

Q. Governor, you say you won't make a decision until September, but the new fiscal year begins July 1. Won't you be going into the new fiscal year with an unbalanced budget?

A. With a what? An unbalanced budget? Well, that's something that couldn't really be said until September when the total fiscal appraisal can be made. We don't know how we finish the year until September.

Q. What is September 1st that makes that the date?

A. Well, it's not a date really. We could say the end of August or early September. We don't attempt to set that date.

Q. Because of returns?

A. Well, the Comptroller's office has indicated that it will be around the end of August before they can give us a real picture.

Q. Governor, in your opening statement, you talked about these latest figures given to you by the Board of Revenue Estimates. Is this a formal presentation by the Board or an informal opinion?

A. It's a letter from the Board of Revenue Estimates.

Q. Well, doesn't the budget have to be based on the most recent estimates of the Revenue Board?

A. The Governor is not bound by the revenue estimates.

Q. What do you use to meet this Constitutional requirement for a balanced budget? How do you tell?

A. You use the final fiscal information that you have, which you can't have until the end of August.

Mr. Mandel: As of now, the figures which were furnished to the Legislature and the Governor indicate that the budget is balanced. If the final figures from the Comptroller's office sometime in August or September indicate that this isn't so, then a remedy has to be forthcoming. But at this point, the budget is still balanced.

Q. Don't these most recent figures indicate though that the budget is unbalanced?

Mr. Mandel: These figures are merely unofficial figures. They are not complete. They haven't even finished examining the returns yet. They're just estimating from what they have examined what could be happening.

Q. Mr. Marsh and Mr. Nossell expressed the view that the latest estimate could be off more than \$1 million. They seem to feel that this is pretty solid.