

Nov 1981

FINANCIAL OUTLOOK
1981-82 AND 1982-83
GENERAL REVENUE AND WORKING CAPITAL FUNDS
(MILLIONS OF DOLLARS)

	GENERAL REVENUE FUND	WORKING CAPITAL FUND	TOTAL ALL FUNDS	RECURRING FUNDS	NON- RECURRING FUNDS
FUNDS AVAILABLE 1981-82					
BALANCE FORWARD	304.9	299.7	604.6	0.0	604.6
TRANSFER TO WCF 11/1/81	122.6-	122.6	0.0	0.0	0.0
MIDYEAR REVERSIONS 12/31/81	1.2	0.0	1.2	0.0	1.2
FCO REVERSIONS 4/1/82	5.0	0.0	5.0	0.0	5.0
REVENUE COLLECTIONS 10/23/81 REC	4,561.1	0.0	4,561.1	4,553.9	7.2 (A)
WORKING CAPITAL FUND INTEREST	62.3 (B)	0.0	62.3	0.0	62.3
CANCELLATION OF WARRANTS	0.2	0.0	0.2	0.0	0.2
REPAY OF AD VALOREM DEFICIT	6.5 (C)	0.0	6.5	0.0	6.5
T O T A L	\$4,818.6	\$422.3	\$5,240.9	\$4,553.9	\$687.0
ESTIMATED EXPENDITURES 81-82					
SALARIES AND BENEFITS	844.3	0.0	844.3	844.3	0.0
OTHER PERSONAL SERVICES	24.4	0.0	24.4	23.4	1.0
EXPENSES	223.9	0.0	223.9	223.3	0.6
AID TO LOCAL GOVERNMENT	2,446.5	0.0	2,446.5	2,404.2	42.3
OPERATING CAPITAL OUTLAY	30.8	0.0	30.8	24.4	6.4
FOOD PRODUCTS	23.2	0.0	23.2	23.2	0.0
LUMP SUM	166.4	0.0	166.4	139.4	27.0
SPECIAL CATEGORIES	839.5	0.0	839.5	765.5	74.0
FINANCIAL ASSISTANCE PAYMENTS	106.3	0.0	106.3	106.3	0.0
DEBT SERVICE	18.4	0.0	18.4	18.4	0.0
DATA PROCESSING SERVICES	30.7	0.0	30.7	30.7	0.0
OTHER	2.6	0.0	2.6	2.6	0.0
SPECIAL APPROPRIATION BILLS	9.2	0.0	9.2	0.9	8.3
FIXED CAPITAL OUTLAY	94.3	0.0	94.3	0.0	94.3
CUBAN HOLD HARMLESS	0.0	20.0 (D)	20.0	0.0	20.0
TOURISM EMERGENCY	1.0	0.0	1.0	0.0	1.0
PUBLIC SCHOOL DEFICIT	0.0	6.6 (E)	6.6	0.0	6.6
SUBTOTAL	\$4,861.5	\$26.6	\$4,888.1 (F)	\$4,606.6	\$281.5
1981-82 RESERVES AVAILABLE	\$42.9- (G)	\$395.7	\$352.8	\$52.7-	\$405.5
LESS: OBLIGATIONS					
COMPLETION OF SHANDS ADDITION	0.0	7.7	7.7	0.0	7.7
SKYWAY BRIDGE PLEDGE	0.0	95.0	95.0	0.0	95.0
PECO LOAN	0.0	76.8 (H)	76.8	0.0	76.8
1981-82 UNENCUMBERED RESERVES	\$42.9-	\$216.2 (I)	\$173.3	\$0.0	\$173.3
FUNDS AVAILABLE 1982-83					
BALANCE FORWARD	42.9-	395.7	352.8	0.0	352.8
MIDYEAR REVERSIONS 12/31/82	1.2	0.0	1.2	0.0	1.2
FCO REVERSIONS 4/1/83	5.0	0.0	5.0	0.0	5.0
UNUSED APPROPRIATIONS 81-82 EST.	29.2	0.0	29.2	0.0	29.2
ESTIMATED REVENUES 10/23/81 REC	5,009.5	0.0	5,009.5	5,009.5	0.0
WORKING CAPITAL FUND INTEREST	0.0	48.0	48.0	0.0	48.0
CANCELLATION OF WARRANTS	0.2	0.0	0.2	0.0	0.2
T O T A L	\$5,002.2	\$443.7	\$5,445.9	\$5,009.5	\$436.4
1982-83 APPROPRIATIONS BASE					
OPERATIONS	2,202.4	0.0	2,202.4	2,202.4	0.0
AID TO LOCAL GOVERNMENTS	2,404.2	0.0	2,404.2	2,404.2	0.0
SUBTOTAL	\$4,606.6	\$0.0	\$4,606.6	\$4,606.6	\$0.0
GROWTH MONEY 1982-83	402.9	0.0	402.9	402.9	0.0
T O T A L	\$5,009.5	\$0.0	\$5,009.5	\$5,009.5	\$0.0
1982-83 RESERVES AVAILABLE	\$7.3-	\$443.7	\$436.4	\$0.0	\$436.4
LESS: OBLIGATIONS					
COMPLETION OF SHANDS ADDITION	0.0	7.7	7.7	0.0	7.7
SKYWAY BRIDGE PLEDGE	0.0	95.0	95.0	0.0	95.0
1982-83 UNENCUMBERED RESERVES	\$7.3-	\$341.0	\$333.7	\$0.0	\$333.7
NONRECURRING IN EXCESS OF FULLY FUNDED WORKING CAPITAL RESERVE OF \$462.6 MILLION					
			\$128.9-		

(8.7%)

***** FOOTNOTES *****

- (A) THIS NUMBER INCLUDES- \$1.7 MILLION IN PSC RETROACTIVE RENT PAYMENTS
\$2.0 MILLION IN BEVERAGE LICENSE MONIES
\$0.2- MILLION IN TRANSFERS PER SB518
\$3.7 MILLION IN TRANSFERS PER HB324
- (B) THIS OUTLOOK ASSUMES THAT \$122.6 MILLION IN GENERAL REVENUE BALANCES FORWARD WILL BE TRANSFERRED TO THE WORKING CAPITAL FUND ON NOVEMBER 1, 1981. THE \$21.8 MILLION IN ACCRUED INTEREST TO THE WORKING CAPITAL FUND WILL BE TRANSFERRED TO THE GENERAL REVENUE FUND AT THIS TIME.
- (C) IN FY 1980-81 THE STATE PAID \$51.4 MILLION FROM THE WORKING CAPITAL FUND TO NINE SCHOOL DISTRICTS WHICH LEVIED TAXES BASED ON INTERIM ROLLS. THE COURTS HAVE REQUIRED THAT ONLY FOUR OF THESE COUNTIES MUST RECONCILE THEIR TAX ROLLS. AS A RESULT, THE STATE WILL RECEIVE ONLY ABOUT \$6.5 MILLION IN REPAYMENTS FROM THE SCHOOL DISTRICTS IN THESE COUNTIES.
- (D) PROVISIO LANGUAGE LIMITS THE STATE'S LIABILITY TO \$20 MILLION FOR THE PURPOSE OF COMPENSATING FOR REDUCTIONS IN FEDERAL FUNDS IN CERTAIN EDUCATIONAL PROGRAMS.
- (E) THE 1981-82 PROPERTY TAX ROLLS AS ESTIMATED BY THE REVENUE ESTIMATING CONFERENCE ARE LOWER THAN THE JULY 13, 1981 ROLL ESTIMATES UPON WHICH THE REQUIRED LOCAL EFFORT WAS SET. BECAUSE THE APPROPRIATIONS ACT GUARANTEES THE BASE STUDENT ALLOCATION FROM THE WORKING CAPITAL FUND, THIS EXPENDITURE IS REQUIRED.
- (F) A CONTINGENCY APPROPRIATION OF \$50 MILLION WAS MADE FROM THE GENERAL REVENUE FUND FOR ROAD PROJECTS IF ADDITIONAL MONIES ABOVE WHAT IS NEEDED TO FUND THE GENERAL REVENUE PORTION OF THE 1981-82 APPROPRIATIONS BILL AND SPECIAL APPROPRIATIONS ACTS AND A \$419.9 MILLION WORKING CAPITAL FUND ARE AVAILABLE. SEE PROVISIO LANGUAGE IN THE BILL ON PAGES 196-197 FOR DETAILS.
- (G) THE ADMINISTRATION COMMISSION CAN FUND THIS DEFICIT BY A TRANSFER FROM THE WORKING CAPITAL FUND TO THE GENERAL REVENUE FUND OR BY REDUCING EXPENDITURES BY THE NECESSARY AMOUNT.
- (H) ASSUMING THE PECO CONSTRUCTION PROGRAM IS MAINTAINED AT CURRENT LEVELS, THIS LOAN BALANCE WILL INCREASE BY APPROXIMATELY \$16 MILLION PER MONTH UNTIL THE PENDING PECO BOND ISSUE IS FLOATED AND THE LOAN IS REPAYED. THE LOAN MUST BE REPAYED BY JUNE 30, 1982.
- (I) A POTENTIAL LIABILITY OF ABOUT \$62 MILLION MAY BE INCURRED UNTIL THE INTANGIBLES TAX RECEIPTS ARE COLLECTED IN ORDER TO MEET DOR'S INTER-TRUST FUND TRANSFERS FOR LOCAL GOVERNMENT REVENUE SHARING ALLOCATIONS.