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EXHIBIT 1

STATEMENT OF PROJECTED UNAPPROPRIATED GENERAL FUND BALANCE – FISCAL YEARS 2003-05

	GOVERNOR RECOMMENDS	
Unappropriated Balance - July 1, 2002		$ 90,412,495
Est. Revenues FY 2002-03 - Economic Forum Estimate of December 1, 2002	$ 1,813,496,507	
Routine Revenue Adjustments	862,517	
Needs-driven Revenue Enhancements	83,937,244	
Estimated Reversions	39,370,000	
Treasurer refinancing strategies	2,240,000	
One-Time and other budget cuts	28,101,841	
3% budget cuts	33,150,440	
Total Funds Available		$ 2,001,158,549
Less Appropriations:		
2002-03 Ongoing Appropriations	* $(1,969,730,496)	
Repayment of Outstanding General Fund Advances	840,796	
FY 2002-03 Appropriations Moved to FY 2001-02 - DSA	* 43,852,000	
FY 2002-03 Appropriations Moved to FY 2001-02	* 1,852,603	
FY 2001-02 Appropriations Moved to FY 2002-03	* (2,394,475)	
2002-03 Restore Fund Balances	* (13,992,456)	
2002-03 Restore Stabilization Fund Balance	(50,000,000)	
2002-03 Supplemental Appropriations - DSA	* (71,750,340)	
2002-03 Supplemental Appropriations - Medicaid	* (7,313,621)	
2002-03 Supplemental Appropriations - Other	* (4,605,460)	
Total 2002-03 Appropriations		$(2,073,241,449)
Transfer to Disaster Relief Fund (NRS 353.288/2835)		(2,000,000)
Transfer From Stabilization Fund		100,000,000
Cost of 18th Special Session		(160,000)
Estimated Cost of the 2003 Legislative Session		* (11,000,000)
Unappropriated Balance - July 1, 2003		$ 105,169,595
Est. Revenues FY 2003-04 - Economic Forum Estimate of December 1, 2002	$ 1,896,022,994	
Routine Revenue Adjustments	2,037,315	
Needs-driven Revenue Enhancements (a)	423,655,851	
Estimated Reversions	46,984,000	
Total Funds Available		$ 2,368,680,160
Less Appropriations:		
2003-04 Ongoing Appropriations	* $(2,348,194,839)	
Total 2003-04 Appropriations		$(2,348,194,839)
Transfer to Disaster Relief Fund (NRS 353.288/2835)		(2,000,000)
Transfer To Stabilization Fund		-
Unappropriated Balance - July 1, 2004		$ 123,654,916
Est. Revenues FY 2004-05 - Economic Forum Estimate of December 1, 2002	$ 1,992,982,730	
Routine Revenue Adjustments	2,035,540	
Needs-driven Revenue Enhancements (a)	538,055,652	
Estimated Reversions	55,384,000	
Total Funds Available		$ 2,588,457,922
Less Appropriations:		
2004-05 Ongoing Appropriations	* $(2,461,514,031)	
Total 2004-05 Appropriations		$(2,461,514,031)
Transfer to Disaster Relief Fund (NRS 353.288/2835)		(2,000,000)
Transfer To Stabilization Fund		(50,000,000)
Estimated Cost of the 2005 Legislative Session		* (13,000,000)
Unappropriated Balance - July 1, 2005		$ 185,598,807

* Identifies Appropriations from which the 5% reserve requirement is calculated

(a) Needs-driven Revenue Enhancements are net of the required information technology investment and additional operational costs for the Department of Taxation of $12.5 and $20.0 million in FY 2004 and FY 2005 respectively.

EXHIBIT D Committee on Taxation
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