

HYPOTHETICAL PROJECTION BASED UPON 6/24/02 (\$78,524,634)

GENERAL FUND HYPOTHETICAL

6/25 Est \$15,000,000 + 6/26 Est \$12,000,000 + 6/27 Est \$10,000,000 + 6/28 Est \$8,000,000
(Assumes Other Than Tax Commission Income Meets the Estimate)

FY 03 PROJECTIONS BASED UPON JUNE (FY 02) REVENUE ASSUMPTIONS

	PROJECTED		FY 03 PROJECTIONS BASED UPON JUNE (FY 02) REVENUE ASSUMPTIONS								ACTUAL
	June short \$33,524,634	June short \$17.4 Mil	June short \$25 Mil	June short \$15 Mil	June short \$5 Mil	June meets estimate	June over \$5 Mil	June over \$10 Mil	June over \$25 Mil	June over \$50 Mil	June short \$31,823,373
Calculated June Revenue	\$287,449,646	\$303,559,462	\$295,974,280	\$305,974,280	\$315,974,280	\$320,974,280	\$325,974,280	\$330,974,280	\$345,974,280	\$370,974,280	\$289,116,136
General Fund Cash Balance as of July 1, 2000	\$21,236,957	\$21,236,957	\$21,236,957	\$21,236,957	\$21,236,957	\$21,236,957	\$21,236,957	\$21,236,957	\$21,236,957	\$21,236,957	
Transfer(s) from Working Cash Stabilization Fund	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	
Transfers to General Fund (State Source Special Funds)	\$12,295,000	\$12,295,000	\$12,295,000	\$12,295,000	\$12,295,000	\$12,295,000	\$12,295,000	\$12,295,000	\$12,295,000	\$12,295,000	
FY 01 Revenue	3,443,572,832	3,443,572,832	3,443,572,832	3,443,572,832	3,443,572,832	3,443,572,832	3,443,572,832	3,443,572,832	3,443,572,832	3,443,572,832	
Total Funds Available for FY 2001 (including 2% holdback)	\$3,527,104,789	\$3,527,104,789	\$3,527,104,789	\$3,527,104,789	\$3,527,104,789	\$3,527,104,789	\$3,527,104,789	\$3,527,104,789	\$3,527,104,789	\$3,527,104,789	
Less: Total Budget for FY 2001											
Total Current and Deferred General Fund Appropriations	\$3,614,832,806	\$3,614,832,806	\$3,614,832,806	\$3,614,832,806	\$3,614,832,806	\$3,614,832,806	\$3,614,832,806	\$3,614,832,806	\$3,614,832,806	\$3,614,832,806	
Reappropriations and From and Afters from FY 2000	17,139,825	17,139,825	17,139,825	17,139,825	17,139,825	17,139,825	17,139,825	17,139,825	17,139,825	17,139,825	
General Fund Budget Cuts pursuant to Code Section 27-104-13	(\$106,868,003)	(\$106,868,003)	(\$106,868,003)	(\$106,868,003)	(\$106,868,003)	(\$106,868,003)	(\$106,868,003)	(\$106,868,003)	(\$106,868,003)	(\$106,868,003)	
Subtotal	\$3,525,104,628	\$3,525,104,628	\$3,525,104,628	\$3,525,104,628	\$3,525,104,628	\$3,525,104,628	\$3,525,104,628	\$3,525,104,628	\$3,525,104,628	\$3,525,104,628	
Plus: Lapse from FY 2001 (unencumbered 8793272 encumbered 10076930)	\$18,870,202	\$18,870,202	\$18,870,202	\$18,870,202	\$18,870,202	\$18,870,202	\$18,870,202	\$18,870,202	\$18,870,202	\$18,870,202	
Total FY 2001 Ending Cash Balance	\$20,870,363	\$20,870,363	\$20,870,363	\$20,870,363	\$20,870,363	\$20,870,363	\$20,870,363	\$20,870,363	\$20,870,363	\$20,870,363	
Less: 50% Transfer to Working Cash Stabilization Fund (unencumbered)	\$5,396,717	\$5,396,717	\$5,396,717	\$5,396,717	\$5,396,717	\$5,396,717	\$5,396,717	\$5,396,717	\$5,396,717	\$5,396,717	
FY 02 Growth Rate with June Revenue At Assumed Level(s)	-2.19%	-1.73%	-1.95%	-1.66%	-1.37%	-1.22%	-1.08%	-0.93%	-0.49%	0.23%	
General Fund Cash Balance as of July 1, 2001	\$15,473,647	\$15,473,647	\$15,473,647	\$15,473,647	\$15,473,647	\$15,473,647	\$15,473,647	\$15,473,647	\$15,473,647	\$15,473,647	\$15,473,647
Projected FY 02 Revenue (see assumptions)	\$3,367,995,450	\$3,384,105,266	\$3,376,530,084	\$3,386,530,084	\$3,396,530,084	\$3,401,530,084	\$3,406,530,084	\$3,411,530,084	\$3,426,530,084	\$3,451,530,084	\$3,369,596,711
Less Transfer to Budget Contingency Fund	(\$32,200,000)	(\$32,200,000)	(\$32,200,000)	(\$32,200,000)	(\$32,200,000)	(\$32,200,000)	(\$32,200,000)	(\$32,200,000)	(\$32,200,000)	(\$32,200,000)	(\$32,200,000)
Total Funds Available for FY 2002	\$3,351,269,097	\$3,367,378,913	\$3,359,803,731	\$3,369,803,731	\$3,379,803,731	\$3,384,803,731	\$3,389,803,731	\$3,394,803,731	\$3,409,803,731	\$3,434,803,731	\$3,352,870,358
Less: Legislative Appropriations (FY 02 + reappropriations)	\$3,551,886,600	\$3,551,886,600	\$3,551,886,600	\$3,551,886,600	\$3,551,886,600	\$3,551,886,600	\$3,551,886,600	\$3,551,886,600	\$3,551,886,600	\$3,551,886,600	\$3,551,886,600
Less: FY 02 General Fund Deficits (\$12,872,528 Min Prg & \$40,000 Tax Comm)	\$12,914,528	\$12,914,528	\$12,914,528	\$12,914,528	\$12,914,528	\$12,914,528	\$12,914,528	\$12,914,528	\$12,914,528	\$12,914,528	\$40,000
Subtotal	(\$213,532,032)	(\$197,422,216)	(\$204,997,398)	(\$194,997,398)	(\$184,997,398)	(\$179,997,398)	(\$174,997,398)	(\$169,997,398)	(\$154,997,398)	(\$129,997,398)	(\$199,056,242)
Governor's FY 02 Working Cash Transfers & General Fund Budget Cuts	\$215,202,465	\$215,202,465	\$215,202,465	\$215,202,465	\$215,202,465	\$215,202,465	\$215,202,465	\$215,202,465	\$215,202,465	\$215,202,465	\$213,426,122
Estimated General Fund Cash Balance as of 6/30/02*	\$1,670,434	\$17,780,250	\$10,205,068	\$20,205,068	\$30,205,068	\$35,205,068	\$40,205,068	\$45,205,068	\$60,205,068	\$85,205,068	\$14,369,880

*Reflects expenditure of 2% holdback

PROJECTED FY 2003 (BASED UPON 3.8% GROWTH RATE)

Projected General Fund Balance as of July 1, 2002	\$835,217	\$8,890,125	\$5,102,534	\$10,102,534	\$15,102,534	\$17,602,534	\$20,102,534	\$22,602,534	\$30,102,534	\$42,602,534	\$7,184,940
Plus: Anticipated Lapse from FY 2002	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
FY 03 Estimated Revenue (@ 3.8% growth FY 03/FY 02)	\$3,495,979,277	\$3,512,701,266	\$3,504,838,227	\$3,515,218,227	\$3,525,598,227	\$3,530,788,227	\$3,535,978,227	\$3,541,168,227	\$3,556,738,227	\$3,582,688,227	\$3,497,641,386
Total Funds Available for FY 2003 (including 2% Holdback)	\$3,498,814,494	\$3,523,591,391	\$3,511,940,761	\$3,527,320,761	\$3,542,700,761	\$3,550,390,761	\$3,558,080,761	\$3,565,770,761	\$3,588,840,761	\$3,627,290,761	\$3,506,826,326
Less: Legislative Appropriations (FY 03 + reappropriations)	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297
Total Estimated FY 2003 Ending Cash Balance*****	(\$15,434,803)	\$9,342,094	(\$2,308,536)	\$13,071,464	\$28,451,464	\$36,141,464	\$43,831,464	\$51,521,464	\$74,591,464	\$113,041,464	(\$7,422,971)

*****Inclusive of 2% holdback

PROJECTED FY 2003 (BASED UPON 0.0% GROWTH RATE)

Projected General Fund Balance as of July 1, 2002	\$835,217	\$8,890,125	\$5,102,534	\$10,102,534	\$15,102,534	\$17,602,534	\$20,102,534	\$22,602,534	\$30,102,534	\$42,602,534	\$7,184,940
Plus: Anticipated Lapse from FY 2002	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
FY 03 Estimated Revenue (@ 0.0% growth FY 03/FY 02)	\$3,457,247,329	\$3,384,105,266	\$3,376,530,084	\$3,386,530,084	\$3,396,530,084	\$3,401,530,084	\$3,406,530,084	\$3,411,530,084	\$3,426,530,084	\$3,451,530,084	\$3,458,891,024
Total Funds Available for FY 2003 (including 2% Holdback)	\$3,460,082,546	\$3,394,995,391	\$3,383,632,618	\$3,398,632,618	\$3,413,632,618	\$3,421,132,618	\$3,428,632,618	\$3,436,132,618	\$3,458,632,618	\$3,496,132,618	\$3,468,075,964
Less: Legislative Appropriations (FY 03 + reappropriations)	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297
Total Estimated FY 2003 Ending Cash Balance*****	(\$54,166,751)	(\$119,253,906)	(\$130,616,679)	(\$115,616,679)	(\$100,616,679)	(\$93,116,679)	(\$85,616,679)	(\$78,116,679)	(\$55,616,679)	(\$18,116,679)	(\$46,173,333)

*****Inclusive of 2% holdback

PROJECTED FY 2003 (BASED UPON -1.73% GROWTH RATE)

Projected General Fund Balance as of July 1, 2002	\$835,217	\$8,890,125	\$5,102,534	\$10,102,534	\$15,102,534	\$17,602,534	\$20,102,534	\$22,602,534	\$30,102,534	\$42,602,534	\$7,184,940
Plus: Anticipated Lapse from FY 2002	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
FY 03 Estimated Revenue (@ -1.73% growth FY 03/FY 02)	\$3,367,995,450	\$3,325,560,245	\$3,318,116,114	\$3,327,943,114	\$3,337,770,114	\$3,342,683,614	\$3,347,597,114	\$3,352,510,614	\$3,367,251,114	\$3,391,818,614	\$3,369,596,711
Total Funds Available for FY 2003 (including 2% Holdback)	\$3,370,830,667	\$3,336,450,370	\$3,325,218,647	\$3,340,045,647	\$3,354,872,647	\$3,362,286,147	\$3,369,699,647	\$3,377,113,147	\$3,399,353,647	\$3,436,421,147	\$3,378,781,651
Less: Legislative Appropriations (FY 03 + reappropriations)	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297	\$3,514,249,297
Total Estimated FY 2003 Ending Cash Balance*****	(\$143,418,630)	(\$177,798,927)	(\$189,030,650)	(\$174,203,650)	(\$159,376,650)	(\$151,963,150)	(\$144,549,650)	(\$137,136,150)	(\$114,895,650)	(\$77,828,150)	(\$135,467,646)

*****Inclusive of 2% holdback