
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Net Assets / Fund Balance Deficit

Primary Government

At June 30, 2003, the General Fund has a fund balance deficit of \$166.955 million, compared to a deficit balance of \$348.551 million the previous year. The slowdown in the economy has lead to a decline in the rate of growth in taxes and an increase in spending for governmental services.

At June 30, 2003, the following special revenue fund reported a fund balance deficit: Leaking Petroleum Underground Storage Tank Cleanup Fund, \$7.3 million.

At June 30, 2003, the following internal service fund reported a net assets deficit: Courier Service, \$538 thousand.

At June 30, 2003, the following pension and other employee benefit trust fund reported a net assets deficit: State Health Plan, \$69.432 million.