

COMBINED GENERAL REVENUE AND WORKING CAPITAL FUNDS
including the results of the November 7, 2003 Revenue Estimating Conference
FINANCIAL OUTLOOK STATEMENT
FY 2003-04 and FY 2004-05
(MILLIONS OF DOLLARS)

DATE: 7-Nov-2003
TIME: 5:05 PM

	RECURRING FUNDS	NON- RECURRING FUNDS	TOTAL ALL FUNDS
FUNDS AVAILABLE 2003-04			
Balance forward from 02-03	0.0	678.4	678.4
Estimated revenues	20,566.5	303.3	20,869.8
Transfers from trust funds	0.0	726.3	726.3
Legal settlements	0.0	20.0	20.0
Midyear reversions	0.0	31.2	31.2
FCO reversions	0.0	2.0	2.0
Cancellation of warrants	0.0	2.0	2.0
Federal funds interest earnings rebate	(4.3)	0.0	(4.3)
JGTRRA flexible federal assistance (C)	0.0	543.5	543.5
Total 2003-04 funds available	20,562.2	2,306.7	22,868.9
EFFECTIVE APPROPRIATIONS 2003-04			
General Appropriations Act Sections 1-7	21,104.2	111.8	21,216.0
General Appropriations Act Section 19	0.0	3.4	3.4
Transfer to Budget Stabilization Fund	0.0	7.5	7.5
Reappropriations/GAA	0.0	32.2	32.2
Vetoes	(1.7)	(1.2)	(2.9)
Supplemental appropriations (Session "D")	30.2	19.0	49.2
Supplemental appropriations (Session "E")	0.0	348.0	348.0
Disaster/emergency spending	0.0	19.9	19.9
Budget amendment (Medicaid/JGTRRA FMAP) (C)	0.0	(400.0)	(400.0)
Total 03-04 effective appropriations	21,132.7	140.6	21,273.3
ENDING BALANCE/WORKING CAPITAL FUND	(570.5)	2,166.1	1,595.6
FUNDS AVAILABLE 2004-05			
Balance forward from 03-04	0.0	1,595.6	1,595.6
Estimated revenues	21,298.2	275.4	21,573.6
Unused appropriations	0.0	85.0	85.0
Midyear reversions	0.0	31.2	31.2
FCO reversions	0.0	2.0	2.0
Cancellation of warrants	0.0	2.0	2.0
Federal funds interest earnings rebate	(4.3)	0.0	(4.3)
Total 2004-05 funds available	21,293.9	1,991.2	23,285.1

FOOTNOTES

(A) The FY 2003-04 balance in the Budget Stabilization Fund will be \$966.4 million. The required FY 2004-05 balance in the Budget Stabilization Fund is projected at \$999.2 million. This will require a contribution of \$32.8 million.

(B) This financial statement is based on current law as it is currently administered. It does not include the potential effect of any legal actions which might affect revenues or appropriations. The Attorney General periodically issues an update on any such litigation. In addition, it does not recognize any deficits in any spending programs unless specifically stated.

(C) Based on the amount of the supplemental grant award for the April-June 2003 quarter and an estimate of the temporary change in the FMAP rate, federal matching assistance payments for Medicaid for April 1, 2003-June 30, 2004 may reasonably be expected to approximate \$400 million. Section 36 of the 2003 GAA anticipates that a budget amendment to reduce the General Revenue appropriation for Medicaid in an amount equal to the entire FMAP enhancement relief will be adopted through Legislative Budget Commission action.

(D) The effect of the additional bonus depreciation contained in the federal Jobs and Growth Tax Relief Reconciliation Act of 2003 on corporate income tax collections has not been included in the revenue estimates, as legislative action would be required to incorporate those changes into the state corporate income tax code.