

NEW YORK STATE

FINANCIAL PLAN FOR FISCAL YEAR 2012 FIRST QUARTERLY UPDATE



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TABLE OF CONTENTS

INTRODUCTION.....	1
FINANCIAL PLAN OVERVIEW	3
MULTI-YEAR FINANCIAL PLAN PROJECTIONS	4
YEAR-TO-DATE OPERATING RESULTS	7
FINANCIAL PLAN TABLES	13

INTRODUCTION

This is the First Quarterly Update to the Enacted Budget Financial Plan (the "Updated Financial Plan") for FY 2012. The projections (and the assumptions upon which they are based) in the Updated Financial Plan are consistent with the projections set forth in the Enacted Budget Financial Plan. Readers should refer to the Enacted Budget Financial Plan for a complete explanation of the receipts and disbursements projections for FYs 2012 through 2015. The State's FY 2012 began on April 1, 2011 and ends on March 31, 2012. The Division of the Budget (DOB) expects to next update the multi-year projections in October 2011.

The State's General Fund — the fund that receives the majority of State taxes and all income not earmarked for a particular program or activity — is required to be balanced on a cash basis of accounting. The State Constitution and State Finance Law do not define budget balance. In practice, the General Fund is considered balanced on a cash basis of accounting if sufficient resources are expected to be available during the fiscal year for the State to (a) make all required payments, including personal income tax (PIT) refunds, without the issuance of deficit notes or bonds, and (b) restore the balances in the Tax Stabilization Reserve and Rainy Day Reserve to levels at or above the levels on deposit when the fiscal year began.

The General Fund is typically the financing source of last resort for the State's other major funds, including the Health Care Reform Act (HCRA) funds, the Dedicated Highway and Bridge Trust Fund (DHBTF), the School Tax Relief (STAR) Fund, and the Lottery Fund. Therefore, the General Fund projections account for any estimated funding shortfalls in these funds. Since the General Fund is the fund that is required to be balanced, the focus of the State's budget discussion is often weighted toward the General Fund.

The State accounts for receipts and disbursements by the fund in which the activity takes place (such as the General Fund), and the broad category or purpose of that activity (such as State Operations). The Financial Plan tables present State projections and results by fund and category. The State also reports disbursements and receipts activity by two other broad measures: State Operating Funds, which includes the General Fund and funds specified for dedicated purposes, but excludes Federal Funds and Capital Projects Funds; and All Governmental Funds ("All Funds"), which includes both State and Federal Funds and provides the most comprehensive view of the financial operations of the State.

INTRODUCTION

Fund types of the State include: the General Fund; State Special Revenue Funds, which receive certain dedicated taxes, fees and other revenues that are used for a specified purpose; Federal Special Revenue Funds, which receive certain Federal grants; Capital Projects Funds, which account for costs incurred in the construction and rehabilitation of roads, bridges, prisons, and other infrastructure projects; and Debt Service Funds, which account for the payment of principal, interest, and related expenses for debt issued by the State and its public authorities.

The factors affecting the State's financial condition are complex. This Updated Financial Plan contains forecasts, projections and estimates that are based on expectations and assumptions which existed at the time such forecasts were prepared. Since many factors may materially affect fiscal and economic conditions in the State, the inclusion in this Updated Financial Plan of forecasts, projections, and estimates should not be regarded as a representation that such forecasts, projections, and estimates will occur. Forecasts, projections and estimates are not intended as representations of fact or guarantees of results. The words "expects," "forecasts," "projects," "intends," "anticipates," "estimates," and analogous expressions are intended to identify forward-looking statements in the Updated Financial Plan. Any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially and adversely from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, impediments to the implementation of gap-closing actions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the State. These forward-looking statements speak only as of the date they were prepared.

FINANCIAL PLAN OVERVIEW

SUMMARY

In this Updated Financial Plan, DOB has made no revisions to the Financial Plan projections set forth in the Enacted Budget Financial Plan dated May 6, 2011. DOB estimates that the General Fund in FY 2012 is balanced on a cash basis of accounting. General Fund receipts, including transfers from other funds, are expected to total \$57.3 billion. General Fund disbursements, including transfers to other funds, are expected to total \$56.9 billion. DOB expects the General Fund to end FY 2012 with a balance of approximately \$1.7 billion, unchanged from the Enacted Budget forecast. The budget gaps for future years are projected to total approximately \$2.4 billion in FY 2013, \$2.8 billion in FY 2014, and \$4.6 billion in FY 2015.¹

FY 2012 GENERAL FUND ESTIMATED CLOSING BALANCE (millions of dollars)	
Projected Fund Balance	<u>1,737</u>
Statutory Reserves	
Tax Stabilization Reserve Fund	1,031
Rainy Day Reserve Fund	275
Contingency Reserve Fund	21
Community Projects Fund	51
Reserved For	
Prior-Year Labor Agreements (2007-2011)	346
Debt Management	13

The Updated Financial Plan includes \$1.5 billion in savings from State agency operations, consistent with the Enacted Budget Financial Plan. This includes approximately \$450 million in gap-closing savings from, among other things, wage and benefit changes negotiated with State employee unions, operational efficiencies, and attrition. The State has reached tentative five-year collective bargaining agreements with the two largest public employee unions, representing approximately 60 percent of the State workforce.

¹ Budget gaps represent the difference between (a) the projected General Fund disbursements, including transfers to other funds, needed to maintain anticipated service levels and specific commitments, and (b) the expected level of resources to pay for them. The gap estimates are based on a number of assumptions and projections developed by the DOB in consultation with other State agencies.

MULTI-YEAR FINANCIAL PLAN PROJECTIONS

DOB estimates that the General Fund Financial Plan is balanced in FY 2012 and projects budget gaps of approximately \$2.4 billion in FY 2013, \$2.8 billion in FY 2014, and \$4.6 billion in FY 2015. The net operating deficits in State Operating Funds are projected at \$1.8 billion in FY 2013, \$2.1 billion in FY 2014, and \$3.8 billion in FY 2015. The Multi-Year Financial Plan projections are unchanged from the Enacted Budget Financial Plan. For a complete discussion of the Financial Plan forecasts for receipts and disbursements, please see the Enacted Budget Financial Plan dated May 6, 2011.

The following tables present the multi-year projections for the General Fund and State Operating Funds.

MULTI-YEAR FINANCIAL PLAN PROJECTIONS

GENERAL FUND PROJECTIONS

MULTI-YEAR GENERAL FUND PROJECTIONS					
(millions of dollars)					
	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
Receipts					
Taxes (After Debt Service)	49,529	53,137	53,893	56,705	58,201
Miscellaneous Receipts/Federal Grants	3,149	3,158	2,977	2,556	2,126
Other Transfers	1,769	998	772	615	610
Total Receipts	<u>54,447</u>	<u>57,293</u>	<u>57,642</u>	<u>59,876</u>	<u>60,937</u>
Disbursements					
Local Assistance Grants	37,206	38,888	40,115	41,996	43,734
School Aid	16,645	16,802	17,197	18,030	18,876
Other Education Aid	1,459	1,732	1,904	1,993	2,060
Higher Education	2,448	2,578	2,715	2,804	2,891
Medicaid (incl. administration)	7,478	10,236	10,456	11,009	11,458
Public Health/Aging	765	852	891	881	886
Mental Hygiene	2,239	1,881	1,978	2,161	2,280
Social Services	2,859	3,117	3,441	3,721	3,885
Local Government Assistance	776	767	797	787	787
All Other ¹	2,537	923	736	610	611
State Operations	7,973	7,356	7,951	7,915	8,210
Personal Service	6,151	5,560	5,773	5,879	6,047
Non-Personal Service	1,822	1,796	2,178	2,036	2,163
General State Charges	4,187	4,668	5,126	5,499	5,660
Pensions	1,470	1,670	1,857	2,113	2,411
Health Insurance (Active Employees)	1,834	2,144	2,367	2,575	2,592
Health Insurance (Retired Employees)	1,221	1,285	1,418	1,543	1,553
All Other	(338)	(431)	(516)	(732)	(896)
Transfers to Other Funds	6,007	6,020	6,738	7,160	7,796
State Share Medicaid	2,497	3,032	3,119	3,082	3,082
Debt Service	1,737	1,449	1,712	1,658	1,566
Capital Projects	932	800	1,168	1,361	1,456
SUNY- Hospital Medicaid	207	200	200	200	200
Judiciary Funds	131	119	119	121	123
Banking Services	74	55	55	55	55
Financial Management System	5	42	55	55	55
Indigent Legal Services	45	40	40	40	40
Mental Hygiene	0	0	0	317	869
All Other	379	283	270	271	350
Total Disbursements	<u>55,373</u>	<u>56,932</u>	<u>59,930</u>	<u>62,570</u>	<u>65,400</u>
Change in Reserves					
Prior-Year Labor Agreements (2007-11)	(926)	361	91	142	142
Community Projects Fund	0	346	142	142	142
Community Projects Fund	40	(85)	(51)		
Rainy Day Fund	0	100			
Reserved for Deferred Payments	(906)				
Reserved for Debt Management	(60)				
Budget Surplus/(Gap) Before Actions	<u>0</u>	<u>0</u>	<u>(2,379)</u>	<u>(2,836)</u>	<u>(4,605)</u>

¹ All other includes school aid deferral and local aid spending in a number of other programs, including parks and the environment, economic development, and public safety.

MULTI-YEAR FINANCIAL PLAN PROJECTIONS

STATE OPERATING FUNDS PROJECTIONS

STATE OPERATING FUNDS PROJECTIONS (millions of dollars)					
	2010-11	2011-12	2012-13	2013-14	2014-15
Receipts:					
Taxes	59,532	63,615	64,901	68,139	70,093
Personal Income Tax	36,209	39,059	39,210	41,440	43,189
User Taxes and Fees	13,608	14,059	14,510	14,976	15,464
Business Taxes	6,657	7,544	8,024	8,338	7,828
Other Taxes	3,058	2,953	3,157	3,385	3,612
Miscellaneous Receipts/Federal Grants	19,260	19,399	20,126	20,135	19,982
Total Receipts	78,792	83,014	85,027	88,274	90,075
Disbursements:					
Local Assistance Grants	55,295	57,761	59,893	62,387	64,750
School Aid	19,788	19,686	20,250	21,151	22,018
STAR	3,234	3,293	3,322	3,510	3,693
Other Education Aid	1,474	1,744	1,912	2,000	2,067
Higher Education	2,470	2,594	2,715	2,804	2,891
Medicaid (DOH incl. administration)	11,915	15,280	15,894	16,531	17,192
Public Health/Aging	2,015	2,121	2,139	2,174	2,216
Mental Hygiene	3,578	3,601	3,853	4,169	4,370
Social Services	2,869	3,129	3,452	3,722	3,886
Transportation	4,254	4,236	4,325	4,405	4,495
Local Government Assistance	776	767	797	787	787
All Other ¹	2,922	1,310	1,234	1,134	1,135
State Operations	17,387	16,728	17,545	17,708	18,194
Personal Service	12,422	11,677	11,971	12,174	12,468
Non-Personal Service	4,965	5,051	5,574	5,534	5,726
General State Charges	6,102	6,530	7,125	7,644	7,990
Pensions	1,470	1,670	1,857	2,113	2,411
Health Insurance (Active Employees)	1,834	2,144	2,367	2,575	2,592
Health Insurance (Retired Employees)	1,221	1,285	1,418	1,543	1,553
All Other	1,577	1,431	1,483	1,413	1,434
Debt Service	5,615	5,855	6,332	6,498	6,551
Capital Projects	18	5	5	5	5
Total Disbursements	84,417	86,879	90,900	94,242	97,490
Net Other Financing Sources/(Uses)	4,784	4,431	4,091	3,892	3,581
Net Operating Surplus/(Deficit)	(841)	566	(1,782)	(2,076)	(3,834)
Reconciliation to General Fund Gap:					
Designated Fund Balances	841	(566)	(597)	(760)	(771)
General Fund	926	(361)	(91)	(142)	(142)
Special Revenue Funds	(42)	(85)	(404)	(512)	(483)
Debt Service Funds	(43)	(120)	(102)	(106)	(146)
General Fund Budget Gap	0	0	(2,379)	(2,836)	(4,605)

¹ All other includes school aid deferral and local aid spending in a number of other programs, including parks and the environment, economic development, and public safety.

YEAR-TO-DATE OPERATING RESULTS

Positive operating results through June 2011 compared the Enacted Budget forecast are believed to be timing-related and do not provide a basis for revising the annual estimates of receipts or disbursements at this time. In addition, DOB believes the changes in receipts and disbursements from the first quarter of FY 2012 compared to the first quarter of FY 2011 does not provide a reliable basis for extrapolating annual trends, given the distorting impact of cash management actions that were taken in FY 2011.

General Fund receipts, including transfers from other funds, totaled \$15.7 billion, \$809 million above the Enacted forecast. DOB attributes the favorable variance to the timing of tax payments, which are expected to be offset by marginally weaker receipts collections over the remainder of the year.

General Fund disbursements, including transfers to other funds, totaled \$14.6 billion through June 2011, or \$1.2 billion below the Enacted forecast. The favorable results appear to be due entirely to the timing of disbursements, with several large payments originally anticipated in June occurring in July. After adjusting for these timing-related variances, disbursements to date appear to be generally consistent with the Enacted Budget forecast through the first quarter.

GENERAL FUND OPERATING RESULTS THROUGH JUNE 2011			
(millions of dollars)			
	Plan	Actual Results	Favorable/ (Unfavorable)
Opening Balance	1,376	1,376	n/a
Receipts	14,896	15,705	809
Personal Income Tax ¹	9,943	10,432	489
User Taxes and Fees ¹	2,915	2,925	10
Business Taxes	1,131	1,363	232
Other Taxes ¹	362	371	9
Non-Tax Revenue	545	614	69
Disbursements	15,783	14,589	1,194
Education	5,445	4,974	471
Health Care	3,491	2,923	568
Social Services	955	805	150
All Other Local	1,602	1,491	111
Personal Service	1,610	1,725	(115)
Non-Personal Service	483	414	69
General State Charges	844	845	(1)
Transfers To Other Funds	1,353	1,412	(59)
Change in Operations	(887)	1,116	2,003
Closing Balance	489	2,492	2,003

¹ Includes transfers from other funds after debt service.

YEAR-TO-DATE OPERATING RESULTS

Significant spending variances from the Enacted Budget projections include:

- **Education:** Reflects lottery aid financing of school aid payments that was inadvertently assumed in the General Fund (\$240 million) and lower than projected school district claiming that impacts the timing of payments (\$70 million). In addition, the processing of claims for preschool special education and summer school special education is expected to result in these payments occurring in July and August rather than in June.
- **Health Care:** Lower spending reflects timing changes of certain Medicaid managed care premium payments (\$280 million), the required repayment of Federal overpayments associated with inpatient rate packages (\$177 million), and processing delays of public health reimbursement to counties and providers for claims submitted under various programs (\$135 million).
- **Social Services:** Spending fell short of projections largely due to the processing of the monthly settlement payment to social service districts for public assistance benefits (\$102 million) and adult shelter payments (\$30 million) in July rather than June.
- **Other Local:** Higher education spending through June was \$105 million lower than projected, due largely to the timing of processing of SUNY's quarterly community college payments, intended to be paid in late June but made in July.
- **Personal Service:** Higher spending is primarily due to SUNY's timing of processing routine accounting transfers between funds (\$83 million).
- **Non-Personal Service:** Lower spending is largely driven by SUNY (\$39 million), augmented by modest variances in numerous agencies.

YEAR-TO-DATE OPERATING RESULTS

GENERAL FUND OPERATING RESULTS YEAR OVER YEAR				
APRIL THROUGH JUNE				
(millions of dollars)				
	FY 2011	FY 2012	Increase/(Decrease)	
	<u>Actual</u>	<u>Actual</u>	<u>\$</u>	<u>%</u>
Opening Balance	2,302	1,376	(926)	
Receipts	12,659	15,705	3,046	24.1%
Personal Income Tax ¹	8,035	10,432	2,397	29.8%
User Taxes and Fees ¹	2,747	2,925	178	6.5%
Business Taxes	977	1,363	386	39.5%
Other Taxes ¹	378	371	(7)	-1.9%
Non-Tax Revenue	522	614	92	17.6%
Disbursements	15,048	14,589	(459)	-3.1%
Education	6,922	4,974	(1,948)	-28.1%
Health Care	2,578	2,923	345	13.4%
Social Services	300	805	505	168.3%
All Other Local	1,301	1,491	190	14.6%
Personal Service	1,648	1,725	77	4.7%
Non-Personal Service	402	414	12	3.0%
General State Charges	638	845	207	32.4%
Transfers To Other Funds	1,259	1,412	153	12.2%
Change in Operations	(2,389)	1,116	3,505	
Closing Balance	(87)	2,492	2,579	

¹ Includes transfers from other funds after debt service.

The closing balance in the General Fund as of June 2011 was \$2.6 billion higher than the closing balance on June 2010. Growth in revenue collections and a decline in spending have improved the State's operating position through June 2011 as compared to the prior year.

Tax receipts through June were roughly \$3.0 billion (24 percent) higher than the prior year, largely due to: sustained positive wage growth, lower personal income tax refunds due to timing differences, continued corporate profits and increased consumer spending.

Through June, spending was \$459 million (3.1 percent) lower than the same period last year, largely due to an extra school aid payment in the prior year that was delayed from March 2010 to June 2010. Excluding school aid, all other spending exceeded the prior year by nearly \$1.5 billion mainly due to the effect of strict cash controls that had been instituted by DOB to maintain positive cash balances in the prior year. Other significant drivers of increased spending include growth in health care and social service costs, salary increases related to performance advances for union employees effective April 1, 2011, and payment of a retroactive salary increase for certain Judiciary employees.

YEAR-TO-DATE OPERATING RESULTS

STATE OPERATING FUNDS

STATE OPERATING FUNDS RESULTS APRIL - JUNE 2011 (millions of dollars)			
	<u>FY 2012 Projections</u>	<u>FY 2012 Results</u>	<u>Favorable/ (Unfavorable)</u>
Opening Balance	3,970	3,970	0
Receipts	20,221	20,971	750
Taxes	16,113	16,922	809
Miscellaneous/Federal Receipts	4,108	4,049	(59)
Disbursements	21,199	20,183	1,016
Education	5,778	5,295	483
Health Care	4,817	4,400	417
Social Services	959	808	151
All Other Local	3,277	3,161	116
Personal Service	2,955	3,003	(48)
Non-Personal Service	1,158	1,250	(92)
General State Charges	1,231	1,248	(17)
Debt Service	1,024	1,017	7
Capital Projects	-	1	(1)
Other Financing Sources	1,073	1,201	128
Change in Operations	95	1,989	1,894
Closing Balance	4,065	5,959	1,894

State Operating Funds ended June 2011 with a closing balance of nearly \$6.0 billion, \$1.9 billion above projected levels. Higher tax receipts are largely due to lower than projected PIT refunds paid and higher than expected corporate franchise tax collections. Miscellaneous receipts fell below projections mainly due to lower than expected refunds and reimbursements.

Lower local assistance spending primarily reflects the General Fund variances in education, health care and social services described above. Total agency operations spending exceeded projections mainly due to earlier than anticipated spending.

YEAR-TO-DATE OPERATING RESULTS

APRIL - JUNE STATE OPERATING FUNDS RESULTS YEAR OVER YEAR				
(millions of dollars)				
	FY 2011	FY 2012	Increase/(Decrease)	
	Results	Results	\$	%
Opening Balance	4,811	3,970	(841)	
Receipts	18,004	20,971	2,967	16.5%
Taxes	13,984	16,922	2,938	21.0%
Miscellaneous/Federal Receipts	4,020	4,049	29	0.7%
Disbursements	19,396	20,183	787	4.1%
Education	7,249	5,295	(1,954)	-27.0%
Health Care	3,655	4,400	745	20.4%
Social Services	303	808	505	166.7%
All Other Local	2,551	3,161	610	23.9%
Personal Service	2,840	3,003	163	5.7%
Non-Personal Service	1,042	1,250	208	20.0%
General State Charges	782	1,248	466	59.6%
Debt Service	966	1,017	51	5.3%
Capital Projects	8	1	(7)	-87.5%
Other Financing Sources	1,084	1,201	117	
Change in Operations	(308)	1,989	2,297	
Closing Balance	4,503	5,959	1,456	

Consistent with the General Fund, State Operating Funds tax receipts and spending exceed the prior year described above. In addition to the General Fund increase described earlier, higher spending in other State Funds through June is mainly due to mental hygiene and transit aid payments. Agency operations increased over the prior year due to an additional institutional payroll and higher non-personal service spending in various agencies mainly due to spending restrictions in place in the prior year. Health insurance payments delayed in the prior year contribute to General State Charges increases.

YEAR-TO-DATE OPERATING RESULTS

ALL GOVERNMENTAL FUNDS

All GOVERNMENTAL FUNDS RESULTS THROUGH JUNE 2011 (millions of dollars)			
	Projections	Results	Favorable/ (Unfavorable)
Opening Balance (April 1, 2011)	3,811	3,811	n/a
Receipts	33,739	33,376	(363)
Taxes	16,421	17,220	799
Miscellaneous Receipts	5,060	4,987	(73)
Federal Grants	12,258	11,169	(1,089)
Disbursements	33,518	31,751	1,767
State Operating Funds	21,199	20,183	1,016
Capital Projects Funds	1,698	1,827	(129)
Federal Operating Funds	10,621	9,741	880
Other Financing Sources	70	(10)	(80)
Change in Operations	291	1,615	1,324
Closing Balance (June 30, 2011)	4,102	5,426	1,324

All Governmental Funds spending lagged projections by nearly \$1.8 billion mainly due to the variance in State Operating Funds described earlier, plus a variance in Federal operating spending as a result of roughly \$700 million in social services settlement payment delays, as well as lower than projected Medicaid spending.

All GOVERNMENTAL FUNDS RESULTS YEAR OVER YEAR (millions of dollars)				
	FY 2011	Results	Increase/(Decrease)	
	Actual		\$	%
Opening Balance (April 1)	4,859	3,811	(1,048)	
Receipts	30,244	33,376	3,132	10.4%
Taxes	14,286	17,220	2,934	20.5%
Miscellaneous Receipts	4,932	4,987	55	1.1%
Federal Grants	11,026	11,169	143	1.3%
Disbursements	31,450	31,751	301	1.0%
State Operating Funds	19,396	20,183	787	4.1%
Capital Projects Funds	1,544	1,827	283	18.3%
Federal Operating Funds	10,510	9,741	(769)	-7.3%
Other Financing Sources	(21)	(10)	11	
Change in Operations	(1,227)	1,615	2,842	
Closing Balance (June 30)	3,632	5,426	1,794	

FINANCIAL PLAN TABLES

EXCEPT FOR THE TABLES LISTED BELOW, THE FINANCIAL PLAN SCHEDULES ARE UNCHANGED FROM THOSE SET FORTH IN THE ENACTED BUDGET FINANCIAL PLAN DATED MAY 6, 2011.

Cash Flow – Update of FY 2012 Monthly Projections

General Fund	T-1
State Operating Funds	T-2
Capital Projects Funds - Total	T-3
Capital Projects Funds - State	T-4
Capital Projects Funds - Federal	T-5
Special Revenue Funds - Total.....	T-6
Special Revenue Funds - State	T-7
Special Revenue Funds - Federal	T-8
Debt Service Funds	T-9
All Governmental Funds	T-10
State Funds	T-11

**CASHFLOW
GENERAL FUND
FY 2012**
(dollars in millions)

	2011	2011		2011		2011		2011		2011		2012		2012		2012		Total
	Actuals	April	May	June	July	August	September	October	November	December	January	February	March	Projected	Projected	Projected	Projected	
OPENING BALANCE	1,376		4,510	1,809	2,492	1,875	1,572	4,975	4,014	2,728	2,475	6,655	5,912					1,376
RECEIPTS:																		
Personal Income Tax	4,153		1,072	2,610	1,695	1,829	2,660	1,693	1,336	353	5,145	1,815	1,640					26,001
User Taxes and Fees	689		667	892	697	711	917	687	691	865	730	618	941					9,105
Business Taxes	161		28	1,173	(12)	58	1,321	61	62	1,255	52	75	1,867					6,101
Other Taxes	65		132	74	94	86	86	85	85	85	85	82	71					1,030
Total Taxes	5,068		1,899	4,749	2,474	2,684	4,984	2,526	2,174	2,558	6,012	2,590	4,519					42,237
Licenses, Fees, etc.	46		64	56	46	44	44	43	45	48	42	46	(69)					455
Abandoned Property	1		0	39	16	10	62	23	147	62	73	56	266					755
ABC License Fee	5		5	6	4	4	4	3	3	3	4	5	3					49
Motor vehicle fees	0		0	13	(13)	0	7	21	21	21	21	21	20					132
Reimbursements	4		7	56	6	12	20	12	12	23	9	10	31					202
Investment Income	21		0	1	2	0	0	1	0	0	1	1	3					10
Other Transactions	1		16	146	59	43	366	39	41	85	39	68	572					1,495
Total Miscellaneous Receipts	78		92	317	120	113	503	142	269	242	189	207	826					3,098
Federal Grants	2		13	0	0	0	15	0	0	15	0	0	15					60
PIT in Excess of Revenue Bond Debt Service	1,385		211	1,000	519	241	1,051	324	168	1,014	1,023	326	834					8,096
Sales Tax in Excess of LGAC Debt Service	201		98	378	209	151	283	209	210	265	221	3	181					2,409
Real Estate Taxes in Excess of CW/CA Debt Service	38		41	19	34	56	34	37	25	31	30	26	24					395
All Other	96		2	17	11	15	55	42	22	27	6	(48)	753					998
Total Transfers from Other Funds	1,720		352	1,414	773	463	1,423	612	425	1,337	1,280	307	1,792					11,898
TOTAL RECEIPTS	6,868		2,356	6,480	3,367	3,260	6,925	3,280	2,868	4,152	7,481	3,104	7,152					57,293
DISBURSEMENTS:																		
School Aid	233		2,579	1,894	120	532	1,190	560	975	1,580	230	480	6,429					16,802
Higher Education	32		19	525	129	300	73	470	57	175	40	323	435					2,578
All Other Education	23		21	223	254	70	53	237	160	21	236	97	337					1,732
Medicaid - DOH	962		904	983	1,334	811	332	1,073	1,214	654	789	927	253					10,236
Public Health	15		18	41	72	137	79	29	75	86	22	23	145					742
Mental Hygiene	19		2	387	4	4	544	6	1	380	137	118	279					1,881
Children and Families	8		114	230	72	86	239	76	104	186	83	74	443					1,715
Temporary & Disability Assistance	326		63	65	169	143	122	75	75	95	75	18	176					1,402
Transportation	0		24	0	0	24	0	0	24	15	0	10	3					100
Unrestricted Aid	1		12	294	0	3	101	2	2	205	2	2	143					767
All Other	(30)		16	190	38	59	72	(39)	43	35	38	482	29					933
Total Local Assistance Grants	1,589		3,772	4,832	2,192	2,169	2,805	2,489	2,730	3,432	1,652	2,554	8,672					38,888
Personal Service	602		525	598	554	623	347	335	422	495	332	508	219					5,560
Non-Personal Service	199		125	90	142	166	118	123	161	123	131	180	238					1,796
Total State Operations	801		650	688	696	789	465	458	583	618	463	688	457					7,356
General State Charges	404		322	119	420	302	174	243	427	188	326	290	1,453					4,668
Debt Service	522		22	(129)	420	(4)	(107)	552	0	(84)	423	(18)	(148)					1,449
Capital Projects	(23)		52	52	22	59	(42)	87	81	(48)	130	67	363					800
State Share Medicaid	273		206	206	217	200	202	274	274	274	278	248	385					3,032
Other Purposes	168		37	29	17	48	25	139	59	25	29	18	145					739
Total Transfers to Other Funds	940		313	158	676	303	78	1,051	414	167	860	315	745					6,020
TOTAL DISBURSEMENTS	3,734		5,057	5,797	3,984	3,563	3,522	4,241	4,154	4,405	3,301	3,847	11,327					56,932
Excess/(Deficiency) of Receipts over Disbursements	3,134		(2,701)	683	(617)	(303)	3,403	(961)	(1,286)	(253)	4,180	(743)	(4,175)					361
CLOSING BALANCE	4,510		1,809	2,492	1,875	1,572	4,975	4,014	2,728	2,475	6,655	5,912	1,737					1,737

**CASHFLOW
STATE OPERATING FUNDS
FY 2012
(dollars in millions)**

	2011		2012		2012		2012		2012		2012		Intra-Fund Transfer Eliminations	Total
	April Projected	May Projected	June Projected	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	January Projected	February Projected	March Projected		
OPENING BALANCE	3,970	8,653	6,241	5,959	6,475	6,535	7,665	7,908	6,965	5,517	11,596	11,128	0	3,970
RECEIPTS:														
Taxes	7,098	2,854	6,967	3,634	3,930	6,949	3,714	3,300	7,033	8,400	3,770	5,966	0	63,615
Miscellaneous Receipts	1,246	1,238	1,548	1,421	1,596	2,023	1,642	1,635	1,622	1,832	1,700	1,756	0	19,259
Federal Grants	5	13	0	0	2	51	0	0	15	0	2	52	0	140
TOTAL RECEIPTS	8,349	4,105	8,515	5,055	5,528	9,023	5,356	4,935	8,670	10,232	5,472	7,774	0	83,014
DISBURSEMENTS:														
School Aid	233	2,579	2,213	120	532	3,139	662	1,077	1,682	332	583	6,534	0	19,686
Higher Education	32	19	525	129	300	73	470	57	175	40	323	451	0	2,594
All Other Education	24	21	223	255	71	54	238	161	22	237	98	339	0	1,743
STAR	0	0	392	0	0	178	21	74	2,627	0	0	1	0	3,293
Medicaid - DOH	1,356	1,365	1,270	1,626	1,300	725	1,459	1,650	964	1,034	1,516	1,016	0	15,281
Public Health	37	136	235	138	245	158	202	173	173	127	93	314	0	2,011
Mental Hygiene	70	67	571	151	111	722	143	98	528	306	208	625	0	3,600
Children and Families	9	115	230	73	86	240	76	104	186	83	74	440	0	1,716
Temporary & Disability Assistance	327	63	66	170	144	123	75	76	96	76	19	177	0	1,412
Transportation	161	445	353	261	508	264	293	544	654	200	332	222	0	4,237
Unrestricted Aid	1	12	294	0	3	101	2	2	205	2	2	143	0	767
All Other	(18)	37	199	50	167	141	19	68	67	68	507	116	0	1,421
Total Local Assistance Grants	2,232	4,859	6,571	2,973	3,467	5,918	3,611	4,113	7,379	2,505	3,755	10,378	0	57,761
Personal Service	994	922	1,088	917	1,155	862	902	971	1,104	865	1,198	699	0	11,677
Non-Personal Service	392	392	465	340	425	409	437	433	501	416	466	375	0	5,051
Total State Operations	1,386	1,314	1,553	1,257	1,580	1,271	1,339	1,404	1,605	1,281	1,664	1,074	0	16,728
General State Charges	449	400	401	462	527	356	451	478	405	522	340	1,739	0	6,530
Debt service	157	293	566	104	284	910	106	188	1,134	96	470	1,547	0	5,855
Capital Projects	0	1	0	1	1	0	0	0	0	0	0	2	0	5
TOTAL DISBURSEMENTS	4,224	6,867	9,091	4,797	5,859	8,455	5,507	6,183	10,523	4,404	6,229	14,740	0	86,879
OTHER FINANCING SOURCES (uses):														
Transfers from other funds	3,549	1,312	2,427	1,890	1,471	2,376	2,348	1,442	2,341	2,686	1,208	3,318	(624)	25,744
Transfers to other funds	(2,991)	(962)	(2,133)	(1,632)	(1,080)	(1,814)	(1,954)	(1,137)	(1,936)	(2,435)	(919)	(2,944)	624	(21,313)
Bond and note proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET OTHER FINANCING SOURCES/(USES)	558	350	294	258	391	562	394	305	405	251	289	374	0	4,431
Excess/(Deficiency) of Receipts over Disbursements	4,883	(2,412)	(282)	516	60	1,130	243	(943)	(1,448)	6,079	(468)	(6,592)	0	566
CLOSING BALANCE	8,653	6,241	5,959	6,475	6,535	7,665	7,908	6,965	5,517	11,596	11,128	4,536	0	4,536

**CASHFLOW
CAPITAL PROJECTS FUNDS
FY 2012**
(dollars in millions)

	2011 April Actuals	May Actuals	June Actuals	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	2012 January Projected	February Projected	March Projected	Total
OPENING BALANCE	(168)	(214)	(329)	(402)	(387)	(378)	(576)	(548)	(541)	(605)	(504)	(430)	(168)
RECEIPTS:													
Taxes	88	86	123	115	122	133	110	105	130	108	105	136	1,361
Miscellaneous Receipts	343	320	238	426	275	358	292	271	337	278	253	625	4,016
Federal Grants	127	132	229	182	191	193	191	190	182	172	149	356	2,294
TOTAL RECEIPTS	558	538	590	723	588	684	593	566	649	558	507	1,117	7,671
DISBURSEMENTS:													
Local Assistance Grants	191	293	201	248	119	221	141	133	182	113	102	767	2,711
Total Local Assistance Grants	191	293	201	248	119	221	141	133	182	113	102	767	2,711
Economic Development	2	2	4	5	5	12	5	5	15	5	4	14	78
Parks & the Environment	18	17	18	28	27	27	29	27	26	27	26	143	413
Transportation	191	207	320	252	267	300	281	270	280	246	215	297	3,126
Health & Social Welfare	3	2	3	3	3	3	3	3	3	3	3	2	34
Mental Hygiene	6	7	7	15	13	7	7	8	12	10	12	26	130
Public Protection	20	46	21	27	27	28	26	26	27	23	29	27	327
Education	54	53	87	78	107	97	82	98	103	93	104	149	1,105
All Other	23	15	15	17	17	17	17	16	14	13	14	(214)	(36)
Total Capital Projects	317	349	475	425	466	491	450	453	480	420	407	444	5,177
TOTAL DISBURSEMENTS	508	642	676	673	585	712	591	586	662	533	509	1,211	7,888
OTHER FINANCING SOURCES (uses):													
Transfers from other funds	(7)	79	107	22	60	9	88	81	3	130	67	421	1,060
Transfers to other funds	(89)	(90)	(94)	(98)	(95)	(220)	(103)	(95)	(95)	(95)	(40)	(331)	(1,445)
Bond and note proceeds	0	0	0	41	41	41	41	41	41	41	49	148	484
NET OTHER FINANCING SOURCES/(USES)	(96)	(11)	13	(35)	6	(170)	26	27	(51)	76	76	238	99
Excess/(Deficiency) of Receipts over Disbursements	(46)	(115)	(73)	15	9	(198)	28	7	(64)	101	74	144	(118)
CLOSING BALANCE	(214)	(329)	(402)	(387)	(378)	(576)	(548)	(541)	(605)	(504)	(430)	(286)	(286)

**CASHFLOW
CAPITAL PROJECTS STATE FUNDS
FY 2012
(dollars in millions)**

	2011 April Actuals	May Actuals	June Actuals	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	2012 January Projected	February Projected	March Projected	Total
OPENING BALANCE	(62)	(147)	(296)	(402)	(371)	(346)	(519)	(467)	(440)	(488)	(370)	(277)	(62)
RECEIPTS:													
Taxes	88	86	123	115	122	133	110	105	130	108	105	136	1,361
Miscellaneous Receipts	343	320	238	426	275	358	292	271	337	278	253	625	4,016
Federal Grants	0	0	0	0	0	3	0	0	0	0	0	2	5
TOTAL RECEIPTS	431	406	361	541	397	494	402	376	467	386	358	763	5,382
DISBURSEMENTS:													
Local Assistance Grants	165	269	101	172	40	134	55	51	107	42	38	530	1,704
Total Local Assistance Grants	165	269	101	172	40	134	55	51	107	42	38	530	1,704
Economic Development	2	2	4	5	5	11	5	5	14	5	4	13	75
Parks & the Environment	18	17	17	27	26	25	27	25	24	26	24	141	397
Transportation	134	135	228	175	185	218	198	188	203	174	158	259	2,255
Health & Social Welfare	3	2	3	3	3	3	3	3	3	3	3	2	34
Mental Hygiene	6	7	7	15	13	7	7	8	12	10	12	26	130
Public Protection	18	45	20	26	26	26	24	24	25	21	28	26	309
Education	54	53	87	78	107	97	82	98	103	93	104	149	1,105
All Other	19	14	13	12	11	14	14	12	11	8	9	(221)	(84)
Total Capital Projects	254	275	379	341	376	401	360	363	395	340	342	395	4,221
TOTAL DISBURSEMENTS	419	544	480	513	416	535	415	414	502	382	380	925	5,925
OTHER FINANCING SOURCES (uses):													
Transfers from other funds	(7)	79	107	59	97	46	125	118	40	167	104	457	1,392
Transfers to other funds	(90)	(90)	(94)	(97)	(94)	(219)	(101)	(94)	(94)	(94)	(38)	(328)	(1,433)
Bond and note proceeds	0	0	0	41	41	41	41	41	41	41	49	148	484
NET OTHER FINANCING SOURCES/(USES)	(97)	(11)	13	3	44	(132)	65	65	(13)	114	115	277	443
Excess/(Deficiency) of Receipts over Disbursements	(85)	(149)	(106)	31	25	(173)	52	27	(48)	118	93	115	(100)
CLOSING BALANCE	(147)	(296)	(402)	(371)	(346)	(519)	(467)	(440)	(488)	(370)	(277)	(162)	(162)

CASHFLOW
CAPITAL PROJECTS FEDERAL FUNDS
FY 2012
(dollars in millions)

	2011		2012											
	April Actuals	May Actuals	June Actuals	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	January Projected	February Projected	March Projected	Total	
OPENING BALANCE	(106)	(67)	(33)	0	(16)	(32)	(57)	(81)	(101)	(117)	(134)	(153)	(106)	
RECEIPTS:														
Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	
Miscellaneous Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	
Federal Grants	127	132	229	182	191	190	191	190	182	172	149	354	2,289	
TOTAL RECEIPTS	127	132	229	182	191	190	191	190	182	172	149	354	2,289	
DISBURSEMENTS:														
Local Assistance Grants	26	24	100	76	79	87	86	82	75	71	64	237	1,007	
Total Local Assistance Grants	26	24	100	76	79	87	86	82	75	71	64	237	1,007	
— Economic Development	0	0	0	0	0	1	0	0	1	0	0	1	3	
— Parks & the Environment	0	0	1	1	2	2	2	2	2	1	2	2	16	
— Transportation	57	72	92	77	82	82	83	82	77	72	57	38	871	
— Health & Social Welfare	0	0	0	0	0	0	0	0	0	0	0	0	0	
— Mental Hygiene	0	0	0	0	0	0	0	0	0	0	0	0	0	
— Public Protection	2	1	1	1	2	2	2	2	2	2	1	1	18	
— Education	0	0	0	0	0	0	0	0	0	0	0	0	0	
— All Other	4	1	2	5	6	3	3	4	3	5	5	7	48	
Total Capital Projects	63	74	96	84	90	90	90	90	85	80	65	49	956	
TOTAL DISBURSEMENTS	89	98	196	160	169	177	176	172	160	151	129	286	1,963	
OTHER FINANCING SOURCES (uses):														
Transfers from other funds	0	0	0	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(36)	(332)	
Transfers to other funds	1	0	0	(1)	(1)	(1)	(2)	(1)	(1)	(1)	(2)	(3)	(12)	
Bond and note proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0	
NET OTHER FINANCING SOURCES/(USES)	1	0	0	(38)	(38)	(38)	(39)	(38)	(38)	(38)	(39)	(39)	(344)	
Excess/(Deficiency) of Receipts over Disbursements	39	34	33	(16)	(16)	(25)	(24)	(20)	(16)	(17)	(19)	29	(18)	
CLOSING BALANCE	(67)	(33)	0	(16)	(32)	(57)	(81)	(101)	(117)	(134)	(153)	(124)	(124)	

**CASHFLOW
SPECIAL REVENUE FUNDS
FY 2012**
(dollars in millions)

	2011 April Actuals	May Actuals	June Actuals	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	2012 January Projected	February Projected	March Projected	Intra-Fund Transfer Eliminations	Total
OPENING BALANCE	2,150	3,397	3,363	2,866	3,978	3,536	2,447	2,798	2,464	2,657	2,972	2,653	0	2,150
RECEIPTS:														
Personal Income Tax	0	0	392	0	0	178	21	74	2,627	0	0	0	0	3,292
User Taxes and Fees	206	162	196	191	180	198	188	169	206	188	137	141	0	2,162
Business Taxes	61	56	240	41	54	244	49	45	236	48	49	320	0	1,443
Other Taxes	125	128	85	107	121	71	103	124	106	178	164	110	0	1,422
Total Taxes	392	346	913	339	355	691	361	412	3,175	414	350	571	0	8,319
HCRA	339	349	345	364	332	296	364	398	363	495	311	342	0	4,288
State University Income	183	195	225	238	441	477	324	278	252	437	278	454	0	3,650
Lottery	232	225	275	212	267	232	227	285	248	247	297	325	0	3,072
Medicaid	60	68	67	94	72	72	72	72	72	72	72	77	0	870
Motor vehicle fees	40	43	34	44	41	41	35	28	28	27	26	37	0	424
Other receipts	259	260	228	277	253	328	410	235	360	295	262	(127)	0	3,040
Total Miscellaneous Receipts	1,113	1,140	1,174	1,229	1,406	1,446	1,432	1,296	1,313	1,573	1,422	800	0	15,344
Federal Grants	3,978	2,927	3,758	4,023	2,688	3,488	3,092	2,789	3,546	2,459	3,061	5,053	0	40,872
TOTAL RECEIPTS	5,483	4,413	5,845	5,591	4,449	5,635	4,885	4,497	8,034	4,446	4,833	6,424	0	64,535
DISBURSEMENTS:														
School Aid	336	416	768	241	179	2,128	291	291	385	311	595	669	0	6,610
Higher Education	1	1	0	0	0	0	0	0	0	0	0	0	0	24
All/Other Education	215	188	104	47	55	54	64	84	149	54	69	93	0	1,176
STAR	0	0	392	0	0	178	21	74	2,627	0	0	1	0	3,283
Medicaid - DOH	2,793	2,263	3,061	2,670	2,132	2,110	2,103	2,379	2,027	1,869	2,532	2,655	0	28,594
Public Health	73	241	296	147	209	174	224	224	193	202	165	271	0	2,409
Mental Hygiene	71	76	202	161	119	191	145	102	170	183	98	356	0	1,874
Children and Families	11	9	6	164	258	88	145	65	65	70	78	123	0	989
Temporary & Disability Assistance	66	42	63	259	369	328	417	316	286	286	275	740	0	3,447
Transportation	164	424	354	264	487	267	296	523	642	203	325	220	0	4,169
Unrestricted Aid	0	0	0	0	0	0	0	0	0	0	0	0	0	0
All/Other	22	100	66	63	174	144	58	103	115	115	103	147	0	1,210
Total Local Assistance Grants	3,752	3,760	5,303	4,017	3,982	5,662	3,681	4,161	6,659	3,293	4,240	5,295	0	53,805
Personal Service	445	454	537	411	607	571	616	599	661	581	759	562	0	6,803
Non-Personal Service	250	316	431	245	321	399	419	337	413	372	433	267	0	4,203
Total State Operations	695	770	968	656	928	970	1,035	936	1,074	953	1,192	829	0	11,006
General State Charges	48	103	322	51	244	232	216	64	288	206	62	349	0	2,165
Capital Projects	0	1	0	1	1	0	0	0	0	0	0	2	0	5
TOTAL DISBURSEMENTS	4,495	4,634	6,593	4,725	5,155	6,864	4,932	5,161	8,001	4,452	5,494	6,475	0	66,981
OTHER FINANCING SOURCES (uses):														
Transfers from other funds	820	557	688	445	639	556	812	645	613	616	610	946	(624)	7,323
Transfers to other funds	(561)	(370)	(437)	(199)	(375)	(416)	(414)	(315)	(453)	(295)	(268)	(1,312)	624	(4,791)
NET OTHER FINANCING SOURCES/(USES)	259	187	251	246	264	140	398	330	160	321	342	(366)	0	2,532
Excess/(Deficiency) of Receipts over Disbursements	1,247	(34)	(497)	1,112	(442)	(1,089)	351	(334)	193	315	(319)	(417)	0	86
CLOSING BALANCE	3,397	3,363	2,866	3,978	3,536	2,447	2,798	2,464	2,657	2,972	2,653	2,236	0	2,236

**CASHFLOW
SPECIAL REVENUE STATE FUNDS
FY 2012**
(dollars in millions)

	2011 April Actuals	May Actuals	June Actuals	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	2012 January Projected	February Projected	March Projected	Intra-Fund Transfer Eliminations	Total
OPENING BALANCE	2,141	3,088	3,241	2,995	3,609	3,674	2,194	2,542	2,610	2,399	3,120	3,320		2,141
RECEIPTS:														
Personal Income Tax	0	0	302	0	0	178	21	74	2,627	0	0	0	0	3,922
User Taxes and Fees	206	162	196	191	180	198	188	169	206	188	137	141	0	2,162
Business Taxes	61	56	240	41	54	244	49	45	236	48	49	320	0	1,443
Other Taxes	125	128	85	107	121	71	103	124	106	178	164	110	0	1,422
Total Taxes	392	346	913	339	355	691	324	412	3,175	414	350	571	0	8,319
HCRA	339	349	345	364	332	296	364	388	353	495	311	342	0	4,288
State University Income	183	195	225	238	441	477	324	278	252	437	454	146	0	3,650
Lottery	232	225	275	212	267	232	227	285	248	247	287	325	0	3,072
Medicaid	60	68	67	94	72	72	72	72	72	72	72	77	0	870
Motor vehicle fees	40	43	34	44	41	41	35	28	28	27	26	37	0	424
ABC License Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other receipts	247	225	219	266	242	316	396	224	346	284	251	(108)	0	2,908
Total Miscellaneous Receipts	1,101	1,105	1,165	1,218	1,395	1,434	1,418	1,285	1,299	1,562	1,411	819	0	15,212
Federal Grants	0	0	0	0	0	0	0	0	0	0	0	1	0	1
TOTAL RECEIPTS	1,483	1,451	2,078	1,557	1,750	2,125	1,779	1,697	4,474	1,976	1,761	1,391	0	23,532
DISBURSEMENTS:														
School Aid	0	0	319	0	0	1,949	102	102	102	102	103	105	0	2,884
Higher Education	0	0	0	0	0	0	0	0	0	0	0	16	0	16
All Other Education	1	0	0	1	1	1	1	1	1	1	1	2	0	11
STAR	0	0	392	0	0	178	21	74	2,627	0	0	1	0	3,293
Medicaid - DOH	394	461	287	292	489	393	386	436	310	245	569	763	0	5,045
Public Health	22	118	194	66	108	79	124	127	87	105	70	169	0	1,269
Mental Hygiene	51	65	184	147	107	178	137	97	148	169	90	346	0	1,719
Children and Families	1	1	0	1	0	1	0	0	0	0	0	(3)	0	1
Temporary & Disability Assistance	1	0	1	1	1	1	1	1	1	1	1	1	0	10
Transportation	161	421	353	261	484	264	293	520	639	200	322	219	0	4,137
Unrestricted Aid	0	0	0	0	0	0	0	0	0	0	0	0	0	0
All Other	12	21	9	12	108	69	58	25	32	30	25	87	0	488
Total Local Assistance Grants	643	1,087	1,739	781	1,298	3,113	1,122	1,363	3,947	853	1,201	1,706	0	18,873
Personal Service	392	397	490	363	532	515	567	549	609	533	690	480	0	6,117
Non-Personal Service	192	266	369	194	252	284	313	270	366	284	281	122	0	3,193
Total State Operations	584	663	859	557	784	799	880	819	975	817	971	602	0	9,310
General State Charges	45	78	282	42	225	182	208	51	217	196	50	286	0	1,862
Capital Projects	0	1	0	1	1	0	0	0	0	0	0	2	0	5
TOTAL DISBURSEMENTS	1,272	1,829	2,880	1,381	2,308	4,094	2,210	2,253	5,139	1,866	2,222	2,596	0	30,050
OTHER FINANCING SOURCES (uses):														
Transfers from other funds	820	557	688	445	639	556	812	645	613	616	610	945	(624)	7,322
Transfers to other funds	(94)	(26)	(132)	(7)	(16)	(67)	(33)	(21)	(159)	(5)	51	(634)	624	(719)
NET OTHER FINANCING SOURCES/(USES)	726	531	556	438	623	489	779	624	454	611	661	111	0	6,603
Excess/(Deficiency) of Receipts over Disbursements	947	153	(246)	614	65	(1,480)	348	68	(211)	721	200	(1,094)	0	85
CLOSING BALANCE	3,088	3,241	2,995	3,609	3,674	2,194	2,542	2,610	2,399	3,120	3,320	2,226	0	2,226

CASHFLOW
SPECIAL REVENUE FEDERAL FUNDS
FY 2012
(dollars in millions)

	2011 April Actuals	May Actuals	June Actuals	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	2012			Total
										January Projected	February Projected	March Projected	
OPENING BALANCE	9	309	122	(129)	369	(138)	253	256	(146)	258	(148)	(667)	9
RECEIPTS:													
Miscellaneous Receipts	12	35	9	11	11	12	14	11	14	11	11	(19)	132
Federal Grants	3,978	2,927	3,758	4,023	2,688	3,498	3,092	2,789	3,546	2,459	3,061	5,052	40,871
TOTAL RECEIPTS	3,990	2,962	3,767	4,034	2,699	3,510	3,106	2,800	3,560	2,470	3,072	5,033	41,003
DISBURSEMENTS:													
School Aid	336	416	449	241	179	179	189	189	283	209	492	564	3,726
Higher Education	1	1	1	1	0	0	0	0	0	0	0	4	8
All Other Education	214	188	104	46	54	53	63	83	148	53	68	91	1,165
STAR	0	0	0	0	0	0	0	0	0	0	0	0	0
Medicaid - DOH	2,399	1,802	2,774	2,378	1,643	1,717	1,717	1,943	1,717	1,624	1,943	1,892	23,549
Public Health	51	123	92	81	101	95	100	97	106	97	95	102	1,140
Mental Hygiene	20	11	18	14	12	13	8	5	22	14	8	10	155
Children and Families	10	8	6	163	258	87	62	65	65	70	78	126	998
Temporary & Disability Assistance	65	42	62	258	368	327	417	315	285	285	274	739	3,437
Transportation	3	3	1	3	3	3	3	3	3	3	3	1	32
Unrestricted Aid	0	0	0	0	0	0	0	0	0	0	0	0	0
All Other	10	79	57	51	66	75	79	78	83	85	78	60	722
Total Local Assistance Grants	3,109	2,673	3,564	3,236	2,684	2,549	2,559	2,778	2,712	2,440	3,039	3,589	34,932
Personal Service	53	57	47	48	75	56	49	50	52	48	69	82	686
Non-Personal Service	58	50	62	51	69	115	106	67	47	88	152	145	1,010
Total State Operations	111	107	109	99	144	171	155	117	99	136	221	227	1,696
General State Charges	3	25	40	9	19	50	8	13	51	10	12	63	303
Capital Projects	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DISBURSEMENTS	3,223	2,805	3,713	3,344	2,847	2,770	2,722	2,908	2,862	2,586	3,272	3,879	36,931
OTHER FINANCING SOURCES (uses):													
Transfers from other funds	0	0	0	0	0	0	0	0	0	0	0	1	1
Transfers to other funds	(467)	(344)	(305)	(192)	(359)	(349)	(381)	(294)	(294)	(290)	(319)	(478)	(4,072)
NET OTHER FINANCING SOURCES/(USES)	(467)	(344)	(305)	(192)	(359)	(349)	(381)	(294)	(294)	(290)	(319)	(477)	(4,071)
Excess/(Deficiency) of Receipts over Disbursements	300	(187)	(251)	488	(507)	391	3	(402)	404	(406)	(519)	677	1
CLOSING BALANCE	309	122	(129)	369	(138)	253	256	(146)	258	(148)	(667)	10	10

**CASHFLOW
DEBT SERVICE FUNDS
FY 2012
(dollars in millions)**

	2011 April Actuals	May Actuals	June Actuals	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	2012 January Projected	February Projected	March Projected	Total
OPENING BALANCE	453	1,055	1,191	472	991	1,289	496	1,352	1,627	643	1,821	1,896	453
RECEIPTS:													
Taxes	1,638	609	1,305	821	891	1,274	827	714	1,300	1,974	830	876	13,059
Miscellaneous Receipts	67	41	66	83	88	86	82	81	81	81	82	111	949
Federal Grants	3	0	0	0	2	36	0	0	0	0	2	36	79
TOTAL RECEIPTS	<u>1,708</u>	<u>650</u>	<u>1,371</u>	<u>904</u>	<u>981</u>	<u>1,396</u>	<u>909</u>	<u>795</u>	<u>1,381</u>	<u>2,055</u>	<u>914</u>	<u>1,023</u>	<u>14,087</u>
DISBURSEMENTS:													
State Operations	1	1	6	4	7	7	1	2	12	1	5	15	62
Debt Service	157	293	566	104	284	910	106	188	1,134	96	470	1,547	5,855
TOTAL DISBURSEMENTS	<u>158</u>	<u>294</u>	<u>572</u>	<u>108</u>	<u>291</u>	<u>917</u>	<u>107</u>	<u>190</u>	<u>1,146</u>	<u>97</u>	<u>475</u>	<u>1,562</u>	<u>5,917</u>
OTHER FINANCING SOURCES (uses):													
Transfers from other funds	1,009	403	325	672	369	397	924	372	391	790	291	581	6,524
Transfers to other funds	(1,957)	(623)	(1,843)	(949)	(761)	(1,669)	(870)	(702)	(1,610)	(1,570)	(655)	(1,365)	(14,574)
NET OTHER FINANCING SOURCES/(USES)	<u>(948)</u>	<u>(220)</u>	<u>(1,518)</u>	<u>(277)</u>	<u>(392)</u>	<u>(1,272)</u>	<u>54</u>	<u>(330)</u>	<u>(1,219)</u>	<u>(780)</u>	<u>(364)</u>	<u>(784)</u>	<u>(8,050)</u>
Excess/(Deficiency) of Receipts over Disbursements	602	136	(719)	519	298	(793)	856	275	(984)	1,178	75	(1,323)	120
CLOSING BALANCE	<u>1,055</u>	<u>1,191</u>	<u>472</u>	<u>991</u>	<u>1,289</u>	<u>496</u>	<u>1,352</u>	<u>1,627</u>	<u>643</u>	<u>1,821</u>	<u>1,896</u>	<u>573</u>	<u>573</u>

CASHFLOW
ALL GOVERNMENTAL FUNDS
FY 2012
(dollars in millions)

	2011 April Actuals	May Actuals	June Actuals	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	2012 January Projected	February Projected	March Projected	Intra-Fund Transfer Eliminations	Total
OPENING BALANCE	3,811	8,748	6,034	5,428	6,457	6,019	7,342	7,616	6,278	5,170	10,944	10,031	0	3,811
RECEIPTS:														
Taxes	7,186	2,940	7,090	3,749	4,052	7,082	3,824	3,405	7,163	8,508	3,875	6,102	0	64,976
Miscellaneous Receipts	1,601	1,593	1,795	1,858	1,882	2,393	1,948	1,917	1,973	2,121	1,964	2,362	0	23,407
Federal Grants	4,110	3,072	3,987	4,205	2,881	3,742	3,283	2,979	3,743	2,631	3,212	5,460	0	43,305
TOTAL RECEIPTS	12,897	7,605	12,872	9,812	8,815	13,217	9,055	8,301	12,879	13,260	9,051	13,924	0	131,688
DISBURSEMENTS:														
School Aid	569	2,995	2,662	361	711	3,318	851	1,266	1,965	541	1,075	7,098	0	23,412
Higher Education	33	20	526	130	300	73	470	57	175	40	323	455	0	2,602
All Other Education	238	209	327	301	125	107	301	244	170	290	166	430	0	2,908
STAR	0	0	392	0	0	178	21	74	2,627	0	0	1	0	3,293
Medicaid - DOH	3,755	3,167	4,044	4,004	2,943	2,442	3,176	3,593	2,681	2,658	3,459	2,908	0	38,830
Public Health	88	259	327	219	346	253	253	299	279	224	188	416	0	3,151
Mental Hygiene	90	78	589	165	123	735	151	103	550	320	216	635	0	3,755
Children and Families	19	123	236	236	344	327	138	169	251	153	152	566	0	2,714
Temporary & Disability Assistance	392	105	128	428	512	450	492	391	381	361	293	916	0	4,849
Transportation	164	448	354	264	511	267	296	547	657	203	335	223	0	4,269
Unrestricted Aid	1	12	294	0	3	101	2	2	205	2	2	143	0	767
All Other	183	409	457	349	352	437	160	279	332	266	687	943	0	4,854
Total Local Assistance Grants	5,532	7,825	10,336	6,457	6,270	8,688	6,311	7,024	10,273	5,058	6,896	14,734	0	95,404
Personal Service	1,047	979	1,135	965	1,230	918	951	1,021	1,156	913	1,267	781	0	12,363
Non-Personal Service	450	442	527	391	494	524	543	500	548	504	618	520	0	6,061
Total State Operations	1,497	1,421	1,662	1,356	1,724	1,442	1,494	1,521	1,704	1,417	1,885	1,301	0	18,424
General State Charges	452	425	441	471	546	406	459	491	456	532	352	1,802	0	6,833
Debt service	157	283	566	104	284	910	106	188	1,134	96	470	1,547	0	5,855
Capital Projects	317	350	475	426	467	491	450	453	480	420	407	446	0	5,182
TOTAL DISBURSEMENTS	7,955	10,314	13,480	8,814	9,291	11,937	8,820	9,677	14,047	7,523	10,010	19,830	0	131,688
OTHER FINANCING SOURCES (uses):														
Transfers from other funds	3,542	1,391	2,534	1,912	1,531	2,385	2,436	1,523	2,344	2,816	1,275	3,740	(624)	26,805
Transfers to other funds	(3,547)	(1,396)	(2,532)	(1,922)	(1,534)	(2,383)	(2,438)	(1,526)	(2,325)	(2,820)	(1,278)	(3,753)	624	(26,830)
Bond and note proceeds	0	0	0	41	41	41	41	41	41	41	49	148	0	484
NET OTHER FINANCING SOURCES/(USES)	(5)	(5)	2	31	38	43	39	38	60	37	46	135	0	459
Excess/(Deficiency) of Receipts over Disbursements	4,937	(2,714)	(606)	1,029	(438)	1,323	274	(1,338)	(1,108)	5,774	(913)	(5,771)	0	449
CLOSING BALANCE	8,748	6,034	5,428	6,457	6,019	7,342	7,616	6,278	5,170	10,944	10,031	4,260	0	4,260
Net Proposed Reductions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Fund Balance After Proposed Reductions	8,748	6,034	5,428	6,457	6,019	7,342	7,616	6,278	5,170	10,944	10,031	4,260	0	4,260

**CASHFLOW
STATE FUNDS
FY 2012**
(dollars in millions)

	2011 April Actuals	May Actuals	June Actuals	July Projected	August Projected	September Projected	October Projected	November Projected	December Projected	2012 January Projected	February Projected	March Projected	Intra-Fund Transfer Eliminations	Total
OPENING BALANCE	3,908	8,506	5,945	5,557	6,104	6,189	7,146	7,441	6,525	5,029	11,226	10,851		3,908
RECEIPTS:														
Taxes	7,186	2,940	7,090	3,749	4,052	7,082	3,824	3,405	7,163	8,508	3,875	6,102	0	64,976
Miscellaneous Receipts	1,589	1,568	1,786	1,847	1,871	2,381	1,934	1,906	1,959	2,110	1,953	2,381	0	23,275
Federal Grants	5	13	0	0	2	54	0	0	15	0	2	54	0	145
TOTAL RECEIPTS	8,780	4,511	8,876	5,596	5,925	9,517	5,758	5,311	9,137	10,618	5,830	8,537	0	88,396
DISBURSEMENTS:														
School Aid	233	2,579	2,213	120	532	3,139	662	1,077	1,682	332	583	6,534	0	19,686
Higher Education	32	19	525	129	300	73	470	57	175	40	323	451	0	2,594
All Other Education	24	21	223	255	71	54	238	161	22	237	98	339	0	1,743
STAR	0	0	392	0	0	178	21	74	2,627	0	0	1	0	3,293
Medicaid - DOH	1,356	1,365	1,270	1,626	1,300	725	1,459	1,650	964	1,034	1,516	1,016	0	15,281
Public Health	37	136	235	138	245	158	153	202	173	127	93	314	0	2,011
Mental Hygiene	70	67	571	151	111	111	98	98	528	306	208	440	0	3,600
Children and Families	9	115	230	73	86	240	76	104	186	83	74	440	0	1,716
Temporary & Disability Assistance	327	63	66	170	144	123	75	76	96	76	19	177	0	1,412
Transportation	161	445	353	261	508	261	293	544	654	200	332	222	0	4,237
Unrestricted Aid	1	12	294	0	3	101	2	2	205	2	2	143	0	767
All Other	147	306	300	222	207	275	74	119	174	110	545	646	0	3,125
Total Local Assistance Grants	2,397	5,128	6,672	3,145	3,507	6,052	3,666	4,164	7,486	2,547	3,793	10,908	0	59,465
Personal Service	994	922	1,088	917	1,155	862	902	971	1,104	865	1,198	699	0	11,677
Non-Personal Service	392	392	465	340	425	409	437	433	501	416	466	375	0	5,051
Total State Operations	1,386	1,314	1,553	1,257	1,580	1,271	1,339	1,404	1,605	1,281	1,664	1,074	0	16,728
General State Charges	449	400	401	462	527	356	451	478	405	522	340	1,739	0	6,530
Debt service	157	293	566	104	284	910	106	188	1,134	96	470	1,547	0	5,855
Capital Projects	254	276	379	342	377	401	360	363	395	340	342	397	0	4,226
TOTAL DISBURSEMENTS	4,643	7,411	9,571	5,310	6,275	8,990	5,922	6,597	11,025	4,786	6,609	15,665	0	92,804
OTHER FINANCING SOURCES (uses):														
Transfers from other funds	3,542	1,391	2,534	1,949	1,568	2,422	2,473	1,560	2,381	2,853	1,312	3,775	(624)	27,136
Transfers to other funds	(3,081)	(1,052)	(2,227)	(1,729)	(1,174)	(2,033)	(2,055)	(1,231)	(2,030)	(2,529)	(957)	(3,272)	624	(22,746)
Bond and note proceeds	0	0	0	41	41	41	41	41	41	41	49	148	0	484
NET OTHER FINANCING SOURCES/(USES)	461	339	307	261	435	430	459	370	392	365	404	651	0	4,874
Excess/(Deficiency) of Receipts over Disbursements	4,598	(2,561)	(388)	547	85	957	295	(916)	(1,496)	6,197	(375)	(6,477)	0	466
CLOSING BALANCE	8,506	5,945	5,557	6,104	6,189	7,146	7,441	6,525	5,029	11,226	10,851	4,374	0	4,374