General Fund
Balance Sheet - Statutory Basis

June 30, 2004
(Amounts in thousands)

	2004	2003
ASSETS		
Cash and short-term investments	$ 1,563,318	$ 1,208,109
Receivables, net of allowance for uncollectibles:		
Due from federal government	410,954	332,305
Other receivables	13,921	4,791
Due from cities and towns	2,674	4,910
Total assets	$ 1,990,867	$ 1,550,115
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$ 636,836	$ 666,444
Accrued payroll	50,319	135,825
Total liabilities	687,155	802,269
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations	345,241	49,402
Unreserved fund balance (deficit):		
Undesignated	958,471	698,444
Total fund balance (deficit)	1,303,712	747,846
Total liabilities and fund balance	$ 1,990,867	$ 1,550,115

General Fund

Statement Of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2004
(Amounts in thousands)

	2004 Budget	2004 Actual	Variance Favorable (Unfavorable)	2003 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes	$ 13,386,600	$ 14,558,577	$ 1,171,977	$ 8,644,099
Assessments	-	115,131	115,131	85,631
Federal grants and reimbursements	4,592,700	4,349,022	(243,678)	3,479,844
Departmental	1,871,500	1,200,833	(670,667)	733,165
Miscellaneous	-	118,085	118,085	88,752
Total revenues	19,850,800	20,341,648	490,848	13,031,491
Other financing sources:				
Fringe benefit cost recovery	-	177,646	177,646	157,406
Lottery reimbursements	78,203	78,426	223	73,222
Lottery distributions	957,812	904,417	(53,395)	1,000
Operating transfers in	128,620	320,761	192,141	368,806
Stabilization transfers	-	491,468	491,468	550,000
Tobacco settlement transfer	-	253,621	253,621	-
Total other financing sources	1,164,635	2,226,339	1,061,704	1,150,434
Total revenues and other financing sources	21,015,435	22,567,987	1,552,552	14,181,925
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Legislature	77,191	50,535	26,656	54,873
Judiciary	617,626	572,504	45,122	566,183
Inspector General	2,501	2,280	221	1,826
Governor and Lieutenant Governor	5,135	4,892	243	5,393
Secretary of the Commonwealth	37,442	34,158	3,284	36,404
Treasurer and Receiver-General	119,203	107,474	11,729	97,183
Auditor of the Commonwealth	16,323	16,222	101	15,577
Attorney General	33,681	32,572	1,109	29,249
Ethics Commission	1,302	1,260	42	630
District Attorney	74,238	73,913	325	65,113
Office of Campaign and Political Finance	998	994	4	495
Sheriff's Departments	215,906	214,351	1,555	210,178
Disabled Persons Protection Commission	1,572	1,567	5	1,604
Board of Library Commissioners	3,180	3,178	2	340
Comptroller	8,680	8,427	253	7,891

General Fund

Statement Of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2004
(Amounts in thousands)

	2004 Budget	2004 Actual	Variance Favorable (Unfavorable)	2003 Actual
Expenditures (continued):				
Administration and finance	1,335,368	1,266,255	69,113	969,212
Environmental affairs	227,354	159,679	67,675	53,234
Communities and development	73,962	67,217	6,745	60,810
Health and human services	4,549,970	4,482,500	67,470	3,467,590
Transportation and construction	100,987	91,999	8,988	17,849
Education	466,282	348,650	117,632	9,735
Higher education	845,671	831,295	14,376	966,394
Public safety	665,471	635,509	29,962	475,276
Economic development	-	-	-	3,586
Elder affairs	-	-	-	175,220
Consumer affairs	69,671	63,212	6,459	31,893
Labor	-	-	-	30,725
Direct local aid	4,861,304	4,783,983	77,321	-
Medicaid	5,500,277	5,261,238	239,039	4,842,437
Pension	13,802	699,309	(685,507)	283,837
Debt service:				
Principal retirement	455,405	436,995	18,410	362,975
Interest and fiscal charges	345,822	322,031	23,791	250,702
Total expenditures	20,726,324	20,574,199	152,125	13,094,414
Other financing uses:				
Excess permissible tax revenue	357,403	357,403	-	-
Uncompensated care pool transfer	245,000	245,000	-	-
School building assistance transfer	150,000	150,000	-	-
Operating transfers out	146,593	146,593	-	230,645
Stabilization transfer	-	538,926	(538,926)	75,673
Fund consolidation transfer	-	-	-	1,802,426
Total other financing uses	898,996	1,437,922	(538,926)	2,108,744
Total expenditures and other financing uses	21,625,320	22,012,121	(386,801)	15,203,158
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(609,885)	555,866	1,165,751	(1,021,233)
Fund balance (deficit) at beginning of year	747,846	747,846	-	1,769,079
Fund balance (deficit) at end of year	$ 137,961	$ 1,303,712	$ 1,165,751	$ 747,846