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## *Financial Plan Projections*

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### **Overview**

This report represents an update to the State's four-year Financial Plan projections as required by Section 22 of the State Finance Law. Financial Plan projections are included on both a cash basis and a Generally Accepted Accounting Principles (GAAP) basis for the period 2000-2001 through 2003-04.

Except as noted herein, these projections (and the assumptions upon which they are based) are consistent with the four-year Financial Plan projections detailed in the Governor's Executive Budget submission of January 16, 2001. The Executive Budget submission included an accelerated release of the outyear financial plan information, and contains a detailed explanation of projected receipts and disbursements estimates for the 2000-2001 through 2003-04 fiscal years. Readers should refer to the Financial Plan Overview in Appendix II of the Executive Budget for a more detailed explanation of projected receipts and disbursements trends for the 2001-02 through 2003-04 period.

The revised financial projections reflect the Governor's proposed amendments to his 2001-02 Executive Budget as provided for under the State Constitution, and are being released earlier than the constitutional deadline of February 15, 2001. The revised 2000-01 surplus of \$1.7 billion (after a deposit of \$80 million to the State's rainy day fund) represents an increase of \$450 million from the Executive Budget, due primarily to one-time changes in personal income tax receipts which are explained in more detail later. Consistent with the Executive Budget, the Governor is proposing to use the entire additional surplus of \$450 million to increase reserves. Of this amount, \$200 million will be added to the Fiscal Responsibility Reserve bringing the total available to respond to a significant downturn in the national economy to nearly \$1.5 billion. The remaining \$250 million will be deposited to the Debt Reduction Reserve Fund to defease existing high cost State debt, bringing the total debt reduction effort to \$500 million in 2001-02, comparable to debt reduction in 2000-01.

The Governor has amended the Executive Budget to provide \$38 million in additional General Fund support for various programs, which is completely financed by lower costs for debt service (\$20 million), primarily from enhanced debt reduction efforts, and savings for Medicaid (\$18 million).

<b>REVISED 30-DAY SPENDING ESTIMATES</b> (millions of dollars)				
	<b>Projected 2001-02</b>	<b>\$ Change from 2000-01</b>	<b>% Change from 2000-01</b>	<b>\$ Change from 2001-02 Exec Budget</b>
General Fund	41,343	1,448	3.6	0
State Funds	57,394	2,687	4.9	3
All Funds	83,680	4,250	5.3	58

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**Summary Of Proposed Amendments**

<b>30-DAY GENERAL FUND FINANCIAL PLAN CHANGES</b> (millions of dollars)		
	<b>2000-01</b>	<b>2001-02</b>
<b>Sources:</b>		
Revenue Reestimates	450	0
Spending Reestimates	0	38
<b>Total Sources</b>	<b>450</b>	<b>38</b>
<b>Uses:</b>		
Increase to Fiscal Responsibility Reserve	200	0
Increase to Debt Reduction Reserve Fund	250	0
Local Assistance	0	34
State Operations	0	3
Capital Projects	0	1
<b>Total Uses</b>	<b>450</b>	<b>38</b>

In addition to increasing reserve levels, the 30-Day Amendments include funding to support the following General Fund initiatives which are completely financed by debt service and Medicaid savings:

- < Increased funding for Bundy Aid (\$9.6 million);
- < A one-time loan to the Roswell Park Cancer Institute for improvements and repairs to scientific facilities to ensure continued designation as a comprehensive cancer center (\$6 million);
- < Funding for Teacher Resource and Computer Training Centers (\$5 million)
- < Funding for the design and construction of parking facilities in the cities of Troy and Schenectady (\$4.5 million);
- < Funding for a health care worker training/retraining center (\$3 million); and
- < Funding for the Quality Communities Program (\$400,000).

Consistent with the Executive Budget, the Governor is setting aside the entire \$450 million increase in the 2000-01 surplus as reserves to help weather the potential impact of any future significant slowdown in the national economy and to reduce State debt levels.

**Outyear Estimates of Receipts and Disbursements**

General Fund budget gaps for the 2002-03 and 2003-04 fiscal years are essentially unchanged from estimates reflected in the January 16<sup>th</sup> Executive Budget submission, and remain at \$2.5 billion in 2002-03 and \$2.9 billion in 2003-04.

<b>PROJECTED OUTYEAR BUDGET GAPS</b> (millions of dollars)		
	<u>2002-03</u>	<u>2003-04</u>
<b>Executive Budget</b>	(2,490)	(2,923)
<b>Revised (Costs)/Savings:</b>		
Spending Reestimates	41	23
30-Day Spending Amendments	(34)	(34)
<b>Total</b>	<u><u>7</u></u>	<u><u>(11)</u></u>
<b>Executive Budget (as amended)</b>	(2,483)	(2,934)
<b>2003-04 Gap if 2002-03 Gap is Closed with Recurring Actions</b>		(451)

The outyear gap estimates continue to incorporate these assumptions:

- < Legislative enactment of the 2001-02 Executive Budget in its entirety, including all amendments and associated legislation;
- < Maintaining the entire Fiscal Responsibility Reserve to guard against national economic uncertainty and to ensure that already enacted tax cuts proceed on schedule; and
- < Use of the Debt Reduction Reserve Fund to produce recurring debt service savings.

If the projected budget gap for 2002-03 was closed with recurring actions, the 2003-04 budget gap would be reduced to \$451 million.

**Economic and Receipts Outlook**

*The National Economy*

The outlook for the U.S. economy has continued to deteriorate since the presentation of the Executive Budget. Economic growth in the fourth quarter of 2000 slowed to just 1.4 percent, the slowest growth since early 1995. The nation's manufacturing sector is experiencing recession-like conditions, private sector firms continue to announce layoffs,

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consumer confidence has continued to fall, and energy-related issues continue to disrupt the economy in the West. As a result of these developments, the Division of the Budget (DOB) has reduced its 2001 forecast for economic growth, as measured by growth in real U.S. GDP, to 2.2 percent. DOB now projects 2001 employment growth of 0.9 percent and growth in personal income of 4.8 percent. Growth in pre-tax corporate profits for 2001 is expected to fall to 1.5 percent.

Economic weakness induced the Federal Reserve Board to lower its interest rate policy target by another 50 basis points at the end of January 2001, bringing the total rate reduction for January up to a full percentage point. DOB expects yet another 50 basis point reduction by the Federal Reserve Board before the end of the first quarter. These rate cuts are expected to revive economic growth in the second half of 2001.

<b>U.S. ECONOMIC INDICATORS*</b> (calendar year)			
	<b>2000</b> <b>(Preliminary)</b>	<b>2001</b> <b>(Forecast)</b>	<b>2002</b> <b>(Forecast)</b>
Real Gross Domestic Product	5.0	2.2	3.5
Consumer Price Index (CPI)	3.4	2.7	2.2
Personal Income	6.3	4.8	4.7
Wages	6.7	5.5	5.1
Pre-tax Corporate Profits	14.0	1.5	3.9
Non-Agricultural Employment	2.1	0.9	1.5
Federal Funds Rate	6.24	5.25	5.05
* All indicators are percent changes except for the unemployment rate and the federal funds rate.			
Source: U.S. Department of Commerce; U.S. Bureau of Labor Statistics; Projections for 2000-02 by New York State Division of the Budget.			

### ***The New York State Economy***

The economic forecast for the State has also been modified since the presentation of the Executive Budget. Reflecting changes in the national outlook, growth in New York employment is projected to be weaker for 2001, at 1.2 percent. However, the impact of weaker employment growth on total wages and personal income is expected to be partially offset by modestly stronger wage payments for the first quarter of 2001. DOB is now projecting personal income and wage growth for 2001 of 4.5 percent and 4.9 percent, respectively.

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<b>NEW YORK STATE ECONOMIC INDICATORS*</b> (calendar year)			
	<b>2000</b> (preliminary)	<b>2001</b> (forecast)	<b>2002</b> (forecast)
Personal Income	7.7	4.5	3.9
Wages	9.1	4.9	4.1
Non-Agricultural Employment	2.1	1.2	1.0
* All indicators are percent changes.			
Source: U.S. Department of Commerce, Bureau of Economic Analysis; New York State Department of Labor; this table reflects adjustments by source agencies to data for prior years and certain adjustments to published data by the New York State Division of the Budget.			

**General Fund Receipts**

<b>GENERAL FUND RECEIPTS</b> (millions of dollars)				
SFY:	2000-01	2001-02	2002-03	2003-04
Total Tax Receipts	36,438	39,071	37,561	38,870
All Other Receipts	3,684	3,586	3,567	3,501
Total 30-Day Receipts	40,122	42,657	41,128	42,371
Change from Recommended	0	200	0	0

Total receipts over the projection period are affected by underlying economic growth, scheduled changes in tax and fee statutes and the multi-year effects of the recommendations affecting receipts that are included in the Governor's 2001-02 Executive Budget. In aggregate, General Fund receipts, which are estimated to reach \$40.12 billion in the current State fiscal year, are expected to total \$42.66 billion in State fiscal year 2001-02.

Underlying receipts estimates for 2000-01 have been increased by \$450 million from the Executive Budget. However, the \$450 million represents an addition to the 2000-01 surplus which will be deposited in the Debt Reduction Reserve Fund and the Fiscal Responsibility Reserve in 2001-02. As a result, the refund reserve deposit in 2000-01 is increased by \$450 million. The change largely reflects an unanticipated increase in personal income tax receipts. This increase is due primarily to one-time changes in income associated with taxable capital gains realizations, the exercise of employee stock options, severance payments to employees in sectors undergoing consolidation, and increased bonuses paid to security industry employees. Given the largely one-time nature

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of these revenue increases and further deterioration in the national economy, there are no net changes made to the receipts estimates for 2001-02 and thereafter.

Taxes, which account for 90.9 percent of estimated General Fund receipts, are expected to grow to \$38.9 billion by fiscal year 2003-04. This growth reflects underlying growth in the receipts base offset by scheduled and proposed tax reductions including: full implementation of the STAR property tax reduction program, a phased-in elimination of gross receipts taxes on energy and a proposed doubling of 22 upstate Empire Zones.

Miscellaneous receipts and transfers from other funds, which account for 9.1 percent of General Fund receipts in 2000-01, are expected to fall from \$3.7 billion in the current State fiscal year to \$3.5 billion by State fiscal year 2003-04.

PERSONAL INCOME TAX (millions of dollars)				
SFY:	2000-01	2001-02	2002-03	2003-04
Recommended	23,791	26,481	25,255	26,537
Change	60	255	0	0
30-Day	23,851	26,736	25,255	26,537

*Personal Income Tax:* Personal income tax receipts, before accounting for the refund reserve deposit for 2000-01, have been increased by \$510 million reflecting the combination of strong withholding and estimated tax payments received in January 2001 and by \$55 million in 2001-02.

The revised forecast reflects withholding and estimated tax payments related to capital gains realizations, bonus payments, severance payments, and the exercise of stock options in late December 2000 and January 2001. Given the volatile fluctuations in bonuses, the exercise of stock options, and the realization of taxable capital gains, the estimates for the 2001-02 through 2003-04 fiscal years assume that this revenue is of a largely one-time nature and only a small portion will recur in the forecast period.

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<b>USER TAXES AND FEES</b> (millions of dollars)				
SFY:	2000-01	2001-02	2002-03	2003-04
Recommended	7,422	7,442	7,571	7,781
Change	(19)	(19)	0	0
30-Day	7,403	7,423	7,571	7,781

*User Taxes and Fees:* The only significant change in user taxes and fees from the Executive Budget is a modest decrease in the sales and use tax estimate, reflecting weaker-than-anticipated receipts through January of 2000-01. The 2001-02 forecast is also reduced by \$19 million to reflect lower base-year collections.

<b>BUSINESS TAXES</b> (millions of dollars)				
SFY:	2000-01	2001-02	2002-03	2003-04
Recommended	4,463	4,171	3,912	3,698
Change	(60)	(30)	0	0
30-Day	4,403	4,141	3,912	3,698

*Business Taxes:* The 2000-01 estimate is decreased to \$4.40 billion from the Executive Budget. This reflects a decrease of \$60 million related to weakness in year-to-date collections for this category especially in the corporate franchise and bank tax. Additionally, 2001-02 receipts are reduced by \$30 million reflecting the 2000-01 base change.

<b>OTHER TAXES</b> (millions of dollars)				
SFY:	2000-01	2001-02	2002-03	2003-04
Recommended	781	771	823	854
Change	0	0	0	0
30-Day	781	771	823	854

*Other Taxes:* There are no changes to the other taxes category from the estimates published in the Executive Budget.

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<b>MISCELLANEOUS RECEIPTS</b> (millions of dollars)				
<b>SFY:</b>	<b>2000-01</b>	<b>2001-02</b>	<b>2002-03</b>	<b>2003-04</b>
Recommended	1,500	1,429	1,340	1,329
Change	25	0	0	0
30-Day	1,525	1,429	1,340	1,329

*Miscellaneous Receipts:* The \$25 million increase from the Executive Budget in this category for 2000-01 is the result of higher-than-anticipated interest income. Miscellaneous receipts fall from \$1.5 billion in 2000-01 to \$1.3 billion in 2003-04.

<b>TRANSFERS FROM OTHER FUNDS</b> (millions of dollars)				
<b>SFY:</b>	<b>2000-01</b>	<b>2001-02</b>	<b>2002-03</b>	<b>2003-04</b>
Recommended	2,165	2,163	2,227	2,172
Change	(6)	(6)	0	0
30-Day	2,159	2,157	2,227	2,172

*Transfers from Other Funds:* The small decrease in this category from the Executive Budget for 2000-01 and 2001-02 is the result of a reduction in the sales tax estimate due to weaker-than-expected receipt results through January 2001.

### ***General Fund Disbursements***

<b>GENERAL FUND DISBURSEMENTS</b> (millions of dollars)				
<b>SFY:</b>	<b>2000-01</b>	<b>2001-02</b>	<b>2002-03</b>	<b>2003-04</b>
Recommended	39,895	41,343	43,806	45,294
Change	0	0	(7)	11
30-Day	39,895	41,343	43,799	45,305

Total General Fund spending projected in the 30-Day Amendments for 2000-01 and 2001-02 remains unchanged from the Executive Budget projections. Disbursements for 2000-01 reflect an increase of \$12 million for snow and ice removal offset by \$12 million in lower spending for the Tuition Assistance Program (TAP) based on actual results to date.



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In 2001-02, the Governor's proposed amendments to the Executive Budget reflect a \$38 million increase in support for various programs which is completely offset by lower spending for debt service and Medicaid.

The outyear Financial Plan projections are essentially unchanged from the Executive Budget forecast. Disbursements are now expected to decrease by \$7 million in 2002-03 and increase by \$11 million in 2003-04 over prior projections, as explained in more detail below. Spending growth for 2002-03 and 2003-04 is still estimated at 5.9 percent and 3.4 percent, respectively.

No changes were made in the projection period to the underlying disbursement growth trends detailed in the Executive Budget. Readers should refer to the Financial Plan Overview in Appendix II of the Executive Budget for a more detailed explanation of projected disbursement trends for the 2001-02 through 2003-04 period.

GRANTS TO LOCAL GOVERNMENTS (millions of dollars)				
SFY:	2000-01	2001-02	2002-03	2003-04
Recommended	26,860	27,774	29,455	30,696
Change	(12)	16	10	27
30-Day	26,848	27,790	29,465	30,723

*Grants to Local Governments:* Spending in this category of the Financial Plan includes funding for local governments, not-for-profits, and individuals receiving entitlements.

Local assistance spending is expected to decrease from Executive Budget projections by \$12 million in 2000-01 due to lower spending for the TAP program (as described above) and increase by a net of \$16 million in 2001-02, \$10 million in 2002-03, and \$27 million in 2003-04. These changes include increased funding for Bundy Aid (\$10 million in 2001-02 and \$14 million in 2002-03 and 2003-04), additional funding for Teacher Resource and Computer Training Centers (\$5 million in 2001-02, and \$10 million in 2002-03 and 2003-04), additional funding for public assistance reflecting updated estimates for child support collections (\$4 million annually), a one-time loan to the Roswell Park Cancer Institute for improvements and repairs to scientific facilities (\$6 million in 2001-02) which will be repaid over a three year period beginning in 2002-03, additional funding for the design and construction of parking facilities in the cities of Troy and Schenectady (\$5 million in 2001-02), and funding for a health care worker training/retraining center (\$3 million in 2001-02).

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The increase in local assistance disbursements is offset by lower Medicaid estimates (\$18 million in 2001-02 and 2002-03), reflecting revised estimates of resources available to support General Fund spending in the Medicaid program.

<b>STATE OPERATIONS</b> (millions of dollars)				
<b>SFY:</b>	<b>2000-01</b>	<b>2001-02</b>	<b>2002-03</b>	<b>2003-04</b>
Recommended	7,620	7,894	8,371	8,466
Change	12	3	2	2
30-Day	7,632	7,897	8,373	8,468

*State Operations:* Spending in State Operations includes costs for State agencies, elected officials and the Judiciary. Disbursement changes in this category primarily reflect the additional costs for snow and ice removal (\$12 million in 2000-01 and \$2 million in 2001-02), and funding for the Quality Communities Program and for honor guards at funerals for veterans.

<b>GENERAL STATE CHARGES</b> (millions of dollars)				
<b>SFY:</b>	<b>2000-01</b>	<b>2001-02</b>	<b>2002-03</b>	<b>2003-04</b>
Recommended	2,582	2,589	2,788	3,016
Change	0	0	0	0
30-Day	2,582	2,589	2,788	3,016

*General State Charges:* This spending category includes the costs of employee fringe benefits and certain fixed costs of the State, such as payment of taxes on State-owned land and litigation expenses. These estimates remain unchanged from the Executive Budget projections.

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<b>DEBT SERVICE</b> (millions of dollars)				
SFY:	2000-01	2001-02	2002-03	2003-04
Recommended	1	0	0	0
Change	0	0	0	0
30-Day	1	0	0	0

*Debt Service:* These estimates reflect short-term debt service obligations, which include interest costs on the State's commercial paper program. The estimates remain unchanged from the Executive Budget projections, and continue to reflect the replacement of the commercial paper program with the issuance of additional variable rate general obligation debt.

<b>TRANSFERS TO OTHER FUNDS</b> (millions of dollars)				
SFY:	2000-01	2001-02	2002-03	2003-04
Recommended	2,832	3,086	3,192	3,116
Change	0	(19)	(19)	(18)
30-Day	2,832	3,067	3,173	3,098

*Transfers to Other Funds:* Transfers from the General Fund primarily support long-term debt service costs and capital projects. The net change in transfers reflects debt service savings of \$20 million in 2001-02, and \$23 million in 2002-03 and 2003-04, offset by higher capital projects spending of \$1 million in 2001-02, \$4 million in 2002-03, and \$5 million in 2003-04.

The lower estimates for long-term debt service primarily reflect the use of an additional \$250 million from the Debt Reduction Reserve Fund (DRRF) in 2001-02 for the purpose of defeasing high cost debt, which is expected to reduce total debt service costs by about \$400 million, and debt service reestimates attributable to projected refundings.

The revised estimate for capital projects reflects increased spending by the Division of Housing and Community Renewal to enhance affordable housing projects by assisting local housing development organizations to gain access to a recently enacted increase in Federal Low-Income Housing Tax Credits.

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**All Governmental Funds**

ALL GOVERNMENTAL FUNDS DISBURSEMENTS (millions of dollars)				
SFY:	2000-01	2001-02	2002-03	2003-04
Recommended	79,430	83,622	87,524	90,545
Change	0	58	34	17
30-Day	79,430	83,680	87,558	90,562

All Governmental Funds, or "All Funds" disbursements, represent spending from the four governmental fund types: General Fund, Special Revenue Funds, Capital Projects Funds and Debt Service Funds.

There were changes made to All Funds spending in addition to the General Fund amendments discussed in previous sections, primarily for Federally-financed programs. These changes included increased Federal funds for the Medicaid program (\$20 million in 2001-02 and 2002-03), the Summer Youth Employment program (\$25 million in 2001-02 and \$15 million in 2002-03), Children and Family Services (\$7 million in 2001-02), and for the Coastal Zone Management Program to fund projects on the Great Lakes (\$2 million in 2001-02, \$4 million in 2002-03 and 2003-04). Total All Funds spending increases by \$58 million in 2001-02, \$34 million in 2002-03, and \$17 million in 2003-04.

**State Funds**

STATE FUNDS DISBURSEMENTS (millions of dollars)				
SFY:	2000-01	2001-02	2002-03	2003-04
Recommended	54,707	57,391	60,236	62,302
Change	0	3	(6)	11
30-Day	54,707	57,394	60,230	62,313

State Funds spending is defined as spending that is supported by revenues imposed and collected exclusively by the State. State Funds include the same four fund types which make up All Governmental Funds, General Fund, Special Revenue Funds, Capital Projects Funds and Debt Service Funds, but excludes Federal Grants.

Compared to the Executive Budget projections, disbursements are now expected to increase by \$3 million in 2001-02, decrease by \$6 million in 2002-03 and increase by \$11 million in 2003-04, primarily as a result of the General Fund amendments discussed in previous sections as well as increased funding for the Public Service Commission related to the Indian Point 2 nuclear power plant and for the Consumer Protection Board.

### **General Fund GAAP Financial Plans**

The General Fund Financial Plans prepared in accordance with Generally Accepted Accounting Principles (GAAP) for State fiscal years 2000-2001 through 2003-04 were presented in the Executive Budget submission of January 16, 2001. The GAAP revisions included in the 30-day period incorporate the proposed 30-day amendments to the cash-basis Financial Plan. These GAAP projections are based on the accounting principles applied by the State Comptroller in the financial statements issued for the 1999-00 State fiscal year, and do not reflect any pending proposals of the Governmental Accounting Standards Board.

Compared to the Executive Budget, the GAAP accumulated surplus will increase by \$450 million to \$2.4 billion through 2001-02. This results from an increase in the 2000-01 cash surplus described earlier. In 2002-03, the General Fund GAAP Financial Plan projects a deficit of \$2.6 billion which is consistent with the projected cash imbalance before actions that will be proposed to close the gap. The GAAP operating deficit for 2003-04 is projected at \$2.9 billion and is also consistent with the projected cash imbalance before actions to close the gap.

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**Financial Plan Projections**


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**CASH FINANCIAL PLAN**  
**GENERAL FUND**  
**UPDATED FOR 30-DAY AMENDMENTS**  
**2000-2001**  
(millions of dollars)

	<u>January</u>	<u>Change</u>	<u>30-Day</u>
<b>Opening fund balance</b>	<u>917</u>	<u>0</u>	<u>917</u>
<b>Receipts</b>			
Taxes			
Personal income tax	23,791	60	23,851
User taxes and fees	7,422	(19)	7,403
Business taxes	4,463	(60)	4,403
Other taxes	781	0	781
Miscellaneous receipts	1,500	25	1,525
Transfers from other funds			
LGAC	1,759	(6)	1,753
All other	406	0	406
<b>Total receipts</b>	<u>40,122</u>	<u>0</u>	<u>40,122</u>
<b>Disbursements</b>			
Grants to local governments	26,860	(12)	26,848
State operations	7,620	12	7,632
General State charges	2,582	0	2,582
Debt service	1	0	1
Transfers to other funds			
Debt service	2,218	0	2,218
Capital projects	235	0	235
Other purposes	379	0	379
<b>Total disbursements</b>	<u>39,895</u>	<u>0</u>	<u>39,895</u>
<b>Change in fund balance</b>	<u>227</u>	<u>0</u>	<u>227</u>
<b>Closing fund balance</b>	<u>1,144</u>	<u>0</u>	<u>1,144</u>
Tax Stabilization Reserve Fund	627	0	627
Contingency Reserve Fund	150	0	150
Community Projects Fund	338	0	338
Universal Pre-Kindergarten Fund	29	0	29

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**CASH FINANCIAL PLAN  
GENERAL FUND  
UPDATED FOR 30-DAY AMENDMENTS  
2001-2002  
(millions of dollars)**

	<b>Executive</b>	<b>Change</b>	<b>30-Day</b>
<b>Opening fund balance</b>	1,144	0	1,144
<b>Receipts</b>			
Taxes			
Personal income tax	26,481	255	26,736
User taxes and fees	7,442	(19)	7,423
Business taxes	4,171	(30)	4,141
Other taxes	771	0	771
Miscellaneous receipts	1,429	0	1,429
Transfers from other funds			
LGAC	1,867	(6)	1,861
All other	296	0	296
<b>Total receipts</b>	42,457	200	42,657
<b>Disbursements</b>			
Grants to local governments	27,774	16	27,790
State operations	7,894	3	7,897
General State charges	2,589	0	2,589
Debt service	0	0	0
Transfers to other funds			
Debt service	2,288	(20)	2,268
Capital projects	340	1	341
State university	69	0	69
Other purposes	389	0	389
<b>Total disbursements</b>	41,343	0	41,343
<b>Deposit to Fiscal Responsibility Reserve</b>	1,279	200	1,479
<b>Other Changes in fund balance</b>	(165)	0	(165)
<b>Closing fund balance</b>	2,258		2,458
Tax Stabilization Reserve Fund	627		627
Contingency Reserve Fund	150		150
Community Projects Fund	338		338
Universal Pre-Kindergarten Fund	29		29
Fiscal Responsibility Reserve	1,279		1,479

*Note 1: The Fiscal Responsibility Reserve is established in 2000-01, and shows as a closing balance in 2001-02 after the results of the 2000-01 refund reserve transaction.*

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**Financial Plan Projections**


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**CASH FINANCIAL PLAN**  
**GENERAL FUND**  
**UPDATED FOR 30-DAY AMENDMENTS**  
**2002-2003**  
(millions of dollars)

	<u>Executive</u>	<u>Change</u>	<u>30-Day</u>
<b>Receipts</b>			
Taxes			
Personal income tax	25,255	0	25,255
User taxes and fees	7,571	0	7,571
Business taxes	3,912	0	3,912
Other taxes	823	0	823
Miscellaneous receipts	1,340	0	1,340
Transfers from other funds			
LGAC	1,953	0	1,953
All other	274	0	274
<b>Total receipts</b>	<u>41,128</u>	<u>0</u>	<u>41,128</u>
<b>Disbursements</b>			
Grants to local governments	29,455	10	29,465
State operations	8,371	2	8,373
General State charges	2,788	0	2,788
Debt service	0	0	0
Transfers to other funds			
Debt service	2,333	(23)	2,310
Capital projects	333	4	337
State university	121	0	121
Other purposes	405	0	405
<b>Total disbursements</b>	<u>43,806</u>	<u>(7)</u>	<u>43,799</u>
<b>Deposit to/(use of) Community Projects Fund</b>	<u>(188)</u>	<u>0</u>	<u>(188)</u>
<b>Deposit to/(use of) Universal Pre-Kindergarten Fund</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Deposit to/(use of) Fiscal Responsibility Reserve</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Margin</b>	<u>(2,490)</u>	<u>7</u>	<u>(2,483)</u>



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**Financial Plan Projections**

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

	<u>Executive</u>	<u>Change</u>	<u>30-Day</u>
<b>Receipts</b>			
Taxes			
Personal income tax	26,537	0	26,537
User taxes and fees	7,781	0	7,781
Business taxes	3,698	0	3,698
Other taxes	854	0	854
Miscellaneous receipts	1,329	0	1,329
Transfers from other funds			
LGAC	2,015	0	2,015
All other	157	0	157
<b>Total receipts</b>	<u>42,371</u>	<u>0</u>	<u>42,371</u>
<b>Disbursements</b>			
Grants to local governments	30,696	27	30,723
State operations	8,466	2	8,468
General State charges	3,016	0	3,016
Debt service	0	0	0
Transfers to other funds			
Debt service	2,206	(23)	2,183
Capital projects	383	5	388
State university	129	0	129
Other purposes	398	0	398
<b>Total disbursements</b>	<u>45,294</u>	<u>11</u>	<u>45,305</u>
<b>Deposit to/(use of) Community Projects Fund</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Deposit to/(use of) Universal Pre-Kindergarten Fund</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Deposit to/(use of) Fiscal Responsibility Reserve</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Margin</b>	<u>(2,923)</u>	<u>(11)</u>	<u>(2,934)</u>

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**Financial Plan Projections**

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**CASH FINANCIAL PLAN  
GENERAL FUND  
UPDATED FOR 30-DAY AMENDMENTS  
2001-2002 THROUGH 2003-2004  
(millions of dollars)**

	<u>2001-2002</u>	<u>2002-2003</u>	<u>2003-2004</u>
<b>Receipts</b>			
Taxes			
Personal income tax	26,736	25,255	26,537
User taxes and fees	7,423	7,571	7,781
Business taxes	4,141	3,912	3,698
Other taxes	771	823	854
Miscellaneous receipts	1,429	1,340	1,329
Transfers from other funds			
LGAC	1,861	1,953	2,015
All other	296	274	157
<b>Total receipts</b>	<u>42,657</u>	<u>41,128</u>	<u>42,371</u>
<b>Disbursements</b>			
Grants to local governments	27,790	29,465	30,723
State operations	7,897	8,373	8,468
General State charges	2,589	2,788	3,016
Debt service	0	0	0
Transfers to other funds			
Debt service	2,268	2,310	2,183
Capital projects	341	337	388
State university	69	121	129
Other purposes	389	405	398
<b>Total disbursements</b>	<u>41,343</u>	<u>43,799</u>	<u>45,305</u>
<b>Deposit to/(use of) Community Projects Fund</b>	<u>(150)</u>	<u>(188)</u>	<u>0</u>
<b>Deposit to/(use of) Universal Pre-Kindergarten Fund</b>	<u>(15)</u>	<u>0</u>	<u>0</u>
<b>Deposit to/(use of) Fiscal Responsibility Reserve</b>	<u>1,479</u>	<u>0</u>	<u>0</u>
<b>Margin</b>	<u>0</u>	<u>(2,483)</u>	<u>(2,934)</u>

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**Financial Plan Projections**

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**CASH FINANCIAL PLAN  
ALL GOVERNMENTAL FUNDS  
UPDATED FOR 30-DAY AMENDMENTS  
2000-2001  
(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>
<b>Opening fund balance</b>	917	762	(19)	448	2,108
<b>Receipts</b>					
Taxes	36,438	4,496	1,219	2,702	44,855
Miscellaneous receipts	1,525	6,750	1,760	850	10,885
Federal grants	0	23,368	1,401	0	24,769
<b>Total receipts</b>	<u>37,963</u>	<u>34,614</u>	<u>4,380</u>	<u>3,552</u>	<u>80,509</u>
<b>Disbursements</b>					
Grants to local governments	26,848	27,006	817	0	54,671
State operations	7,632	6,545	0	6	14,183
General State charges	2,582	342	0	0	2,924
Debt service	1	0	0	4,125	4,126
Capital projects	0	4	3,522	0	3,526
<b>Total disbursements</b>	<u>37,063</u>	<u>33,897</u>	<u>4,339</u>	<u>4,131</u>	<u>79,430</u>
<b>Other financing sources (uses)</b>					
Transfers from other funds	2,159	2,402	340	4,795	9,696
Transfers to other funds	(2,832)	(2,082)	(637)	(4,236)	(9,787)
Bond and note proceeds	0	0	220	0	220
<b>Net other financing sources (uses)</b>	<u>(673)</u>	<u>320</u>	<u>(77)</u>	<u>559</u>	<u>129</u>
<b>Change in fund balance</b>	<u>227</u>	<u>1,037</u>	<u>(36)</u>	<u>(20)</u>	<u>1,208</u>
<b>Closing fund balance</b>	<u>1,144</u>	<u>1,799</u>	<u>(55)</u>	<u>428</u>	<u>3,316</u>

*Note 1: The opening fund balances of the General Fund and the Debt Service Funds are changed by \$250 million to reflect the reclassification of the Debt Reduction Reserve Fund from the General Fund to the Debt Service Funds.*

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**Financial Plan Projections**

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**CASH FINANCIAL PLAN  
ALL GOVERNMENTAL FUNDS  
UPDATED FOR 30-DAY AMENDMENTS  
2001-2002  
(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>
<b>Opening fund balance</b>	1,144	1,799	(55)	428	3,316
<b>Receipts</b>					
Taxes	39,071	2,903	1,547	2,723	46,244
Miscellaneous receipts	1,429	6,915	1,838	614	10,796
Federal grants	0	24,883	1,451	0	26,334
<b>Total receipts</b>	<u>40,500</u>	<u>34,701</u>	<u>4,836</u>	<u>3,337</u>	<u>83,374</u>
<b>Disbursements</b>					
Grants to local governments	27,790	29,342	992	0	58,124
State operations	7,897	6,717	0	7	14,621
General State charges	2,589	463	0	0	3,052
Debt service	0	0	0	3,904	3,904
Capital projects	0	5	3,974	0	3,979
<b>Total disbursements</b>	<u>38,276</u>	<u>36,527</u>	<u>4,966</u>	<u>3,911</u>	<u>83,680</u>
<b>Other financing sources (uses)</b>					
Transfers from other funds	2,157	2,507	624	4,993	10,281
Transfers to other funds	(3,067)	(2,071)	(791)	(4,187)	(10,116)
Bond and note proceeds	0	0	237	0	237
Use of Debt Reduction Reserve Fund	0	0	0	(500)	(500)
<b>Net other financing sources (uses)</b>	<u>(910)</u>	<u>436</u>	<u>70</u>	<u>306</u>	<u>(98)</u>
<b>Change in fund balance</b>	<u>1,314</u>	<u>(1,390)</u>	<u>(60)</u>	<u>(268)</u>	<u>(404)</u>
<b>Closing fund balance</b>	<u>2,458</u>	<u>409</u>	<u>(115)</u>	<u>160</u>	<u>2,912</u>

**Financial Plan Projections**

**CASH FINANCIAL PLAN  
ALL GOVERNMENTAL FUNDS  
UPDATED FOR 30-DAY AMENDMENTS  
2002-2003  
(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>
<b>Opening fund balance</b>	0	409	(115)	160	454
<b>Receipts</b>					
Taxes	37,561	4,371	1,664	2,547	46,143
Miscellaneous receipts	1,340	7,292	1,878	642	11,152
Federal grants	0	25,986	1,510	0	27,496
<b>Total receipts</b>	<u>38,901</u>	<u>37,649</u>	<u>5,052</u>	<u>3,189</u>	<u>84,791</u>
<b>Disbursements</b>					
Grants to local governments	29,465	30,747	799	0	61,011
State operations	8,373	6,777	0	7	15,157
General State charges	2,788	518	0	0	3,306
Debt service	0	0	0	4,063	4,063
Capital projects	0	3	4,018	0	4,021
<b>Total disbursements</b>	<u>40,626</u>	<u>38,045</u>	<u>4,817</u>	<u>4,070</u>	<u>87,558</u>
<b>Other financing sources (uses)</b>					
Transfers from other funds	2,227	2,525	400	5,151	10,303
Transfers to other funds	(3,173)	(2,058)	(866)	(4,295)	(10,392)
Bond and note proceeds	0	0	260	0	260
<b>Net other financing sources (uses)</b>	<u>(946)</u>	<u>467</u>	<u>(206)</u>	<u>856</u>	<u>171</u>
<b>Deposit to/(use of) Community Projects Fund</b>	<u>(188)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(188)</u>
<b>Change in fund balance</b>	<u>(2,483)</u>	<u>71</u>	<u>29</u>	<u>(25)</u>	<u>(2,408)</u>
<b>Closing fund balance</b>	<u>(2,483)</u>	<u>480</u>	<u>(86)</u>	<u>135</u>	<u>(1,954)</u>

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**Financial Plan Projections**


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**CASH FINANCIAL PLAN  
ALL GOVERNMENTAL FUNDS  
UPDATED FOR 30-DAY AMENDMENTS  
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>
<b>Opening fund balance</b>	0	480	(86)	135	529
<b>Receipts</b>					
Taxes	38,870	4,597	1,741	2,526	47,734
Miscellaneous receipts	1,329	7,347	2,037	649	11,362
Federal grants	0	26,810	1,593	0	28,403
<b>Total receipts</b>	<u>40,199</u>	<u>38,754</u>	<u>5,371</u>	<u>3,175</u>	<u>87,499</u>
<b>Disbursements</b>					
Grants to local governments	30,723	31,787	768	0	63,278
State operations	8,468	6,870	0	7	15,345
General State charges	3,016	525	0	0	3,541
Debt service	0	0	0	4,113	4,113
Capital projects	0	3	4,282	0	4,285
<b>Total disbursements</b>	<u>42,207</u>	<u>39,185</u>	<u>5,050</u>	<u>4,120</u>	<u>90,562</u>
<b>Other financing sources (uses)</b>					
Transfers from other funds	2,172	2,571	414	5,192	10,349
Transfers to other funds	(3,098)	(2,090)	(989)	(4,249)	(10,426)
Bond and note proceeds	0	0	231	0	231
<b>Net other financing sources (uses)</b>	<u>(926)</u>	<u>481</u>	<u>(344)</u>	<u>943</u>	<u>154</u>
<b>Change in fund balance</b>	<u>(2,934)</u>	<u>50</u>	<u>(23)</u>	<u>(2)</u>	<u>(2,909)</u>
<b>Closing fund balance</b>	<u>(2,934)</u>	<u>530</u>	<u>(109)</u>	<u>133</u>	<u>(2,380)</u>

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**Financial Plan Projections**

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**CASH FINANCIAL PLAN  
STATE FUNDS  
UPDATED FOR 30-DAY AMENDMENTS  
2000-2001  
(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>
<b>Opening fund balance</b>	917	835	185	448	2,385
<b>Receipts</b>					
Taxes	36,438	4,496	1,219	2,702	44,855
Miscellaneous receipts	1,525	6,637	1,760	850	10,772
Federal grants	0	0	0	0	0
<b>Total receipts</b>	<u>37,963</u>	<u>11,133</u>	<u>2,979</u>	<u>3,552</u>	<u>55,627</u>
<b>Disbursements</b>					
Grants to local governments	26,848	6,638	611	0	34,097
State operations	7,632	3,734	0	6	11,372
General State charges	2,582	193	0	0	2,775
Debt service	1	0	0	4,125	4,126
Capital projects	0	3	2,334	0	2,337
<b>Total disbursements</b>	<u>37,063</u>	<u>10,568</u>	<u>2,945</u>	<u>4,131</u>	<u>54,707</u>
<b>Other financing sources (uses)</b>					
Transfers from other funds	2,159	543	340	4,795	7,837
Transfers to other funds	(2,832)	(139)	(630)	(4,236)	(7,837)
Bond and note proceeds	0	0	220	0	220
<b>Net other financing sources (uses)</b>	<u>(673)</u>	<u>404</u>	<u>(70)</u>	<u>559</u>	<u>220</u>
<b>Change in fund balance</b>	<u>227</u>	<u>969</u>	<u>(36)</u>	<u>(20)</u>	<u>1,140</u>
<b>Closing fund balance</b>	<u>1,144</u>	<u>1,804</u>	<u>149</u>	<u>428</u>	<u>3,525</u>

*Note 1: The opening fund balances of the General Fund and the Debt Service Funds are changed by \$250 million to reflect the reclassification of the Debt Reduction Reserve Fund from the General Fund to the Debt Service Fund.*

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**Financial Plan Projections**

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**CASH FINANCIAL PLAN  
STATE FUNDS  
UPDATED FOR 30-DAY AMENDMENTS  
2001-2002  
(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>
<b>Opening fund balance</b>	<u>1,144</u>	<u>1,804</u>	<u>149</u>	<u>428</u>	<u>3,525</u>
<b>Receipts</b>					
Taxes	39,071	2,903	1,547	2,723	46,244
Miscellaneous receipts	1,429	6,774	1,838	614	10,655
Federal grants	0	0	0	0	0
<b>Total receipts</b>	<u>40,500</u>	<u>9,677</u>	<u>3,385</u>	<u>3,337</u>	<u>56,899</u>
<b>Disbursements</b>					
Grants to local governments	27,790	7,552	794	0	36,136
State operations	7,897	3,819	0	7	11,723
General State charges	2,589	308	0	0	2,897
Debt service	0	0	0	3,904	3,904
Capital projects	0	2	2,732	0	2,734
<b>Total disbursements</b>	<u>38,276</u>	<u>11,681</u>	<u>3,526</u>	<u>3,911</u>	<u>57,394</u>
<b>Other financing sources (uses)</b>					
Transfers from other funds	2,157	656	624	4,993	8,430
Transfers to other funds	(3,067)	(121)	(780)	(4,187)	(8,155)
Bond and note proceeds	0	0	237	0	237
Use of Debt Reduction Reserve Fund	0	0	0	(500)	(500)
<b>Net other financing sources (uses)</b>	<u>(910)</u>	<u>535</u>	<u>81</u>	<u>306</u>	<u>12</u>
<b>Change in fund balance</b>	<u>1,314</u>	<u>(1,469)</u>	<u>(60)</u>	<u>(268)</u>	<u>(483)</u>
<b>Closing fund balance</b>	<u>2,458</u>	<u>335</u>	<u>89</u>	<u>160</u>	<u>3,042</u>



**Financial Plan Projections**

**CASH FINANCIAL PLAN  
STATE FUNDS  
UPDATED FOR 30-DAY AMENDMENTS  
2002-2003  
(millions of dollars)**

	<b>General Fund</b>	<b>Special Revenue Funds</b>	<b>Capital Projects Funds</b>	<b>Debt Service Funds</b>	<b>(MEMO) Total</b>
<b>Opening fund balance</b>	<u>0</u>	<u>335</u>	<u>89</u>	<u>160</u>	<u>584</u>
<b>Receipts</b>					
Taxes	37,561	4,371	1,664	2,547	46,143
Miscellaneous receipts	1,340	7,161	1,878	642	11,021
Federal grants	0	0	0	0	0
<b>Total receipts</b>	<u>38,901</u>	<u>11,532</u>	<u>3,542</u>	<u>3,189</u>	<u>57,164</u>
<b>Disbursements</b>					
Grants to local governments	29,465	7,907	600	0	37,972
State operations	8,373	3,951	0	7	12,331
General State charges	2,788	356	0	0	3,144
Debt service	0	0	0	4,063	4,063
Capital projects	0	3	2,717	0	2,720
<b>Total disbursements</b>	<u>40,626</u>	<u>12,217</u>	<u>3,317</u>	<u>4,070</u>	<u>60,230</u>
<b>Other financing sources (uses)</b>					
Transfers from other funds	2,227	701	400	5,151	8,479
Transfers to other funds	(3,173)	(109)	(856)	(4,295)	(8,433)
Bond and note proceeds	0	0	260	0	260
<b>Net other financing sources (uses)</b>	<u>(946)</u>	<u>592</u>	<u>(196)</u>	<u>856</u>	<u>306</u>
<b>Deposit to/(use of ) Community Projects Fund</b>	<u>(188)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(188)</u>
<b>Change in fund balance</b>	<u>(2,483)</u>	<u>(93)</u>	<u>29</u>	<u>(25)</u>	<u>(2,572)</u>
<b>Closing fund balance</b>	<u>(2,483)</u>	<u>242</u>	<u>118</u>	<u>135</u>	<u>(1,988)</u>

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**Financial Plan Projections**

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**CASH FINANCIAL PLAN  
STATE FUNDS  
UPDATED FOR 30-DAY AMENDMENTS  
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>
<b>Opening fund balance</b>	0	242	118	135	495
<b>Receipts</b>					
Taxes	38,870	4,597	1,741	2,526	47,734
Miscellaneous receipts	1,329	7,220	2,037	649	11,235
Federal grants	0	0	0	0	0
<b>Total receipts</b>	<u>40,199</u>	<u>11,817</u>	<u>3,778</u>	<u>3,175</u>	<u>58,969</u>
<b>Disbursements</b>					
Grants to local governments	30,723	8,129	567	0	39,419
State operations	8,468	4,025	0	7	12,500
General State charges	3,016	363	0	0	3,379
Debt service	0	0	0	4,113	4,113
Capital projects	0	3	2,899	0	2,902
<b>Total disbursements</b>	<u>42,207</u>	<u>12,520</u>	<u>3,466</u>	<u>4,120</u>	<u>62,313</u>
<b>Other financing sources (uses)</b>					
Transfers from other funds	2,172	724	414	5,192	8,502
Transfers to other funds	(3,098)	(103)	(980)	(4,249)	(8,430)
Bond and note proceeds	0	0	231	0	231
<b>Net other financing sources (uses)</b>	<u>(926)</u>	<u>621</u>	<u>(335)</u>	<u>943</u>	<u>303</u>
<b>Change in fund balance</b>	<u>(2,934)</u>	<u>(82)</u>	<u>(23)</u>	<u>(2)</u>	<u>(3,041)</u>
<b>Closing fund balance</b>	<u>(2,934)</u>	<u>160</u>	<u>95</u>	<u>133</u>	<u>(2,546)</u>

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**Financial Plan Projections**

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**CASH FINANCIAL PLAN  
SPECIAL REVENUE FUNDS  
UPDATED FOR 30-DAY AMENDMENTS  
2000-2001  
(millions of dollars)**

	<u>State</u>	<u>Federal</u>	<u>Total</u>
<b>Opening fund balance</b>	<u>835</u>	<u>(73)</u>	<u>762</u>
<b>Receipts</b>			
Taxes	4,496	0	4,496
Miscellaneous receipts	6,637	113	6,750
Federal grants	<u>0</u>	<u>23,368</u>	<u>23,368</u>
<b>Total receipts</b>	<u>11,133</u>	<u>23,481</u>	<u>34,614</u>
<b>Disbursements</b>			
Grants to local governments	6,638	20,368	27,006
State operations	3,734	2,811	6,545
General State charges	193	149	342
Capital projects	<u>3</u>	<u>1</u>	<u>4</u>
<b>Total disbursements</b>	<u>10,568</u>	<u>23,329</u>	<u>33,897</u>
<b>Other financing sources (uses)</b>			
Transfers from other funds	543	1,859	2,402
Transfers to other funds	(139)	(1,943)	(2,082)
Bond and note proceeds	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net other financing sources (uses)</b>	<u>404</u>	<u>(84)</u>	<u>320</u>
<b>Change in fund balance</b>	<u>969</u>	<u>68</u>	<u>1,037</u>
<b>Closing fund balance</b>	<u>1,804</u>	<u>(5)</u>	<u>1,799</u>

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**Financial Plan Projections**

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**CASH FINANCIAL PLAN  
SPECIAL REVENUE FUNDS  
UPDATED FOR 30-DAY AMENDMENTS  
2001-2002  
(millions of dollars)**

	<u>State</u>	<u>Federal</u>	<u>Total</u>
<b>Opening fund balance</b>	<u>1,804</u>	<u>(5)</u>	<u>1,799</u>
<b>Receipts</b>			
Taxes	2,903	0	2,903
Miscellaneous receipts	6,774	141	6,915
Federal grants	<u>0</u>	<u>24,883</u>	<u>24,883</u>
<b>Total receipts</b>	<u>9,677</u>	<u>25,024</u>	<u>34,701</u>
<b>Disbursements</b>			
Grants to local governments	7,552	21,790	29,342
State operations	3,819	2,898	6,717
General State charges	308	155	463
Capital projects	<u>2</u>	<u>3</u>	<u>5</u>
<b>Total disbursements</b>	<u>11,681</u>	<u>24,846</u>	<u>36,527</u>
<b>Other financing sources (uses)</b>			
Transfers from other funds	656	1,851	2,507
Transfers to other funds	(121)	(1,950)	(2,071)
Bond and note proceeds	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net other financing sources (uses)</b>	<u>535</u>	<u>(99)</u>	<u>436</u>
<b>Change in fund balance</b>	<u>(1,469)</u>	<u>79</u>	<u>(1,390)</u>
<b>Closing fund balance</b>	<u>335</u>	<u>74</u>	<u>409</u>

**CASH FINANCIAL PLAN  
SPECIAL REVENUE FUNDS  
UPDATED FOR 30-DAY AMENDMENTS  
2002-2003  
(millions of dollars)**

	<u>State</u>	<u>Federal</u>	<u>Total</u>
<b>Opening fund balance</b>	<u>335</u>	<u>74</u>	<u>409</u>
<b>Receipts</b>			
Taxes	4,371	0	4,371
Miscellaneous receipts	7,161	131	7,292
Federal grants	<u>0</u>	<u>25,986</u>	<u>25,986</u>
<b>Total receipts</b>	<u>11,532</u>	<u>26,117</u>	<u>37,649</u>
<b>Disbursements</b>			
Grants to local governments	7,907	22,840	30,747
State operations	3,951	2,826	6,777
General State charges	356	162	518
Capital projects	<u>3</u>	<u>0</u>	<u>3</u>
<b>Total disbursements</b>	<u>12,217</u>	<u>25,828</u>	<u>38,045</u>
<b>Other financing sources (uses)</b>			
Transfers from other funds	701	1,824	2,525
Transfers to other funds	(109)	(1,949)	(2,058)
Bond and note proceeds	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net other financing sources (uses)</b>	<u>592</u>	<u>(125)</u>	<u>467</u>
<b>Change in fund balance</b>	<u>(93)</u>	<u>164</u>	<u>71</u>
<b>Closing fund balance</b>	<u>242</u>	<u>238</u>	<u>480</u>

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**Financial Plan Projections**

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

	<u>State</u>	<u>Federal</u>	<u>Total</u>
<b>Opening fund balance</b>	<u>242</u>	<u>238</u>	<u>480</u>
<b>Receipts</b>			
Taxes	4,597	0	4,597
Miscellaneous receipts	7,220	127	7,347
Federal grants	0	26,810	26,810
<b>Total receipts</b>	<u>11,817</u>	<u>26,937</u>	<u>38,754</u>
<b>Disbursements</b>			
Grants to local governments	8,129	23,658	31,787
State operations	4,025	2,845	6,870
General State charges	363	162	525
Capital projects	3	0	3
<b>Total disbursements</b>	<u>12,520</u>	<u>26,665</u>	<u>39,185</u>
<b>Other financing sources (uses)</b>			
Transfers from other funds	724	1,847	2,571
Transfers to other funds	(103)	(1,987)	(2,090)
Bond and note proceeds	0	0	0
<b>Net other financing sources (uses)</b>	<u>621</u>	<u>(140)</u>	<u>481</u>
<b>Change in fund balance</b>	<u>(82)</u>	<u>132</u>	<u>50</u>
<b>Closing fund balance</b>	<u>160</u>	<u>370</u>	<u>530</u>

**CASH FINANCIAL PLAN  
CAPITAL PROJECTS FUNDS  
UPDATED FOR 30-DAY AMENDMENTS  
2000-2001  
(millions of dollars)**

	<b>State</b>	<b>Federal</b>	<b>Total</b>
<b>Opening fund balance</b>	185	(204)	(19)
<b>Receipts</b>			
Taxes	1,219	0	1,219
Miscellaneous receipts	1,760	0	1,760
Federal grants	0	1,401	1,401
<b>Total receipts</b>	2,979	1,401	4,380
<b>Disbursements</b>			
Grants to local governments	611	206	817
State operations	0	0	0
General State charges	0	0	0
Capital projects	2,334	1,188	3,522
<b>Total disbursements</b>	2,945	1,394	4,339
<b>Other financing sources (uses)</b>			
Transfers from other funds	340	0	340
Transfers to other funds	(630)	(7)	(637)
Bond and note proceeds	220	0	220
<b>Net other financing sources (uses)</b>	(70)	(7)	(77)
<b>Change in fund balance</b>	(36)	0	(36)
<b>Closing fund balance</b>	149	(204)	(55)

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**Financial Plan Projections**

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**CASH FINANCIAL PLAN  
CAPITAL PROJECTS FUNDS  
UPDATED FOR 30-DAY AMENDMENTS  
2001-2002  
(millions of dollars)**

	<u>State</u>	<u>Federal</u>	<u>Total</u>
<b>Opening fund balance</b>	<u>149</u>	<u>(204)</u>	<u>(55)</u>
<b>Receipts</b>			
Taxes	1,547	0	1,547
Miscellaneous receipts	1,838	0	1,838
Federal grants	0	1,451	1,451
<b>Total receipts</b>	<u>3,385</u>	<u>1,451</u>	<u>4,836</u>
<b>Disbursements</b>			
Grants to local governments	794	198	992
State operations	0	0	0
General State charges	0	0	0
Capital projects	2,732	1,242	3,974
<b>Total disbursements</b>	<u>3,526</u>	<u>1,440</u>	<u>4,966</u>
<b>Other financing sources (uses)</b>			
Transfers from other funds	624	0	624
Transfers to other funds	(780)	(11)	(791)
Bond and note proceeds	237	0	237
<b>Net other financing sources (uses)</b>	<u>81</u>	<u>(11)</u>	<u>70</u>
<b>Change in fund balance</b>	<u>(60)</u>	<u>0</u>	<u>(60)</u>
<b>Closing fund balance</b>	<u>89</u>	<u>(204)</u>	<u>(115)</u>



**CASH FINANCIAL PLAN  
CAPITAL PROJECTS FUNDS  
UPDATED FOR 30-DAY AMENDMENTS  
2002-2003  
(millions of dollars)**

	<u>State</u>	<u>Federal</u>	<u>Total</u>
<b>Opening fund balance</b>	<u>89</u>	<u>(204)</u>	<u>(115)</u>
<b>Receipts</b>			
Taxes	1,664	0	1,664
Miscellaneous receipts	1,878	0	1,878
Federal grants	0	1,510	1,510
<b>Total receipts</b>	<u>3,542</u>	<u>1,510</u>	<u>5,052</u>
<b>Disbursements</b>			
Grants to local governments	600	199	799
State operations	0	0	0
General State charges	0	0	0
Capital projects	2,717	1,301	4,018
<b>Total disbursements</b>	<u>3,317</u>	<u>1,500</u>	<u>4,817</u>
<b>Other financing sources (uses)</b>			
Transfers from other funds	400	0	400
Transfers to other funds	(856)	(10)	(866)
Bond and note proceeds	260	0	260
<b>Net other financing sources (uses)</b>	<u>(196)</u>	<u>(10)</u>	<u>(206)</u>
<b>Change in fund balance</b>	<u>29</u>	<u>0</u>	<u>29</u>
<b>Closing fund balance</b>	<u>118</u>	<u>(204)</u>	<u>(86)</u>

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**Financial Plan Projections**

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

	<u>State</u>	<u>Federal</u>	<u>Total</u>
<b>Opening fund balance</b>	<u>118</u>	<u>(204)</u>	<u>(86)</u>
<b>Receipts</b>			
Taxes	1,741	0	1,741
Miscellaneous receipts	2,037	0	2,037
Federal grants	0	1,593	1,593
<b>Total receipts</b>	<u>3,778</u>	<u>1,593</u>	<u>5,371</u>
<b>Disbursements</b>			
Grants to local governments	567	201	768
State operations	0	0	0
General State charges	0	0	0
Capital projects	2,899	1,383	4,282
<b>Total disbursements</b>	<u>3,466</u>	<u>1,584</u>	<u>5,050</u>
<b>Other financing sources (uses)</b>			
Transfers from other funds	414	0	414
Transfers to other funds	(980)	(9)	(989)
Bond and note proceeds	231	0	231
<b>Net other financing sources (uses)</b>	<u>(335)</u>	<u>(9)</u>	<u>(344)</u>
<b>Change in fund balance</b>	<u>(23)</u>	<u>0</u>	<u>(23)</u>
<b>Closing fund balance</b>	<u>95</u>	<u>(204)</u>	<u>(109)</u>

**GAAP FINANCIAL PLAN  
GENERAL FUND  
UPDATED FOR 30-DAY AMENDMENTS  
2000-2001  
(millions of dollars)**

	<b>January</b>	<b>Change</b>	<b>30-Day</b>
<b>Revenues</b>			
Taxes			
Personal income tax	22,050	510	22,560
User taxes and fees	7,430	(19)	7,411
Business taxes	4,366	(60)	4,306
Other taxes	774	0	774
Miscellaneous revenues	3,042	25	3,067
<b>Total revenues</b>	<b>37,662</b>	<b>456</b>	<b>38,118</b>
<b>Expenditures</b>			
Grants to local governments	27,986	(12)	27,974
State operations	9,667	12	9,679
General State charges	2,018	0	2,018
Debt service	19	0	19
Capital projects	1	0	1
<b>Total expenditures</b>	<b>39,691</b>	<b>0</b>	<b>39,691</b>
<b>Other financing sources (uses)</b>			
Transfers from other funds	4,555	(6)	4,549
Transfers to other funds	(4,804)	0	(4,804)
Proceeds from financing arrangements/ advance refundings	284	0	284
<b>Net other financing sources (uses)</b>	<b>35</b>	<b>(6)</b>	<b>29</b>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>			
	<b>(1,994)</b>	<b>450</b>	<b>(1,544)</b>
<b>Accumulated Surplus/(Deficit)</b>	<b>1,931</b>	<b>450</b>	<b>2,381</b>

*Note 1: The General Fund operating results reflect deposits of \$1.2 billion in the STAR Fund (Special Revenue Funds) and \$250 million in DRRF (Debt Service Fund) which create excess balances in these funds but negatively impact General Fund GAAP results.*

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**Financial Plan Projections**


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**GAAP FINANCIAL PLAN**  
**GENERAL FUND**  
**UPDATED FOR 30-DAY AMENDMENTS**  
**2001-2002**  
(millions of dollars)

	<u>Executive</u>	<u>Change</u>	<u>30-Day</u>
<b>Revenues</b>			
Taxes			
Personal income tax	25,429	55	25,484
User taxes and fees	7,454	(19)	7,435
Business taxes	4,186	(30)	4,156
Other taxes	780	0	780
Miscellaneous revenues	3,023	4	3,027
<b>Total revenues</b>	<u>40,872</u>	<u>10</u>	<u>40,882</u>
<b>Expenditures</b>			
Grants to local governments	28,831	16	28,847
State operations	9,761	7	9,768
General State charges	2,062	0	2,062
Debt service	23	0	23
Capital projects	2	0	2
<b>Total expenditures</b>	<u>40,679</u>	<u>23</u>	<u>40,702</u>
<b>Other financing sources (uses)</b>			
Transfers from other funds	4,998	(6)	4,992
Transfers to other funds	(5,491)	19	(5,472)
Proceeds from financing arrangements/ advance refundings	303	0	303
<b>Net other financing sources (uses)</b>	<u>(190)</u>	<u>13</u>	<u>(177)</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>			
	<u>3</u>	<u>0</u>	<u>3</u>
<b>Accumulated Surplus/(Deficit)</b>	<u>1,934</u>		<u>2,384</u>

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**Financial Plan Projections**

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**GAAP FINANCIAL PLAN  
GENERAL FUND  
UPDATED FOR 30-DAY AMENDMENTS  
2001-2002 THROUGH 2003-2004  
(millions of dollars)**

	<u>2001-2002</u>	<u>2002-2003</u>	<u>2003-2004</u>
<b>Revenues</b>			
Taxes			
Personal income tax	25,484	25,423	26,765
User taxes and fees	7,435	7,589	7,802
Business taxes	4,156	3,937	3,698
Other taxes	780	827	858
Miscellaneous revenues	<u>3,027</u>	<u>3,098</u>	<u>3,155</u>
<b>Total revenues</b>	<u><u>40,882</u></u>	<u><u>40,874</u></u>	<u><u>42,278</u></u>
<b>Expenditures</b>			
Grants to local governments	28,847	30,684	32,246
State operations	9,768	10,194	10,274
General State charges	2,062	2,239	2,435
Debt service	23	20	23
Capital Projects	<u>2</u>	<u>0</u>	<u>0</u>
<b>Total expenditures</b>	<u><u>40,702</u></u>	<u><u>43,137</u></u>	<u><u>44,978</u></u>
<b>Other financing sources (uses)</b>			
Transfers from other funds	4,992	5,045	5,051
Transfers to other funds	(5,472)	(5,643)	(5,574)
Proceeds from financing arrangements/ advance refundings	<u>303</u>	<u>292</u>	<u>292</u>
<b>Net other financing sources (uses)</b>	<u><u>(177)</u></u>	<u><u>(306)</u></u>	<u><u>(231)</u></u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<u><u>3</u></u>	<u><u>(2,569)</u></u>	<u><u>(2,931)</u></u>

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**Financial Plan Projections**


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**GAAP FINANCIAL PLAN**  
**ALL GOVERNMENTAL FUNDS**  
**UPDATED FOR 30-DAY AMENDMENTS**  
**2000-2001**  
(millions of dollars)

	<b>General Fund</b>	<b>Special Revenue Funds</b>	<b>Capital Projects Funds</b>	<b>Debt Service Funds</b>	<b>(MEMO) Total</b>
<b>Revenues</b>					
Taxes	35,051	4,494	1,219	2,736	43,500
Federal grants	0	25,347	1,383	0	26,730
Lottery	0	3,884	0	0	3,884
Patient fees	0	0	0	350	350
Miscellaneous revenues	3,067	826	25	301	4,219
<b>Total revenues</b>	<u>38,118</u>	<u>34,551</u>	<u>2,627</u>	<u>3,387</u>	<u>78,683</u>
<b>Expenditures</b>					
Grants to local governments	27,974	27,208	757	0	55,939
State operations	9,679	3,739	0	6	13,424
General State charges	2,018	199	0	0	2,217
Debt service	19	0	0	3,621	3,640
Capital projects	1	2	3,399	0	3,402
<b>Total expenditures</b>	<u>39,691</u>	<u>31,148</u>	<u>4,156</u>	<u>3,627</u>	<u>78,622</u>
<b>Other financing sources (uses)</b>					
Transfers from other funds	4,549	962	315	4,916	10,742
Transfers to other funds	(4,804)	(3,332)	(684)	(4,616)	(13,436)
Proceeds of general obligation bonds	0	0	265	0	265
Proceeds from financing arrangements/ advance refundings	284	0	1,576	0	1,860
<b>Net other financing sources (uses)</b>	<u>29</u>	<u>(2,370)</u>	<u>1,472</u>	<u>300</u>	<u>(569)</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>					
	<u>(1,544)</u>	<u>1,033</u>	<u>(57)</u>	<u>60</u>	<u>(508)</u>

**Financial Plan Projections**

**GAAP FINANCIAL PLAN  
ALL GOVERNMENTAL FUNDS  
UPDATED FOR 30-DAY AMENDMENTS  
2001-2002  
(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>
<b>Revenues</b>					
Taxes	37,855	2,904	1,551	2,731	45,041
Federal grants	0	26,925	1,433	0	28,358
Lottery	0	4,388	0	0	4,388
Patient fees	0	0	0	325	325
Miscellaneous revenues	3,027	731	119	46	3,923
<b>Total revenues</b>	<u>40,882</u>	<u>34,948</u>	<u>3,103</u>	<u>3,102</u>	<u>82,035</u>
<b>Expenditures</b>					
Grants to local governments	28,847	29,288	931	0	59,066
State operations	9,768	4,284	0	7	14,059
General State charges	2,062	206	0	0	2,268
Debt service	23	0	0	3,412	3,435
Capital projects	2	2	3,912	0	3,916
<b>Total expenditures</b>	<u>40,702</u>	<u>33,780</u>	<u>4,843</u>	<u>3,419</u>	<u>82,744</u>
<b>Other financing sources (uses)</b>					
Transfers from other funds	4,992	1,027	569	5,191	11,779
Transfers to other funds	(5,472)	(3,587)	(838)	(4,583)	(14,480)
Proceeds of general obligation bonds	0	0	237	0	237
Proceeds from financing arrangements/ advance refundings	303	0	1,780	0	2,083
Use of debt reduction reserve fund	0	0	0	(500)	(500)
<b>Net other financing sources (uses)</b>	<u>(177)</u>	<u>(2,560)</u>	<u>1,748</u>	<u>108</u>	<u>(881)</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>					
	<u>3</u>	<u>(1,392)</u>	<u>8</u>	<u>(209)</u>	<u>(1,590)</u>