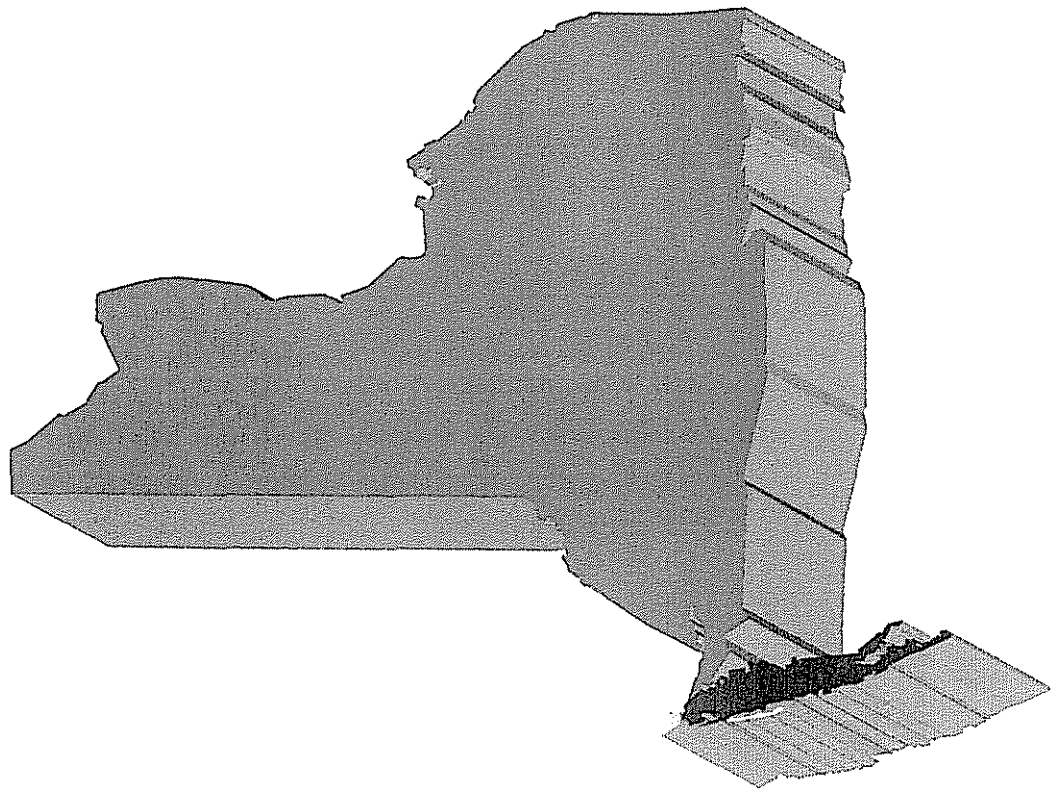


**New York State
2000-01
First Quarter
Financial Plan Update**



July 31, 2000



INTRODUCTION

This is the first quarter update to the State's 2000-01 cash-basis Financial Plan, submitted pursuant to section 23 of the State Finance Law. The update describes revisions to the Enacted Budget Financial Plan published on May 10, 2000, summarizes actual operating results through June, and reports GAAP-basis Financial Plan results for 1999-2000 and revised projections for 2000-01.

SUMMARY

Sustained economic growth continues to produce a favorable fiscal outlook for the State. The 2000-01 Financial Plan remains soundly balanced, with no significant economic or budgetary risks having emerged since the Enacted Budget that would adversely affect projected results for the fiscal year.

The Division of the Budget expects General Fund receipts for the fiscal year to achieve the levels projected in the Enacted Budget Financial Plan. The forecast, which remains unchanged from May, projects General Fund receipts and transfers from other funds to total \$39.72 billion for the fiscal year. The overall economy remains strong and the financial sector continues to expand. However, adequate information is not yet available to determine whether receipts will exceed the current forecast, particularly given the historical volatility of tax collections in the second half of the fiscal year.

The Enacted Budget Financial Plan set aside a labor reserve to fully finance the costs of anticipated labor settlements with State employee unions. Since that time, many of the State's unions, including the Civil Service Employees Association, have ratified four-year labor agreements. Accordingly, the revised Financial Plan disbursements include the use of \$370 million of labor reserves to finance the ratified agreements. Disbursements and transfers to other funds are now projected to total \$39.29 billion in 2000-01, an increase of \$370 million over the Enacted Plan. The Financial Plan continues to include a labor reserve to allow for comparable agreements with the unions that have not completed negotiations.

The first quarter update contains other modest revisions to disbursements that fully offset each other. The revised estimate includes \$30 million to assist Nassau County restructure its finances, which the Governor and Legislature agreed to after enactment of the Budget. This cost will be offset by savings from efficiencies in State Operations.

The GAAP-basis Financial Plan projects an accumulated General Fund surplus of \$1.84 billion for 2000-01. When the current fiscal year ends, New York will have maintained an accumulated GAAP surplus for four consecutive years, a significant reversal from the \$3.3 billion deficit that existed at the close of 1994-95.

ECONOMIC FORECAST

National Economy

The national economy remains strong as the longest economic expansion on record continues into its tenth year. Real Gross Domestic Product (real GDP) grew by over 5 percent for the first quarter of 2000.

The Division of the Budget expects growth in real GDP to moderate over the remainder of 2000 and through the start of 2001. Real GDP is likely to top 4 percent for the fourth consecutive year reflecting continued economic strength in the first quarter of 2000 and moderating growth thereafter. Real GDP growth is expected to slow as interest rate increases, engineered by the Federal Reserve Board (FRB), begin to negatively impact interest-sensitive sectors of the economy. A deceleration in personal consumption spending, a gradual decline in housing investment, and slower business spending, along with a deterioration in the trade balance, all partially attributable to FRB actions, will restrain economic growth for the remainder of 2000 and 2001.

The effect of monetary tightening by the FRB has already become evident in the financial sector of the economy. Higher interest rates have resulted in higher bond yields, stock market lethargy and reduced underwriting activity, especially in the Initial Public Offering (IPO) market. Stagnation in the financial markets is also likely to affect housing and consumer spending this year and this weakness is expected to continue into 2001.

Strong personal income and wage growth is expected to continue in 2000, driven primarily by strong first half results. Income and wage growth is expected to moderate towards the end of 2000 and in 2001 as growth in real economic activity weakens. Strong employment gains have driven the unemployment rate to historically low levels. Even with the anticipated economic slowdown, the unemployment rate is expected to remain around 4 percent as the overall labor market remains tight.

The primary risk to national economic performance is the possibility of accelerating inflation and the FRB's reaction to uncertain and contradictory inflationary signals. Rising consumer price inflation in 2000 reflects the current surge in energy prices. This may lead to an acceleration in inflation as energy cost increases seep into other sectors of the economy providing upward pressure on prices. However, this impact is likely to be tempered in 2001 due to an expected leveling off of oil prices along with continued strong productivity growth. However, the risk of higher-than-anticipated inflation resulting from continued tight labor markets, as well as higher energy prices, could lead the FRB to increase interest rates further resulting in even weaker-than-expected growth by the end of 2001. Alternatively, continued advances in productivity, spurred by information technology advances, could lead to a better-than-expected pattern of sustained growth and controlled inflation.

State Economy

New York's employment remained strong for the first six months of 2000. Most industry sectors experienced employment gains, with the service sector accounting for the largest increases. According to data available through June 2000, total employment has risen by 736,000 since December 1994, with private employment up 707,000 during the same period. The unemployment rate was 4.5 percent in June, the lowest rate since 1989.

The July forecast makes no change in the employment outlook from the forecast contained in the Enacted Budget Financial Plan. Strong job growth will continue throughout the rest of 2000. Total employment growth is expected to be 2.1 percent in 2000, which, although not as impressive as the 2.6 percent growth in 1999, would represent another excellent performance for the New York labor market which has historically lagged national employment trends. As in the recent past, employment increases are likely to be concentrated in the services sector.

Projections for wage and personal income growth for 2000 have been increased from Enacted Budget estimates. The upward revision reflects much stronger-than-expected bonus payments in the first half of the year. However, the expectation of continued strong growth has been somewhat checked by less optimism with respect to end-of-year financial sector performance. Wage growth for 2000 is expected to be 8.2 percent, while personal income growth is estimated at 6.5 percent.

The New York forecast is subject to the same uncertainties as the national forecast, as well as some which are specific to New York. For example, with Wall Street fueling a significant portion of the growth in the State's revenue structure, New York faces the particular risk that financial markets may under-perform, resulting in profits and bonus payments in the securities industry that are inconsistent with the Division's forecast.

GENERAL FUND

Receipts

General Fund receipts are projected at \$39.72 billion, unchanged from the Enacted Budget Financial Plan. Receipt results through the first quarter remained strong as the New York economy continues to expand at a healthy pace. However, several factors with a potential negative impact on future receipts mitigate against a revision in the receipt estimates at this time. These factors include:

- A slowdown in national economic activity engineered by Federal Reserve Board policy.
- An easing of growth in equity markets as stock market indices have exhibited significantly slower growth in 2000 when compared to the stellar performance of recent years.

- A continued uncertainty with respect to financial sector profits and bonus payments which determine a significant portion of end-of-year receipt results through income and corporate tax payments.

Personal Income Tax

Expected personal income tax receipts are unchanged from the Enacted Budget Financial Plan. After accounting for the impact of the refund reserve account transactions, first quarter income tax collections were quite strong. Both the withholding and estimated payment components of the income tax displayed healthy increases over the same period last year. The strength in withholding and estimated tax payments can be attributed to the continued improvement in the State's economy as well as to a continuation of the strong performance of the financial sector.

At the present time, there are significant downside risks which may impact income tax receipts over the remainder of the fiscal year. These risks include the size of financial sector bonus payments which are typically paid late in the fiscal year and result in significant withholding tax payments. Given this vulnerability and its timing, the income tax estimate is not being revised upward at this time.

User Taxes & Fees

Receipts from user taxes and fees are projected to total \$7.02 billion, unchanged from the Enacted Budget Financial Plan. Included in this category are: receipts from the State sales tax; cigarette, tobacco products and alcoholic beverage taxes and fees; motor fuel taxes and motor vehicle license and registration fees; and a 5 percent levy on automobile rentals. Results through the first quarter are stronger than originally projected. The unprecedented growth in sales tax receipts is expected to moderate for the remainder of the fiscal year.

Business Taxes

Business tax receipts are estimated to be \$4.23 billion for State fiscal year 2000-01, which remains unchanged from the Enacted Budget Financial Plan. Business tax receipts through the first quarter of the fiscal year are up \$34 million compared to the same period last year. However, this increase is estimated to be offset by taxpayer adjustments which will be made during the remainder of the year for rate reductions being phased in during 2000.

Other Taxes and Miscellaneous Receipts

There are no revisions to the Enacted Budget Financial Plan estimates for other taxes and miscellaneous receipts. Year-to-date results remain consistent with the estimates contained in the Enacted Plan. Other tax collections are estimated to be \$766 million for the year, while miscellaneous receipts are estimated at \$1.34 billion for State fiscal year 2000-01.

Disbursements

Disbursements and transfers to other funds are now projected to total \$39.24 billion in 2000-01, an increase of \$370 million over the Enacted Plan. The entire net increase in disbursements finances the cost of labor agreements ratified by State employee unions, as discussed earlier.

The agreements change the disbursement projections for State Operations and General State Charges, but do not affect budget balance since the costs are financed from existing reserves. Spending in State Operations is now projected to total \$7.40 billion, an increase of \$294 million over the Enacted Plan. The growth is comprised of \$324 million for the new labor contracts, offset by \$30 million in savings from continued efficiencies in agency operations. Spending for General State Charges has been revised upward by \$46 million to total \$2.24 billion for the fiscal year, with the entire increase attributable to the labor agreements.

The one other revision to disbursements is for Grants to Local Governments, which are now projected to total \$26.86 billion for the year. The \$30 million increase above the Enacted Plan estimate is for assistance to Nassau County in restructuring its finances pursuant to the plan agreed to by the Governor and Legislature in June.

The 2000-01 estimate for General State Charges includes a projected \$250 million offset resulting from the planned dissolution of the Medical Malpractice Insurance Association (MMIA). To date, this transaction has not been completed. Legislation passed at the conclusion of the 2000 legislative session extends MMIA for one year to allow the Superintendent of Insurance to conclude a satisfactory dissolution. It is possible the MMIA dissolution will not be concluded in fiscal year 2000-01 and that the projected dissolution value will not meet current expectations.

The first quarter update contains no revisions to estimated transfers for debt service, capital projects or other purposes.

Closing General Fund Balance

The 2000-01 Financial Plan projects a closing balance of \$1.34 billion in the General Fund. The closing balance is comprised of \$305 million in reserves for collective bargaining and other purposes, \$547 million in the Tax Stabilization Reserve Fund (for "rainy day" needs), \$150 million in the Contingency Reserve Fund (for litigation risks), and \$338 million in the Community Projects Fund (for legislative initiatives). An additional \$1.2 billion is reserved in the STAR Special Revenue Fund (for future STAR payments) and \$250 million in the Debt Reduction Reserve Fund (for 2001-02 debt reduction).

First Quarter Cash-Basis Results

The General Fund ended the first quarter with a balance of \$6.75 billion, \$446 million over the estimate in the Enacted Budget Financial Plan. The variance above the Enacted Plan resulting from higher receipts represents potentially positive news for the State. However, given the historical volatility of tax collections and the possibility of variances in the timing of receipts and disbursements, it is too early to predict whether this short-term gain will result in a General Fund balance above current projections when the fiscal year ends.

Receipts

Total General Fund receipts and transfer from other funds totaled \$14.93 billion in the first quarter. Receipts were \$464 million higher than the Enacted Budget cashflow projections. This represents stronger-than-anticipated results, primarily for the personal income and sales and use taxes.

Disbursements

Total General Fund disbursements and transfers to other funds totaled \$9.35 billion in the first quarter. The results were generally consistent with the estimate of disbursements in the Enacted Budget Financial Plan. The modest increase of \$18 million above in the Enacted Plan is attributable to the timing of payments and is not anticipated to affect year-end totals.

OTHER GOVERNMENTAL FUNDS

All Governmental Funds

All Governmental Funds spending is now estimated at \$77.90 billion in 2000-01, an increase of \$370 million over the Enacted Budget Financial Plan. Higher General Fund disbursements to finance ratified labor contracts comprise the entire increase. As other unions approve their contracts, disbursements will be revised upward to reflect the use of remaining labor reserves set aside for comparable agreements.

State Funds

State Funds disbursements are projected at \$53.66 billion, an increase of \$370 million. Consistent with All Governmental Funds, the change is related exclusively to the ratification of labor contracts.

GAAP FINANCIAL PLAN

State Law requires the State to update its GAAP-basis financial projections on or before September first of each year. The State bases its GAAP projections on the revised cash estimates in this first quarter update and the actual results for 1999-2000 as reported by the State Comptroller. The State's accumulated GAAP surplus is projected at \$1.84 billion at the end of 2000-01, essentially unchanged from 1998-99 levels, and a substantial improvement from the \$3.3 billion GAAP deficit as of 1994-95. This is indicative of the continued improvement in the State's fiscal health over the last five years.

On March 31, 2000, the State increased its accumulated GAAP-basis surplus in the General Fund from \$1.70 billion, as restated, to \$3.93 billion. In 2000-01, the General Fund GAAP Financial Plan shows total revenues of \$37.26 billion, total expenditures of \$39.31 billion and net other financing uses of \$43 million. The change in the GAAP operating projections from February to those prepared for this update primarily reflect the use of prior-year reserves and the movement of surpluses to current year operations.

The table below displays actual and projected GAAP operating results for the governmental funds and the accumulated surplus or deficit in the State's GAAP-defined General Fund. Attached are more detailed financial plan tables that compare, for the current fiscal year, both GAAP-basis General Fund 1999-2000 actuals and 2000-01 projections made in February with those prepared for this update. They also display, on an All Funds basis, expected GAAP results for the current fiscal year.

Comparison of Actual and Projected GAAP Operating Results
(dollars in millions)

<u>Fiscal Year Ended</u>	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>All Governmental Funds</u>	<u>Accum. General Fund Surplus/(Deficit)</u>
March 31, 2001 (proj)	(2,089)	(10)	57	297	(1,745)	1,836
March 31, 2000	2,229	665	38	98	3,030	3,925
March 31, 1999	1,078	(117)	209	154	1,324	1,696 *
March 31, 1998	1,562	49	(43)	232	1,800	567
March 31, 1997	1,933	65	(37)	98	2,059	(995)
March 31, 1996	380	(409)	185	276	432	(2,928)
March 31, 1995	(1,426)	39	(38)	(366)	(1,791)	(3,308)

* As restated March 31, 2000 to reflect reclassification of Debt Reduction Reserve Fund from Debt Service Funds to General Fund

2000-01 First Quarter Financial Plan Update

**Cash Financial Plan
2000-01 General Fund
July Update
(millions of dollars)**

	<u>Enacted</u>	<u>Change</u>	<u>July</u>
Opening fund balance	917	0	917
Receipts:			
Taxes			
Personal income tax	24,334	0	24,334
User taxes and fees	7,021	0	7,021
Business taxes	4,228	0	4,228
Other taxes	766	0	766
Miscellaneous receipts	1,339	0	1,339
Transfers from other funds:			
--LGAC	1,645	0	1,645
--All other	384	0	384
Total receipts	<u>39,717</u>	<u>0</u>	<u>39,717</u>
Disbursements:			
Grants to local governments	26,833	30	26,863
State operations	7,107	294	7,401
General State charges	2,191	46	2,237
Debt service	5	0	5
Transfers to other funds:			
--Debt service	2,260	0	2,260
--Capital projects	234	0	234
--Other purposes	294	0	294
Total disbursements	<u>38,924</u>	<u>370</u>	<u>39,294</u>
Change in fund balance	<u>793</u>	<u>(370)</u>	<u>423</u>
Closing fund balance	<u>1,710</u>	<u>(370)</u>	<u>1,340</u>
--Tax Stabilization Reserve Fund	547	0	547
--Contingency Reserve Fund	150	0	150
--Community Projects Fund	338	0	338
--Salary/Other Reserve	675	(370)	305

Cash Financial Plan
2000-01 All Governmental Funds
July Update
(millions of dollars)

	General Fund	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	(MEMO) Total
Opening fund balance	917	762	232	198	2,109
Receipts:					
Taxes	36,349	4,623	1,510	2,314	44,796
Miscellaneous receipts	1,339	6,727	2,000	570	10,636
Federal grants	0	22,903	1,392	0	24,295
Total receipts	<u>37,688</u>	<u>34,253</u>	<u>4,902</u>	<u>2,884</u>	<u>79,727</u>
Disbursements:					
Grants to local governments	26,863	26,499	1,064	0	54,426
State operations	7,401	6,193	0	7	13,601
General State charges	2,237	559	0	0	2,796
Debt service	5	0	0	3,784	3,789
Capital projects	0	3	3,284	0	3,287
Total disbursements	<u>36,506</u>	<u>33,254</u>	<u>4,348</u>	<u>3,791</u>	<u>77,899</u>
Other financing sources (uses):					
Transfers from other funds	2,029	2,308	259	4,895	9,491
Transfers to other funds	(2,788)	(2,122)	(659)	(4,009)	(9,578)
Bond and note proceeds	0	0	322	0	322
Use of Debt Reduction Reserve Fund	0	0	(500)	0	(500)
Net other financing sources (uses)	<u>(759)</u>	<u>186</u>	<u>(578)</u>	<u>886</u>	<u>(265)</u>
Change in fund balance	<u>423</u>	<u>1,185</u>	<u>(24)</u>	<u>(21)</u>	<u>1,563</u>
Closing fund balance	<u>1,340</u>	<u>1,947</u>	<u>208</u>	<u>177</u>	<u>3,672</u>

2000-01 First Quarter Financial Plan Update

**Cash Financial Plan
2000-01 State Funds
July Update
(millions of dollars)**

	General Fund	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	(MEMO) Total
Opening fund balance	917	991	436	198	2,542
Receipts:					
Taxes	36,349	4,623	1,510	2,314	44,796
Miscellaneous receipts	1,339	6,626	2,000	570	10,535
Federal grants	0	0	0	0	0
Total receipts	37,688	11,249	3,510	2,884	55,331
Disbursements:					
Grants to local governments	26,863	6,572	868	0	34,303
State operations	7,401	3,381	0	7	10,789
General State charges	2,237	428	0	0	2,665
Debt service	5	0	0	3,784	3,789
Capital projects	0	3	2,109	0	2,112
Total disbursements	36,506	10,384	2,977	3,791	53,658
Other financing sources (uses):					
Transfers from other funds	2,029	465	259	4,895	7,648
Transfers to other funds	(2,788)	(145)	(652)	(4,009)	(7,594)
Bond and note proceeds	0	0	322	0	322
Use of Debt Reduction Reserve Fund	0	0	(500)	0	(500)
Net other financing sources (uses)	(759)	320	(571)	886	(124)
Change in fund balance	423	1,185	(38)	(21)	1,549
Closing fund balance	1,340	2,176	398	177	4,091

**Cash Financial Plan
2000-01 Special Revenue Funds
July Update
(millions of dollars)**

	<u>State</u>	<u>Federal</u>	<u>Total</u>
Opening fund balance	991	(229)	762
Receipts:			
Taxes	4,623	0	4,623
Miscellaneous receipts	6,626	101	6,727
Federal grants	0	22,903	22,903
Total receipts	<u>11,249</u>	<u>23,004</u>	<u>34,253</u>
Disbursements:			
Grants to local governments	6,572	19,927	26,499
State operations	3,381	2,812	6,193
General State charges	428	131	559
Capital projects	3	0	3
Total disbursements	<u>10,384</u>	<u>22,870</u>	<u>33,254</u>
Other financing sources (uses):			
Transfers from other funds	465	1,843	2,308
Transfers to other funds	(145)	(1,977)	(2,122)
Bond and note proceeds	0	0	0
Net other financing sources (uses)	<u>320</u>	<u>(134)</u>	<u>186</u>
Change in fund balance	<u>1,185</u>	<u>0</u>	<u>1,185</u>
Closing fund balance	<u>2,176</u>	<u>(229)</u>	<u>1,947</u>

2000-01 First Quarter Financial Plan Update

**Cash Financial Plan
2000-01 Capital Projects Funds
July Update
(millions of dollars)**

	<u>State</u>	<u>Federal</u>	<u>Total</u>
Opening fund balance	436	(204)	232
Receipts:			
Taxes	1,510	0	1,510
Miscellaneous receipts	2,000	0	2,000
Federal grants	0	1,392	1,392
Total receipts	<u>3,510</u>	<u>1,392</u>	<u>4,902</u>
Disbursements:			
Grants to local governments	868	196	1,064
State operations	0	0	0
General State charges	0	0	0
Capital projects	2,109	1,175	3,284
Total disbursements	<u>2,977</u>	<u>1,371</u>	<u>4,348</u>
Other financing sources (uses):			
Transfers from other funds	259	0	259
Transfers to other funds	(652)	(7)	(659)
Bond and note proceeds	322	0	322
Use of Debt Reduction Reserve Fund	(500)	0	(500)
Net other financing sources (uses)	<u>(571)</u>	<u>(7)</u>	<u>(578)</u>
Change in fund balance	<u>(38)</u>	<u>14</u>	<u>(24)</u>
Closing fund balance	<u>398</u>	<u>(190)</u>	<u>208</u>

**GAAP Financial Plan
General Fund
1999-2000 and 2000-2001
July Update
(millions of dollars)**

	<u>1999-2000 Actual</u>	<u>2000-2001 July</u>	<u>Change</u>
Revenues:			
Taxes			
Personal income tax	22,405	22,258	(147)
User taxes and fees	7,647	7,020	(627)
Business taxes	4,551	4,151	(400)
Other taxes	1,110	786	(324)
Miscellaneous revenues	2,459	3,044	585
Total revenues	<u>38,172</u>	<u>37,259</u>	<u>(913)</u>
Expenditures:			
Grants to local governments	25,890	27,935	2,045
State operations	8,876	9,353	477
General State charges	1,767	1,985	218
Debt service	20	32	12
Capital projects	0	0	0
Total expenditures	<u>36,553</u>	<u>39,305</u>	<u>2,752</u>
Other financing sources (uses):			
Transfers from other funds	5,208	4,554	(654)
Transfers to other funds	(4,944)	(4,930)	14
Proceeds of general obligation bonds	0	0	0
Proceeds from financing arrangements/ advance refundings	346	333	(13)
Net other financing sources (uses)	<u>610</u>	<u>(43)</u>	<u>(653)</u>
Excess (deficiency) of revenues and and other financing sources over expenditures and other financing uses			
	<u>2,229</u>	<u>(2,089)</u>	<u>(4,318)</u>
Accumulated surplus	<u>3,925</u>	<u>(2,089)</u>	<u>1,836</u>

2000-01 First Quarter Financial Plan Update

**GAAP Financial Plan
2000-01 General Fund Comparison
July Update
(millions of dollars)**

	<u>February</u>	<u>Change</u>	<u>July</u>
Revenues:			
Taxes			
Personal income tax	22,270	(12)	22,258
User taxes and fees	7,086	(66)	7,020
Business taxes	4,174	(23)	4,151
Other taxes	749	37	786
Miscellaneous Revenues	3,033	11	3,044
Total revenues	<u>37,312</u>	<u>(53)</u>	<u>37,259</u>
Expenditures:			
Grants to local governments	26,859	1,076	27,935
State operations	9,114	239	9,353
General State charges	1,950	35	1,985
Debt service	32	0	32
Capital projects	1	(1)	0
Total expenditures	<u>37,956</u>	<u>1,349</u>	<u>39,305</u>
Other financing sources (uses):			
Transfers from other funds	4,556	(2)	4,554
Transfers to other funds	(4,930)	0	(4,930)
Proceeds of general obligation bonds	0	0	0
Proceeds from financing arrangements/ advance refundings	386	(53)	333
Net other financing sources (uses)	<u>12</u>	<u>(55)</u>	<u>(43)</u>
Excess (deficiency) of revenues and and other financing sources over expenditures and other financing uses	<u>(632)</u>	<u>(1,457)</u>	<u>(2,089)</u>
Accumulated surplus	<u>3,293</u>	<u>(1,457)</u>	<u>1,836</u>

**GAAP Financial Plan
2000-01 All Governmental Funds
July Update
(millions of dollars)**

	General Fund	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	(MEMO) Total
Revenues:					
Taxes	34,215	3,421	1,263	2,352	41,251
Federal Grants	0	24,890	1,374	0	26,264
Lottery	0	3,811	0	0	3,811
Patient Fees	0	0	0	319	319
Miscellaneous Revenues	3,044	617	135	52	3,848
Total revenues	<u>37,259</u>	<u>32,739</u>	<u>2,772</u>	<u>2,723</u>	<u>75,493</u>
Expenditures:					
Grants to local governments	27,935	26,701	1,004	0	55,640
State operations	9,353	3,492	0	7	12,852
General State charges	1,985	178	0	0	2,163
Debt service	32	0	0	3,344	3,376
Capital projects	0	3	3,113	0	3,116
Total expenditures	<u>39,305</u>	<u>30,374</u>	<u>4,117</u>	<u>3,351</u>	<u>77,147</u>
Other financing sources (uses):					
Transfers from other funds	4,554	956	234	5,095	10,839
Transfers to other funds	(4,930)	(3,331)	(705)	(4,410)	(13,376)
Proceeds of general obligation bonds	0	0	367	0	367
Proceeds from financing arrangements/ advance refundings	333	0	1,746	0	2,079
Net other financing sources (uses)	<u>(43)</u>	<u>(2,375)</u>	<u>1,642</u>	<u>685</u>	<u>(91)</u>
Excess (deficiency) of revenues and and other financing sources over expenditures and other financing uses	<u>(2,089)</u>	<u>(10)</u>	<u>297</u>	<u>57</u>	<u>(1,745)</u>
Accumulated surplus	<u>1,836</u>				

