



SCHOOLS FIRST

A PLAN FOR OUR CHILDREN'S FUTURE

Executive Budget Recommendations
Fiscal Year 2004
Governor Ronnie Musgrove
November 14, 2002





Education

- Full funding of the Mississippi Adequate Education Program
- Full funding of the third year of the teacher pay raise
- The Mississippi Brain Trust.....



The Mississippi Brain Trust

- \$200 million over 10 years
 - (\$20 million per year)
- Enhance the Recruitment and Retention of the *World's Best and Brightest* for Mississippi Universities and Colleges



Economic Development (Jobs)

- Building on our successes:
 - 47,000 new jobs
 - 21,000 new jobs in existing businesses
 - \$12.9 billion invested
- \$20 million to build safe roads and safe bridges



Public Safety and Homeland Security

- \$20 Million
 - Improve our Emergency Crisis Response
 - Improve National Guard Preparedness
 - Increase Protection on our Highways
 - Increase Protection from Biological & Hazardous Threats



FY 04 General & Supplemental Funds

Category	General Funds	Supplemental Funds	Total General & Supplemental
Education	\$2,415,305,444	\$20,000,000	\$2,435,305,444
Economic Development	\$25,418,672	\$20,000,000	\$45,418,672
Public Safety/Homeland Security	\$73,122,497	\$15,000,000	\$88,122,497
Health & Human Services	\$275,273,025	\$437,171,470	\$712,444,495
Judiciary and Corrections	\$265,194,304	\$0	\$265,194,304
Debt Service	\$209,807,886	\$0	\$209,807,886
Agriculture	\$27,115,146	\$0	\$27,115,146
Administrative	\$167,337,041	\$0	\$167,337,041
Total	\$3,458,574,015	\$492,171,470	\$3,950,745,485



FY 04 Education Funding

General Funds	\$2,415,305,444
Supplemental Funds	<u>20,000,000</u>
Total	\$2,435,305,444

Plus Education Enhancement Funds



FY 04 Education Funding

Schools:

62%

General & Supplemental Funds



FY 04 General Funds

Estimated General Fund Balance as of 7/1/03	\$0
Projected Revenue for FY 2004 (2.0% growth over FY 03)	\$3,529,157,158
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Total Funds Available for FY 04 (including 2% holdback)	\$3,529,157,158
Less: 2% Holdback	(\$70,583,143)
Less: Executive Budget Recommendation for FY 04	(\$3,458,574,015)
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Plus: 2% Holdback	\$70,583,143
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Estimated General Fund Balance as of 6/30/04	\$70,583,143



FY 04 Supplementary Revenue Recommendation

Cash on Hand	\$270,171,470
Dec 03 Annual Tobacco Payment	\$102,000,000
Bond Proceeds	\$60,000,000
Working Cash Stabilization	\$50,000,000
Interest Earned on Tobacco Trust	\$10,000,000
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	\$492,171,470



“A child is the only known subject from which a responsible adult is made.”