IEFC

Illinois Economic and Fiscal Commission

MONTHLY REVENUE BRIEFING JANUARY 2004

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Illinois Economic and Fiscal Commission reclaims duties of Illinois Pension Laws Commission

Public Act 93-0632 (SB 1656), amended the Commission Reorganization Act of 1983 to transfer all of the duties of the Pension Laws Commission to the Illinois Economic and Fiscal Commission, effective February 1, 2004. The monthly briefing will now provide timely information relevant to the funding or benefit provisions of the Illinois public pension funds and retirement systems.

PENSIONS: OVERVIEW

Tim Blair, Pension Manager

Funding of the State-funded Retirement Systems: Public Act 88-593

In Illinois, employee contributions to the State retirement systems are set by statute as a percent of payroll, generally ranging from 4% of salary for most members of the State Employees Retirement System to 11.5% of salary for members of the General Assembly Retirement System. The employer contributions are also set by statute for all of the systems, per Public Act 88-593, which added statutory language applicable to the five State systems. Generally, the Act requires the State to make employer contributions to the five Systems at a level percent of payroll in fiscal years 2011 through 2045, following a phase in which began in fiscal year 1996. The contributions are required to be sufficient, when added to employee contributions, investment income, and other income, to bring the total assets of the system to 90% of the actuarial liabilities by fiscal year 2045. Each system is required to certify the amount necessary for the next fiscal year by November 15 of the current fiscal year, for inclusion in the Governor's budget.

Pension Obligation Bonds (POBs): Public Act 93-0002

Public Act 93-0002 (HB 2660) did not significantly change the current funding plan provided by Public Act 88-0593, but did amend the General Obligation Bond Act to increase bond authorization by $10 billion. In June 2003, the State of Illinois sold this additional $10 billion in General Obligation Bonds, which were classified as a pension funding series. The Bond proceeds were used (or deposited) as follows:

Fees and Commissions	$41.7 M
GO Bond Retirement and Interest Fund	481.0 M
Pension Contribution Fund	9,477.3 M
Total Bond Proceeds	**$10,000.0 M**

The $41.7 million for fees and commissions includes a net bond discount of $2.9 million, as well as an underwriters' discount and a cost of issuance totaling $38.8 million. The next $481.0 million was deposited into the Capitalized Interest Account of the General Obligation Bond Retirement and Interest Fund (GOBR & I), to be used to pay the first year of debt service on the bonds. The rest of the proceeds were deposited into the Pension Contribution Fund.

The Pension Contribution Fund

Per Public Act 93-0002, the remaining bond proceeds ($9,477.3 million) were deposited into the Pension Contribution Fund (PCF). The Act specified how those funds are to be used. The first $300 million was used to reimburse GRF for a portion of the FY 2003 State contributions to the retirement systems. In addition, the next $1,860.0 million has been reserved in order to reimburse GRF for all of the FY 2004 employer contributions to the State-funded retirement systems. In other words, any employer contribution made from GRF to any of the State-funded retirement systems will trigger a transfer from PCF to GRF, up to $1,860.0 million in FY 2004. The current FY 2004 estimate for such transfers is $1.6 billion.

It should be noted that if the FY 2004 transfers from PCF to GRF do not total $1,860.0 million, any unexpended amounts would be transferred in FY 2005 (under the same conditions), and would be used to reduce the required GRF contributions for FY 2005.

The remainder of the POB proceeds, or $7,317.3 million, has been contributed to the State-funded retirement systems in proportion to their unfunded liabilities, in order to reduce those unfunded liabilities. It should be noted that Public Act 93-0002 did add a provision to the current funding plan to reflect this additional employer contribution. The provision sets the maximum annual employer contribution to each system at the amount that would have been contributed without the bond issuance, minus total debt service payments applicable to the system for that fiscal year.

FY 2005 Certified Contributions

Per current law, the State-funded retirement systems have certified the required FY 2005 employer retirement contributions. Table 1 summarizes the FY 2005 required contributions to the State-funded retirement systems, as certified by the systems in November. It should be noted that the SERS and TRS certified amounts include the required FY 2005 contribution for the 2002 Early Retirement Incentive Program (ERI). In addition, Table 1 provides the amount of debt service by which each system reduced the State retirement contributions.

Even though the Systems do not receive this amount, the State is required to contribute that amount to the General Obligation Bond Retirement and Interest Fund. Therefore, the amount of debt service attributable to each system is added to the FY 2005 retirement contribution amount to determine total State cost for each system for FY 2005.

TABLE 1: FY 2005 Certified Contributions to the State Retirement Systems
(in millions $)

System	GRF/CSF	SPF	Total Contribution	Debt Service	Total State Cost
TRS	$ 858.0	$ 44.2	$ 902.2	$ 293.7	$ 1,195.9
SERS	720.0	18.7	738.7	93.8	832.5
SURS	254.6	15.4	270.0	97.2	367.2
JRS	30.6	1.4	32.0	9.6	41.6
GARS	4.5	0.2	4.7	1.8	6.5
Total	$ 1,867.7	$ 80.0	$ 1,947.7	$ 496.2	$ 2,443.8

As Table 1 illustrates, Commission staff estimates that $80.0 million from the State Pensions Fund will be contributed to the retirement systems in FY 2005, based on each system's portion of total unfunded liabilities for all systems combined. If the amount distributed from the State Pensions Fund is smaller than $80.0 million, the amount that would have to be contributed from GRF and other funds will have to be proportionally larger.

Table 2 provides the funded ratio of each system and the combined funded ratio, as well as the unfunded liabilities of each system and the total unfunded liabilities of all systems combined. Columns 1 and 2 provide the financial condition of the systems on June 30, 2003, immediately prior to the distribution of $7.3 billion in Pension Obligation Bond proceeds. Columns 3 and 4 provide the financial condition of the systems after the proceeds were received in early July.

TABLE 2: State-Funded Retirement Systems
Funded Ratios and Unfunded Liabilities
(in millions $)

	Without Bond Proceeds		With Bond Proceeds	
System	**Funded Ratio (1)**	**Unfunded Liabilities (2)**	**Funded Ratio (3)**	**Unfunded Liabilities (4)**
TRS	49.3%	$ 23,808.6	58.5%	$ 19,478.6
SERS	42.6%	10,091.9	50.5%	8,705.9
SURS	53.9%	8,311.0	61.8%	6,879.0
JRS	30.7%	746.2	43.9%	604.2
GARS	25.3%	146.8	39.1%	119.8
Total	48.6%	$43,104.5	57.3%	$35,787.5

Effectively, the distribution of the bond proceeds reduced the unfunded liabilities of the Systems by the amount of those proceeds ($7.3 billion). This, in turn raised the funded ratio of the systems combined by 8.7%, with TRS, by far the largest of the State-funded systems, realizing a 9.2% increase in the funded ratio.

ECONOMY

Pace of Growth Moderates

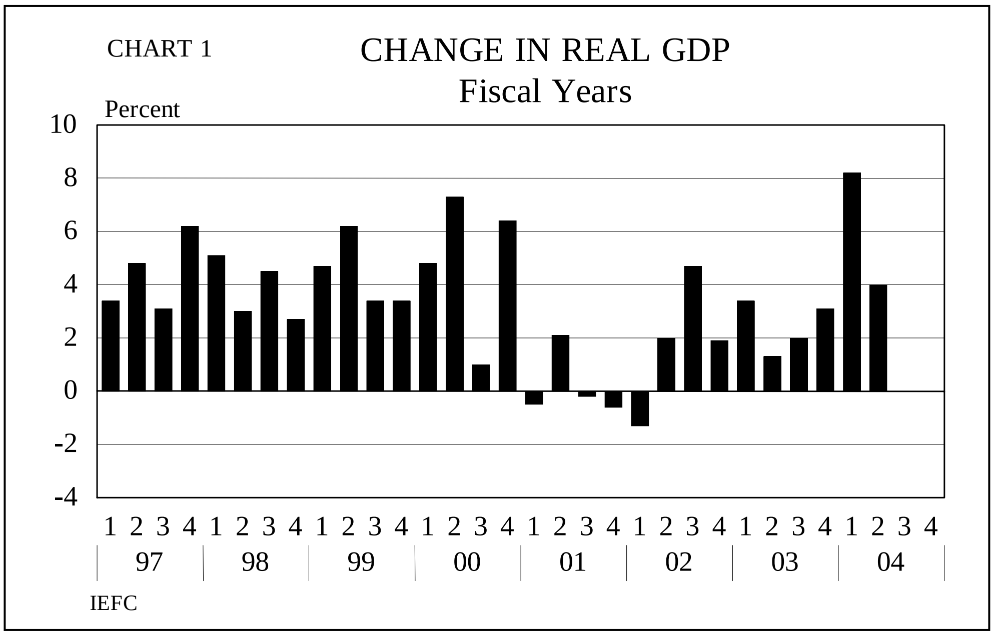
Edward H. Boss, Jr., Chief Economist

The pace of economic activity slowed sharply in the final quarter of 2003, or second quarter of FY 2004. After soaring at a sharp 8.2% annual rate the previous quarter, real gross domestic product - - the output of goods and services produced by labor and property located in the U.S. - - slowed to an annual rate of 4%. (See Chart 1) A moderation in growth was anticipated as the stimulative effects of reduced income tax withholding stemming from the tax cuts and millions of checks sent to families with children during the third quarter of calendar 2003 dissipated. While four percent is still a respectable growth rate, above its long-term potential and in line with what was achieved during the 1990s as well as above the 3.1% recorded for the year as a whole, it was somewhat less than expected by several analysts.

The deceleration in growth last quarter primarily reflected a slowing in consumer spending, an increase in imports, which detracts from growth, and a moderation in business spending and residential housing. Stronger contributors to growth were increases in U.S. exports and an upturn in business inventories.

The slowdown in consumer spending primarily reflected reduced purchases of motor vehicles, but also less of an increase in nondurable goods as reflected in ***so-so*** holiday retail sales. Spending on services also slowed slightly. While the consumer continued to invest in new housing at a strong double-digit 10.6% annual rate, the highest since the third quarter of 1998, it was down from the stellar 21.9% annual rate of the previous quarter.

Net exports, U.S. exports less its imports, also were a contributor to overall economic growth last quarter. Although trade data are incomplete for the quarter and, because of that is a major reason for later revisions in the GDP numbers, this appears to be the second quarter in a row where exports have outpaced imports. Exports rose at their fastest pace since 1988. One possible explanation may lie in the weak dollar in the foreign exchange markets, which have decreased the cost to foreigners of U.S.- made goods while raising the price of imported goods into the U.S.



Perhaps the most important trend was the further improvement in business spending. Business spending on equipment and software rose at a double-digit 10% annual rate last quarter, and while somewhat less than the rate in the previous quarter, it was the seventh positive quarter. This put business spending on these items up 5.2% in calendar 2003, following declines of 2.8% and 5.2% in 2002 and 2001, respectively. Business also rebuilt depleted inventories that added to growth. Even so, they appeared somewhat cautious and added less than some observers had expected.

The economy is likely to continue to expand in the months ahead and will be assisted by tax refunds emanating from the tax cuts that were passed which resulted in over withholding of tax liabilities. The key question remains how the economy will perform after the effect of this stimulus fades. The answer would seem to lie in a continuing strong business sector, particularly the need for new job creation.

INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

INDICATORS	December 2003	November 2003	December 2002
Unemployment Rate (Average)	6.4%	6.8%	6.7%
Annual Rate of Inflation (Chicago)	-0.7%	-1.3%	1.7%

	LATEST MONTH	% CHANGE OVER PRIOR MONTH	% CHANGE OVER A YEAR AGO
Civilian Labor Force (thousands) (December)	6,478	-0.2%	1.8%
Employment (thousands) (December)	6,061	0.2%	2.1%
New Car & Truck Registration (December)	54,972	31.1%	19.4%
Single Family Housing Permits (December)	2,580	-23.3%	-19.7%
Total Exports ($ mil) (November)	2,208	-11.7%	-3.8%
Chicago Purchasing Managers Index (January)	65.9	11.3%	17.7%

FEE INCREASE REPORT

Mike Moore, Revenue Analyst

The fiscal year 2004 budget was predicated on approximately $421 million in new revenue being generated from various fee and penalty increases. As of December 31st, State agencies reported $99.6 million in total new revenues from the fee and penalty increases. Second quarter 2004 new revenues saw a 14.7% growth compared to the first quarter of the fiscal year. So far state agencies have collected 23.7% of the projected total.

Effective dates for many of the fee increases go into effect in the second half of fiscal year 2004. As a result, the majority of agencies report that they expect to see an increase in fee collection in the latter half of fiscal year 2004. In order to hit the original goal of $421 million, State agencies must collect a significantly higher amount in fees than they have thus far. If agencies do not see an increase in new revenue collection from the increased fees, in the second half of the fiscal year, then new revenues from this source could fall significantly short of original projections.

FY 2004 REVENUE FROM INCREASED FEES					
AGENCY	1st Quarter/ New Revenue	2nd Quarter/ New Revenue	YTD	Projected	Remaining
Environmental Protection Agency	$16,750,269.00	$13,674.672.00	$30,424,941.00	$55,000,000.00	$24,575,059.00
Commerce Commission[1]	3,080.00	261,880.00	264,960.00	2,600,000.00	2,335,040.00
Industrial Commission[2]	19,376,614.00	7,638,318.00	27,014,932.00	31,000,000.00	3,985,068.00
Department of Insurance	3,444,520.00	2,121,428.00	5,565,948.00	16,600,000.00	11,034,052.00
ISP/State Treasurer[3]	3,534.00	133,572.00	137,106.00	11,000,000.00	10,862,894.00
Dept. of Natural Resources[4]	30,000.00	298,700.00	328,700.00	1,200,000.00	871,300.00
Ofc. of the Fire Marshall[5]	0.00	0.00	0.00	1,100,000.00	1,100,000.00
Ofc. of Banks and Real Estate[6]	436,500.00	2,220,952.15	2,657,452.15	25,400,000.00	22,742,547.85
Dept. of Revenue[7]	2,043,473.00	2,539,348.00	4,582,821.00	33,700,000.00	29,117,179.00
Secretary of State[8]	see explanation	see explanation	4,748,900.00	122,300,000.00	117,551,100.00
Dept. of Agriculture	5,850.00	802,007.57	807,857.57	2,200,000.00	1,392,142.43
Capitol Development Board	0.00	49,150.00	49,150.00	3,500,000.00	3,450,850.00
Dept. of Financial Institutions[9]	11,475.00	164,625.00	176,100.00	4,600,000.00	4,423,900.00
Dept. of Public Health	417,624.00	419,550.00	837,174.00	1,700,000.00	862,826.00
Liquor License Increase	1,351,890.00	2,059,436.00	3,411,326.00	7,000,000.00	3,588,674.00
Commercial Distribution Fee[10]	328,173.00	18,312,388.97	18,640,561.97	102,000,000.00	83,359,438.03
	TOTAL NEW REVENUE/ 1st Quarter	TOTAL NEW REVENUE/ 2nd Quarter	TOTAL YTD/ REVENUES	AGENCY TOTALS	TOTAL REMAINING
	$44,203,002.00	**$50,696.027.69**	**$99,647,929.69**	**$420,900,000.00**	**$321,252,070.31**

1 The IL Commerce Commission had originally reported to the Commission that increases in franchise fees would potentially bring in $1.2 million in new revenues. The specifics of this fee increase are still in the rulemaking process, therefore, have not been collected to date. The ICC expects to collect $300,000 as a result of the Franchise Fee increase. The ICC has lowered their new revenue projection for FY04 to $676,005.

2 This total includes $7.7 million that was collected by the Dept. of Insurance for the first quarter of FY04. 2nd Quarter revenues of $7.6 million were also collected by Insurance. As seen in the chart, the Industrial Commission fees come in once a year at the same time. Hence, 1st quarter revenue is higher than other quarters. The remaining revenue attributed to fee increases for the Industrial Comm. is collected by the Dept. of Insurance. However, they will still be reported as new revenue for the Industrial Comm.

3 Fee collection through the 1st quarter was slow due to problems with implementing the collection of these fees. 2nd quarter revenues have also been slow. The Office of the Treasurer reported that some counties have still not remitted any of this increase to the Treasurer.

4 The Dept. of Natural Resources reports that most boat registration renewals will become due in the second half of FY04. The Dept. if currently in the process of sending out 120,000 renewal applications.

5 OSFM states that it could be 3-6 months before new revenue begins to be realized. OSFM states that FY04 revenues when compared with FY03 revenues have remained nearly the same.

6 The initial estimate for new revenues from the Ofc. of Banks and Real Estate was $25.4 million. OBRE projects that new revenues could reach $10.53 million dollars with the passage of SB 1271 (The Home Loan Originator bill).

7 The total shown in this chart for the first and second quarter of 2004 for the Dept. of Revenue does not contain new revenues associated with the Sales Tax Prepay on Motor Fuel. The Dept. of Revenue estimates that the Sales Tax prepay on motor fuel will bring in $3.6 million in FY04. Therefore, the actual receipts by the department are likely higher than stated in this chart. The department will also begin collecting Delinquent Account Fees as of January 1st.

8 The Secretary of state totals only reflect July through October. According to that office, there is an approximate lag time of two months in their analysis. Therefore, the actual amounts collected by SOS are most likely higher than reported in this chart.

9 Many fees that IDFI expects to collect will become due in February and March. Therefore, the Department expects to see an increase in new revenue collection in the next two quarters.

10 The total amount of Commercial Distribution Fees collected so far, according to the Comptroller, is $18,640,561.97. According to the Secretary of State, approximately $38.1 million has been collected. CDF fee collection is expected to pick up in the later half of FY04.

REVENUE

Federal Sources Boost Revenues in January

Jim Muschinske, Revenue Manager

January general revenue receipts, excluding Pension Contribution Fund transfers, rose $181 million. The increase was due to a large gain in federal sources, as well as improvement in a number of other sources. If $148 million in Pension Contribution Fund transfers are included, overall general funds revenues were up $329 million. January had one less receipting day compared to the same month last year.

Gross corporate income taxes performed quite well in January, rising $38 million, or $24 million net of refunds. Gross personal income taxes also faired well, as receipts rose $34 million, although they still declined $2 million on a net of refund basis. Sales tax receipts managed to gain $21 million, while other sources contributed $16 million to the monthly increase. Finally, the Cook County IGT grew $13 million as compared to last January when no transfers were recorded.

Despite the overall monthly increase, a number of revenue sources recorded declines. Public utility tax receipts fell $28 million, while corporate franchise taxes were off $7 million. Interest earnings dipped $3 million, and inheritance and insurance taxes each fell $2 million.

Overall transfers rose $12 million in January. While other transfers dipped $3 million, those losses were more than offset by a $9 million gain in lottery transfers and a $6 million increase in riverboat transfers and receipts. As mentioned earlier, federal sources experienced a large month with revenues jumping $139 million.

Year to Date

Through the first seven months of the fiscal year, excluding revenues attributed to short-term borrowing and Budget Stabilization and Pension Contribution funds transfers, receipts are up $1.184 billion over the same period of last fiscal year. Almost all of that increase is attributed to the growth in federal sources. Federal sources aside, base growth for the most part has been slow.

As discussed in previous briefings, while the tax amnesty program caused a jump in November and December receipts, its true effects are still difficult to quantify since a large amount of receipts appear to have been accelerated from FY 2004 (as well as FY 2005 and beyond). Nonetheless, gross corporate income taxes are up $252 million or $148 million net of refunds. Sales taxes are up $139 million through January, while gross personal income taxes are ahead by $47 million (but down $123 on a net of refund basis). All other sources experiencing year-to- date gains total an additional $57 million.

Other sources are off $59 million for the year, due to the timing of last year's escrowed tobacco settlement receipt. Inheritance taxes are still experiencing regular monthly losses and are down

$39 million. And, interest income is still suffering due to the record low rates of return—down $9 million.

Through January, overall transfers are up $22 million. While other transfers are down $44, that decline is more than offset by a $52 million increase in riverboat transfers and receipts as the result of the increased wagering and admission tax, as well as a $14 million increase in lottery transfers. Finally, federal sources are up dramatically for the year-- $1.048 billion. That remarkable increase is due to $422 million in flexible federal grants, a higher Medicaid reimbursement rate, and a concerted effort to spend down the Medicaid payment cycle.

In order to reach the Commission's estimate, base revenues must increase $1.556 billion or 16.1% over the remainder of the fiscal year. As discussed in earlier briefings, that high rate of growth is significantly dependent on the future performance of many of the revenue adjustments used to craft the FY 2004 budget.

GENERAL FUNDS RECEIPTS: JANUARY

FY 2004 vs. FY 2003

($ million)

Revenue Sources	JAN. FY 2004	JAN. FY 2003	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$886	$852	$34	4.0%
Corporate Income Tax (regular)	76	38	$38	100.0%
Sales Taxes	565	544	$21	3.9%
Public Utility Taxes (regular)	78	106	($28)	-26.4%
Cigarette Tax	33	33	$0	0.0%
Liquor Gallonage Taxes	14	14	$0	0.0%
Vehicle Use Tax	2	2	$0	0.0%
Inheritance Tax (Gross)	22	24	($2)	-8.3%
Insurance Taxes and Fees	2	4	($2)	-50.0%
Corporate Franchise Tax & Fees	7	14	($7)	-50.0%
Interest on State Funds & Investments	2	5	($3)	-60.0%
Cook County IGT	13	0	$13	N/A
Other Sources	44	28	$16	57.1%
Subtotal	$1,744	$1,664	$80	4.8%
Transfers				
Lottery	52	43	$9	20.9%
Riverboat transfers & receipts	35	29	$6	20.7%
Other	18	21	($3)	-14.3%
Total State Sources	$1,849	$1,757	$92	5.2%
Federal Sources	$444	$305	$139	45.6%
Total Federal & State Sources	$2,293	$2,062	$231	11.2%
Nongeneral Funds Distribution:				
Refund Fund				
Personal Income Tax	($104)	($68)	($36)	52.9%
Corporate Income Tax	($24)	(10)	($14)	140.0%
Subtotal General Funds	$2,165	$1,984	$181	9.1%
Short-Term Borrowing	$0	$0	$0	N/A
Budget Stabilization Fund Transfer	$0	$0	$0	N/A
Pension Contribution Fund Transfer	$148	$0	$148	N/A
Total General Funds	$2,313	$1,984	$329	16.6%

IEFC SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 2-Feb-04

GENERAL FUNDS RECEIPTS: YEAR TO DATE

FY 2004 vs. FY 2003

($ million)

Revenue Sources	FY 2004	FY 2003	CHANGE FROM FY 2003	% CHANGE
State Taxes				
Personal Income Tax	$4,496	$4,449	$47	1.1%
Corporate Income Tax (regular)	683	431	$252	58.5%
Sales Taxes	3,799	3,660	$139	3.8%
Public Utility Taxes (regular)	599	579	$20	3.5%
Cigarette Tax	233	233	$0	0.0%
Liquor Gallonage Taxes	78	78	$0	0.0%
Vehicle Use Tax	21	21	$0	0.0%
Inheritance Tax (Gross)	121	160	($39)	-24.4%
Insurance Taxes and Fees	155	133	$22	16.5%
Corporate Franchise Tax & Fees	82	81	$1	1.2%
Interest on State Funds & Investments	33	42	($9)	-21.4%
Cook County IGT	189	175	$14	8.0%
Other Sources	159	218	($59)	-27.1%
Subtotal	$10,648	$10,260	$388	3.8%
Transfers				
Lottery	301	287	$14	4.9%
Riverboat transfers & receipts	430	378	$52	13.8%
Other	347	391	($44)	-11.3%
Total State Sources	$11,726	$11,316	$410	3.6%
Federal Sources	$3,315	$2,267	$1,048	46.2%
Total Federal & State Sources	$15,041	$13,583	$1,458	10.7%
Nongeneral Funds Distribution:				
Refund Fund				
Personal Income Tax	($526)	($356)	($170)	47.8%
Corporate Income Tax	($220)	($116)	($104)	89.7%
Subtotal General Funds	$14,295	$13,111	$1,184	9.0%
Short-Term Borrowing	$0	$700	($700)	N/A
Budget Stabilization Fund Transfer	$226	$226	$0	0.0%
Pension Contribution Fund Transfer	$1,113	$0	$1,113	N/A
Total General Funds	$15,634	$14,037	$1,597	11.4%

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

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GENERAL FUNDS GROWTH NEEDED TO MEET ESTIMATE

FY 2004 ESTIMATE vs. FY 2003 ACTUAL

($ million)

Revenue Sources	ESTIMATE FY 2004	FYTD 2004	AMOUNT NEEDED FY 2004 EST.	FYTD 2003	GROWTH NEEDED	% CHANGE
State Taxes						
Personal Income Tax	$8,220	$4,496	$3,724	$4,449	$194	5.5%
Corporate Income Tax (regular)	1,095	683	$412	431	($168)	-29.0%
Sales Taxes	6,265	3,799	$2,466	3,660	$67	2.8%
Public Utility Taxes (regular)	1,000	599	$401	579	($26)	-6.1%
Cigarette Tax	400	233	$167	233	$0	0.0%
Liquor Gallonage Taxes	125	78	$47	78	$2	4.4%
Vehicle Use Tax	35	21	$14	21	$1	7.7%
Inheritance Tax (Gross)	225	121	$104	160	$27	35.1%
Insurance Taxes and Fees	332	155	$177	133	($3)	-1.7%
Corporate Franchise Tax & Fees	150	82	$68	81	$7	11.5%
Interest on State Funds & Investments	75	33	$42	42	$18	75.0%
Cook County IGT	400	189	$211	175	$31	17.2%
Other Sources	1,403	159	$1,244	218	$1,113	849.6%
Subtotal	$19,725	$10,648	$9,077	$10,260	$1,263	16.2%
Transfers						
Lottery	540	301	$239	287	($14)	-5.5%
Riverboat transfers & receipts	717	430	$287	378	$111	63.1%
Other	915	347	$568	391	$370	186.9%
Total State Sources	$21,897	$11,726	$10,171	$11,316	$1,730	20.5%
Federal Sources	$4,950	$3,315	$1,635	$2,267	($38)	-2.3%
Total Federal & State Sources	$26,847	$15,041	$11,806	$13,583	$1,692	16.7%
Nongeneral Funds Distribution:						
Refund Fund						
Personal Income Tax	($965)	($526)	($439)	($356)	($157)	55.7%
Corporate Income Tax	(356)	(220)	($136)	(116)	$21	-13.4%
Subtotal General Funds	$25,526	$14,295	$11,231	$13,111	$1,556	16.1%
Short-Term Borrowing	$0	$0	$0	$700	($975)	N/A
Budget Stabilization Fund Transfer	$226	$226	$0	$226	$0	N/A
Proceeds from Pension Obligation Bonds	$1,600	$1,113	$487	$0	$187	62.3%
Total General Funds	$27,352	$15,634	$11,718	$14,037	$768	7.0%

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