

Table 7.1
FISCAL 2015 STATE GENERAL FUND, ACTUAL
(In millions of dollars)

State	Beginning balance	Revenues	Adjustments	Total resources	Expenditures	Adjustments	Ending balance	Budget stabilization fund
Total	\$36,423	\$766,609		\$804,473	\$757,736		\$41,597	\$47,783
Alabama (a).....	52	7,719	180	7,952	7,770	(33)	215	412
Alaska (b).....	0	2,257	71	2,328	6,014	(1,008)	(2,679)	10,442
Arizona (c).....	577	8,933	71	9,581	9,269	0	312	455
Arkansas.....	0	5,058	0	5,058	5,058	0	0	0
California* (d).....	5,590	111,789	(436)	116,943	113,448	51	3,445	4,085
Colorado* (e).....	436	9,803	65	10,303	9,594	0	709	709
Connecticut (f).....	0	17,282	0	17,282	17,420	(24)	(113)	406
Delaware*.....	414	3,955	0	4,370	3,833	0	537	213
Florida.....	2,581	27,966	0	30,547	28,008	0	2,540	1,139
Georgia* (g).....	1,071	20,435	74	21,579	20,050	0	1,529	1,431
Hawaii.....	665	6,577	0	7,242	6,413	0	828	90
Idaho (h).....	44	3,057	(157)	2,944	2,936	(37)	45	244
Illinois (i).....	74	32,907	3,470	36,451	30,763	5,067	621	276
Indiana (j).....	1,036	15,145	15	16,196	14,935	374	887	1,254
Iowa (k).....	0	6,820	647	7,467	7,056	0	411	698
Kansas.....	380	5,929	0	6,309	6,237	0	72	0
Kentucky (l).....	81	10,028	324	10,433	10,108	104	221	77
Louisiana (m).....	0	8,430	47	8,477	8,588	6	(117)	470
Maine (n).....	13	3,329	(100)	3,242	3,166	51	26	119
Maryland (o).....	148	15,923	161	16,231	15,995	(84)	320	774
Massachusetts* (p).....	1,451	38,237	0	39,687	38,116	0	1,571	1,252
Michigan (q).....	306	10,661	(1,070)	9,897	9,203	0	695	498
Minnesota* (r).....	1,886	20,510	0	22,396	20,293	0	2,103	994
Mississippi.....	41	5,537	0	5,578	5,529	0	48	395
Missouri (s).....	189	8,709	124	9,022	8,744	0	278	270
Montana (t).....	424	2,200	1	2,625	2,171	(1)	455	0
Nebraska (u).....	674	4,305	(216)	4,763	4,030	0	732	728
Nevada (v).....	184	3,284	181	3,649	3,400	7	242	0
New Hampshire (w).....	22	1,398	0	1,420	1,278	93	49	22
New Jersey (x).....	296	32,839	476	33,611	32,794	0	817	0
New Mexico*(y).....	638	6,286	15	6,939	6,326	0	613	613
New York* (z).....	2,235	67,921	0	70,156	62,856	0	7,300	1,798
North Carolina.....	269	21,448	(786)	20,931	20,666	0	265	852
North Dakota (aa).....	1,248	2,369	531	4,147	3,270	0	877	573
Ohio (bb).....	1,700	31,473	0	33,173	31,462	0	1,712	1,478
Oklahoma (cc).....	0	6,465	(13)	6,452	6,403	0	49	385
Oregon (dd).....	247	8,462	(44)	8,665	8,136	0	529	391
Pennsylvania (ee).....	81	30,592	(1,246)	29,427	29,153	68	206	0
Rhode Island (ff).....	68	3,641	(80)	3,629	3,454	7	168	185
South Carolina* (gg).....	1,163	6,960	0	8,124	6,815	127	1,182	447
South Dakota (hh).....	10	1,381	27	1,418	1,386	10	22	149
Tennessee (ii).....	384	13,019	51	13,454	12,330	251	873	492
Texas (jj).....	7,266	52,644	(2,260)	57,650	49,308	0	8,342	8,460
Utah (kk).....	343	5,873	0	6,216	5,774	0	442	491
Vermont (ll).....	0	1,444	5	1,449	1,429	20	0	76
Virginia.....	835	18,082	0	18,917	18,240	0	677	468
Washington (mm).....	373	17,283	6	17,662	16,671	0	991	513
West Virginia (nn).....	412	4,196	45	4,653	4,234	0	420	869
Wisconsin (oo).....	517	14,541	672	15,730	15,504	91	136	280
Wyoming (pp).....	0	1,509	592	2,101	2,101	0	0	1,811

See footnotes at end of table.

FISCAL 2015 STATE GENERAL FUND, ACTUAL — Continued

(In millions of dollars)

Source: National Association of State Budget Officers, December 2016.

Notes: For all states, unless otherwise noted, transfers into budget stabilization funds are counted as expenditures, and transfers from budget stabilization funds are counted as revenues.

Key:

... — Not applicable.

* — In these states, the ending balance includes the balance in the budget stabilization fund, sometimes known as the rainy day fund.

(a) Revenue adjustments include one-time transfer increases of \$261.3M; Transfer decreases: Sales Tax transfers to PACT, -\$23.6M and Rainy Day Repayment, -\$57.5M; Expenditure adjustments include a repayment of \$35.1M to the Rainy Day Account and reversions of -\$67.6.

(b) Revenues: Spring FY2016 Revenue Sources Book (Total Revenue); Revenue Adjustments: SLA2015 Enacted Fiscal Summary (Revenue Carryforward) Expenditures: SLA2015 Enacted Fiscal Summary (Pre-Transfer Authorization); Ending Balance: SLA2015 Enacted Fiscal Summary (Transfer to SBR/CBR); Rainy Day Balance: State of Alaska Fiscal Summary (Part 2).

(c) Adjustments to revenue include revenues from budget transfers.

(d) Represents adjustments to the Beginning Fund Balance, consisting primarily of adjustments made to major taxes and K-12 spending. Ending balance excludes \$1,606.4 million that was transferred to the Budget Stabilization Account (BSA) for “rainy day” purposes. The rainy day balance is made up of the Special Fund for Economic Uncertainties and the BSA; however, withdrawals from the BSA are subject to provisions of Proposition 2, 2014. The ending balance is only the General Fund balance and excludes the Budget Stabilization Account (a rainy day reserve held in a separate fund). The excluded amount is \$1,606.4 million in FY 2015. The total balance that includes the ending balance and all rainy day funds, including the Budget Stabilization Account amounts, is \$5,051.2 million in FY 2015.

(e) FY 2014-15 actuals include a \$132.7M excess balance in the 6.5% GF statutory reserve. The statutory reserve is based on 6.5% of GF appropriations subject to the limit, per Section 24-75-201.1, CRS. This figure is derived from the Leg. Council forecast which was the basis for the General Assembly’s appropriation for this year.

(f) Expenditure adjustments include -\$24.4 million in miscellaneous adjustments. Reported rainy day fund balance includes ending balance.

(g) FY15 beginning balance reflects General Fund balances as of June 30, 2014 for Revenue Shortfall Reserve, Guaranteed Revenue Debt Common Reserve Fund, and State Revenue Collections as reported on the Combined Balance Sheet of the Budgetary Compliance Report. Revenue Shortfall Reserve fund balance includes \$192 million for the FY15 Appropriation of Mid-Year Adjustment for Education. Adjustments to Revenues include FY14 agency surplus returned and early remittance of FY15 surplus from state agencies.

(h) Revenue adjustments include transfers to Constitutional Defense Fund - \$2,050,000; Permanent Building Fund - \$101,200; Wolf Depredation Control Fund - \$400,000; Time Sensitive Emergency Fund - \$225,800; Budget Stabilization Fund - \$82,306,800; Strategic Initiatives Fund - \$54,152,500; Opportunity Scholarship Fund - \$241,900; and Deficiency Warrants - \$17,981,900. Also included are miscellaneous adjustments \$186,700 and cancelled encumbrances (499,600). Expenditure adjustments include (\$20,180,700) in supplements/rescissions; (\$17,107,000) in reversions; and \$295,800 in cash adjustments.

(i) Revenue adjustments include transfers in to the general fund. Expenditure adjustments include transfers out of the general fund and the change in accounts payable.

(j) Revenue adjustments include funds from the S&P Settlement. Expenditure adjustments include reversions from distributions, capital, and reconciliations; the cost of a 13th check for pension recipients; transfer to the Major Moves 2020 trust fund; transfer to the tuition reserve fund; and state agency and university line item capital projects.

(k) Revenue adjustments include an estimated \$647.2 million of residual funds transferred to the General Fund after the Reserve Funds are filled to their statutory set maximum amounts. The ending balance of the General Fund is transferred in the current fiscal year to the Reserve Funds in the subsequent fiscal year. After the Reserve Funds are at their statutory set maximum amounts, the remainder of the funds are transferred back to the General Fund in that subsequent fiscal year.

(l) Revenue includes \$61.9 million in Tobacco Settlement funds. Adjustment for Revenues includes \$101.8 million that represents appropriation balances carried over from the prior fiscal year, and \$222.5 million from fund transfers into the General Fund. Adjustment to Expenditures represents appropriation balances forwarded to the next fiscal year.

(m) Revenues adjustments include \$46.8 from various funds. Expenditure adjustments include \$5.7 in other transfers out.

(n) Revenue and Expenditure adjustments reflect Legislatively autho-

rized transfers. Rainy Day Fund balance reflects the total of the Budget Stabilization Fund (\$111M) and the Reserve for Operating Capital (\$7.4M).

(o) Revenue adjustments include \$17.6 million in transfers from tax credit reserves and \$143.4 million in transfers from other funds. Expenditure adjustments represent \$83.9 million in reversions to the unappropriated General Fund balance.

(p) Source: Commonwealth of Massachusetts Information Statement August 8, 2016; Pg A-12 Total Tax Revenue and Budgeted Expenditures and Other Uses FY15-FY17; Fiscal Year 2016 amounts are preliminary; Fiscal Year 2017 amounts are projected; Beginning and ending balances include the Stabilization Fund (Rainy Day Fund).

(q) Fiscal 2015 revenue adjustments include the impact of federal and state law changes (-\$626.0 million); revenue sharing payments to local government units (-\$468.0 million); deposits from restricted funds (\$403.3 million); deposit to rainy day fund (-\$94.0 million); and general fund dedicated for roads (-\$285.0 million). Fiscal 2015 expenditures include \$76.2 million in one-time spending financed from one-time revenue. Deposit to the rainy day fund and funds earmarked for roads are not included.

(r) Ending balance includes cash flow account of \$350 million, budget reserve account of \$994.339 million, and stadium reserve of \$32.634 million.

(s) Revenue adjustments include transfers from other funds into the general revenue fund. The enacted revenue estimate was insufficient to cover budgeted expenses. The above expenditures include expenditure restrictions.

(t) Revenue Adjustments and Expenditure Adjustments reflect prior year activity.

(u) Revenue adjustments are transfers between the General Fund and other funds. Per Nebraska law, includes a transfer of \$96.7 million to the Cash Reserve Fund (Rainy Day Fund) of the amount the prior year’s net General Fund receipts exceeded the official forecast. Among others, also includes a \$138 million transfer from the General Fund to the Property Tax Credit Cash Fund.

(v) Revenue adjustments are restricted revenue, reversions, Rainy Day fund transfers and reserve transfers. Expenditure adjustments are restricted transfers.

(w) Expenditure Adjustments: \$78.6 million was moved to the Education Trust Fund and \$.9 million to the Fish and Game fund at year end. (Also adjustments totaling \$20.5 for GAAP and Other were made.)

(x) Revenue Adjustments represent Budget vs. GAAP entries; lapses and transfers to other funds.

(y) Revenue includes \$42.1 million from the Tobacco Permanent Fund, \$7.7 million in revenue and reversions from the Appropriation Contingency Fund, and \$15.0 million in transfers from the Operating Reserve to the Appropriation Contingency Fund.

(z) The ending balance includes approximately \$1.8 billion in rainy day reserve funds, \$50 million reserved to cover costs of potential retroactive labor settlements with certain unions, \$74 million in a community projects fund, \$500 million reserved for debt reduction, \$21 million reserved for litigation risks, \$190 million in undesignated fund balance to be used for gap-closing purposes in FY 2016, and approximately \$4.7 billion in proceeds from monetary settlements.

(aa) Revenue adjustments are a \$520.0 million dollar transfer from the property tax relief sustainability fund to the general fund and an \$11 million transfer from the budget stabilization fund to the general fund.

(bb) FY 2015 expenditures include expenditures against prior year encumbrances as well as \$629.9 million in transfers out of the GRF.

(cc) Revenue adjustment represents the difference in cash flow. There was no expenditure adjustment, since no deposit was made into the Rainy Day Fund.

(dd) Revenue adjustment is a statutory transfer to local governments for local property tax relief.

(ee) Revenue adjustments include a \$3 million adjustment to the beginning balance, \$91 million in prior year lapses, and \$1.3 billion of refunds. Expenditure adjustment reflects a transfer of \$68.6 million (25% of ending balance) to the Rainy Day Fund.

(ff) Adjustments to revenues reflect a transfer of \$111.3 million to the Budget Reserve Fund plus a reappropriation of \$7.4 million, a transfer of \$10.0 million from the Accelerated Depreciation Fund, and a repeal of the prior year transfer to the RI Employees Retirement System of \$13.8 million. Adjustments to expenditures include reappropriations of \$6.9 million to FY 2016.

(gg) Ending Balance = 5% General Reserve (\$319.5) + 2% Capital Reserve (\$127.8) + Surplus Contingency Reserve (\$136.7) + Agency Appropriation Balances Carried Forward to Next FY (\$415.1); Expenditure Adjustments include FY13-14 Capital Reserve Funds transferred to State agencies and \$12.0 loan to a State-funded university.

(hh) The beginning balance of \$9.9 million and adjustment to expen-

FISCAL 2015 STATE GENERAL FUND, ACTUAL — Continued

(In millions of dollars)

ditures reflects the prior year's ending balance that is transferred to the rainy day fund. Adjustments to revenue of \$26.5 million are from one-time receipts. The ending balance of \$21.5 million is cash that is obligated to the Budget Reserve fund the following fiscal year. This \$21.5 million is not included in the total rainy day fund balance of \$149.2 million.

(ii) Revenue adjustments include: \$72.0 million transfer from debt service fund unexpended appropriations; -\$35.5 million transfer to Rainy Day Fund; \$14.7 million transfer to dedicated revenue reserves. Expenditure adjustments include: \$148.3 million transfer to capital outlay projects fund; \$13.1 million transfer to state office buildings and support facilities fund; \$3.8 million transfer to debt service fund; \$1.0 million transfer to reserves for dedicated revenue appropriations; \$1.0 million transfer to Systems Development Fund; \$84.1 million transfer to reserves for unexpended appropriations. Ending Balance includes: \$478.8 million reserve for appropriations 2015-2016; \$393.7 million unappropriated budget surplus at June 30, 2015.

(jj) Revenue adjustment of -\$2,260 includes -\$1,130 transferred to the Rainy Day Fund and -\$1,130 transferred to the State Highway Fund.

(kk) Utah routinely reserves revenue from one year for appropriation in a future year. This is separate from the rainy day fund. At the beginning of FY 2015, Utah had a \$112.8 million surplus plus \$219.9 million that was intentionally reserved from FY 2014 revenue. In the fall 2015 survey, the \$112.8 million was reported in the beginning balance column and the \$219.9 million was included in the revenues column. We have decided to

include the revenue reserved from the prior year as part of the FY 2015 beginning balance because the revenue was collected in the prior year, not during FY 2015.

(ll) Adjustments represent net transfer effect in/out of the General Fund.

(mm) Revenue adjustments include fund transfers and other adjustments. (nn) Fiscal Year 2015 Beginning balance includes \$378.2 million in Reappropriations, Unappropriated Surplus Balance of \$18.3 million, and FY 2014 13th month expenditures of \$15.9 million. Expenditures include Regular, Surplus and Reappropriated funds and \$15.9 million of 31 day prior year expenditures. Revenue adjustments are prior year redeposits and special revenue expirations. Expenditure adjustment represents the amount transferred to the Rainy Day Fund. The ending balance is mostly the historically carried forward reappropriation amounts that will remain and be reappropriated to the next fiscal year, the 13th month expenditures & any unappropriated surplus balance.

(oo) Revenue adjustments include Tribal Gaming, \$48.9 million; Other Revenue, \$501 million; and Prior Year Designated Balance, \$122.4 million. Expenditure adjustments include Designation for Continuing Balances, \$91.3 million.

(pp) Wyoming budgets on a biennial basis; to arrive at annual figures certain assumptions and estimates were required.