

**FY 2012 -2013 Forecast and Change from February 2012 Forecast**

(\$ in millions)

	November Forecast	Change
<b>Beginning Balance</b>	\$ 1,289	\$ 0
Revenues	34,944	1,076
Spending	33,898	(262)
Reserves	988	26
Stadium Reserve	17	(17)
<b>Forecast Balance</b>	<b>\$1,330</b>	<b>\$ 1,330</b>
<b>School Shift Buyback</b>		1,324
<b>Residual to reserve</b>		6
<b>Available Balance</b>		\$ 0

The forecast tax revenues increased by \$810.0 million. Non-tax revenues, transfers and other revenues increased by \$266.0 million. Of the spending decline human services accounted for \$196.0 million. The remainder came from savings in K-12 education, debt service and property tax aid and credit spending.

**FY 2014 – 2015 Budget Forecast and FY 2012-13 Budget Forecast**

(\$ in millions)

	FY 2012-13	FY 2014-2015	\$ Change	% Change
<b>Beginning Balance</b>	\$ 1,289	\$ 1,011	\$ (278)	(21.6)
<b>Revenues</b>				
Taxes	32,107	33,778	1,671	5.2
Non-Tax Revenues	1,558	1,390	(168)	(10.8)
Transfers, Other Resources	1,279	625	(654)	(51.1)
<b>Total Revenues</b>	<b>34,944</b>	<b>35,793</b>	<b>849</b>	<b>2.4 %</b>
<b>Expenditures</b>				
K-12 Education	14,446	15,241	795	5.5
K-12 Shift	781	(61)	(842)	nm
Health and Human Services	10,700	11,443	743	6.9
Debt Service	415	1,355	940	226.5
All Other	8,880	8,888	8	0.1
<b>Total Spending</b>	<b>\$ 35,222</b>	<b>\$ 36,866</b>	<b>\$ 1,644</b>	<b>4.7 %</b>
Reserves	994	994	-	-
Stadium Reserve	17	39	<b>22</b>	
Budget Balance	0	(1,095)		

