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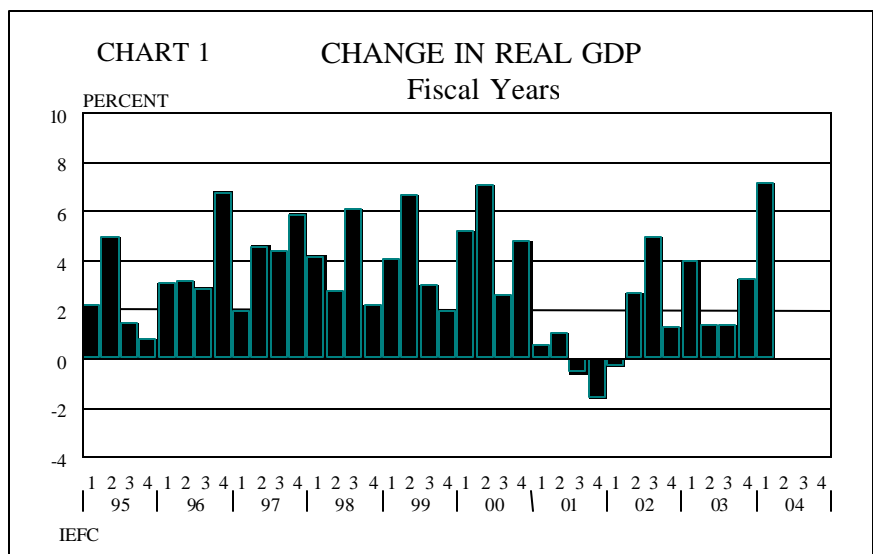
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**ECONOMY: FY 2004 Begins With A Bang**  
 Edward H. Boss, Jr., Chief Economist

The U.S. economy expanded at a phenomenal 7.2% annual rate in the first quarter of FY 2004 (third quarter of calendar 2003), according to the advance report on real Gross Domestic Product, GDP, released by the Commerce Department near the end of October (See Chart 1 below). This was the fastest growth rate recorded since 1984, and surprised most analysts who, while expecting a resurgence as a result of the tax cuts and child credits received in the quarter, nevertheless were shocked at the magnitude of the gain.

Once again, the largest dollar gain came from increases in personal consumption spending as consumers put their tax refunds to work. Real consumption expenditures rose at an annual rate of 6.6% in the quarter, far surpassing last quarter's 3.8% rate, led by another large gain in durable goods purchases, such as autos, an acceleration in non-durable goods spending, such as clothing, and a pick up in service spending as well. This surge in demand precipitated a further depletion in business inventories, which fell by \$35.8 billion in the quarter following a drop of \$17.6 billion in the previous quarter. Indeed, without the unexpected drop in inventories, which subtracts from GDP, real growth would have been an even stronger... 7.8% for the quarter.



Growth wasn't confined to the consumer. In addition to another strong gain in housing, sharp spending gains were recorded for business in the form of equipment and software purchases, and a further expansion in U.S. exports. At the same time, real federal government expenditures increased a slight 1.4% rate compared with an increase of 25.5% in the previous quarter, with national defense spending unchanged, and non-defense spending rising at a 4.1% rate during the quarter. Real state and local expenditures increased 1.3%, in contrast to a 0.2% decrease in the previous quarter, as non-essential spending continued to be held back by severe budget constraints.

Undoubtedly the most encouraging item in the GDP report was the expansion in business spending, which has been the *missing link* so far in this recovery. Overall business spending rose at an annual rate of 11.5% on top of a 4.3% rise the quarter before. This follows declines in this category in nine out of the previous ten quarters, or put another way, the first signs of improvement in business spending and investment in more than two years. All of the increase in business spending took the form of new equipment and software purchases. Still soft was new investment in buildings needed for long-term expansion.

Despite the reported surge in growth last quarter, the question remains

whether this was a one-time occurrence or whether it represents sustainable growth that can be continued in the quarters ahead. The key lies in new job creation.

Without new jobs the fiscal effects of the recent tax cuts will soon run their course. Fortunately, there are some signs emerging that suggest the job picture may be improving. New initial jobless claims fell on Thursday, October 30th, to 386,000, the fourth straight week that claims have held below 400,000 level that many economists say suggest expansion rather than contraction. And, while one month does not represent a trend, September's increase of 57,000 in payroll employment, reversing declines in previous months, was encouraging. The increase in business spending and the *involuntary* fall in business inventories last quarter suggest the need to replenish stocks of goods that should, in turn, spark the need for increased production and workers.

In conclusion, it is highly unlikely that the surge in real economic growth recorded last quarter is sustainable at that accelerated rate in the quarters ahead. Even so, the report has sent many forecasters back to their drawing boards, raising their estimates of yearly growth expectations once again. The key to the ultimate strength in the economy, however, is dependent upon new job creation and what transpires in the months ahead.

**INDICATORS OF ILLINOIS ECONOMIC ACTIVITY**

<u>INDICATORS</u>	<u>September 2003</u>	<u>August 2003</u>	<u>September 2002</u>
Unemployment Rate (Average)	7.1%	6.8%	6.7%
Annual Rate of Inflation (Chicago)	10.4%	2.6%	2.2%
<b>—————</b>			
	<u>LATEST</u>	<u>% CHANGE</u>	<u>% CHANGE</u>
	<u>MONTH</u>	<u>OVER PRIOR</u>	<u>OVER A</u>
		<u>MONTH</u>	<u>YEAR AGO</u>
Civilian Labor Force (thousands) (September)	6,447	0.1%	1.4%
Employment (thousands) (September)	5,989	-0.1%	0.9%
New Car & Truck Registration (September)	68,041	1.6%	-10.2%
Single Family Housing Permits (September)	4,210	0.0%	11.0%
Total Exports (\$ mil) (August)	2,082	-1.0%	-5.8%
Chicago Purchasing Managers Index (October)	55.0	7.4%	19.3%

**REVENUE**

Federal Sources Continue to Surge –  
 Remaining Sources Continue Mixed  
 Jim Muschinske, Revenue Manager

timing, while inheritance tax dropped another \$4 million. Finally, interest on investments dipped \$3 million for the month.

October general revenue receipts, excluding Pension Contribution Fund transfers, rose \$243 million. The increase once again was due entirely to higher federal sources. As in prior months, absent those federal gains, other revenue sources were mixed, with half experiencing gains while the other half suffered losses. If \$148 million in Pension Contribution Fund transfers are included, overall general funds revenues were up \$391 million. October had the same number of receipting days as the same month last year.

The other sources were either flat or generated gains. Sales tax receipts recorded a \$21 million increase, while gross corporate income tax gained \$10 million (\$6 million net of refunds). Insurance taxes and fees rose by \$2 million and liquor taxes managed a \$1 million increase.

While overall receipts were up, a number of sources experienced monthly declines. Gross personal income tax receipts were down \$22 million (down \$40 million net of refunds). Despite certain economic measures demonstrating a strong third quarter, those indicators have yet to translate into jobs and subsequent income tax revenues. Cigarette tax revenues fell by \$7 million due to

Overall transfers declined \$55 million in October. While lottery transfers were up \$7 million and riverboat transfers and receipts up \$2 million, the monthly decrease was attributed to other transfers that fell by \$64 million. The decline in other transfers was due to a large insurance tax protest transfer that took place in October of last fiscal year. The monthly fall-off would have been even more marked if not for approximately \$10 million in transfers (see page 5) stemming from “administrative chargebacks”. As mentioned earlier, federal sources experienced another stellar month as receipts rose by \$322 million. The increase reflected the

second and final \$211 million installment of the expected federal flexible grant, as well as related spending on reimbursable expenditures, i.e. Medicaid.

### Year to Date

Through the first third of the fiscal year, excluding revenues attributed to short-term borrowing and Budget Stabilization and Pension Contribution funds transfers, receipts are up \$889 million over the same period of last fiscal year. However, all of that increase is attributed to the growth in federal sources. Federal sources aside, base growth for the most part has continued to be non-existent.

Most of the economically related sources continue to struggle and, despite better economic news, have yet to post any meaningful gains. Only sales tax, with year-to-date growth of \$35 million, has made any progress. A couple of relatively smaller sources have done well thus far in FY 2004, as insurance taxes and fees are up \$14 million and corporate franchise taxes up \$4 million.

While recently passed legislation decoupled the State from the federal phase-out of inheritance taxes, due to a

natural lag in estate settlements, receipts are still on a declining trend, off \$38 million. Gross corporate income taxes are down \$7 million (down \$16 million net of refunds). Gross personal income taxes are down \$2 million, but due to higher refund percentages enacted this fiscal year, net receipts are down \$89 million. Other sources total declines of \$7 million.

Through the first four months, overall transfers are up \$5 million. While lottery transfers are down \$4 million and other transfers off \$30 million, those declines were more than offset by a \$39 million increase in riverboat transfers and receipts as the result of the increased wagering and admission tax. Finally, as mentioned, federal sources are up dramatically for the year-- \$980 million. That remarkable increase is due to \$422 million in flexible federal grants, a slightly higher Medicaid reimbursement rate, and a concerted effort to spend down the Medicaid payment cycle.

With base revenues up \$889 million or 12.2% over the first third of the fiscal year, on first glance it continues to appear that the revenue picture is markedly improved. However, on closer inspection, it is clear that, absent gains experienced by federal receipts, base revenues continue to struggle. And, as stated in earlier briefings, until the employment picture begins to improve, it will be very difficult to reverse that trend.

## CHARGEBACKS

<b>Chargebacks in FY 2004</b>		
<b>FUND #</b>	<b>FUND NAME</b>	<b>10/2003</b>
0021	Financial Institution Fund	\$229,000.00
0022	General Professions Dedicated Fund	\$469,250.00
0044	Lobbyist Registration Administration Fund	\$12,250.00
0057	IL State Pharmacy Disciplinary Fund	\$188,500.00
0089	Subtitle D Management Fund	\$78,500.00
0093	IL State Medical Disciplinary Fund	\$125,750.00
0096	Cemetery Consumer Protection Fund	\$11,575.00
0147	Coal Mining Regulatory Fund	\$15,750.00
0151	Registered CPA Administration & Disciplinary Fund	\$47,250.00
0167	Registered Limited Liability Partnership Fund	\$7,000.00
0195	IPTIP Administrative Trust Fund	\$135,639.00
0207	Pollution Control Board State Trust Fund	\$36,258.00
0222	State Police DUI Fund	\$22,250.00
0224	Asbestos Abatement Fund	\$106,250.00
0245	Fair & Exposition Fund	\$83,050.00
0248	Racing Board Fingerprint License Fund	\$6,019.00
0251	Dept. of Labor Special State Trust Fund	\$59,974.00
0257	AML Reclamation Set Aside Fund	\$59,000.00
0259	Optometric Licensing & Disciplinary Committee Fund	\$47,250.00
0265	State Rail Freight Loan Repayment Fund	\$15,000.00
0274	Self-Insurers Administration Fund	\$18,746.00
0280	IL Racing Board Grant Fund	\$22,188.00
0285	Long-Term Care Monitor/Receiver Fund	\$12,500.00
0290	Fertilizer Control Fund	\$21,500.00
0292	Securities Investors Education Fund	\$11,250.00
0295	SOS Interagency Grant Fund	\$68,443.00
0298	Natural Areas Acquisition Fund	\$169,750.00
0323	Motor Vehicle Review Board Fund	\$13,250.00
0362	Securities Audit and Enforcement	\$328,750.00
0369	Feed Control Fund	\$35,000.00
0372	Plumbing Licensure & Program Fund	\$75,000.00
0378	Insurance Premium Tax Refund Fund	\$50,039.00
0390	IL Habitat Endowment Trust Fund	\$26,538.00
0436	Safety Responsibility Fund	\$45,237.00
0482	Unclaimed Property Trust	\$1,355,505.00
0514	State Asset Forfeiture Fund	\$88,250.00
0520	Federal Asset Forfeiture Fund	\$30,250.00
0529	IL State Board of Investments Fund	\$19,034.00
0562	Pawnbroker Regulation Fund	\$7,500.00
0571	Energy Efficiency Trust Fund	\$155,250.00
0573	Petroleum Resources Revolving Fund	\$15,750.00
0577	Community College Health Insurance Security Fund	\$155,845.00
0617	CDB Contributory Trust	\$2,744,346.00
0637	State Police Wireless Service Fund	\$55,750.00
0650	Municipal Economic Development Fund	\$14,917.00
0669	Airport Land Loan Revolving Fund	\$20,500.00
0732	SOS DUI Administration Fund	\$71,250.00
0745	State's Attorneys Appellate Prosecutor's County Fund	\$71,220.00
0770	Digital Divide Elimination Fund	\$250,000.00
0774	Oil Spill Response Fund	\$25,423.00
0823	IL State Dental Disciplinary Fund	\$69,750.00
0828	Hazardous Waste Fund	\$1,040,000.00
0840	Hazardous Waste Research Fund	\$20,000.00
0845	Environmental Protection Trust Fund	\$179,250.00
0884	DNR Special Projects Fund	\$107,468.00
0888	Design Professionals Administration & Investigation Fund	\$74,000.00
0893	Library Trust Fund	\$163,096.00
0940	Self-Insurers Security Fund	\$625,082.00
0942	Radioactive Waste Facility Development & Operation Fund	\$87,000.00
0978	Deferred Lottery Prize Winners Trust Fund	\$340,380.00
	<b>TOTAL</b>	<b>\$10,440,512.00</b>

## Quarterly Update for Fee and Penalty Increases

Mike Moore, Revenue Analyst

As a follow up to the Illinois Economic and Fiscal Commission's recently published report on the fee and penalty increases contained in P.A 93-0032 (S.B. 1903), the Commission requested that agencies affected by this legislation submit quarterly reports to assist the Commission in tracking these new revenues.

In the first quarter of FY 2004, agencies reported to the Illinois Economic and Fiscal Commission that there was \$55.8 million in new revenue collected as a result of Public Act 93-0032 (S.B. 1903). Agencies reported that for FY 2004 there would be approximately \$302 million in new revenue as a result of the fee and penalty increases. In order to achieve that estimate, a total of \$246.2 million remains to be collected. The chart below breaks down the funds reported by individual agencies.

### P.A 93-0032 (S.B 1903)

Agency	1st Quarter/New Revenue	Estimated Agency Totals	Funds remaining to achieve agency estimate for FY 2004
Environmental Protection Agency	\$16,750,269.00	\$49,800,000.00	\$33,049,731.00
Illinois Commerce Commission	\$3,080.00	\$1,400,000.00	\$1,396,920.00
Industrial Commission (1)	\$19,376,614.00	\$30,600,000.00	\$11,223,386.00
Department of Insurance	\$3,444,520.00	\$19,400,000.00	\$15,955,480.00
ISP/State Treasurer (2)	\$3,534.00	\$5,000,000.00	\$4,996,466.00
Dept. of Natural Resources (3)	\$30,000.00	\$2,100,000.00	\$2,070,000.00
Ofc. of the State Fire Marshall (4)	\$0.00	\$1,100,000.00	\$1,100,000.00
Office of Banks and Real Estate	\$436,500.00	\$25,800,000.00	\$25,363,500.00
Department of Revenue	\$12,795,518.00	\$33,700,000.00	\$20,904,482.00
Secretary of State	\$2,517,086.00	\$121,400,000.00	\$118,882,914.00
Department of Agriculture	\$5,850.00	\$2,200,000.00	\$2,194,150.00
Capitol Development Board	\$0.00	\$3,500,000.00	\$3,500,000.00
Dept. of Financial Institutions	\$11,475.00	\$4,500,000.00	\$4,488,525.00
Department of Public Health	\$417,624.00	\$1,500,000.00	\$1,082,376.00
<b>Total FY 04 First Quarter/New Revenue</b>	<b>\$55,792,070.00</b>	<b>Agency Totals \$302,000,000.00</b>	<b>Total Remaining \$246,207,930.00</b>

(1) This total includes \$7.7 million that was collected by the Department of Insurance.

(2) Fee collection through the First Quarter was slow due to problems with implementing the collection of these fees. Those problems have been resolved and the Treasurer's Office reports collection has picked up.

(3) First Quarter totals here reflect only new revenues from on line boat registrations. The Department advised Commission that they have not been able to track new revenues from actual paper registrations as of yet. However, they will provide those numbers to the Commission as soon as possible.

(4) OSFM fees have not yet went in to effect.

**GENERAL FUNDS RECEIPTS: OCTOBER**

*FY 2004 vs. FY 2003  
(\$ million)*

<b>Revenue Sources</b>	<b>OCT. FY 2004</b>	<b>OCT. FY 2003</b>	<b>\$ CHANGE</b>	<b>% CHANGE</b>
<b>State Taxes</b>				
Personal Income Tax	\$541	\$563	(\$22)	-3.9%
Corporate Income Tax (regular)	25	15	\$10	66.7%
Sales Taxes	526	505	\$21	4.2%
Public Utility Taxes (regular)	98	98	\$0	0.0%
Cigarette Tax	33	40	(\$7)	-17.5%
Liquor Gallonage Taxes	11	10	\$1	10.0%
Vehicle Use Tax	3	3	\$0	0.0%
Inheritance Tax (Gross)	21	25	(\$4)	-16.0%
Insurance Taxes and Fees	6	4	\$2	50.0%
Corporate Franchise Tax & Fees	12	12	\$0	0.0%
Interest on State Funds & Investments	3	6	(\$3)	-50.0%
Cook County IGT	54	54	\$0	0.0%
Other Sources	19	19	\$0	0.0%
<b>Subtotal</b>	<b>\$1,352</b>	<b>\$1,354</b>	<b>(\$2)</b>	<b>-0.1%</b>
<b>Transfers</b>				
Lottery	53	46	\$7	15.2%
Riverboat transfers & receipts	62	60	\$2	3.3%
Other	25	89	(\$64)	-71.9%
<b>Total State Sources</b>	<b>\$1,492</b>	<b>\$1,549</b>	<b>(\$57)</b>	<b>-3.7%</b>
<b>Federal Sources</b>	<b>\$570</b>	<b>\$248</b>	<b>\$322</b>	<b>129.8%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$2,062</b>	<b>\$1,797</b>	<b>\$265</b>	<b>14.7%</b>
<b>Nongeneral Funds Distribution:</b>				
<b>Refund Fund</b>				
Personal Income Tax	(\$63)	(\$45)	(\$18)	40.0%
Corporate Income Tax	(\$8)	(4)	(\$4)	100.0%
<b>Subtotal General Funds</b>	<b>\$1,991</b>	<b>\$1,748</b>	<b>\$243</b>	<b>13.9%</b>
<b>Short-Term Borrowing</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Budget Stabilization Fund Transfer</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>
<b>Pension Contribution Fund Transfer</b>	<b>\$148</b>	<b>\$0</b>	<b>\$148</b>	<b>N/A</b>
<b>Total General Funds</b>	<b>\$2,139</b>	<b>\$1,748</b>	<b>\$391</b>	<b>22.4%</b>

IEFC SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding

3-Nov-03

**GENERAL FUNDS RECEIPTS: YEAR TO DATE**

**FY 2004 vs. FY 2003**

(\$ million)

<b>Revenue Sources</b>	<b>FY 2004</b>	<b>FY 2003</b>	<b>CHANGE FROM FY 2003</b>	<b>% CHANGE</b>
<b>State Taxes</b>				
Personal Income Tax	\$2,353	\$2,355	(\$2)	-0.1%
Corporate Income Tax (regular)	222	229	(\$7)	-3.1%
Sales Taxes	2,102	2,067	\$35	1.7%
Public Utility Taxes (regular)	327	330	(\$3)	-0.9%
Cigarette Tax	133	133	\$0	0.0%
Liquor Gallonage Taxes	43	42	\$1	2.4%
Vehicle Use Tax	13	13	\$0	0.0%
Inheritance Tax (Gross)	63	101	(\$38)	-37.6%
Insurance Taxes and Fees	80	66	\$14	21.2%
Corporate Franchise Tax & Fees	49	45	\$4	8.9%
Interest on State Funds & Investments	22	25	(\$3)	-12.0%
Cook County IGT	130	130	\$0	0.0%
Other Sources	64	65	(\$1)	-1.5%
<b>Subtotal</b>	<b>\$5,601</b>	<b>\$5,601</b>	<b>\$0</b>	<b>0.0%</b>
<b>Transfers</b>				
Lottery	161	165	(\$4)	-2.4%
Riverboat transfers & receipts	259	220	\$39	17.7%
Other	284	314	(\$30)	-9.6%
<b>Total State Sources</b>	<b>\$6,305</b>	<b>\$6,300</b>	<b>\$5</b>	<b>0.1%</b>
<b>Federal Sources</b>	<b>\$2,223</b>	<b>\$1,243</b>	<b>\$980</b>	<b>78.8%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$8,528</b>	<b>\$7,543</b>	<b>\$985</b>	<b>13.1%</b>
<b>Nongeneral Funds Distribution:</b>				
<b>Refund Fund</b>				
Personal Income Tax	(\$275)	(\$188)	(\$87)	46.3%
Corporate Income Tax	(\$71)	(\$62)	(\$9)	14.5%
<b>Subtotal General Funds</b>	<b>\$8,182</b>	<b>\$7,293</b>	<b>\$889</b>	<b>12.2%</b>
<b>Short-Term Borrowing</b>	<b>\$0</b>	<b>\$700</b>	<b>(\$700)</b>	<b>N/A</b>
<b>Budget Stabilization Fund Transfer</b>	<b>\$226</b>	<b>\$226</b>	<b>\$0</b>	<b>0.0%</b>
<b>Pension Contribution Fund Transfer</b>	<b>\$669</b>	<b>\$0</b>	<b>\$669</b>	<b>N/A</b>
<b>Total General Funds</b>	<b>\$9,077</b>	<b>\$8,219</b>	<b>\$858</b>	<b>10.4%</b>

SOURCE: Office of the Comptroller, State of Illinois: Some totals may not equal, due to rounding.

IEFC

3-Nov-03



**GENERAL FUNDS GROWTH NEEDED TO MEET ESTIMATE**

**FY 2004 ESTIMATE vs. FY 2003 ACTUAL**

(\$ million)

Revenue Sources	Sept-05 ESTIMATE FY 2004	FYTD 2004	AMOUNT NEEDED FY 2004 EST.	FYTD 2003	GROWTH NEEDED	% CHANGE
<b>State Taxes</b>						
Personal Income Tax	\$8,220	\$2,353	\$5,867	\$2,355	\$243	4.3%
Corporate Income Tax (regular)	1,095	222	\$873	229	\$91	11.6%
Sales Taxes	6,265	2,102	\$4,163	2,067	\$171	4.3%
Public Utility Taxes (regular)	1,000	327	\$673	330	(\$3)	-0.4%
Cigarette Tax	400	133	\$267	133	\$0	0.0%
Liquor Gallonage Taxes	125	43	\$82	42	\$1	1.2%
Vehicle Use Tax	35	13	\$22	13	\$1	4.8%
Inheritance Tax (Gross)	225	63	\$162	101	\$26	19.1%
Insurance Taxes and Fees	332	80	\$252	66	\$5	2.0%
Corporate Franchise Tax & Fees	150	49	\$101	45	\$4	4.1%
Interest on State Funds & Investments	75	22	\$53	25	\$12	29.3%
Cook County IGT	400	130	\$270	130	\$45	20.0%
Other Sources	1,403	64	\$1,339	65	\$1,055	371.5%
<b>Subtotal</b>	<b>\$19,725</b>	<b>\$5,601</b>	<b>\$14,124</b>	<b>\$5,601</b>	<b>\$1,651</b>	<b>13.2%</b>
<b>Transfers</b>						
Lottery	540	161	\$379	165	\$4	1.1%
Riverboat transfers & receipts	717	259	\$458	220	\$124	37.1%
Other	915	284	\$631	314	\$356	129.5%
<b>Total State Sources</b>	<b>\$21,897</b>	<b>\$6,305</b>	<b>\$15,592</b>	<b>\$6,300</b>	<b>\$2,135</b>	<b>15.9%</b>
<b>Federal Sources</b>	<b>\$4,950</b>	<b>\$2,223</b>	<b>\$2,727</b>	<b>\$1,243</b>	<b>\$30</b>	<b>1.1%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$26,847</b>	<b>\$8,528</b>	<b>\$18,319</b>	<b>\$7,543</b>	<b>\$2,165</b>	<b>13.4%</b>
<b>Nongeneral Funds Distribution:</b>						
<b>Refund Fund</b>						
Personal Income Tax	(\$965)	(\$275)	(\$690)	(\$188)	(\$240)	53.3%
Corporate Income Tax	(356)	(71)	(\$285)	(62)	(\$74)	35.1%
<b>Subtotal General Funds</b>	<b>\$25,526</b>	<b>\$8,182</b>	<b>\$17,344</b>	<b>\$7,293</b>	<b>\$1,851</b>	<b>11.9%</b>
<b>Short-Term Borrowing</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$700</b>	<b>(\$975)</b>	<b>N/A</b>
<b>Budget Stabilization Fund Transfer</b>	<b>\$226</b>	<b>\$226</b>	<b>\$0</b>	<b>\$226</b>	<b>\$0</b>	<b>N/A</b>
<b>Proceeds from Pension Obligation Bonds</b>	<b>\$1,600</b>	<b>\$669</b>	<b>\$931</b>	<b>\$0</b>	<b>\$631</b>	<b>N/A</b>
<b>Total General Funds</b>	<b>\$27,352</b>	<b>\$9,077</b>	<b>\$18,275</b>	<b>\$8,219</b>	<b>\$1,507</b>	<b>9.0%</b>
<b>IEFC</b>						3-Nov-03