

Overview

This report represents an update to the State's four-year Financial Plan projections (the "30-day Financial Plan") 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 2002-03 through 2005-06. Also included are revised tables published in the Capital Program and Financing Plan section of Appendix II of the Executive Budget.

The revised financial projections reflect the Governor's proposed 30-day changes to his 2003-04 Executive Budget as provided for under the State Constitution. 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 29, 2003. The Executive Budget submission included an accelerated release of the outyear financial plan information, and contained a detailed explanation of projected receipts and disbursements estimates for the 2002-03 through 2005-06 fiscal years. Readers should refer to Appendix II of the Executive Budget for a more detailed explanation of projected receipts and disbursements trends for the 2002-03 through 2005-06 period.

The revised 2002-03 General Fund Financial Plan shows an additional shortfall in the current year of \$180 million due largely to lower than expected tax audit recoveries because of delays in implementing a multi-year technology plan (\$200 million) and higher costs associated with homeland security (\$5 million), offset by lower spending for the preschool handicapped program (\$25 million). This shortfall will be financed by net savings from the 30-day changes which are projected to be \$180 million in 2003-04, \$99 million in 2004-05, and \$90 million in 2005-06.

In addition, the Governor is recommending contingency plans to address both the likely delay of projected tobacco securitization proceeds and potential higher pension costs beginning in 2003-04.

REVISED 30-DAY SPENDING ESTIMATES (millions of dollars)				
	Projected 2002-03	Projected 2003-04	\$ Change from 2002-03	% Change from 2002-03
General Fund	39,767	38,512	(1,255)	(3.2)
State Funds	58,910	58,871	(39)	(0.1)
All Governmental Funds	90,895	90,809	(86)	(0.1)

Financial Plan Projections

Summary of Proposed Changes

30-DAY GENERAL FUND FINANCIAL PLAN CHANGES (millions of dollars)				
	2002-03	2003-04	2004-05	2005-06
Savings:				
Revenue Reestimates	0	49	34	35
Spending Reestimates	25	164	98	88
Total Savings	25	213	132	123
Costs:				
Revenue Shortfall	(200)	0	0	0
Homeland Security	(5)	0	0	0
Criminal Alien Assistance Program	0	(33)	(33)	(33)
Fund 2002-03 Shortfall in 2003-04	180	(180)	0	0
Total Costs	(25)	(213)	(33)	(33)
Net Impact Savings/(Costs)	0	0	99	90

Total savings of \$213 million in 2003-04 primarily include the net impact of revised welfare caseload projections (\$50 million), reestimated costs for the remaining 2002-03 school year payments (\$31 million), additional Federal resources available to finance Medicaid payments (\$29 million), additional Special Revenue Fund balances used to offset General Fund spending (\$26 million), revised subsidy costs associated with the Court Facilities Incentive Aid Fund (\$21 million), various reestimates to Judiciary fee increases (\$7 million), and various administrative savings and an effort spearheaded by Empire State Development Corporation to achieve savings through privatization (\$49 million).

These 2003-04 savings will be used to finance the \$180 million shortfall from 2002-03, as well as an expected increase in General Fund costs of \$33 million related to a reduction in Federal reimbursements previously used to offset General Fund State operations spending for the Department of Correctional Services.

Outyear Estimates of Receipts and Disbursements _____

General Fund budget gaps for the 2004-05 and 2005-06 fiscal years are essentially unchanged from estimates provided in the January 29th Executive Budget submission, and are currently projected at \$2.8 billion in 2004-05 and \$4.1 billion in 2005-06.

PROJECTED OUTYEAR BUDGET GAPS (millions of dollars)		
	2004-05	2005-06
Executive Budget Gaps	(2,899)	(4,236)
Savings from 30-day Changes	99	90
Executive Budget Gaps (as amended)	(2,800)	(4,146)
<i>2005-06 Gap if 2004-05 Gap is Closed with Recurring Actions</i>		(1,346)

The outyear gap estimates continue to assume the Legislature will enact the 2003-04 Executive Budget and accompanying legislation in its entirety. These budget gaps do not assume any collective bargaining salary increases, or additional spending efficiencies. If the projected budget gap for 2004-05 is closed with recurring actions, the 2005-06 budget gap would be reduced to \$1.3 billion.

The net savings of \$99 million in 2004-05 and \$90 million in 2005-06 primarily reflect the continuation of savings generated in the 2003-04 financial plan from the 30-day changes, including revised welfare caseload projections (\$50 million in both years), additional Federal moneys to reduce State Medicaid payments (\$19 million in both years), revised subsidy costs associated with the Court Facilities Incentive Aid Fund (\$21 million in 2004-05 and \$12 million in 2005-06), and other administrative savings (\$42 million in both years). These savings are offset by increased General Fund costs for the Federal State Criminal Alien Assistance Program due to lower Federal reimbursement (\$33 million).

The final pension bill received during 2003-04 would impact the outyear gaps. As described in the Contingency Plan below, if pension reforms are accepted by the Comptroller, the outyear gaps could be reduced. However, if pension reforms are not endorsed by the Comptroller, and assuming 2003-04 costs of \$660 million (based on the latest projections by the Comptroller) are delayed with interest until 2005-06, then the 2004-05 gap would increase by \$380 million to \$3.2 billion and the 2005-06 gap would increase by roughly \$1 billion to \$5.2 billion.

Pension Reform Contingency Plan _____

Recent information from the Comptroller's Office indicates that pension costs could be greater than the Executive Budget projections by \$660 million in 2003-04, \$380 million in 2004-05, and \$285 million in 2005-06. These latest projections are based upon employer contribution rates of 11 percent of salary in 2003-04 and 2004-05, and 14 percent in 2005-06. The Executive Budget assumed rates increasing from 1 percent of payroll in 2002-03 to 4 percent in 2003-04, growing to 7 percent in 2004-05 and 11 percent in 2005-06. Local governments will also be faced with higher pension costs of roughly \$1.1 billion.

Financial Plan Projections

Under current practice, the final pension bill is determined in part by the stock market value of pension assets on March 31, 2003. To address the potential for higher pension costs, the Governor is submitting legislation with the 30-day amendments comprised of various pension reform options to allow the Comptroller to reduce costs for both State and local governments.

Pension reform options include implementing a phase-in schedule that gradually takes the pension contribution to higher levels of salary over the next five years, modifying the current asset "smoothing" method (the value of equities are averaged over a five year period to "smooth" investment gains and losses), eliminating certain limitations that contribute to increased pension costs but are not required by the Governmental Accounting Standards Board, and amortizing the 2000 pension benefit improvements over a longer time period instead of the current schedule of 10-15 years. The State and local governments would benefit significantly from these proposals.

The pension reform options recommended by the Governor are expected to generate savings to fully offset or significantly reduce the higher pension costs in 2003-04 for both the State and local governments. However, in order to achieve savings associated with pension reforms, the Comptroller, as sole trustee of the pension system, must agree to these reforms.

Contingency Plan for Tobacco Proceeds

The 30-day Financial Plan includes roughly \$1.9 billion in receipts associated with securitization of tobacco proceeds. Since the Legislature has not yet enacted the authorization necessary to effectuate this securitization, the Division of the Budget is preparing a contingency plan of roughly \$3 billion in discretionary payments that could be temporarily delayed until the first quarter of 2003-04, when the transaction must be completed to finance these payments.

The programs and areas of spending that are potential candidates for delay include reimbursements for costs incurred by school districts, local governments, and outside entities that are usually made during the last two weeks of March. School aid is required by statute to be paid by the first business day in June and the CUNY Senior College payment is required by statute to be made on or before April 25. The other payments do not have statutory payment dates, and would be made as soon as resources become available in the first quarter of 2003-04.

While delaying payments is a less desirable option than tobacco securitization for ending the fiscal year in balance, it is preferable to mid-year cuts or the issuance of deficit notes which result in added interest costs and negative implications in the financial community. It is expected that these delays will negatively impact the State's 2003-04 first quarter cash flow as well as the cash flow of school districts and local governments. The negative impact on these cash flows would be eliminated when tobacco securitization is enacted.

Cash Flow

The 2003-04 General Fund cash flow estimates assume that the budget is enacted on time, various management actions are implemented in the first quarter to maximize the use of other funding sources to offset General Fund spending, and that \$1.9 billion of tobacco proceeds are available by April 1, 2003. After these actions, the General Fund is projected to have quarterly balances of \$624 million in June, \$963 million in September, \$1.28 billion by the end of

December, and \$730 million at the end of March. The lowest projected month-end cash flow balances are \$195 million in May and \$358 million in August.

If tobacco proceeds are not received in a timely manner, payments will have to continue to be delayed for longer time periods, and the State would have little ability to incur new liabilities or commitments beginning in April 2003.

Economic Outlook _____

National Economy

The Budget Division is not amending its national economic forecast at this time. However, the risks to the forecast remain significant. Conflict in the Middle East is becoming increasingly likely and the anticipation of war continues to depress economic activity. The possibility that Congress will enact a fiscal stimulus package creates an upside potential to the forecast. If enacted by the middle of the year, the national economy may grow faster than projected.

New York State Economy

Although the current outlook for the State's economy is unchanged from the Executive Budget, recent events have increased the risks to the forecast for both employment and wages. The likelihood of war and the concomitant threat of terrorist acts have increased. The continuing erosion of investor confidence has had a major impact on Wall Street and the New York City economy. Securities industry profits for 2002 were the lowest in eight years; including research settlement charges and write-offs for potential litigation costs, profits were a negative \$1 billion for the fourth quarter. After suffering its second consecutive annual loss in 2002, the stock market continued to deteriorate in January and February of this year, due largely to uncertainty related to pending military conflict. If global tensions resolve quickly, equity markets could strengthen more quickly than expected. If not, financial sector weakness, combined with weak domestic and global demand for New York State goods and services, will continue to have an adverse impact on the State's economic recovery.

General Fund Receipts _____

GENERAL FUND RECEIPTS (millions of dollars)				
SFY:	2002-03	2003-04	2004-05	2005-06
Total Tax Receipts	28,355	27,215	28,503	30,203
All Other Receipts	11,383	11,024	9,541	9,511
Total 30-day Receipts	39,738	38,239	38,044	39,714
Change from Executive Budget	(200)	49	34	35

Total General Fund receipts estimates for 2002-03 are reduced by \$200 million from the Executive Budget. Receipt estimates have been increased by \$49 million in 2003-04, \$34 million in 2004-05, and \$35 million in 2005-06.

Estimates of personal income tax receipts have been decreased by \$112 million for 2002-03. The decrease reflects lower-than-anticipated withholding and assessment collections, (of a

Financial Plan Projections

one-time nature) partially offset by higher-than-expected estimated tax payments and a lower deposit into the Revenue Bond Trust Fund (RBTF). The estimate for 2003-04 is revised upward by \$4 million reflecting a 30-day proposal to change the interest rate formula used to calculate interest paid on refund payments.

Corporate franchise tax receipts estimates are reduced by \$50 million in 2002-03. The estimates of business tax receipts for 2003-04 remain unchanged. The 30-day amendments include a restructuring of the insurance tax proposal contained in the Executive Budget. The amendments have no impact on the Financial Plan.

Miscellaneous receipts estimates for 2002-03 are unchanged from the Executive Budget. The 2003-04 projection is increased by \$41 million reflecting the impact of several proposals including privatization efforts and changes in court fee effective dates.

In addition, the transfers to the General Fund from the Revenue Bond Trust Fund have been reduced by \$38 million in 2002-03 reflecting a change in the personal income tax estimate. Transfers to the General Fund have been increased by \$3 million in 2003-04 and \$5 million thereafter.

General Fund Disbursements

GENERAL FUND DISBURSEMENTS (millions of dollars)				
SFY:	2002-03	2003-04	2004-05	2005-06
Executive Budget	39,787	38,644	40,909	43,915
Change	(20)	(132)	(65)	(55)
30-Day	39,767	38,512	40,844	43,860

Total General Fund spending projected for 2002-03 decreases by \$20 million to reflect lower spending in the preschool handicapped program (\$25 million) offset by higher costs associated with homeland security (\$5 million).

In 2003-04, the Governor's proposed changes to the Executive Budget decrease spending by \$132 million. This net decrease primarily reflects revised welfare caseload projections (\$50 million), reestimated costs for the remaining 2002-03 school year payments (\$31 million), additional Federal resources available to finance Medicaid payments (\$29 million), additional Higher Education Services Corporation balances used to offset General Fund SUNY and CUNY spending (\$26 million), and revised subsidy costs associated with the Court Facilities Incentive Aid Fund (\$21 million). These savings are offset by a reduction in Federal support for the State Criminal Alien Assistance Program (SCAAP) that produce higher General Fund costs (\$33 million).

The outyear 30-day Financial Plan projections are expected to decrease by \$65 million in 2004-05 and \$55 million in 2005-06 as compared to the Executive Budget forecast. These net decreases primarily reflect revised welfare caseload projections (\$50 million in both years), additional Federal Medicaid payments (\$19 million in both years), and a revision in the subsidy to the Court Facilities Incentive Aid Fund (\$21 million in 2004-05 and \$12 million in 2005-06), offset by the continued impact of Federal SCAAP cuts (\$33 million in both years).

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 2002-03 through 2005-06 period.

Reserves/Closing Fund Balance _____

The 30-day Financial Plan projects a closing balance of \$1.0 billion at the end of the 2002-03 fiscal year, a decline of \$180 million from the Executive Budget projection. The closing balance of \$1.0 billion represents the monies on deposit in the Tax Stabilization Reserve Fund (\$710 million), the Contingency Reserve Fund (\$20 million), and the Community Projects Fund (\$75 million), as well as the remaining projected extra tobacco securitization receipts (\$198 million). This fund balance would change depending on the need to delay payments as part of the contingency plan if tobacco securitization proceeds are unavailable by the close of the fiscal year.

The 2003-04 closing balance of \$730 million remains unchanged from the Executive Budget, and includes \$710 million in the Tax Stabilization Reserve Fund and \$20 million in the Contingency Reserve Fund.

State Funds _____

STATE FUNDS DISBURSEMENTS (millions of dollars)				
SFY:	2002-03	2003-04	2004-05	2005-06
Executive Budget	58,963	58,890	62,086	65,545
Change	(53)	(19)	(9)	(5)
30-Day	58,910	58,871	62,095	65,540

State Funds represent the portion of the State's budget supported exclusively by State revenues: taxes, fees, fines, and other revenues imposed and collected by the State. Federal grants are not included as part of State Funds.

The \$53 million decrease in spending projected in 2002-03 primarily reflects timing-related changes in spending from the Dedicated Highway Fund (\$50 million) augmented by the decrease in General Fund disbursements described above, offset in part by higher than anticipated costs associated with highway snow and ice removal (\$18 million).

Compared to Executive Budget projections, disbursements are now projected to decrease by \$19 million, \$9 million and \$5 million in 2003-04, 2004-05 and 2005-06, respectively. This decrease reflects changes to welfare, school aid, Medicaid, and SCAAP detailed in the General Fund discussion above, offset by anticipated increased spending in CUNY programs supported by Special Revenue Funds (including technology improvements) of \$45 million in 2003-04 and \$28 million in 2004-05 and 2005-06.

Financial Plan Projections

All Governmental Funds

ALL GOVERNMENTAL FUNDS DISBURSEMENTS (millions of dollars)				
SFY:	2002-03	2003-04	2004-05	2005-06
Executive Budget	90,948	90,822	95,368	98,269
Change	(53)	(13)	230	179
30-Day	90,895	90,809	95,598	98,448

All Governmental Funds combines activity in the four governmental funds types: the General Fund, Special Revenue Funds, Capital Projects Funds, and Debt Service Funds. All Governmental Funds excludes Fiduciary, Internal Service, and Enterprise Funds.

Total All Governmental Funds spending decreases by \$53 million in 2002-03 and \$13 million in 2003-04 consistent with the changes described in State Funds above.

Outyear projections increase by \$230 million in 2004-05 and \$179 million in 2005-06. The increase primarily reflects additional spending resulting from the anticipated passage of the Federal Unemployment Insurance Reemployment Account Program (\$360 million in both years). This increase is offset by decreases in federal welfare spending (\$129 million in 2004-05 and \$166 million in 2005-06) and the net decrease described in State funds above.

General Fund GAAP Financial Plans

The General Fund Financial Plans prepared in accordance with Generally Accepted Accounting Principles (GAAP) for State fiscal years 2002-03 through 2005-06 were presented in the Executive Budget submission of January 29, 2003. The GAAP revisions included in the 30-day period incorporate the proposed 30-day amendments to the cash-basis Financial Plan. The GAAP projections are based on the accounting principles applied by the State Comptroller in the financial statements issued for the 2001-02 State fiscal year. They do not reflect any pending proposals of the Governmental Accounting Standards Board, including GASB 34, which will significantly change the presentation of GAAP financial information for state and local governments in 2002-03.

The two-year impact on the GAAP operating results and accumulated deficit remains unchanged from the Executive Budget projections. The operating deficit increases by \$180 million in 2002-03 and decreases by a like amount in 2003-04.

In 2002-03, the General Fund GAAP Financial Plan is projected to end the year with an operating imbalance of \$2.74 billion, an increase of \$180 million from the Executive Budget projections. The increase in the GAAP deficit is due to the estimated cash shortfall of \$180 million. Consistent with the Executive Budget, this operating result reflects the use of reserves in response to the World Trade Center disaster while the State restrains overall spending over the next few years. As a result, the accumulated surplus declines from \$492 million at the end of 2001-02 to a \$2.24 billion accumulated deficit at the end of 2002-03.

In 2003-04, the General Fund is now expected to end the fiscal year with an operating surplus of \$42 million as compared to a projected operating deficit of \$138 million in the Executive Budget. The net benefit of \$180 million from the Executive Budget estimate is due to

Financial Plan Projections

savings associated with the 30-day changes. The accumulated deficit is still projected at \$2.20 billion at the end of 2003-04.

The General Fund GAAP Financial Plan projects a deficit of \$2.80 billion in 2004-05 and \$4.35 billion in 2005-06, which is consistent with the projected cash imbalance before actions that will be proposed to close those gaps.

If spending is temporarily delayed from 2002-03 until the first quarter of 2003-04 to respond to continued legislative inaction on tobacco securitization, the projected GAAP operating deficit will increase significantly in the current year with a commensurate increase in the operating surplus in 2003-04.

Financial Plan Projections

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

	<u>January</u>	<u>Change</u>	<u>30-Day</u>
Opening fund balance	<u>1,032</u>	<u>0</u>	<u>1,032</u>
Receipts:			
Taxes:			
Personal income tax	17,182	(112)	17,070
User taxes and fees	7,052	0	7,052
Business taxes	3,522	(50)	3,472
Other taxes	761	0	761
Miscellaneous receipts	4,085	0	4,085
Transfers from other funds:			
PIT in excess of Revenue Bond debt service	4,278	(38)	4,240
Sales tax in excess of LGAC debt service	1,850	0	1,850
Real estate taxes in excess of CW/CA debt service	266	0	266
All other	942	0	942
Total receipts	<u>39,938</u>	<u>(200)</u>	<u>39,738</u>
Disbursements:			
Grants to local governments	26,932	(25)	26,907
State operations	7,762	5	7,767
General State charges	2,770	0	2,770
Transfers to other funds:			
Debt service	1,474	0	1,474
Capital projects	170	0	170
State university	26	0	26
Other purposes	653	0	653
Total disbursements	<u>39,787</u>	<u>(20)</u>	<u>39,767</u>
Change in fund balance	<u>151</u>	<u>(180)</u>	<u>(29)</u>
Closing fund balance	<u>1,183</u>	<u>(180)</u>	<u>1,003</u>
Tax Stabilization Reserve Fund	710	0	710
Contingency Reserve Fund	20	0	20
Community Projects Fund	75	0	75
Reserve for 2003-04	378	(180)	198

Financial Plan Projections

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

	Executive	Change	30-Day
Opening fund balance	1,183	(180)	1,003
Receipts:			
Taxes:			
Personal income tax	15,250	4	15,254
User taxes and fees	7,508	0	7,508
Business taxes	3,682	0	3,682
Other taxes	771	0	771
Miscellaneous receipts	3,538	41	3,579
Transfers from other funds:			
PIT in excess of Revenue Bond debt service	4,864	1	4,865
Sales tax in excess of LGAC debt service	1,999	0	1,999
Real estate taxes in excess of CW/CA debt service	202	0	202
All other	377	2	379
Total receipts	38,191	48	38,239
Disbursements:			
Grants to local governments	25,913	(133)	25,780
State operations	7,152	14	7,166
General State charges	3,165	0	3,165
Transfers to other funds:			
Debt service	1,583	0	1,583
Capital projects	206	0	206
State university	145	0	145
Other purposes	480	(13)	467
Total disbursements	38,644	(132)	38,512
Change in fund balance	(453)	180	(273)
Closing fund balance	730	0	730
Tax Stabilization Reserve Fund	710	0	710
Contingency Reserve Fund	20	0	20

Financial Plan Projections

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

	<u>Executive</u>	<u>Change</u>	<u>30-Day</u>
Receipts:			
Taxes:			
Personal income tax	16,134	4	16,138
User taxes and fees	7,788	0	7,788
Business taxes	3,787	0	3,787
Other taxes	790	0	790
Miscellaneous receipts	2,068	25	2,093
Transfers from other funds:			
PIT in excess of Revenue Bond debt service	5,009	2	5,011
Sales tax in excess of LGAC debt service	2,060	0	2,060
Real estate taxes in excess of CW/CA debt service	198	0	198
All other	176	3	179
Total receipts	<u>38,010</u>	<u>34</u>	<u>38,044</u>
Disbursements:			
Grants to local governments	26,866	(74)	26,792
State operations	7,511	30	7,541
General State charges	3,654	0	3,654
Transfers to other funds:			
Debt service	1,879	0	1,879
Capital projects	303	0	303
State university	115	0	115
Other purposes	581	(21)	560
Total disbursements	<u>40,909</u>	<u>(65)</u>	<u>40,844</u>
Margin	<u>(2,899)</u>	<u>99</u>	<u>(2,800)</u>

Financial Plan Projections

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

	Executive	Change	30-Day
Receipts:			
Taxes:			
Personal income tax	17,392	5	17,397
User taxes and fees	8,034	0	8,034
Business taxes	3,922	0	3,922
Other taxes	850	0	850
Miscellaneous receipts	1,624	25	1,649
Transfers from other funds:			
PIT in excess of Revenue Bond debt service	5,330	2	5,332
Sales tax in excess of LGAC debt service	2,151	0	2,151
Real estate taxes in excess of CW/CA debt service	208	0	208
All other	168	3	171
Total receipts	39,679	35	39,714
Disbursements:			
Grants to local governments	29,064	(74)	28,990
State operations	7,740	31	7,771
General State charges	4,304	0	4,304
Transfers to other funds:			
Debt service	1,867	0	1,867
Capital projects	313	0	313
State university	122	0	122
Other purposes	505	(12)	493
Total disbursements	43,915	(55)	43,860
Margin	(4,236)	90	(4,146)

Financial Plan Projections

**CASH FINANCIAL PLAN
GENERAL FUND
UPDATED FOR 30-DAY CHANGES
2003-2004 THROUGH 2005-2006
(millions of dollars)**

	<u>2003-2004</u>	<u>2004-2005</u>	<u>2005-2006</u>
Receipts:			
Taxes:			
Personal income tax	15,254	16,138	17,397
User taxes and fees	7,508	7,788	8,034
Business taxes	3,682	3,787	3,922
Other taxes	771	790	850
Miscellaneous receipts	3,579	2,093	1,649
Transfers from other funds:			
PIT in excess of Revenue Bond debt service	4,865	5,011	5,332
Sales tax in excess of LGAC debt service	1,999	2,060	2,151
Real estate taxes in excess of CW/CA debt service	202	198	208
All other	379	179	171
Total receipts	<u>38,239</u>	<u>38,044</u>	<u>39,714</u>
Disbursements:			
Grants to local governments	25,780	26,792	28,990
State operations	7,166	7,541	7,771
General State charges	3,165	3,654	4,304
Transfers to other funds:			
Debt service	1,583	1,879	1,867
Capital projects	206	303	313
State university	145	115	122
Other purposes	467	560	493
Total disbursements	<u>38,512</u>	<u>40,844</u>	<u>43,860</u>
Deposit to/(use of) Community Projects Fund	<u>(75)</u>	<u>0</u>	<u>0</u>
Deposit to/(use of) Reserve for 2003-04	<u>(198)</u>	<u>0</u>	<u>0</u>
Margin	<u>0</u>	<u>(2,800)</u>	<u>(4,146)</u>

Financial Plan Projections

**CASH FINANCIAL PLAN
ALL GOVERNMENTAL FUNDS
UPDATED FOR 30-DAY CHANGES
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>
Opening fund balance	1,032	1,047	(268)	169	1,980
Receipts:					
Taxes	28,355	4,177	1,686	6,820	41,038
Miscellaneous receipts	4,085	9,747	2,455	626	16,913
Federal grants	0	30,955	1,482	0	32,437
Total receipts	<u>32,440</u>	<u>44,879</u>	<u>5,623</u>	<u>7,446</u>	<u>90,388</u>
Disbursements:					
Grants to local governments	26,907	37,479	1,161	0	65,547
State operations	7,767	7,321	0	7	15,095
General State charges	2,770	519	0	0	3,289
Debt service	0	0	0	3,091	3,091
Capital projects	0	3	3,870	0	3,873
Total disbursements	<u>37,444</u>	<u>45,322</u>	<u>5,031</u>	<u>3,098</u>	<u>90,895</u>
Other financing sources (uses):					
Transfers from other funds	7,298	3,009	195	4,585	15,087
Transfers to other funds	(2,323)	(2,707)	(1,231)	(8,926)	(15,187)
Bond and note proceeds	0	0	222	0	222
Net other financing sources (uses)	<u>4,975</u>	<u>302</u>	<u>(814)</u>	<u>(4,341)</u>	<u>122</u>
Change in fund balance	<u>(29)</u>	<u>(141)</u>	<u>(222)</u>	<u>7</u>	<u>(385)</u>
Closing fund balance	<u>1,003</u>	<u>906</u>	<u>(490)</u>	<u>176</u>	<u>1,595</u>

Financial Plan Projections

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

	General Fund	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	(MEMO) Total
Opening fund balance	1,003	906	(490)	176	1,595
Receipts:					
Taxes	27,215	4,308	1,765	7,645	40,933
Miscellaneous receipts	3,579	10,303	2,820	702	17,404
Federal grants	0	30,350	1,668	0	32,018
Total receipts	<u>30,794</u>	<u>44,961</u>	<u>6,253</u>	<u>8,347</u>	<u>90,355</u>
Disbursements:					
Grants to local governments	25,780	37,342	1,262	0	64,384
State operations	7,166	7,742	0	8	14,916
General State charges	3,165	566	0	0	3,731
Debt service	0	0	0	3,360	3,360
Capital projects	0	3	4,415	0	4,418
Total disbursements	<u>36,111</u>	<u>45,653</u>	<u>5,677</u>	<u>3,368</u>	<u>90,809</u>
Other financing sources (uses):					
Transfers from other funds	7,445	3,197	226	4,829	15,697
Transfers to other funds	(2,401)	(2,552)	(1,056)	(9,805)	(15,814)
Bond and note proceeds	0	0	248	0	248
Net other financing sources (uses)	<u>5,044</u>	<u>645</u>	<u>(582)</u>	<u>(4,976)</u>	<u>131</u>
Change in fund balance	<u>(273)</u>	<u>(47)</u>	<u>(6)</u>	<u>3</u>	<u>(323)</u>
Closing fund balance	<u>730</u>	<u>859</u>	<u>(496)</u>	<u>179</u>	<u>1,272</u>

Financial Plan Projections

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

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>	<u>(MEMO) Total</u>
Opening fund balance	0	859	(496)	179	542
Receipts:					
Taxes	28,503	4,635	1,811	8,063	43,012
Miscellaneous receipts	2,093	10,784	2,307	650	15,834
Federal grants	0	32,112	1,802	0	33,914
Total receipts	<u>30,596</u>	<u>47,531</u>	<u>5,920</u>	<u>8,713</u>	<u>92,760</u>
Disbursements:					
Grants to local governments	26,792	39,719	1,016	0	67,527
State operations	7,541	7,647	0	8	15,196
General State charges	3,654	586	0	0	4,240
Debt service	0	0	0	4,246	4,246
Capital projects	0	4	4,385	0	4,389
Total disbursements	<u>37,987</u>	<u>47,956</u>	<u>5,401</u>	<u>4,254</u>	<u>95,598</u>
Other financing sources (uses):					
Transfers from other funds	7,448	2,960	323	5,281	16,012
Transfers to other funds	(2,857)	(2,450)	(1,087)	(9,742)	(16,136)
Bond and note proceeds	0	0	226	0	226
Net other financing sources (uses)	<u>4,591</u>	<u>510</u>	<u>(538)</u>	<u>(4,461)</u>	<u>102</u>
Change in fund balance	<u>(2,800)</u>	<u>85</u>	<u>(19)</u>	<u>(2)</u>	<u>(2,736)</u>
Closing fund balance	<u>(2,800)</u>	<u>944</u>	<u>(515)</u>	<u>177</u>	<u>(2,194)</u>

Financial Plan Projections

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

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>	<u>(MEMO) Total</u>
Opening fund balance	0	944	(515)	177	606
Receipts:					
Taxes	30,203	4,839	1,774	8,598	45,414
Miscellaneous receipts	1,649	11,029	2,039	658	15,375
Federal grants	0	31,471	1,853	0	33,324
Total receipts	<u>31,852</u>	<u>47,339</u>	<u>5,666</u>	<u>9,256</u>	<u>94,113</u>
Disbursements:					
Grants to local governments	28,990	39,604	858	0	69,452
State operations	7,771	7,636	0	8	15,415
General State charges	4,304	594	0	0	4,898
Debt service	0	0	0	4,475	4,475
Capital projects	0	1	4,207	0	4,208
Total disbursements	<u>41,065</u>	<u>47,835</u>	<u>5,065</u>	<u>4,483</u>	<u>98,448</u>
Other financing sources (uses):					
Transfers from other funds	7,862	2,885	333	5,361	16,441
Transfers to other funds	(2,795)	(2,421)	(1,166)	(10,148)	(16,530)
Bond and note proceeds	0	0	219	0	219
Net other financing sources (uses)	<u>5,067</u>	<u>464</u>	<u>(614)</u>	<u>(4,787)</u>	<u>130</u>
Change in fund balance	<u>(4,146)</u>	<u>(32)</u>	<u>(13)</u>	<u>(14)</u>	<u>(4,205)</u>
Closing fund balance	<u>(4,146)</u>	<u>912</u>	<u>(528)</u>	<u>163</u>	<u>(3,599)</u>

Financial Plan Projections

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

	General Fund	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	(MEMO) Total
Opening fund balance	1,032	1,090	(153)	169	2,138
Receipts:					
Taxes	28,355	4,177	1,686	6,820	41,038
Miscellaneous receipts	4,085	9,608	2,455	626	16,774
Federal grants	0	0	0	0	0
Total receipts	32,440	13,785	4,141	7,446	57,812
Disbursements:					
Grants to local governments	26,907	10,377	944	0	38,228
State operations	7,767	4,080	0	7	11,854
General State charges	2,770	349	0	0	3,119
Debt service	0	0	0	3,091	3,091
Capital projects	0	3	2,615	0	2,618
Total disbursements	37,444	14,809	3,559	3,098	58,910
Other financing sources (uses):					
Transfers from other funds	7,298	907	195	4,585	12,985
Transfers to other funds	(2,323)	(216)	(1,221)	(8,926)	(12,686)
Bond and note proceeds	0	0	222	0	222
Net other financing sources (uses)	4,975	691	(804)	(4,341)	521
Change in fund balance	(29)	(333)	(222)	7	(577)
Closing fund balance	1,003	757	(375)	176	1,561

Financial Plan Projections

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

	General Fund	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	(MEMO) Total
Opening fund balance	1,003	757	(375)	176	1,561
Receipts:					
Taxes	27,215	4,308	1,765	7,645	40,933
Miscellaneous receipts	3,579	10,085	2,820	702	17,186
Federal grants	0	0	0	0	0
Total receipts	30,794	14,393	4,585	8,347	58,119
Disbursements:					
Grants to local governments	25,780	10,335	1,045	0	37,160
State operations	7,166	4,513	0	8	11,687
General State charges	3,165	400	0	0	3,565
Debt service	0	0	0	3,360	3,360
Capital projects	0	3	3,096	0	3,099
Total disbursements	36,111	15,251	4,141	3,368	58,871
Other financing sources (uses):					
Transfers from other funds	7,445	784	226	4,829	13,284
Transfers to other funds	(2,401)	(199)	(924)	(9,805)	(13,329)
Bond and note proceeds	0	0	248	0	248
Net other financing sources (uses)	5,044	585	(450)	(4,976)	203
Change in fund balance	(273)	(273)	(6)	3	(549)
Closing fund balance	730	484	(381)	179	1,012

Financial Plan Projections

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

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>	<u>(MEMO) Total</u>
Opening fund balance	0	484	(381)	179	282
Receipts:					
Taxes	28,503	4,635	1,811	8,063	43,012
Miscellaneous receipts	2,093	10,656	2,307	650	15,706
Federal grants	0	0	0	0	0
Total receipts	<u>30,596</u>	<u>15,291</u>	<u>4,118</u>	<u>8,713</u>	<u>58,718</u>
Disbursements:					
Grants to local governments	26,792	10,986	798	0	38,576
State operations	7,541	4,630	0	8	12,179
General State charges	3,654	410	0	0	4,064
Debt service	0	0	0	4,246	4,246
Capital projects	0	4	3,026	0	3,030
Total disbursements	<u>37,987</u>	<u>16,030</u>	<u>3,824</u>	<u>4,254</u>	<u>62,095</u>
Other financing sources (uses):					
Transfers from other funds	7,448	848	323	5,281	13,900
Transfers to other funds	(2,857)	(178)	(862)	(9,742)	(13,639)
Bond and note proceeds	0	0	226	0	226
Net other financing sources (uses)	<u>4,591</u>	<u>670</u>	<u>(313)</u>	<u>(4,461)</u>	<u>487</u>
Change in fund balance	<u>(2,800)</u>	<u>(69)</u>	<u>(19)</u>	<u>(2)</u>	<u>(2,890)</u>
Closing fund balance	<u>(2,800)</u>	<u>415</u>	<u>(400)</u>	<u>177</u>	<u>(2,608)</u>

Financial Plan Projections

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

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>	<u>(MEMO) Total</u>
Opening fund balance	0	415	(400)	177	192
Receipts:					
Taxes	30,203	4,839	1,774	8,598	45,414
Miscellaneous receipts	1,649	10,900	2,039	658	15,246
Federal grants	0	0	0	0	0
Total receipts	<u>31,852</u>	<u>15,739</u>	<u>3,813</u>	<u>9,256</u>	<u>60,660</u>
Disbursements:					
Grants to local governments	28,990	11,417	640	0	41,047
State operations	7,771	4,680	0	8	12,459
General State charges	4,304	418	0	0	4,722
Debt service	0	0	0	4,475	4,475
Capital projects	0	1	2,836	0	2,837
Total disbursements	<u>41,065</u>	<u>16,516</u>	<u>3,476</u>	<u>4,483</u>	<u>65,540</u>
Other financing sources (uses):					
Transfers from other funds	7,862	761	333	5,361	14,317
Transfers to other funds	(2,795)	(171)	(902)	(10,148)	(14,016)
Bond and note proceeds	0	0	219	0	219
Net other financing sources (uses)	<u>5,067</u>	<u>590</u>	<u>(350)</u>	<u>(4,787)</u>	<u>520</u>
Change in fund balance	<u>(4,146)</u>	<u>(187)</u>	<u>(13)</u>	<u>(14)</u>	<u>(4,360)</u>
Closing fund balance	<u>(4,146)</u>	<u>228</u>	<u>(413)</u>	<u>163</u>	<u>(4,168)</u>

Financial Plan Projections

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

	State	Federal	Total
Opening fund balance	1,090	(43)	1,047
Receipts:			
Taxes	4,177	0	4,177
Miscellaneous receipts	9,608	139	9,747
Federal grants	0	30,955	30,955
Total receipts	13,785	31,094	44,879
Disbursements:			
Grants to local governments	10,377	27,102	37,479
State operations	4,080	3,241	7,321
General State charges	349	170	519
Debt service	0	0	0
Capital projects	3	0	3
Total disbursements	14,809	30,513	45,322
Other financing sources (uses):			
Transfers from other funds	907	2,102	3,009
Transfers to other funds	(216)	(2,491)	(2,707)
Bond and note proceeds	0	0	0
Net other financing sources (uses)	691	(389)	302
Change in fund balance	(333)	192	(141)
Closing fund balance	757	149	906

Financial Plan Projections

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

	<u>State</u>	<u>Federal</u>	<u>Total</u>
Opening fund balance	<u>757</u>	<u>149</u>	<u>906</u>
Receipts:			
Taxes	4,308	0	4,308
Miscellaneous receipts	10,085	218	10,303
Federal grants	0	30,350	30,350
Total receipts	<u>14,393</u>	<u>30,568</u>	<u>44,961</u>
Disbursements:			
Grants to local governments	10,335	27,007	37,342
State operations	4,513	3,229	7,742
General State charges	400	166	566
Debt service	0	0	0
Capital projects	3	0	3
Total disbursements	<u>15,251</u>	<u>30,402</u>	<u>45,653</u>
Other financing sources (uses):			
Transfers from other funds	784	2,413	3,197
Transfers to other funds	(199)	(2,353)	(2,552)
Bond and note proceeds	0	0	0
Net other financing sources (uses)	<u>585</u>	<u>60</u>	<u>645</u>
Change in fund balance	<u>(273)</u>	<u>226</u>	<u>(47)</u>
Closing fund balance	<u>484</u>	<u>375</u>	<u>859</u>

Financial Plan Projections

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

	State	Federal	Total
Opening fund balance	484	375	859
Receipts:			
Taxes	4,635	0	4,635
Miscellaneous receipts	10,656	128	10,784
Federal grants	0	32,112	32,112
Total receipts	15,291	32,240	47,531
Disbursements:			
Grants to local governments	10,986	28,733	39,719
State operations	4,630	3,017	7,647
General State charges	410	176	586
Debt service	0	0	0
Capital projects	4	0	4
Total disbursements	16,030	31,926	47,956
Other financing sources (uses):			
Transfers from other funds	848	2,112	2,960
Transfers to other funds	(178)	(2,272)	(2,450)
Bond and note proceeds	0	0	0
Net other financing sources (uses)	670	(160)	510
Change in fund balance	(69)	154	85
Closing fund balance	415	529	944

Financial Plan Projections

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

	<u>State</u>	<u>Federal</u>	<u>Total</u>
Opening fund balance	415	529	944
Receipts:			
Taxes	4,839	0	4,839
Miscellaneous receipts	10,900	129	11,029
Federal grants	0	31,471	31,471
Total receipts	<u>15,739</u>	<u>31,600</u>	<u>47,339</u>
Disbursements:			
Grants to local governments	11,417	28,187	39,604
State operations	4,680	2,956	7,636
General State charges	418	176	594
Debt service	0	0	0
Capital projects	1	0	1
Total disbursements	<u>16,516</u>	<u>31,319</u>	<u>47,835</u>
Other financing sources (uses):			
Transfers from other funds	761	2,124	2,885
Transfers to other funds	(171)	(2,250)	(2,421)
Bond and note proceeds	0	0	0
Net other financing sources (uses)	<u>590</u>	<u>(126)</u>	<u>464</u>
Change in fund balance	<u>(187)</u>	<u>155</u>	<u>(32)</u>
Closing fund balance	<u>228</u>	<u>684</u>	<u>912</u>

Financial Plan Projections

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

	State	Federal	Total
Opening fund balance	(153)	(115)	(268)
Receipts:			
Taxes	1,686	0	1,686
Miscellaneous receipts	2,455	0	2,455
Federal grants	0	1,482	1,482
Total receipts	4,141	1,482	5,623
Disbursements:			
Grants to local governments	944	217	1,161
State operations	0	0	0
General State charges	0	0	0
Debt service	0	0	0
Capital projects	2,615	1,255	3,870
Total disbursements	3,559	1,472	5,031
Other financing sources (uses):			
Transfers from other funds	195	0	195
Transfers to other funds	(1,221)	(10)	(1,231)
Bond and note proceeds	222	0	222
Net other financing sources (uses)	(804)	(10)	(814)
Change in fund balance	(222)	0	(222)
Closing fund balance	(375)	(115)	(490)

Financial Plan Projections

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

	<u>State</u>	<u>Federal</u>	<u>Total</u>
Opening fund balance	<u>(375)</u>	<u>(115)</u>	<u>(490)</u>
Receipts:			
Taxes	1,765	0	1,765
Miscellaneous receipts	2,820	0	2,820
Federal grants	<u>0</u>	<u>1,668</u>	<u>1,668</u>
Total receipts	<u>4,585</u>	<u>1,668</u>	<u>6,253</u>
Disbursements:			
Grants to local governments	1,045	217	1,262
State operations	0	0	0
General State charges	0	0	0
Debt service	0	0	0
Capital projects	<u>3,096</u>	<u>1,319</u>	<u>4,415</u>
Total disbursements	<u>4,141</u>	<u>1,536</u>	<u>5,677</u>
Other financing sources (uses):			
Transfers from other funds	226	0	226
Transfers to other funds	(924)	(132)	(1,056)
Bond and note proceeds	<u>248</u>	<u>0</u>	<u>248</u>
Net other financing sources (uses)	<u>(450)</u>	<u>(132)</u>	<u>(582)</u>
Change in fund balance	<u>(6)</u>	<u>0</u>	<u>(6)</u>
Closing fund balance	<u>(381)</u>	<u>(115)</u>	<u>(496)</u>

Financial Plan Projections

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

	State	Federal	Total
Opening fund balance	(381)	(115)	(496)
Receipts:			
Taxes	1,811	0	1,811
Miscellaneous receipts	2,307	0	2,307
Federal grants	0	1,802	1,802
Total receipts	4,118	1,802	5,920
Disbursements:			
Grants to local governments	798	218	1,016
State operations	0	0	0
General State charges	0	0	0
Debt service	0	0	0
Capital projects	3,026	1,359	4,385
Total disbursements	3,824	1,577	5,401
Other financing sources (uses):			
Transfers from other funds	323	0	323
Transfers to other funds	(862)	(225)	(1,087)
Bond and note proceeds	226	0	226
Net other financing sources (uses)	(313)	(225)	(538)
Change in fund balance	(19)	0	(19)
Closing fund balance	(400)	(115)	(515)

Financial Plan Projections

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

	<u>State</u>	<u>Federal</u>	<u>Total</u>
Opening fund balance	<u>(400)</u>	<u>(115)</u>	<u>(515)</u>
Receipts:			
Taxes	1,774	0	1,774
Miscellaneous receipts	2,039	0	2,039
Federal grants	<u>0</u>	<u>1,853</u>	<u>1,853</u>
Total receipts	<u>3,813</u>	<u>1,853</u>	<u>5,666</u>
Disbursements:			
Grants to local governments	640	218	858
State operations	0	0	0
General State charges	0	0	0
Debt service	0	0	0
Capital projects	<u>2,836</u>	<u>1,371</u>	<u>4,207</u>
Total disbursements	<u>3,476</u>	<u>1,589</u>	<u>5,065</u>
Other financing sources (uses):			
Transfers from other funds	333	0	333
Transfers to other funds	(902)	(264)	(1,166)
Bond and note proceeds	<u>219</u>	<u>0</u>	<u>219</u>
Net other financing sources (uses)	<u>(350)</u>	<u>(264)</u>	<u>(614)</u>
Change in fund balance	<u>(13)</u>	<u>0</u>	<u>(13)</u>
Closing fund balance	<u>(413)</u>	<u>(115)</u>	<u>(528)</u>

Financial Plan Projections

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

	January	Change	30-Day
Revenues:			
Taxes:			
Personal income tax	15,365	(112)	15,253
User taxes and fees	7,165	0	7,165
Business taxes	3,530	(50)	3,480
Other taxes	734	0	734
Miscellaneous revenues	6,206	0	6,206
Total revenues	33,000	(162)	32,838
Expenditures:			
Grants to local governments	29,400	(25)	29,375
State operations	10,028	5	10,033
General State charges	2,309	0	2,309
Debt service	23	0	23
Capital projects	1	0	1
Total expenditures	41,761	(20)	41,741
Other financing sources (uses):			
Transfers from other funds	10,529	(38)	10,491
Transfers to other funds	(4,583)	0	(4,583)
Proceeds from financing arrangements/ advance refundings	260	0	260
Net other financing sources (uses)	6,206	(38)	6,168
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(2,555)	(180)	(2,735)
Accumulated Surplus (Deficit)	(2,063)		(2,243)

Financial Plan Projections

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

	<u>Executive</u>	<u>Change</u>	<u>30-Day</u>
Revenues:			
Taxes:			
Personal income tax	15,370	4	15,374
User taxes and fees	7,499	0	7,499
Business taxes	3,684	0	3,684
Other taxes	780	0	780
Miscellaneous revenues	6,139	41	6,180
Total revenues	<u>33,472</u>	<u>45</u>	<u>33,517</u>
Expenditures:			
Grants to local governments	27,533	(133)	27,400
State operations	9,919	14	9,933
General State charges	2,625	0	2,625
Debt service	24	0	24
Capital projects	1	0	1
Total expenditures	<u>40,102</u>	<u>(119)</u>	<u>39,983</u>
Other financing sources (uses):			
Transfers from other funds	10,611	3	10,614
Transfers to other funds	(4,443)	13	(4,430)
Proceeds from financing arrangements/ advance refundings	324	0	324
Net other financing sources (uses)	<u>6,492</u>	<u>16</u>	<u>6,508</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(138)</u>	<u>180</u>	<u>42</u>
Accumulated Deficit	<u>(2,201)</u>		<u>(2,201)</u>

Financial Plan Projections

**GAAP FINANCIAL PLAN
GENERAL FUND
UPDATED FOR 30-DAY CHANGES
2003-2004 THROUGH 2005-2006
(millions of dollars)**

	2003-2004	2004-2005	2005-2006
Revenues:			
Taxes:			
Personal income tax	15,374	16,285	17,552
User taxes and fees	7,499	7,810	8,042
Business taxes	3,684	3,781	3,885
Other taxes	780	804	891
Miscellaneous revenues	6,180	5,083	4,746
Total revenues	33,517	33,763	35,116
Expenditures:			
Grants to local governments	27,400	29,539	31,589
State operations	9,933	10,135	10,402
General State charges	2,625	2,996	3,656
Debt service	24	24	25
Capital projects	1	1	1
Total expenditures	39,983	42,695	45,673
Other financing sources (uses):			
Transfers from other funds	10,614	10,677	10,705
Transfers to other funds	(4,430)	(4,841)	(4,793)
Proceeds from financing arrangements/ advance refundings	324	299	298
Net other financing sources (uses)	6,508	6,135	6,210
(Deficiency) excess of revenues and other financing sources over expenditures and other financing uses	42	(2,797)	(4,347)
Accumulated Surplus	(2,201)		

Financial Plan Projections

**GAAP FINANCIAL PLAN
ALL GOVERNMENTAL FUNDS
UPDATED FOR 30-DAY CHANGES
2002-2003
(millions of dollars)**

	General Fund	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	(MEMO) Total
Revenues:					
Taxes	26,632	4,177	1,668	6,859	39,336
Federal grants	0	32,632	1,475	0	34,107
Lottery	0	5,349	0	0	5,349
Patient fees	0	0	0	317	317
Miscellaneous revenues	6,206	1,185	344	39	7,774
Total revenues	<u>32,838</u>	<u>43,343</u>	<u>3,487</u>	<u>7,215</u>	<u>86,883</u>
Expenditures:					
Grants to local governments	29,375	35,185	1,134	0	65,694
State operations	10,033	5,192	0	7	15,232
General State charges	2,309	203	0	0	2,512
Debt service	23	0	0	2,662	2,685
Capital projects	1	2	3,671	0	3,674
Total expenditures	<u>41,741</u>	<u>40,582</u>	<u>4,805</u>	<u>2,669</u>	<u>89,797</u>
Other financing sources (uses):					
Transfers from other funds	10,491	1,107	170	4,687	16,455
Transfers to other funds	(4,583)	(3,922)	(1,278)	(9,189)	(18,972)
Proceeds of general obligation bonds	0	0	222	0	222
Proceeds from financing arrangements/ advance refundings	260	0	1,820	0	2,080
Net other financing sources (uses)	<u>6,168</u>	<u>(2,815)</u>	<u>934</u>	<u>(4,502)</u>	<u>(215)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses					
	<u>(2,735)</u>	<u>(54)</u>	<u>(384)</u>	<u>44</u>	<u>(3,129)</u>

Financial Plan Projections

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

	General Fund	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	(MEMO) Total
Revenues:					
Taxes	27,337	4,308	1,769	7,637	41,051
Federal grants	0	32,059	1,660	0	33,719
Lottery	0	5,653	0	0	5,653
Patient fees	0	0	0	325	325
Miscellaneous revenues	6,180	1,549	492	95	8,316
Total revenues	<u>33,517</u>	<u>43,569</u>	<u>3,921</u>	<u>8,057</u>	<u>89,064</u>
Expenditures:					
Grants to local governments	27,400	35,249	1,234	0	63,883
State operations	9,933	5,327	0	7	15,267
General State charges	2,625	197	0	0	2,822
Debt service	24	0	0	2,684	2,708
Capital projects	1	2	4,158	0	4,161
Total expenditures	<u>39,983</u>	<u>40,775</u>	<u>5,392</u>	<u>2,691</u>	<u>88,841</u>
Other financing sources (uses):					
Transfers from other funds	10,614	1,051	206	4,886	16,757
Transfers to other funds	(4,430)	(3,737)	(1,104)	(10,254)	(19,525)
Proceeds of general obligation bonds	0	0	248	0	248
Proceeds from financing arrangements/ advance refundings	324	0	1,971	0	2,295
Net other financing sources (uses)	<u>6,508</u>	<u>(2,686)</u>	<u>1,321</u>	<u>(5,368)</u>	<u>(225)</u>
(Deficiency) excess of revenues and other financing sources over expenditures and other financing uses					
	<u>42</u>	<u>108</u>	<u>(150)</u>	<u>(2)</u>	<u>(2)</u>

Financial Plan Projections

**CASHFLOW
GENERAL FUND
UPDATED FOR 30-DAY CHANGES
2002-2003
(millions of dollars)**

	<u>April through January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
Opening fund balance	1,032	3,698	4,151	1,032
Receipts:				
Taxes:				
Personal income tax	15,370	1,307	393	17,070
User taxes and fees	5,916	456	680	7,052
Business taxes	2,369	16	1,087	3,472
Other taxes	626	58	77	761
Miscellaneous receipts	1,759	126	2,200	4,085
Transfers from other funds	5,933	447	918	7,298
Total receipts	<u>31,973</u>	<u>2,410</u>	<u>5,355</u>	<u>39,738</u>
Disbursements:				
Grants to local governments	17,545	1,257	8,105	26,907
State operations	7,179	405	183	7,767
General State charges	2,396	145	229	2,770
Transfers to other funds	2,187	150	(14)	2,323
Total disbursements	<u>29,307</u>	<u>1,957</u>	<u>8,503</u>	<u>39,767</u>
Excess (deficiency) of receipts over disbursements	<u>2,666</u>	<u>453</u>	<u>(3,148)</u>	<u>(29)</u>
Closing fund balance	<u>3,698</u>	<u>4,151</u>	<u>1,003</u>	<u>1,003</u>

Financial Plan Projections

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

	2003	April	May	June	July	August	September	October	November	December	January	February	March	Total
Opening fund balance	1,003	2,637	195	624	369	358	963	1,213	2,898	4,270	1,276	4,270	4,475	1,003
Receipts:														
Taxes														
Personal income tax	2,542	350	1,600	1,165	1,106	1,530	1,192	923	179	2,761	1,351	555	15,254	
User taxes and fees	554	516	781	539	583	785	583	582	786	583	484	732	7,508	
Business taxes	65	12	789	41	36	814	32	(1)	801	40	19	1,034	3,682	
Other taxes	60	66	72	66	70	67	55	59	62	63	68	63	771	
Miscellaneous receipts	111	97	102	98	106	132	112	2,189	94	94	123	321	3,579	
Transfers from other funds	941	270	788	565	525	846	589	394	318	1,146	353	710	7,445	
Total receipts	4,273	1,311	4,132	2,474	2,426	4,174	2,563	4,146	2,240	4,687	2,398	3,415	38,239	
Disbursements:														
Grants to local governments	1,252	2,729	2,511	1,552	1,444	1,715	1,354	1,643	2,461	834	1,762	6,523	25,780	
State operations	798	709	663	854	662	622	621	535	837	537	177	151	7,166	
General State charges	313	162	197	266	196	708	290	155	205	268	157	248	3,165	
Transfers to other funds	276	153	332	57	135	524	48	128	359	54	97	238	2,401	
Total disbursements	2,639	3,753	3,703	2,729	2,437	3,569	2,313	2,461	3,862	1,693	2,193	7,160	38,512	
Excess (deficiency) of receipts over disbursements	1,634	(2,442)	429	(255)	(11)	605	250	1,685	(1,622)	2,994	205	(3,745)	(273)	
Closing fund balance	2,637	195	624	369	358	963	1,213	2,898	4,270	1,276	4,270	4,475	730	

Financial Plan Projections

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

	2001-2002 Actual	2002-2003 Estimated	2003-2004 Recommended
ECONOMIC DEVELOPMENT AND GOVERNMENT OVERSIGHT			
Agriculture and Markets, Department of	39,738	40,794	37,499
Alcoholic Beverage Control	0	0	0
Banking Department	0	0	0
Consumer Protection Board	465	484	404
Economic Development, Department of	67,295	36,874	29,972
Empire State Development Corporation	103,051	94,602	0
Energy Research and Development Authority	0	0	0
Housing Finance Agency	700	665	0
Housing and Community Renewal, Division of	79,926	81,871	67,227
Insurance Department	0	0	0
Olympic Regional Development Authority	7,550	7,471	7,400
Public Service, Department of	0	0	0
Science, Technology and Academic Research, Office of	36,500	33,321	55,845
Functional Total	335,225	296,082	198,347
PARKS AND THE ENVIRONMENT			
Adirondack Park Agency	4,289	4,185	4,151
Environmental Conservation, Department of	108,950	106,701	100,252
Environmental Facilities Corporation	0	0	0
Parks, Recreation and Historic Preservation, Office of	115,842	114,067	96,017
Functional Total	229,081	224,953	200,420
TRANSPORTATION			
Motor Vehicles, Department of	124,118	106,992	0
Transportation, Department of	155,507	163,818	161,616
Functional Total	279,625	270,810	161,616
HEALTH AND SOCIAL WELFARE			
Advocate for Persons with Disabilities, Office of	903	905	928
Aging, Office for the	65,896	67,038	60,963
Children and Families, Council on	904	980	0
Children and Family Services, Office of	1,190,483	1,196,450	1,254,364
Health, Department of	7,169,369	6,761,497	6,242,910
<i>Medical Assistance</i>	6,204,375	5,945,862	5,429,009
<i>Medicaid Administration</i>	111,195	121,150	120,150
<i>All Other</i>	853,799	694,485	693,751
Human Rights, Division of	13,231	12,929	13,352
Labor, Department of	31,290	41,294	27,650
Prevention of Domestic Violence, Office of	2,310	2,514	2,215

Financial Plan Projections

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

	2001-2002 Actual	2002-2003 Estimated	2003-2004 Recommended
HEALTH AND SOCIAL WELFARE (Continued)			
Temporary and Disability Assistance, Office of	1,496,614	955,357	1,413,403
<i>Welfare Assistance</i>	1,060,240	496,159	1,012,850
<i>Welfare Administration</i>	380,585	383,225	319,132
<i>All Other</i>	55,789	75,973	81,421
Welfare Inspector General, Office of	711	640	0
Workers' Compensation Board	0	0	0
Functional Total	9,971,711	9,039,604	9,015,785
MENTAL HEALTH			
Mental Health, Office of	1,410,562	1,303,615	1,203,089
Mental Retardation and Developmental Disabilities, Office of	810,517	766,743	768,150
Alcohol and Substance Abuse Services, Office of	295,264	296,611	291,493
Developmental Disabilities Planning Council	0	0	0
Quality of Care for the Mentally Disabled, Commission on	3,136	2,982	2,835
Functional Total	2,519,479	2,369,951	2,265,567
PUBLIC PROTECTION			
Capital Defenders Office	12,225	12,667	11,787
Correction, Commission of	2,454	2,524	2,481
Correctional Services, Department of	1,816,411	1,781,882	1,813,862
Crime Victims Board	9,851	3,814	3,313
Criminal Justice Services, Division of	102,432	102,315	93,296
Investigation, Temporary State Commission of	3,115	2,991	2,757
Judicial Commissions	2,225	2,372	2,424
Military and Naval Affairs, Division of	40,400	24,118	21,331
Parole, Division of	180,689	184,713	177,476
Probation and Correctional Alternatives, Division of	85,106	85,312	75,102
Public Security, Office of	0	0	6,990
State Police, Division of	381,177	366,781	327,254
Functional Total	2,636,085	2,569,489	2,538,073
EDUCATION			
Arts, Council on the	52,741	51,296	44,726
City University of New York	756,987	859,836	658,963
Education, Department of	13,515,034	13,692,745	12,942,104
<i>School Aid</i>	12,178,357	12,303,047	11,713,036
<i>STAR Property Tax Relief</i>	0	0	0
<i>Handicapped</i>	690,550	761,851	762,387
<i>All Other</i>	646,127	627,847	466,681
Higher Education Services Corporation	699,489	316,959	315,982
State University Construction Fund	0	0	0
State University of New York	1,383,300	1,428,084	1,224,563
Functional Total	16,407,551	16,348,920	15,186,338

Financial Plan Projections

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

	<u>2001-2002 Actual</u>	<u>2002-2003 Estimated</u>	<u>2003-2004 Recommended</u>
GENERAL GOVERNMENT			
Audit and Control, Department of	139,601	149,272	149,344
Budget, Division of the	26,707	32,208	29,336
Civil Service, Department of	28,917	26,085	20,450
Elections, State Board of	3,525	3,503	3,585
Employee Relations, Office of	3,990	4,125	3,458
Executive Chamber	16,181	19,869	16,122
General Services, Office of	121,233	116,353	111,611
Inspector General, Office of	4,773	4,453	4,322
Law, Department of	119,460	118,515	110,727
Lieutenant Governor, Office of the	464	542	483
Lottery, Division of	0	0	0
Public Employment Relations Board	3,735	3,687	4,550
Racing and Wagering Board, State	9,412	9,409	0
Real Property Services, Office of	40,529	36,982	31,836
Regulatory Reform, Governor's Office of	3,334	3,456	3,162
State, Department of	13,898	19,450	15,848
Tax Appeals, Division of	3,061	3,055	2,723
Taxation and Finance, Department of	296,681	324,930	318,327
Technology, Office for	50,055	47,347	34,431
TSC Lobbying	1,013	1,083	963
Veterans Affairs, Division of	10,088	11,391	10,085
Functional Total	<u>896,657</u>	<u>935,715</u>	<u>871,363</u>
ALL OTHER CATEGORIES			
Legislature	207,204	206,735	206,735
Judiciary (excluding fringe benefits)	1,261,455	1,305,500	1,338,800
Homeland Security	0	35,033	11,448
World Trade Center	0	62,590	0
Local Government Assistance	845,032	834,170	806,960
Long-Term Debt Service	2,086,398	1,473,968	1,583,204
Capital Projects	288,727	169,809	205,957
General State Charges/Miscellaneous	3,257,374	3,623,960	3,921,396
Functional Total	<u>7,946,190</u>	<u>7,711,765</u>	<u>8,074,500</u>
TOTAL GENERAL FUND SPENDING	<u>41,221,604</u>	<u>39,767,289</u>	<u>38,512,009</u>

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

	<u>2001-2002 Actual</u>	<u>2002-2003 Estimated</u>	<u>2003-2004 Recommended</u>
ECONOMIC DEVELOPMENT AND GOVERNMENT OVERSIGHT			
Agriculture and Markets, Department of	71,716	92,663	79,225
Alcoholic Beverage Control	11,235	10,804	10,459
Banking Department	51,620	56,445	54,488
Consumer Protection Board	2,962	3,833	3,350
Economic Development, Department of	70,071	41,098	35,062
Empire State Development Corporation	103,051	108,902	40,000
Energy Research and Development Authority	30,036	28,023	28,023
Housing Finance Agency	700	665	0
Housing and Community Renewal, Division of	242,394	233,763	215,748
Insurance Department	90,901	99,449	132,505
Olympic Regional Development Authority	7,664	7,621	7,550
Public Service, Department of	51,273	56,908	55,268
Science, Technology and Academic Research, Office of	42,083	60,150	83,597
Functional Total	<u>775,706</u>	<u>800,324</u>	<u>745,275</u>
PARKS AND THE ENVIRONMENT			
Adirondack Park Agency	4,469	4,535	4,501
Environmental Conservation, Department of	784,660	825,816	934,007
Environmental Facilities Corporation	9,254	7,844	15,706
Parks, Recreation and Historic Preservation, Office of	197,427	209,040	211,476
Functional Total	<u>995,810</u>	<u>1,047,235</u>	<u>1,165,690</u>
TRANSPORTATION			
Motor Vehicles, Department of	199,988	209,376	213,379
Transportation, Department of	4,386,021	4,796,069	4,822,748
Functional Total	<u>4,586,009</u>	<u>5,005,445</u>	<u>5,036,127</u>
HEALTH AND SOCIAL WELFARE			
Advocate for Persons with Disabilities, Office of	1,470	1,316	1,339
Aging, Office for the	157,633	169,055	166,444
Children and Families, Council on	1,635	1,882	0
Children and Family Services, Office of	2,786,122	2,900,450	3,023,822
Health, Department of	25,400,461	28,060,789	29,017,873
<i>Medical Assistance</i>	21,866,218	24,259,557	24,774,644
<i>Medicaid Administration</i>	501,735	449,900	601,900
<i>All Other</i>	3,032,508	3,351,332	3,641,329
Human Rights, Division of	14,388	14,532	14,957
Labor, Department of	784,941	750,390	788,772
Prevention of Domestic Violence, Office of	2,521	2,534	2,235

Financial Plan Projections

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

	2001-2002 Actual	2002-2003 Estimated	2003-2004 Recommended
HEALTH AND SOCIAL WELFARE (Continued)			
Temporary and Disability Assistance, Office of	4,297,963	4,077,947	4,183,914
<i>Welfare Assistance</i>	3,035,727	2,754,118	2,883,556
<i>Welfare Administration</i>	380,585	383,225	319,132
<i>All Other</i>	881,651	940,604	981,226
Welfare Inspector General, Office of	970	1,010	0
Workers' Compensation Board	137,265	141,248	136,603
Functional Total	33,585,369	36,121,153	37,335,959
MENTAL HEALTH			
Mental Health, Office of	2,001,887	2,020,105	2,031,862
Mental Retardation and Developmental Disabilities, Office of	2,316,091	2,473,862	2,600,047
Alcohol and Substance Abuse Services, Office of	464,287	474,877	482,300
Developmental Disabilities Planning Council	0	3,833	3,819
Quality of Care for the Mentally Disabled, Commission on	9,155	10,053	10,461
Functional Total	4,791,420	4,982,730	5,128,489
PUBLIC PROTECTION			
Capital Defenders Office	12,225	12,667	11,787
Correction, Commission of	2,601	2,524	2,481
Correctional Services, Department of	2,100,374	2,034,643	2,032,524
Crime Victims Board	68,777	69,584	62,386
Criminal Justice Services, Division of	152,146	154,429	151,916
Investigation, Temporary State Commission of	3,252	3,164	3,000
Judicial Commissions	2,225	2,372	2,424
Military and Naval Affairs, Division of	679,166	119,770	126,902
Parole, Division of	184,507	189,056	181,819
Probation and Correctional Alternatives, Division of	86,696	85,312	75,102
Public Security, Office of	0	0	10,749
State Police, Division of	499,140	475,917	474,923
Functional Total	3,791,109	3,149,438	3,136,013
EDUCATION			
Arts, Council on the	53,283	51,906	45,328
City University of New York	803,386	916,486	759,713
Education, Department of	19,785,046	20,572,282	19,800,175
<i>School Aid</i>	13,739,854	14,306,260	13,617,482
<i>STAR Property Tax Relief</i>	2,510,074	2,667,000	2,707,000
<i>Handicapped</i>	1,063,878	1,069,086	1,100,968
<i>All Other</i>	2,471,240	2,529,936	2,374,725
Higher Education Services Corporation	784,675	776,352	705,678
State University Construction Fund	9,439	10,837	11,003
State University of New York	3,989,909	4,174,352	4,309,925
Functional Total	25,425,738	26,502,215	25,631,822

Financial Plan Projections

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

	<u>2001-2002 Actual</u>	<u>2002-2003 Estimated</u>	<u>2003-2004 Recommended</u>
GENERAL GOVERNMENT			
Audit and Control, Department of	142,700	152,204	152,298
Budget, Division of the	31,010	38,980	41,069
Civil Service, Department of	29,806	27,185	21,950
Elections, State Board of	3,525	3,503	33,368
Employee Relations, Office of	4,030	4,307	3,646
Executive Chamber	16,181	19,869	16,122
General Services, Office of	183,536	208,298	218,296
Inspector General, Office of	5,725	5,442	5,563
Law, Department of	154,693	160,820	159,594
Lieutenant Governor, Office of the	464	542	483
Lottery, Division of	153,093	160,854	154,942
Public Employment Relations Board	3,832	3,883	4,783
Racing and Wagering Board, State	13,950	13,686	15,039
Real Property Services, Office of	52,156	49,843	51,862
Regulatory Reform, Governor's Office of	3,334	3,456	3,162
State, Department of	95,755	152,049	135,286
Tax Appeals, Division of	3,061	3,055	2,723
Taxation and Finance, Department of	322,610	359,731	350,508
Technology, Office for	50,055	47,347	34,431
TSC Lobbying	1,037	1,383	1,263
Veterans Affairs, Division of	11,022	12,448	11,304
Functional Total	<u>1,281,575</u>	<u>1,428,885</u>	<u>1,417,692</u>
ALL OTHER CATEGORIES			
Legislature	208,154	207,685	207,685
Judiciary (excluding fringe benefits)	1,394,203	1,472,960	1,515,852
Homeland Security	0	50,033	27,038
World Trade Center	0	2,059,657	946,042
Local Government Assistance	845,032	834,170	806,960
Long-Term Debt Service	4,143,157	3,091,029	3,359,901
General State Charges/Miscellaneous	3,220,745	4,142,002	4,348,489
Functional Total	<u>9,811,291</u>	<u>11,857,536</u>	<u>11,211,967</u>
TOTAL ALL GOVERNMENTAL FUNDS SPENDING	<u><u>85,044,027</u></u>	<u><u>90,894,961</u></u>	<u><u>90,809,034</u></u>

Financial Plan Projections

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

	<u>2001-2002 Actual</u>	<u>2002-2003 Estimated</u>	<u>2003-2004 Recommended</u>
ECONOMIC DEVELOPMENT AND GOVERNMENT OVERSIGHT			
Agriculture and Markets, Department of	63,258	69,534	66,124
Alcoholic Beverage Control	11,205	10,804	10,459
Banking Department	51,620	56,445	54,488
Consumer Protection Board	2,962	3,833	3,350
Economic Development, Department of	69,950	40,766	34,730
Empire State Development Corporation	103,051	108,902	40,000
Energy Research and Development Authority	30,036	28,023	28,023
Housing Finance Agency	700	665	0
Housing and Community Renewal, Division of	183,316	199,293	180,759
Insurance Department	90,901	99,449	132,505
Olympic Regional Development Authority	7,664	7,621	7,550
Public Service, Department of	50,044	55,859	53,920
Science, Technology and Academic Research, Office of	36,521	54,525	77,972
Functional Total	<u>701,228</u>	<u>735,719</u>	<u>689,880</u>
PARKS AND THE ENVIRONMENT			
Adirondack Park Agency	4,407	4,185	4,151
Environmental Conservation, Department of	588,508	645,975	754,143
Environmental Facilities Corporation	9,254	7,844	15,706
Parks, Recreation and Historic Preservation, Office of	193,374	203,881	206,330
Functional Total	<u>795,543</u>	<u>861,885</u>	<u>980,330</u>
TRANSPORTATION			
Motor Vehicles, Department of	189,119	194,840	198,779
Transportation, Department of	3,252,331	3,525,711	3,560,117
Functional Total	<u>3,441,450</u>	<u>3,720,551</u>	<u>3,758,896</u>
HEALTH AND SOCIAL WELFARE			
Advocate for Persons with Disabilities, Office of	903	905	928
Aging, Office for the	65,896	67,038	60,963
Children and Families, Council on	904	1,205	0
Children and Family Services, Office of	1,219,364	1,220,606	1,313,441
Health, Department of	9,304,731	10,628,779	10,542,925
<i>Medical Assistance</i>	7,361,167	8,451,262	8,292,909
<i>Medicaid Administration</i>	111,195	121,150	120,150
<i>All Other</i>	1,832,369	2,056,367	2,129,866
Human Rights, Division of	13,231	12,933	13,356
Labor, Department of	49,431	83,182	74,089
Prevention of Domestic Violence, Office of	2,310	2,534	2,235

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

	2001-2002 Actual	2002-2003 Estimated	2003-2004 Recommended
HEALTH AND SOCIAL WELFARE (Continued)			
Temporary and Disability Assistance, Office of	1,546,398	1,021,844	1,484,416
<i>Welfare Assistance</i>	1,060,240	496,159	1,012,850
<i>Welfare Administration</i>	380,585	383,225	319,132
<i>All Other</i>	105,573	142,460	152,434
Welfare Inspector General, Office of	711	640	0
Workers' Compensation Board	137,265	141,248	136,603
Functional Total	12,341,144	13,180,914	13,628,956
MENTAL HEALTH			
Mental Health, Office of	1,586,166	1,497,971	1,442,023
Mental Retardation and Developmental Disabilities, Office of	864,756	830,651	850,825
Alcohol and Substance Abuse Services, Office of	318,415	331,327	328,992
Developmental Disabilities Planning Council	0	0	0
Quality of Care for the Mentally Disabled, Commission on	3,136	2,987	2,840
Functional Total	2,772,473	2,662,936	2,624,680
PUBLIC PROTECTION			
Capital Defenders Office	12,225	12,667	11,787
Correction, Commission of	2,454	2,524	2,481
Correctional Services, Department of	2,023,515	1,971,632	2,002,112
Crime Victims Board	36,728	31,355	30,854
Criminal Justice Services, Division of	107,063	109,770	107,251
Investigation, Temporary State Commission of	3,252	3,164	3,000
Judicial Commissions	2,225	2,372	2,424
Military and Naval Affairs, Division of	54,097	39,844	41,797
Parole, Division of	180,689	184,813	177,576
Probation and Correctional Alternatives, Division of	85,106	85,312	75,102
Public Security, Office of	0	0	10,749
State Police, Division of	455,398	460,977	457,542
Functional Total	2,962,752	2,904,430	2,922,675
EDUCATION			
Arts, Council on the	52,741	51,296	44,726
City University of New York	803,386	916,486	759,713
Education, Department of	17,650,524	18,442,154	17,615,644
<i>School Aid</i>	13,739,854	14,306,260	13,617,482
<i>STAR Property Tax Relief</i>	2,510,074	2,667,000	2,707,000
<i>Handicapped</i>	690,550	761,851	762,387
<i>All Other</i>	710,046	707,043	528,775
Higher Education Services Corporation	767,627	386,152	379,178
State University Construction Fund	9,439	10,837	11,003
State University of New York	3,845,690	4,033,063	4,167,313
Functional Total	23,129,407	23,839,988	22,977,577

Financial Plan Projections

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

	<u>2001-2002 Actual</u>	<u>2002-2003 Estimated</u>	<u>2003-2004 Recommended</u>
GENERAL GOVERNMENT			
Audit and Control, Department of	142,700	152,204	152,298
Budget, Division of the	31,010	38,980	41,069
Civil Service, Department of	29,806	27,185	21,950
Elections, State Board of	3,525	3,503	3,585
Employee Relations, Office of	4,030	4,307	3,646
Executive Chamber	16,181	19,869	16,122
General Services, Office of	178,584	203,998	213,996
Inspector General, Office of	5,725	5,442	5,563
Law, Department of	136,138	140,078	138,704
Lieutenant Governor, Office of the	464	542	483
Lottery, Division of	153,093	160,854	154,942
Public Employment Relations Board	3,832	3,883	4,783
Racing and Wagering Board, State	13,950	13,686	15,039
Real Property Services, Office of	52,156	49,843	51,862
Regulatory Reform, Governor's Office of	3,334	3,456	3,162
State, Department of	40,082	68,335	66,124
Tax Appeals, Division of	3,061	3,055	2,723
Taxation and Finance, Department of	322,137	359,463	350,230
Technology, Office for	50,055	47,347	34,431
TSC Lobbying	1,037	1,383	1,263
Veterans Affairs, Division of	10,088	11,391	10,085
Functional Total	<u>1,200,988</u>	<u>1,318,804</u>	<u>1,292,060</u>
ALL OTHER CATEGORIES			
Legislature	208,154	207,685	207,685
Judiciary (excluding fringe benefits)	1,391,074	1,470,460	1,513,352
Homeland Security	0	50,033	27,038
World Trade Center	0	64,353	0
Local Government Assistance	845,032	834,170	806,960
Long-Term Debt Service	4,143,157	3,091,029	3,359,901
General State Charges/Miscellaneous	3,046,419	3,967,475	4,080,994
Functional Total	<u>9,633,836</u>	<u>9,685,205</u>	<u>9,995,930</u>
TOTAL STATE FUNDS SPENDING	<u><u>56,978,821</u></u>	<u><u>58,910,432</u></u>	<u><u>58,870,984</u></u>

Financial Plan Projections

**CAPITAL SPENDING BY FUNCTION
UPDATED FOR 30-DAY CHANGES
2002-2003 THROUGH 2007-2008
(thousands of dollars)**

	<u>2002-2003</u>	<u>2003-2004</u>	<u>2004-2005</u>	<u>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008</u>
Transportation	2,892,131	3,121,834	3,149,921	3,005,453	2,971,352	2,967,898
Environment and Recreation	699,188	825,857	829,135	828,216	826,402	828,967
Education	500,615	471,161	417,899	441,730	441,730	441,730
Public Protection	244,300	258,440	239,233	232,350	222,000	208,590
Mental Hygiene	171,985	202,842	192,742	193,491	201,843	196,581
Housing and Economic Development	413,728	592,950	410,790	237,200	112,200	112,200
Other	108,515	203,126	161,225	125,900	108,579	108,000
Total	<u><u>5,030,462</u></u>	<u><u>5,676,210</u></u>	<u><u>5,400,945</u></u>	<u><u>5,064,340</u></u>	<u><u>4,884,106</u></u>	<u><u>4,863,966</u></u>

Financial Plan Projections

CAPITAL SPENDING BY FINANCING SOURCES UPDATED FOR 30-DAY CHANGES 2002-2003 THROUGH 2007-2008 (Thousands of Dollars)

Financing Source	<u>2002-2003</u>	<u>2003-2004</u>	<u>2004-2005</u>	<u>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008</u>
State Pay-As-You-Go	1,134,503	1,170,965	1,304,649	1,180,729	1,087,759	1,011,212
Federal Pay-As-You-Go	1,471,885	1,656,795	1,792,575	1,843,029	1,837,872	1,837,771
General Obligation Bonds	266,013	265,542	233,574	218,984	166,235	111,800
Authority Bonds	<u>2,158,061</u>	<u>2,582,908</u>	<u>2,070,147</u>	<u>1,821,598</u>	<u>1,792,240</u>	<u>1,903,183</u>
Total	<u><u>5,030,462</u></u>	<u><u>5,676,210</u></u>	<u><u>5,400,945</u></u>	<u><u>5,064,340</u></u>	<u><u>4,884,106</u></u>	<u><u>4,863,966</u></u>

CAPITAL PROJECTS PERCENTAGE MIX OF FINANCING SOURCES UPDATED FOR 30-DAY CHANGES 2002-2003 THROUGH 2007-2008

Financing Source	<u>2002-2003</u>	<u>2003-2004</u>	<u>2004-2005</u>	<u>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008</u>
State Pay-As-You-Go	23	21	24	23	22	21
Federal Pay-As-You-Go	29	29	34	36	38	38
General Obligation Bonds	5	4	4	4	3	2
Authority Bonds	<u>43</u>	<u>46</u>	<u>38</u>	<u>37</u>	<u>37</u>	<u>39</u>
Total	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>

Financial Plan Projections

**CAPITAL PROJECTS FINANCED BY
STATE AND FEDERAL PAY-AS-YOU-GO RESOURCES
UPDATED FOR 30-DAY CHANGES
2002-2003 THROUGH 2007-2008
(thousands of dollars)**

	<u>2002-2003</u>	<u>2003-2004</u>	<u>2004-2005</u>	<u>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008</u>
Transportation						
Department of Transportation	1,990,983	1,993,143	2,092,825	2,018,371	1,951,883	1,882,026
Department of Motor Vehicles	14,788	116,401	138,902	157,766	153,440	152,104
Thruway Authority	2,000	2,000	2,000	2,000	2,000	2,000
Environment and Recreation						
Department of						
Environmental Conservation	208,985	242,641	388,585	388,582	387,517	392,517
Office of Parks, Recreation and Historic Preservation	10,248	14,400	14,400	14,400	14,400	14,400
Hudson River Park Trust	35,000	40,000	18,326	0	0	0
Department of Agriculture and Markets	1,924	1,600	1,600	1,600	1,600	1,600
Energy Research and Development Authority	0	0	13,250	13,250	13,250	13,250
Public Protection						
Department of Correctional Services	1,500	0	0	0	0	0
Division of State Police	4,600	2,800	2,800	3,500	3,500	3,500
Office of Homeland Security	0	7,590	2,750	150	0	0
Division of Military and Naval Affairs	16,600	25,450	41,375	40,700	30,500	17,090
Education						
State Education Department	4,504	4,630	4,630	4,630	4,630	4,630
City University of New York	9,100	9,100	9,100	9,100	9,100	9,100
State University of New York:						
Senior Colleges	89,483	83,000	82,000	82,000	82,000	82,000
Community Colleges	1,217	5,000	6,000	6,000	6,000	6,000
Mental Hygiene						
Office of Mental Health	32,859	35,550	37,318	36,500	34,800	34,800
Office of Mental Retardation and Developmental Disabilities	38,342	41,215	41,725	43,070	44,166	45,400
Office of Alcoholism and Substance Abuse Services	5,061	5,679	6,633	7,864	8,991	8,991
Housing and Economic Development						
Division of Housing and Community Renewal	13,024	11,610	14,575	14,575	14,575	14,575
Office of Temporary and Disability Assistance	1,750	1,500	0	0	0	0
Office of Science, Technology, and Academic Research	0	2,000	0	0	0	0
Other						
All State Agencies World Trade Center	6,300	73,310	60,200	51,700	26,300	33,500
Office of General Services	40,200	32,200	43,200	56,000	65,479	60,000
Office of Children and Family Services	7,866	7,044	4,530	2,000	1,000	1,000
Judiciary	0	0	0	0	0	0
Department of Health	70,054	69,897	70,500	70,000	70,500	70,500
Total State and Federal Pay-As-You-Go Financing	<u>2,606,388</u>	<u>2,827,760</u>	<u>3,097,224</u>	<u>3,023,758</u>	<u>2,925,631</u>	<u>2,848,983</u>

Financial Plan Projections

**CAPITAL PROJECTS FINANCED BY
STATE PAY-AS-YOU-GO RESOURCES
UPDATED FOR 30-DAY CHANGES
2002-2003 THROUGH 2007-2008
(thousands of dollars)**

	<u>2002-2003</u>	<u>2003-2004</u>	<u>2004-2005</u>	<u>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008</u>
Transportation						
Department of Transportation	754,938	645,377	610,625	477,892	383,311	307,345
Department of Motor Vehicles	14,788	116,401	138,902	157,766	153,440	152,104
Thruway Authority	2,000	2,000	2,000	2,000	2,000	2,000
Environment and Recreation						
Department of						
Environmental Conservation	66,485	100,141	246,085	246,082	245,017	250,017
Environmental Facilities Corporation	0	0	0	0	0	0
Office of Parks, Recreation and Historic Preservation	7,692	11,900	11,900	11,900	11,900	11,900
Adirondack Park Agency	0	0	0	0	0	0
Hudson River Park Trust	35,000	40,000	18,326	0	0	0
Department of Agriculture and Markets	1,924	1,600	1,600	1,600	1,600	1,600
Energy Research and Development Authority	0	0	13,250	13,250	13,250	13,250
Public Protection						
Department of Correctional Services	1,500	0	0	0	0	0
Division of State Police	4,600	2,800	2,800	3,500	3,500	3,500
Office of Homeland Security	0	7,590	2,750	150	0	0
Division of Military and Naval Affairs	6,600	9,150	11,200	9,850	7,500	7,500
Education						
State Education Department	4,504	4,630	4,630	4,630	4,630	4,630
City University of New York	9,100	9,100	9,100	9,100	9,100	9,100
State University of New York:						
Senior Colleges	89,483	83,000	82,000	82,000	82,000	82,000
Community Colleges	1,217	5,000	6,000	6,000	6,000	6,000
Mental Hygiene						
Office of Mental Health	32,859	35,550	37,318	36,500	34,800	34,800
Office of Mental Retardation and Developmental Disabilities	38,342	41,215	41,725	43,070	44,166	45,400
Office of Alcoholism and Substance Abuse Services	5,061	5,679	6,633	7,864	8,991	8,991
Housing and Economic Development						
Division of Housing and Community Renewal	3,540	1,610	4,575	4,575	4,575	4,575
Office of Temporary and Disability Assistance	1,750	1,500	0	0	0	0
Urban Development Corporation	0	0	0	0	0	0
Office of Science, Technology, and Academic Research	0	2,000	0	0	0	0
Other						
Office of General Services	40,200	32,200	43,200	56,000	65,479	60,000
Office of Children and Family Services	7,866	7,044	4,530	2,000	1,000	1,000
Judiciary	0	0	0	0	0	0
Department of Health	5,054	5,478	5,500	5,000	5,500	5,500
Total State Pay-As-You-Go Financing	<u>1,134,503</u>	<u>1,170,965</u>	<u>1,304,649</u>	<u>1,180,729</u>	<u>1,087,759</u>	<u>1,011,212</u>

Financial Plan Projections

**CAPITAL PROJECTS FINANCED BY
AUTHORITY BONDS RESOURCES
UPDATED FOR 30-DAY CHANGES
2002-2003 THROUGH 2007-2008
(thousands of dollars)**

	<u>2002-2003</u>	<u>2003-2004</u>	<u>2004-2005</u>	<u>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008</u>
Transportation						
Department of Transportation	866,360	994,690	902,594	815,716	854,429	924,168
Environment and Recreation						
Department of						
Environmental Conservation	115,000	190,000	58,000	88,000	138,000	188,000
Office of Parks, Recreation and Historic Preservation	0	0	0	0	0	0
Energy Research and Development Authority	13,250	13,250	0	0	0	0
Environmental Facilities Corporation	1,768	9,605	0	0	0	0
Public Protection						
Department of Correctional Services	188,000	188,000	188,000	188,000	188,000	188,000
Judiciary	18,600	18,600	308	0	0	0
Homeland Security	15,000	8,000	2,000	0	0	0
Education						
State University of New York	215,000	280,000	310,000	340,000	340,000	340,000
State Education Department	160,107	69,304	0	0	0	0
Office of Science, Technology and Academic Research	21,204	20,127	6,169	0	0	0
Mental Hygiene						
Office of Mental Health	62,438	90,611	79,494	79,506	87,218	79,530
Office of Mental Retardation and Developmental Disabilities	11,111	8,151	6,216	6,301	6,395	6,510
Office of Alcoholism and Substance Abuse Services	22,174	21,636	21,356	20,250	20,273	21,350
Housing and Economic Development						
Division of Housing and Community Renewal	77,910	77,840	70,875	69,625	69,625	69,625
Office of Temporary and Disability Assistance	23,000	23,000	28,000	28,000	28,000	28,000
Urban Development Corporation	14,300	40,000	25,000	0	0	0
All State Departments and Agencies						
Regional Economic Development	200,000	325,000	250,000	125,000	0	0
Strategic Investment Program	60,000	112,000	22,340	0	0	0
Economic Development and Natural Resource Preservation Program	23,744	0	0	0	0	0
Other						
Office of Children and Family Services	10,595	32,094	17,295	11,200	10,300	8,000
Department of Health	0	0	50,000	50,000	50,000	50,000
Office of General Services	38,500	61,000	32,500	0	0	0
Total Authority Bond Financing	<u>2,158,061</u>	<u>2,582,908</u>	<u>2,070,147</u>	<u>1,821,598</u>	<u>1,792,240</u>	<u>1,903,183</u>

Financial Plan Projections

**CAPITAL PROJECTS FUNDS FINANCIAL PLAN
PREPARED ON THE CASH BASIS OF ACCOUNTING
UPDATED FOR 30-DAY CHANGES
2002-2003 THROUGH 2007-2008
(thousands of dollars)**

	<u>2002-2003</u>	<u>2003-2004</u>	<u>2004-2005</u>	<u>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008</u>
Opening fund balance	(267,419)	(489,489)	(495,163)	(514,516)	(527,624)	(544,761)
Receipts:						
Taxes	1,685,800	1,765,100	1,810,675	1,773,875	1,778,275	1,798,875
Miscellaneous receipts	2,454,648	2,819,690	2,307,152	2,039,132	2,013,100	2,124,942
Federal grants	1,482,175	1,667,725	1,802,065	1,852,606	1,847,422	1,847,321
Total receipts	<u>5,622,623</u>	<u>6,252,515</u>	<u>5,919,892</u>	<u>5,665,613</u>	<u>5,638,797</u>	<u>5,771,138</u>
Disbursements:						
Grants to local governments	1,160,594	1,261,705	1,015,326	857,165	641,513	582,956
Capital projects	3,869,868	4,414,505	4,385,619	4,207,175	4,242,593	4,281,010
Total disbursements	<u>5,030,462</u>	<u>5,676,210</u>	<u>5,400,945</u>	<u>5,064,340</u>	<u>4,884,106</u>	<u>4,863,966</u>
Other financing sources (uses):						
Transfers from other funds	194,809	225,956	323,211	332,989	334,512	330,267
Transfers to other funds	(1,231,140)	(1,055,735)	(1,087,911)	(1,165,970)	(1,270,140)	(1,368,952)
Bond and note proceeds	222,100	247,800	226,400	218,600	163,800	111,200
Net other financing sources (uses)	<u>(814,231)</u>	<u>(581,979)</u>	<u>(538,300)</u>	<u>(614,381)</u>	<u>(771,828)</u>	<u>(927,485)</u>
Change in fund balance	<u>(222,070)</u>	<u>(5,674)</u>	<u>(19,353)</u>	<u>(13,108)</u>	<u>(17,137)</u>	<u>(20,313)</u>
Closing fund balance	<u>(489,489)</u>	<u>(495,163)</u>	<u>(514,516)</u>	<u>(527,624)</u>	<u>(544,761)</u>	<u>(565,074)</u>

Financial Plan Projections

**PROJECTED STATE-SUPPORTED DEBT OUTSTANDING
UPDATED FOR 30-DAY CHANGES
2002-2003 THROUGH 2007-2008
(thousands of dollars)**

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008
GENERAL OBLIGATION	3,973,918	3,876,095	3,773,650	3,662,697	3,484,163	3,251,387
LOCAL GOVERNMENT ASSISTANCE CORPORATION	4,527,340	4,428,200	4,292,940	4,149,853	4,016,406	3,877,297
OTHER LEASE-PURCHASE AND CONTRACTUAL-OBLIGATION FINANCING ARRANGEMENTS						
Transportation						
Metropolitan Trans Authority	2,395,205	2,395,205	2,353,925	2,310,930	2,265,955	2,218,820
Dormitory Authority						
Albany County Airport	35,595	33,965	32,255	30,465	28,585	26,600
Thruway Authority:						
Consolidated Local Highway Improvement	2,599,700	2,779,880	2,944,362	3,088,225	3,212,438	3,319,414
Dedicated Highway & Bridge	5,257,242	5,953,131	6,477,789	6,871,844	7,281,842	7,684,232
Education						
Dormitory Authority:						
SUNY Educational Facilities	4,353,092	4,252,597	4,177,649	4,390,737	4,587,030	4,734,916
SUNY Dormitory Facilities	560,110	644,803	666,047	685,861	706,035	725,927
SUNY Upstate Community Colleges	480,468	503,320	525,095	545,307	564,172	581,352
CUNY Educational Facilities	3,262,292	3,139,925	3,113,016	3,149,694	3,223,931	3,290,156
State Education Department	69,820	67,990	66,065	64,045	61,920	59,685
Library for the Blind	16,670	16,030	15,360	14,655	13,915	13,140
SUNY Athletic Facilities	25,200	25,200	24,270	23,305	22,300	21,250
RESCUE	133,596	173,555	160,606	147,177	133,217	118,663
University Facilities (Jobs 2000)	24,630	41,268	40,003	35,462	30,724	25,772
Judicial Training Institute	15,165	14,630	14,070	13,485	12,870	12,225
School District Capital Outlays	94,449	85,621	76,531	67,108	57,323	47,166
Health						
Dormitory Authority/DOH	428,195	417,155	405,490	393,155	380,110	365,943
Mental Hygiene						
Dormitory Authority/MCFFA:	3,513,237	3,684,834	3,710,653	3,724,127	3,720,667	3,708,429
Public Protection						
ESDC:						
Prison Facilities	3,764,998	3,929,343	4,022,537	4,077,122	4,121,402	4,175,008
Youth Facilities	186,085	201,095	205,678	199,630	195,099	186,924
Homeland Security	14,445	24,200	23,320	22,417	21,481	20,510
Environment						
Environmental Facilities Corp/ERDA:						
Riverbank Park	59,520	57,840	56,085	54,240	52,305	50,250
Water Pollution Control	149,154	170,445	160,821	159,001	155,590	162,454
Pilgrim Sewage Treatment	8,600	8,200	7,800	7,300	6,700	6,100
State Park Infrastructure	11,235	10,370	9,460	8,495	7,475	6,395
Fuel Tanks	9,915	7,515	5,060	2,550	0	0
Pipeline for Jobs (Jobs 2000)	12,705	20,159	18,223	16,185	14,039	11,781
Environmental Infrastructure	118,370	245,005	267,598	315,859	409,118	545,658
West Valley	68,685	68,950	54,010	38,330	28,104	19,775
ESDC:						
Pine Barrens	13,370	12,755	12,110	11,435	10,725	9,980
State Building/Equipment						
ESDC:						
Empire State Plaza	65,912	55,108	45,120	36,032	27,638	19,886
State Buildings	14,005	13,416	12,782	12,098	11,361	10,568
State Capital Projects	228,260	220,780	212,835	204,395	195,430	185,900
ESDC / DA						
State Buildings	145,415	222,182	224,939	217,405	209,664	201,655
Certificates of Participation	185,420	182,569	253,845	297,426	309,079	309,166
Housing						
Housing Finance Agency	1,164,056	1,241,066	1,286,996	1,327,086	1,365,930	1,405,077
Economic Development						
Triborough Bridge and Tunnel Authority/Javits Center	292,220	268,040	242,100	214,280	184,445	152,445
ESDC/DA						
University Technology Centers	167,412	156,813	145,806	134,317	123,197	111,585
Onondaga Convention Center	41,505	40,060	38,525	36,895	35,170	33,340
Sports Facilities	122,795	133,700	128,559	123,119	117,224	110,997
Community Enhancement Facilities	253,335	279,141	214,200	155,966	105,806	88,130
Natural Resources Preservation	19,790	15,195	10,375	5,320	0	0
Child Care Facilities	29,465	28,525	27,440	26,330	25,190	24,010
Buffalo Inner Harbor	0	25,500	49,037	45,064	40,851	36,384
Strategic Investment Program	148,135	178,550	151,805	107,713	61,926	18,270
Regional Economic Development Program	306,000	638,785	764,360	771,778	693,199	610,159
JOBS Now	13,795	11,240	8,600	5,860	3,000	0
Total Other Financing Arrangements	30,879,268	32,695,657	33,463,213	34,189,234	34,834,183	35,466,100
TOTAL STATE-SUPPORTED DEBT	<u>39,380,526</u>	<u>40,999,952</u>	<u>41,529,804</u>	<u>42,001,784</u>	<u>42,334,753</u>	<u>42,594,784</u>

* Excludes bonds that were both legally and economically defeased.

Financial Plan Projections

PROJECTED STATE-SUPPORTED DEBT SERVICE
 UPDATED FOR 30-DAY CHANGES
 2002-03 THROUGH 2007-08
 (Thousands of Dollars)

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008
GENERAL OBLIGATION	572,212	526,896	509,341	507,502	516,037	510,414
LOCAL GOVERNMENT ASSISTANCE CORPORATION	244,679	251,572	303,513	308,275	351,209	362,818
OTHER LEASE-PURCHASE AND CONTRACTUAL-OBLIGATION FINANCING ARRANGEMENTS						
Transportation						
Metropolitan Trans Authority	10,686	124,120	165,093	165,097	165,091	165,092
Dormitory Authority						
Albany County Airport	3,512	3,510	3,510	3,510	3,512	3,508
Thruway Authority:						
Consolidated Local Highway Improvement	246,075	161,335	306,244	333,274	360,432	387,723
Dedicated Highway & Bridge	586,299	690,994	750,704	801,643	878,692	950,203
Education						
Dormitory Authority:						
SUNY Educational Facilities	295,549	389,852	404,457	418,101	439,938	474,198
SUNY Dormitory Facilities	40,015	51,481	62,483	66,987	68,520	70,602
SUNY Upstate Community Colleges	34,117	40,401	42,451	45,153	47,856	50,188
CUNY Educational Facilities	217,321	333,870	337,417	341,654	348,713	360,492
State Education Department	7,917	7,570	7,551	7,552	7,549	7,549
Library for the Blind	1,635	1,723	1,719	1,722	1,722	1,722
SUNY Athletic Facilities	1,206	1,772	2,228	2,228	2,231	2,229
RESCUE	8,998	19,929	21,285	21,291	21,287	21,288
University Facilities (Jobs 2000)	170	5,422	6,427	6,538	6,542	6,541
Judicial Training Institute	1,399	1,489	1,481	1,483	1,483	1,482
School District Capital Outlays	785	13,112	13,109	13,111	13,112	13,112
Health						
Dormitory Authority/DOH	36,084	36,068	35,364	35,368	35,367	35,368
Mental Hygiene						
Dormitory Authority/MCFFA:	324,965	157,931	352,993	363,231	388,441	383,340
Public Protection						
ESDC:						
Prison Facilities	167,835	233,481	292,216	329,666	339,108	348,651
Youth Facilities	7,435	18,041	19,549	21,190	21,928	22,555
Homeland Security	191	1,234	1,808	1,805	1,809	1,809
Environment						
Environmental Facilities Corp/ERDA:						
Riverbank Park	4,842	4,835	4,839	4,837	4,836	4,837
Water Pollution Control	25,593	15,659	47,717	43,350	40,171	30,674
Pilgrim Sewage Treatment	695	685	663	737	806	768
State Park Infrastructure	1,476	1,476	1,473	1,476	1,476	1,477
Fuel Tanks	2,625	2,631	2,583	2,530	2,457	0
Pipeline for Jobs (Jobs 2000)	1,521	1,906	3,104	3,069	3,066	3,064
Environmental Infrastructure	0	9,454	20,816	30,351	43,045	60,430
West Valley	14,749	16,453	18,333	12,009	9,570	5,132
ESDC:						
Pine Barrens	1,281	1,282	1,280	1,281	1,280	1,282
State Building/Equipment						
ESDC:						
Empire State Plaza	34,431	34,437	34,432	34,436	34,435	34,432
State Buildings	20,557	20,663	20,778	20,826	20,482	18,468
State Capital Projects	20,377	20,374	20,373	20,370	20,375	20,371
ESDC/DA:						
State Buildings	6,815	11,204	15,773	16,310	16,315	16,400
Certificates of Participation	101,107	56,660	33,008	62,705	96,081	108,204
Housing						
Housing Finance Agency	73,962	82,612	116,309	124,815	129,506	132,926
Economic Development						
Triborough Bridge and Tunnel Authority/Javits Center	41,881	41,959	41,966	41,965	41,963	41,966
ESDC/DA:						
University Technology Centers	20,059	20,343	20,340	20,340	19,416	19,417
Onondaga Convention Center	3,767	3,863	3,866	3,869	3,866	3,863
Sports Facilities	8,876	11,193	12,495	12,545	12,524	12,549
Community Enhancement Facilities	36,814	50,193	68,046	67,867	38,665	23,096
Natural Resource Preservation	5,284	5,399	5,408	5,430	0	0
Child Care Facilities	2,397	2,600	2,600	2,599	2,603	2,601
Buffalo Inner Harbor	0	0	3,536	7,080	6,945	6,945
Strategic Investment Program	3,943	33,884	47,210	50,083	50,042	46,100
Regional Econ. Dev. Programs	0	38,521	89,322	113,287	123,473	123,050
JOBS Now	0	3,141	3,144	3,142	3,139	3,143
Other State Purposes						
Debt Reduction	0	53,000	0	0	0	0
Variable Rate and Other Savings Actions	(50,000)	(200,000)	(25,000)	(25,000)	0	0
Total Other Financing Arrangements	<u>2,375,245</u>	<u>2,637,759</u>	<u>3,442,502</u>	<u>3,662,916</u>	<u>3,879,867</u>	<u>4,028,843</u>
TOTAL STATE-SUPPORTED DEBT SERVICE*	<u><u>3,192,137</u></u>	<u><u>3,416,227</u></u>	<u><u>4,255,357</u></u>	<u><u>4,478,693</u></u>	<u><u>4,747,113</u></u>	<u><u>4,902,075</u></u>

* Excludes bonds that were both legally and economically defeased.

Financial Plan Projections

**PROJECTED STATE-SUPPORTED BOND ISSUANCES
UPDATED FOR 30-DAY CHANGES
2002-2003 THROUGH 2007-2008
(thousands of dollars)**

	<u>2002-2003</u>	<u>2003-2004</u>	<u>2004-2005</u>	<u>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008</u>
GENERAL OBLIGATION	222,100	247,800	226,400	218,600	163,800	111,200
OTHER LEASE-PURCHASE AND CONTRACTUAL-OBLIGATION FINANCING ARRANGEMENTS						
Transportation						
Metropolitan Trans Authority	679,450	0	0	0	0	0
Thruway Authority:						
Consolidated Local Highway Improvement	250,915	334,905	315,083	310,112	306,990	306,990
Dedicated Highway & Bridge	884,567	1,054,145	956,750	864,659	905,695	979,617
Education						
Dormitory Authority:						
SUNY Educational Facilities	264,240	25,518	77,520	374,340	359,040	313,140
SUNY Dormitory Facilities	154,520	106,000	42,400	42,400	42,400	42,400
SUNY Upstate Community Colleges	16,300	35,700	35,700	35,700	35,700	35,700
CUNY Educational Facilities	155,475	0	102,000	175,440	222,972	222,972
RESCUE	73,916	52,439	0	0	0	0
University Facilities (Jobs 2000)	24,630	20,642	3,111	0	0	0
School District Capital Outlays	94,449	0	0	0	0	0
Mental Hygiene						
Dormitory Authority/MCFFA:	123,172	234,011	201,703	184,900	168,608	165,780
Public Protection						
ESDC:						
Prison Facilities	466,690	191,760	191,760	191,760	191,760	191,760
Youth Facilities	35,880	22,440	15,606	11,475	9,588	8,160
Homeland Security	14,445	10,200	0	0	0	0
Environment						
Environmental Facilities Corp/ERDA:						
Water Pollution Control	28,580	28,560	28,560	28,560	28,560	28,560
Pipeline for Jobs (Jobs 2000)	3,060	8,670	0	0	0	0
West Valley	13,525	13,515	0	0	0	0
Environmental Infrastructure	118,370	130,560	30,600	61,200	112,200	163,200
State Building/Equipment						
ESDC / DA						
State Facilities	58,260	80,282	9,690	0	0	0
Certificates of Participation	0	66,624	102,000	102,000	102,000	102,000
Housing						
Housing Finance Agency	237,660	104,499	101,439	100,164	100,164	100,164
Economic Development						
ESDC/DA						
Sports Facilities	0	15,300	0	0	0	0
Community Enhancement Facilities	51,460	71,342	0	0	0	0
Buffalo Inner Harbor	0	25,500	25,500	0	0	0
Strategic Investment Program	151,775	58,772	13,433	0	0	0
Regional Econ. Dev. Programs	306,000	357,000	178,500	76,500	0	0
JOBS Now	13,795	0	0	0	0	0
Total Other Financing Arrangements	<u>4,221,134</u>	<u>3,048,384</u>	<u>2,431,355</u>	<u>2,559,210</u>	<u>2,585,677</u>	<u>2,660,443</u>
TOTAL STATE-SUPPORTED BOND ISSUANCES	<u><u>4,443,234</u></u>	<u><u>3,296,184</u></u>	<u><u>2,657,755</u></u>	<u><u>2,777,810</u></u>	<u><u>2,749,477</u></u>	<u><u>2,771,643</u></u>

Financial Plan Projections

PROJECTED STATE-SUPPORTED DEBT RETIREMENTS UPDATED FOR 30-DAY CHANGES 2002-2003 THROUGH 2007-2008 (thousands of dollars)

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008
GENERAL OBLIGATION	390,399	345,623	328,845	329,553	342,334	343,977
LOCAL GOVERNMENT ASSISTANCE CORPORATION	93,555	99,140	135,260	143,087	133,446	139,109
OTHER LEASE-PURCHASE AND CONTRACTUAL-OBLIGATION FINANCING ARRANGEMENTS						
Transportation						
Metropolitan Trans Authority	0	0	41,280	42,995	44,975	47,135
Dormitory Authority						
Albany County Airport	1,550	1,630	1,710	1,790	1,880	1,985
Thruway Authority:						
Consolidated Local Highway Improvement	104,775	154,725	150,601	166,249	182,778	200,014
Dedicated Highway & Bridge	312,410	358,255	432,091	470,604	495,697	577,228
Education						
Dormitory Authority:						
SUNY Educational Facilities	126,582	126,014	152,468	161,252	162,747	165,254
SUNY Dormitory Facilities	20,935	21,307	21,156	22,585	22,226	22,508
SUNY Upstate Community Colleges	12,380	12,848	13,925	15,488	16,835	18,520
CUNY Educational Facilities	121,427	122,367	128,908	138,763	148,735	156,746
State Education Department	1,755	1,830	1,925	2,020	2,125	2,235
Library for the Blind	620	640	670	705	740	775
SUNY Athletic Facilities	0	0	930	965	1,005	1,050
RESCUE	5,200	12,480	12,948	13,430	13,960	14,554
University Facilities (Jobs 2000)	0	4,004	4,376	4,541	4,738	4,952
Judicial Training Institute	510	535	560	585	615	645
School District Capital Outlays	0	8,828	9,090	9,423	9,785	10,158
Health						
Dormitory Authority/DOH	10,480	11,040	11,665	12,335	13,045	14,167
Mental Hygiene						
Dormitory Authority/MCFFA:	139,387	62,413	175,885	171,426	172,068	178,018
Public Protection						
ESDC:						
Prison Facilities	70,173	27,415	98,566	137,175	147,480	138,155
Youth Facilities	7,645	7,430	11,023	17,523	14,119	16,336
Homeland Security	0	445	880	903	937	970
Environment						
Environmental Facilities Corp/ERDA:						
Riverbank Park	1,600	1,680	1,755	1,845	1,935	2,055
Water Pollution Control	17,535	7,269	38,184	30,380	31,970	21,697
Pilgrim Sewage Treatment	400	400	400	500	600	600
State Park Infrastructure	820	865	910	965	1,020	1,080
Fuel Tanks	2,350	2,400	2,455	2,510	2,550	0
Pipeline for Jobs (Jobs 2000)	910	1,216	1,936	2,037	2,146	2,258
Environmental Infrastructure	0	3,925	8,007	12,939	18,941	26,660
West Valley	11,530	13,250	14,940	15,679	10,227	8,328
ESDC:						
Pine Barrens	585	615	645	675	710	745
State Building/Equipment						
ESDC:						
Empire State Plaza	11,762	10,804	9,988	9,088	8,394	7,752
State Buildings	546	589	634	684	737	793
State Capital Projects	7,035	7,480	7,945	8,440	8,965	9,530
ESDC / DA						
State Buildings	1,660	3,515	6,933	7,534	7,741	8,009
Certificates of Participation	111,835	69,475	30,724	58,419	90,347	101,913
Housing						
Housing Finance Agency	31,326	27,489	55,509	60,075	61,320	61,016
Economic Development						
Triborough Bridge and Tunnel Authority/Javits Center	24,185	24,180	25,940	27,820	29,835	32,000
ESDC/DA						
University Technology Centers	10,264	10,599	11,007	11,489	11,120	11,612
Onondaga Convention Center	1,375	1,445	1,535	1,630	1,725	1,830
Sports Facilities	4,135	4,395	5,141	5,440	5,895	6,227
Community Enhancement Facilities	41,895	45,536	64,941	58,234	50,160	17,676
Natural Resources Preservation	4,380	4,595	4,820	5,055	5,320	0
Child Care Facilities	0	940	1,085	1,110	1,140	1,180
Buffalo Inner Harbor	0	0	1,963	3,973	4,213	4,467
Strategic Investment Program	3,640	28,357	40,179	44,091	45,788	43,655
Regional Econ. Dev. Programs	0	24,215	52,925	69,081	78,580	83,040
JOBS Now	0	2,555	2,640	2,740	2,860	3,000
Total Other Financing Arrangements	1,225,597	1,231,995	1,663,799	1,833,189	1,940,728	2,028,527
TOTAL STATE-SUPPORTED RETIREMENTS	1,709,551	1,676,758	2,127,904	2,305,829	2,416,508	2,511,613

* Includes bonds that were both legally and economically defeased.

Financial Plan Projections

**DEBT SERVICE FUNDS FINANCIAL PLAN
UPDATED FOR 30-DAY CHANGES
PREPARED ON THE CASH BASIS OF ACCOUNTING
2002-2003 THROUGH 2007-2008
(Thousands of Dollars)**

	<u>2002-2003</u>	<u>2003-2004</u>	<u>2004-2005</u>	<u>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008</u>
Opening fund balance	168,969	214,697	216,845	213,250	198,591	211,946
Receipts:						
Taxes	6,858,100	7,643,800	8,061,600	8,597,200	9,225,500	9,890,900
Miscellaneous receipts	626,381	701,650	649,576	658,236	662,116	679,445
Total receipts	<u>7,484,481</u>	<u>8,345,450</u>	<u>8,711,176</u>	<u>9,255,436</u>	<u>9,887,616</u>	<u>10,570,345</u>
Disbursements:						
Debt service	3,091,029	3,359,901	4,246,088	4,475,486	4,746,385	4,902,057
State operations	7,000	7,500	7,500	7,500	7,500	7,500
Total disbursements	<u>3,098,029</u>	<u>3,367,401</u>	<u>4,253,588</u>	<u>4,482,986</u>	<u>4,753,885</u>	<u>4,909,557</u>
Other financing sources (uses):						
Transfers from other funds	4,584,945	4,828,924	5,280,975	5,361,150	5,503,503	5,593,831
Transfers to other funds	(8,925,669)	(9,804,825)	(9,742,158)	(10,148,259)	(10,623,879)	(11,241,671)
Net other financing sources (uses)	<u>(4,340,724)</u>	<u>(4,975,901)</u>	<u>(4,461,183)</u>	<u>(4,787,109)</u>	<u>(5,120,376)</u>	<u>(5,647,840)</u>
Change in fund balance	<u>45,728</u>	<u>2,148</u>	<u>(3,595)</u>	<u>(14,659)</u>	<u>13,355</u>	<u>12,948</u>
Closing fund balance	<u>214,697</u>	<u>216,845</u>	<u>213,250</u>	<u>198,591</u>	<u>211,946</u>	<u>224,894</u>

Financial Plan Projections

NEW DEBT OUTSTANDING UPDATED FOR 30-DAY CHANGES (millions of dollars)

<u>Year</u>	<u>Personal Income</u>	<u>Cap %</u>	<u>Actual / Capital Plan Recommendation</u>	<u>Recommendation Below Cap</u>
2000-01 (Actual)	655,583	0.75%	0.38%	0.37%
2001-02 (Actual)	682,206	1.25%	0.67%	0.58%
2002-03	690,812	1.65%	1.28%	0.37%
2003-04	712,209	1.98%	1.65%	0.33%
2004-05	742,048	2.32%	1.87%	0.45%
2005-06	775,678	2.65%	2.06%	0.59%
2006-07	811,819	2.98%	2.20%	0.78%
2007-08	850,239	3.32%	2.31%	1.01%

NEW DEBT SERVICE COST UPDATED FOR 30-DAY CHANGES (millions of dollars)

<u>Year</u>	<u>All Funds Receipts</u>	<u>Cap %</u>	<u>Actual / Capital Plan Recommendation</u>	<u>Recommendation Below Cap</u>
2000-01 (Actual)	83,527	0.75%	0.09%	0.66%
2001-02 (Actual)	84,312	1.25%	0.36%	0.89%
2002-03	90,620	1.65%	0.57%	1.08%
2003-04	90,219	1.98%	1.02%	0.96%
2004-05	92,483	2.32%	1.37%	0.95%
2005-06	93,897	2.65%	1.66%	0.99%
2006-07	98,375	2.98%	1.87%	1.11%
2007-08	103,239	3.32%	2.01%	1.31%