

COMBINED GENERAL REVENUE AND WORKING CAPITAL FUNDS

including results of the 2003 Regular and Special Sessions "A" through "D"

FINANCIAL OUTLOOK STATEMENT

FY 2002-03 and FY 2003-04

(MILLIONS OF DOLLARS)

DATE: 21-Aug-2003

TIME: 10:35 AM

	<u>RECURRING FUNDS</u>	<u>NON- RECURRING FUNDS</u>	<u>TOTAL ALL FUNDS</u>
FUNDS AVAILABLE 2002-03			
Balance forward from 01-02	0.0	984.2	984.2
Estimated revenues - March 14 REC	18,974.1	636.3	19,610.4
Transfers from trust funds	0.0	197.3	197.3
Midyear reversions	0.0	29.0	29.0
Cancellation of warrants	0.0	2.0	2.0
FCO reversions	0.0	3.6	3.6
Federal funds interest earnings rebate	(4.3)	0.0	(4.3)
Legal settlements per AG memo	0.0	5.8	5.8
Total 2002-03 funds available	<u>18,969.8</u>	<u>1,858.2</u>	<u>20,828.0</u>
EFFECTIVE APPROPRIATIONS 2002-03			
Operations	9,441.7	435.8	9,877.5
Aid to Local Government	10,587.7	29.0	10,616.7
Fixed capital outlay	15.1	88.2	103.3
Fixed capital outlay/ALG	0.0	48.0	48.0
Reappropriations	0.0	8.4	8.4
Reserves from vetoes of trust fund appropriations	0.0	(11.0)	(11.0)
Transfer to Budget Stabilization Fund	0.0	18.0	18.0
Transfer to Campaign Financing TF	0.0	6.5	6.5
State Board of Education	0.0	0.4	0.4
Emergency/disaster spending authority	0.0	30.0	30.0
Medically Needy program continuation	0.0	8.3	8.3
Department of Revenue (SB 18A, 2003A)	0.0	0.6	0.6
Total 2002-03 effective appropriations	<u>20,044.5</u>	<u>662.2</u>	<u>20,706.7</u>
ENDING BALANCE/WORKING CAPITAL FUND	<u>(1,074.7)</u>	<u>1,196.0</u>	<u>121.3</u>

FOOTNOTES

(A) The FY 2002-03 balance in the Budget Stabilization Fund is \$958.9 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.

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	RECURRING FUNDS	NON- RECURRING FUNDS	TOTAL ALL FUNDS
FUNDS AVAILABLE 2003-04			
Balance forward from 02-03	0.0	121.3	121.3
Estimated revenues - March 14 REC	19,734.5	384.2	20,118.7
Measures affecting revenue - regular session	35.5	10.7	46.2
Measures affecting revenue - special session "A"	274.0	(145.4)	128.6
Transfers from trust funds	0.0	713.5	713.5
Legal settlements	0.0	4.2	4.2
Unused appropriations	0.0	85.0	85.0
Unused appropriations - FEFP	0.0	85.6	85.6
Midyear reversions	0.0	31.2	31.2
Additional reversions	0.0	1.6	1.6
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	<u>20,039.7</u>	<u>1,839.4</u>	<u>21,879.1</u>
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
Veto	(1.7)	(1.2)	(2.9)
Supplemental AHCA appropriation (SB-2D)	0.0	0.9	0.9
Supplemental DOC appropriation (HB-3D)	30.2	18.1	48.3
Total 03-04 effective appropriations	<u>21,132.7</u>	<u>140.5</u>	<u>21,273.2</u>
ENDING BALANCE/WORKING CAPITAL FUND	<u>(1,093.0)</u>	<u>1,698.9</u>	<u>605.9</u>

FOOTNOTES

(A) The FY 2003-04 balance in the Budget Stabilization Fund will be \$966.4 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) Section 36 of the 2003 General Appropriations Act requires funds received for state fiscal relief under the federal Jobs and Growth Tax Relief Reconciliation Act of 2003 to be deposited into the Working Capital Fund. The first installment of \$271.7 million was deposited in July 2003. An equal payment is expected to be received in October 2003.

(D) 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 exceed \$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.

(E) 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.