						
ESDC:						
Prison Facilities	186,845	191,760	191,760	191,760	191,760	191,760
Youth Facilities	16,680	13,260	13,974	14,790	14,892	13,362
Homeland Security	9,695	0	0	0	0	0
Environment						
Environmental Facilities Corp/ERDA:						
Water Pollution Control	28,674	28,560	28,560	28,560	28,560	28,560
Pipeline for Jobs (Jobs 2000)	8,704	0	0	0	0	0
Environmental Infrastructure	30,137	72,144	72,144	73,440	73,440	73,440
Hazardous Waste Remediation	48,612	69,360	82,620	96,900	107,100	122,400
West Valley	13,568	11,577	13,515	13,515	13,515	13,515
State Building/Equipment						
ESDC / DA						
State Buildings	53,573	39,780	14,790	10,200	10,200	10,200
Certificates of Participation	38,725	163,000	102,000	102,000	102,000	102,000
E911	0	102,000	0	0	0	0
Housing						
Housing Finance Agency	101,439	109,599	104,244	104,244	104,244	104,244
Economic Development						
ESDC/DA						
Sports Facilities	15,100	0	0	0	0	0
Community Enhancement Facilities	0	82,107	0	0	0	0
Buffalo Inner Harbor	0	51,000	0	0	0	0
Strategic Investment Program	12,240	59,966	0	0	0	0
Centers of Excellence et.al.	187,145	278,460	106,080	38,760	0	0
JOBS Now	0	0	0	0	0	0
Regional Economic Growth	0	25,500	85,680	102,000	41,820	0
Total Other Financing Arrangements	<u>2,831,305</u>	<u>3,161,038</u>	<u>2,906,107</u>	<u>2,984,126</u>	<u>2,982,624</u>	<u>3,033,462</u>
TOTAL STATE-SUPPORTED BOND ISSUANCES	<u>2,970,365</u>	<u>3,311,038</u>	<u>3,076,507</u>	<u>3,145,526</u>	<u>3,118,924</u>	<u>3,119,862</u>

Financial Plan Projections

**PROJECTED STATE-SUPPORTED DEBT SERVICE
UPDATED FOR 30-DAY CHANGES
2003-04 THROUGH 2008-09
(thousands of dollars)**

	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009
GENERAL OBLIGATION	509,962	486,250	493,171	502,688	497,830	481,137
LOCAL GOVERNMENT ASSISTANCE CORPORATION	296,055	312,047	316,391	356,410	368,230	372,371
OTHER LEASE-PURCHASE AND CONTRACTUAL-OBLIGATION FINANCING ARRANGEMENTS						
Transportation						
Metropolitan Trans Authority	124,104	164,993	164,997	164,991	164,992	164,994
Dormitory Authority						
Albany County Airport	3,491	3,513	3,513	3,515	3,511	3,511
Thruway Authority:						
Consolidated Local Highway Improvement	246,828	271,590	298,052	326,755	390,434	419,725
Dedicated Highway & Bridge	690,150	735,494	775,714	869,570	943,481	1,025,296
Education						
Dormitory Authority:						
SUNY Educational Facilities	324,433	401,665	417,709	438,869	467,840	480,731
SUNY Dormitory Facilities	33,392	65,419	72,350	78,665	83,469	88,460
SUNY Upstate Community Colleges	28,530	33,799	44,181	46,831	49,171	51,835
CUNY Educational Facilities	172,613	243,845	317,349	349,518	361,346	373,686
State Education Department	7,881	6,546	6,512	6,523	7,385	7,684
Library for the Blind	1,708	1,729	1,732	1,732	1,732	1,731
SUNY Athletic Facilities	1,742	2,203	2,203	2,206	2,204	2,208
RESCUE	14,851	21,157	21,003	20,998	20,999	20,995
University Facilities (Jobs 2000)	3,403	5,107	6,203	6,507	6,505	6,506
Judicial Training Institute	1,475	1,587	1,589	1,589	1,588	1,589
School District Capital Outlays	13,046	12,943	12,945	12,946	12,946	12,947
Transportation Transition Grants	0	15,375	16,847	16,847	16,847	16,847
Higher Capital Matching Grants	0	3,080	12,335	24,636	36,503	47,038
Health						
Dormitory Authority/DOH	35,688	36,273	36,206	37,724	38,159	38,157
Mental Hygiene						
Dormitory Authority/MCFFA:	166,108	259,294	297,412	333,644	315,909	341,449
Public Protection						
ESDC:						
Prison Facilities	196,274	284,969	325,285	339,440	364,268	371,111
Youth Facilities	18,970	19,420	21,072	20,528	24,063	29,936
Homeland Security	1,938	1,937	1,935	1,935	1,937	1,937
Environment						
Environmental Facilities Corp/ERDA:						
Riverbank Park	4,837	4,839	4,837	4,836	4,838	4,836
Water Pollution Control	15,929	39,148	43,093	39,860	30,362	30,484
Pilgrim Sewage Treatment	578	674	748	817	779	741
State Park Infrastructure	1,295	1,220	1,248	1,508	1,509	1,506
Fuel Tanks	2,618	2,629	2,576	2,503	0	0
Pipeline for Jobs (Jobs 2000)	1,992	2,985	2,993	2,992	2,986	2,996
Environmental Infrastructure	9,632	11,101	17,306	23,564	30,127	36,775
Hazardous Waste Remediation	579	3,874	9,834	17,055	25,776	35,528
West Valley	16,784	18,267	13,611	13,053	10,514	12,433
ESDC:						
Pine Barrens	1,278	1,280	1,281	1,280	1,282	1,281
State Building/Equipment						
ESDC:						
Empire State Plaza	34,436	34,432	34,437	34,436	34,432	34,436
State Buildings	19,864	19,722	19,938	19,701	17,702	13,321
State Capital Projects	20,366	20,123	20,120	20,125	20,121	20,126
ESDC/DA:						
State Buildings	15,212	17,199	20,051	21,268	22,272	23,141
Certificates of Participation	63,096	40,141	74,582	106,180	139,193	150,495
E911	0	727	35,956	35,956	35,956	0
Housing						
Housing Finance Agency	61,718	98,201	105,353	122,190	126,864	133,328
Economic Development						
Triborough Bridge and Tunnel Authority/Javits Center	41,924	41,946	41,945	41,943	41,945	41,945
ESDC/DA:						
University Technology Centers	20,084	20,478	20,478	19,556	19,560	19,548
Onondaga Convention Center	3,857	3,875	3,878	3,875	3,872	3,878
Sports Facilities	11,188	12,148	12,269	12,245	12,272	12,266
Community Enhancement Facilities	48,612	43,552	69,493	40,431	40,423	18,011
Natural Resource Preservation	5,396	3,433	5,455	0	0	0
Child Care Facilities	2,485	2,610	2,609	2,613	2,611	2,611
Buffalo Inner Harbor	0	0	7,055	6,815	6,815	6,815
Strategic Investment Program	33,465	36,081	49,536	49,376	45,432	15,879
Centers of Excellence et.al.	20,109	63,264	94,490	105,655	109,769	105,567
JOBS Now	3,139	3,144	3,142	3,139	3,143	0
Regional Economic Growth	0	0	2,860	12,771	24,586	29,122
Other State Purposes						
Debt Reduction	53,184	0	0	0	0	0
Total Other Financing Arrangements	<u>2,600,282</u>	<u>3,139,032</u>	<u>3,578,315</u>	<u>3,871,713</u>	<u>4,130,430</u>	<u>4,265,440</u>
TOTAL STATE-SUPPORTED DEBT SERVICE	<u>3,406,299</u>	<u>3,937,328</u>	<u>4,387,877</u>	<u>4,730,811</u>	<u>4,996,489</u>	<u>5,118,948</u>

* Excludes bonds that were both legally and economically defeased.

Financial Plan Projections

PROJECTED STATE-SUPPORTED DEBT RETIREMENTS
UPDATED FOR 30-DAY CHANGES
2003-2004 THROUGH 2008-2009
(thousands of dollars)

	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009
GENERAL OBLIGATION	349,102	330,232	334,610	345,557	346,571	338,634
LOCAL GOVERNMENT ASSISTANCE CORPORATION	24,900	115,605	131,577	113,361	150,719	161,034
OTHER LEASE-PURCHASE AND CONTRACTUAL-OBLIGATION FINANCING ARRANGEMENTS						
Transportation						
Metropolitan Trans Authority	0	41,280	42,995	44,975	47,135	49,495
Dormitory Authority						
Albany County Airport	1,630	1,710	1,790	1,880	1,985	2,090
Thruway Authority:						
Consolidated Local Highway Improvement	149,940	160,018	124,248	138,151	243,774	200,461
Dedicated Highway & Bridge	358,255	439,945	475,219	496,231	549,866	596,850
Education						
Dormitory Authority:						
SUNY Educational Facilities	125,661	152,820	161,715	162,309	166,615	182,714
SUNY Dormitory Facilities	20,505	19,887	22,572	23,110	23,997	25,097
SUNY Upstate Community Colleges	12,293	13,624	15,160	16,435	17,709	18,675
CUNY Educational Facilities	164,252	105,926	136,766	133,182	180,501	140,130
State Education Department	1,830	1,925	2,020	1,370	1,440	2,370
Library for the Blind	640	670	705	740	775	815
SUNY Athletic Facilities	0	930	965	1,005	1,050	1,085
RESCUE	8,270	12,768	13,215	13,709	14,264	14,891
University Facilities (Jobs 2000)	2,415	3,653	4,384	4,572	4,776	5,002
Judicial Training Institute	535	560	585	615	645	675
School District Capital Outlays	8,760	9,020	9,350	9,710	10,080	10,555
Transportation Transition Grants	0	14,323	14,796	15,284	15,788	16,309
Higher Capital Matching Grants	0	2,360	8,597	15,862	22,805	29,456
Health						
Dormitory Authority/DOH	11,040	11,845	12,525	13,871	16,307	16,496
Mental Hygiene						
Dormitory Authority/MCFFA:	99,910	96,005	134,038	164,670	143,404	164,242
Public Protection						
ESDC:						
Prison Facilities	80,005	82,066	124,750	132,797	130,740	129,411
Youth Facilities	8,380	10,660	16,938	13,484	14,880	22,071
Homeland Security	995	785	810	845	885	920
Environment						
Environmental Facilities Corp/ERDA:						
Riverbank Park	1,680	1,755	1,845	1,935	2,055	2,185
Water Pollution Control	7,270	38,399	34,623	31,544	21,841	21,171
Pilgrim Sewage Treatment	400	400	500	600	600	600
State Park Infrastructure	865	731	795	1,095	1,150	1,205
Fuel Tanks	2,400	2,455	2,510	2,550	0	0
Pipeline for Jobs (Jobs 2000)	1,215	1,999	2,090	2,180	2,275	2,398
Environmental Infrastructure	3,925	5,107	7,381	9,630	11,972	14,422
Hazardous Waste Remediation	0	1,477	3,604	6,073	8,963	12,241
West Valley	13,250	15,038	16,648	12,234	11,418	8,562
ESDC:						
Pine Barrens	615	645	675	710	745	785
State Building/Equipment						
ESDC:						
Empire State Plaza	10,804	9,988	9,088	8,394	7,752	7,161
State Buildings	588	634	683	736	793	855
State Capital Projects	7,480	7,945	8,440	8,965	9,530	10,050
ESDC / DA						
State Buildings	6,435	6,191	7,594	8,285	8,936	9,659
Certificates of Participation	78,340	32,440	63,235	93,671	126,148	137,884
E911	0	0	33,049	33,991	34,960	0
Housing						
Housing Finance Agency	23,050	50,919	52,537	63,795	64,114	66,611
Economic Development						
Triborough Bridge and Tunnel Authority/Javits Center	24,180	25,940	27,820	29,835	32,000	34,320
ESDC/DA						
University Technology Centers	10,599	11,007	11,489	11,120	11,612	12,162
Onondaga Convention Center	1,445	1,535	1,630	1,725	1,830	1,950
Sports Facilities	4,395	5,150	5,550	5,995	6,330	6,725
Community Enhancement Facilities	43,500	43,850	58,286	50,634	33,720	16,817
Natural Resources Preservation	4,595	4,820	5,055	5,320	0	0
Child Care Facilities	940	1,085	1,110	1,140	1,180	1,225
Buffalo Inner Harbor	0	0	3,933	4,156	4,390	4,638
Strategic Investment Program	28,090	30,760	43,112	44,769	42,690	14,971
Centers of Excellence et.al.	11,350	43,800	60,875	68,339	73,062	72,285
JOBS Now	2,555	2,640	2,740	2,860	3,000	0
Regional Economic Growth	0	0	1,361	5,824	11,268	14,037
Total Other Financing Arrangements	<u>1,345,282</u>	<u>1,529,489</u>	<u>1,792,399</u>	<u>1,922,909</u>	<u>2,143,757</u>	<u>2,104,729</u>
TOTAL STATE-SUPPORTED RETIREMENTS	<u><u>1,719,284</u></u>	<u><u>1,975,326</u></u>	<u><u>2,258,587</u></u>	<u><u>2,381,828</u></u>	<u><u>2,641,047</u></u>	<u><u>2,604,397</u></u>

* Includes bonds that were both legally and economically defeased.

DEBT REFORM CAPS

NEW DEBT OUTSTANDING
(millions of dollars)

Year	Personal Income	Cap %	Actual / Capital Plan % Recommendation	% Recommendation Below Cap
2000-01 (Actual)	655,583	0.75	0.38	0.37
2001-02 (Actual)	682,206	1.25	0.67	0.58
2002-03 (Actual)	684,070	1.65	1.21	0.44
2003-04	704,393	1.98	1.55	0.43
2004-05	738,688	2.32	1.85	0.47
2005-06	772,901	2.65	2.06	0.59
2006-07	809,792	2.98	2.24	0.74
2007-08	849,938	3.32	2.37	0.95
2008-09	892,287	3.65	2.47	1.18

NEW DEBT SERVICE COSTS
(millions of dollars)

Year	All Funds Receipts	Cap %	Actual / Capital Plan % Recommendation	% Recommendation Below Cap
2000-01 (Actual)	83,527	0.75	0.09	0.66
2001-02 (Actual)	84,312	1.25	0.36	0.89
2002-03 (Actual)	88,274	1.65	0.53	1.12
2003-04	99,325	1.98	0.89	1.09
2004-05	99,521	2.32	1.17	1.15
2005-06	100,052	2.65	1.56	1.09
2006-07	103,261	2.98	1.81	1.17
2007-08	107,919	3.32	2.03	1.29
2008-09	112,894	3.65	2.12	1.53

Financial Plan Projections

**DEBT SERVICE FUNDS FINANCIAL PLAN
UPDATED FOR 30-DAY CHANGES
2003-2004 THROUGH 2008-2009
(thousands of dollars)**

	<u>2003-2004</u>	<u>2004-2005</u>	<u>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008</u>	<u>2008-2009</u>
Opening fund balances	<u>158,057</u>	<u>170,967</u>	<u>158,462</u>	<u>144,924</u>	<u>129,641</u>	<u>118,236</u>
Receipts:						
Taxes	8,079,550	8,664,650	9,079,800	9,485,550	10,099,900	10,761,600
Miscellaneous Receipts	<u>694,029</u>	<u>647,176</u>	<u>655,736</u>	<u>664,571</u>	<u>670,979</u>	<u>679,608</u>
Total Receipts	<u>8,773,579</u>	<u>9,311,826</u>	<u>9,735,536</u>	<u>10,150,121</u>	<u>10,770,879</u>	<u>11,441,208</u>
Disbursements:						
Debt Service	3,352,698	3,908,020	4,364,670	4,710,132	4,976,565	5,098,899
State Operations	<u>9,091</u>	<u>22,340</u>	<u>22,340</u>	<u>22,340</u>	<u>22,340</u>	<u>22,340</u>
Total Disbursements	<u>3,361,789</u>	<u>3,930,360</u>	<u>4,387,010</u>	<u>4,732,472</u>	<u>4,998,905</u>	<u>5,121,239</u>
Other financing sources (uses):						
Transfers From Other Funds	4,881,266	5,235,793	5,453,560	5,512,298	5,646,618	5,670,807
Transfers To Other Funds	<u>(10,280,146)</u>	<u>(10,629,764)</u>	<u>(10,815,624)</u>	<u>(10,945,230)</u>	<u>(11,429,997)</u>	<u>(12,004,625)</u>
Net other financing sources (uses)	<u>(5,398,880)</u>	<u>(5,393,971)</u>	<u>(5,362,064)</u>	<u>(5,432,932)</u>	<u>(5,783,379)</u>	<u>(6,333,818)</u>
Changes in fund balances	<u>12,910</u>	<u>(12,505)</u>	<u>(13,538)</u>	<u>(15,283)</u>	<u>(11,405)</u>	<u>(13,849)</u>
Closing fund balances	<u>170,967</u>	<u>158,462</u>	<u>144,924</u>	<u>129,641</u>	<u>118,236</u>	<u>104,387</u>