

GENERAL FUND
Statement of Projected Revenues and Expenditures
Update of Enacted Budget as of Sine Die 1/

| | <u>FY 2002</u> | Funding Formula Shortfall 2/ <u>FY 2003</u> | <u>FY 2003</u> |
|----------------------------|------------------------|---|------------------------|
| REVENUES | | | |
| Balance Forward | \$13,334,000 | \$1,000,000 | \$1,000,000 |
| Base Revenues | 6,328,826,600 | 6,024,573,300 | 6,248,858,800 |
| Ladewig/Other Set-aside | 0 | (75,000,000) | (75,000,000) |
| SUBTOTAL 3/ | <u>\$6,328,826,600</u> | <u>\$5,949,573,300</u> | <u>\$6,173,858,800</u> |
| TOTAL REVENUES | \$6,342,160,600 | \$5,950,573,300 | \$6,174,858,800 |
| EXPENDITURES | | | |
| Operating Budget | \$6,364,197,800 | \$6,907,659,700 | \$6,194,323,900 |
| Capital Outlay | 9,448,700 | 2,342,900 | 2,642,900 |
| Administrative Adjustments | 23,000,000 | 23,000,000 | 23,000,000 |
| Revertments | (55,485,900) | (51,169,300) | (51,169,300) |
| TOTAL SPENDING | \$6,341,160,600 | \$6,881,833,300 | \$6,168,797,500 |
| ENDING BALANCE | \$1,000,000 | (\$931,260,000) | \$6,061,300 |

1/ This General Fund "balance sheet" reflects the status of the enacted budget as of the adjournment of the 2002 Regular Session.

2/ Represents estimate of shortfall prior to legislative actions to balance the budget. This estimate was based on statutory spending requirements and annualization of the June 2002 state employee pay raise.