

October 2004 Financial Plan Update

(\$ in millions)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Gap to be Closed June 2004 Plan	\$ -	\$ (3,674)	\$ (4,522)	\$ (3,681)
<i>(Increase the Gap) / Decreases the Gap</i>				
Gap Openers				
State Budget	(201)	(196)	(94)	(77)
Education	(87)	-	-	-
Energy	(40)	(65)	(65)	(65)
Total Gap Openers	\$ (328)	\$ (261)	\$ (159)	\$ (142)
Gap Closers				
Tax Revenue (See Below)	577	589	544	524
Non Tax Revenue	33	-	-	-
Debt Service	72	27	(39)	(48)
Total Gap Closers	\$ 682	\$ 616	\$ 505	\$ 476
Increase Budget Stabilization Account to \$574 million	(354)	354	0	0
Remaining Surplus/(Gap) October 2004	\$ -	\$ (2,965)	\$ (4,176)	\$ (3,347)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Tax Forecast Changes				
Property and Property Related Transactions	419	340	285	253
Reduction in Wall Street Profits Forecast from \$16.4 billion to \$12.8 billion	(209)	(90)	(38)	(15)
Baseline June 2004 Forecast Changes	367	339	297	286
Total Forecast Changes	577	589	544	524