

TABLE 7.1  
**Fiscal 2016 General Fund, Actual (millions)**

State	Beginning balance	Revenues	Adjustments	Total resources	Expenditures	Adjustments	Ending balance	Rainy day fund balance
<b>Total</b>	\$44,626	\$780,153		\$828,128	\$784,396		\$37,968	\$51,586
Alabama (a)	215	7,882	36	8,133	7,808	140	185	530
Alaska (b)	0	1,533	-44	1,489	5,475	-265	-3,721	7,109
Arizona	312	9,484	0	9,797	9,513	0	284	461
Arkansas (c)	0	5,368	0	5,368	5,190	0	177	N.A.
California (d)	3,445	115,661	141	119,246	114,465	277	4,504	7,224
Colorado*	690	9,971	25	10,686	10,231	-57	513	513
Connecticut	0	17,781	0	17,781	17,953	-2	-170	236
Delaware*	537	3,945	0	4,482	3,914	0	568	215
Florida	2,540	28,534	0	31,074	29,182	0	1,892	1,354
Georgia* (e)	1,451	22,237	271	23,959	21,911	0	2,048	2,033
Hawaii	828	7,082	0	7,910	6,882	0	1,028	101
Idaho (f)	45	3,184	-151	3,078	3,039	-11	51	259
Illinois* (g)	942	29,709	1,581	32,232	27,440	3,824	967	277
Indiana (h)	887	15,041	17	15,945	14,991	178	776	1,468
Iowa (i)	0	6,921	367	7,288	7,244	0	44	729
Kansas	72	6,081	0	6,152	6,115	0	37	N.A.
Kentucky (j)	221	10,429	244	10,894	10,320	293	281	236
Louisiana (k)	-117	7,914	599	9,395	8,704	5	-314	359
Maine (l)	26	3,356	23	3,405	3,331	3	71	122
Maryland (m)	320	16,198	22	16,541	16,642	-485	385	832
Massachusetts*	1,571	40,366	0	41,936	40,454	0	1,482	1,292
Michigan (n)	695	10,976	-1,382	10,289	9,684	0	604	612
Minnesota* (o)	2,103	21,151	0	23,254	20,152	0	3,102	1,969
Mississippi (p)	48	5,527	166	5,741	5,735	0	7	350
Missouri (q)	278	8,787	117	9,182	9,029	0	153	291
Montana (r)	455	2,121	-4	2,573	2,318	-2	257	N.A.
Nebraska (s)	732	4,308	-313	4,727	4,196	0	532	731
Nevada (t)	242	3,694	94	4,029	3,603	9	418	0
New Hampshire (u)	49	1,529	31	1,609	1,384	136	89	93
New Jersey (v)	817	32,623	742	34,181	33,708	0	473	0
New Mexico* (w)	613	5,777	288	6,679	6,307	226	146	148
New York*	7,300	69,676	0	76,976	68,042	0	8,934	1,798
North Carolina (x)	265	21,965	-237	21,992	21,205	207	580	1,575
North Dakota (y)	730	1,886	657	3,272	3,009	0	263	573
Ohio (z)	1,712	33,931	0	35,642	34,449	0	1,193	2,005
Oklahoma (aa)	0	5,934	181	6,115	6,115	0	0	241
Oregon (bb)	724	8,732	180	9,276	8,992	0	284	550
Pennsylvania (cc)	274	30,902	-1,047	30,129	30,127	0	2	0
Rhode Island (dd)	168	3,664	-108	3,724	3,548	8	168	192
South Carolina* (ee)	1,182	7,271	77	8,530	7,181	218	1,131	459
South Dakota (ff)	22	1,438	37	1,497	1,461	22	14	143
Tennessee (gg)	873	13,823	-170	14,526	12,645	491	1,390	568
Texas (hh)	8,342	50,783	0	59,125	53,968	879	4,278	9,715
Utah	442	6,031	0	6,473	6,308	0	165	493
Vermont (ii)	0	1,476	8	1,484	1,479	5	0	78
Virginia	1,035	18,691	0	19,726	19,102	0	623	236
Washington (jj)	991	18,578	-25	19,544	18,171	0	1,373	550
West Virginia (kk)	420	4,106	27	4,542	4,175	6	371	779
Wisconsin (ll)	136	15,098	609	15,842	15,851	-340	331	281
Wyoming (mm)	0	1,001	649	1,651	1,651	0	0	1,811

See footnotes at end of table

## STATE FINANCE

TABLE 7.1

### Fiscal 2016 General Fund, Actual (millions) (continued)

Source: National Association of State Budget Officers, Fall 2017.

Note: 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:

N.A.—Data are not available.

\*—The ending balance includes the balance in the rainy day fund.

(a) Revenue adjustments include one-time settlement proceeds from TransOcean of \$20,000,000 and BP Settlement funds of \$50,000,000. Expenditure adjustments include transfers to the ETF Budget Stabilization Fund of \$118,305,984 and to the ETF Advancement and Technology Fund of \$21,810,211.

(b) Revenues: Spring 2017 Revenue Sources Book (Total Revenue) Revenue Adjustments: SLA2016 Enacted Fiscal Summary (Lines 3 and 4) Rainy Day Balance: State of Alaska Legislative Finance Fiscal Summary FY17 and FY18 (Part 2)

(c) Arkansas' ending balance is transferred to a separate account that is used to fund one-time projects in the next biennium.

(d) Revenue and expenditure adjustments to the beginning fund balance consist primarily of adjustments made to major taxes and K-12 spending. The ending balance includes the Special Fund for Economic Uncertainties (SFEU) but excludes the Budget Stabilization Account (BSA) (a rainy day reserve held in a separate fund). The BSA amount is \$3,699.4 million at the end of FY 2016. Adding this amount to the FY 2016 ending balance, the projected total balance is \$8,203.5 million in FY 2016. 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.

(e) FY16 beginning balance reflect general fund balances as of June 30, 2015 for Revenue Shortfall Reserve as reported on the Combined Balance Sheet of the Budgetary Compliance Report and Georgia Revenues and Reserves Report. Revenue Shortfall Reserve fund balance includes \$204.3 million for the FY16 Appropriation of Mid Year Adjustment for Education. Adjustments to Revenues include FY agency surplus returned and early remittance of FY 15 surplus from state agencies. FY 2016 Actual Expenditures include \$21,019.4 million in State general fund expenditures plus \$204.3 million for the mid year adjustment (Total expenditures were \$21,223.7 million as reported on the 2016 Expenditure Survey). Methodology change: Beginning fund balance reflects Revenue Shortfall Reserve only. Previous surveys included Guaranteed Revenue Debt Common Reserve Fund and State Revenue Collections.

(f) FY 2016 transfers out include \$1,750,000 to the Idaho Opportunity Fund; \$400,000 to the Wolf Control Fund; \$20,000,000 to the Economic Recovery Reserve Fund; \$500,000 to the Secondary Aquifer Planning, Management, and Implementation Fund; \$87,000,000 to the Fire Suppression Deficiency Fund; \$16,400 to Idaho State Police—Federal Grant Fund; \$2,000,000 to the Constitutional Defense Fund; \$8,000,000 to the Legislative Legal Defense Fund; \$13,140,000 to the Group Insurance Fund; \$4,657,800 to the Budget Stabilization Fund (statutory transfer); \$10,965,600 to the Budget Stabilization Fund (surplus eliminator); \$10,965,600 to the

Strategic Initiatives Fund (surplus eliminator); and \$134,900 to the Opportunity Scholarship Fund. Transfers in include \$780,000 from the Consolidated Election Fund. Miscellaneous adjustments (revenue) include \$8,351,500 for Department of Health and Welfare prior year reversion and \$210,900 in negative end-of-year adjustments. Miscellaneous adjustments (expenditures) include \$19,997,600 for prior year reappropriation and \$332,800 in end-of-year adjustments. Deficiency warrants include \$324,000 for the Agriculture Pest Control Fund.

(g) Revenue adjustments include transfers into the general fund. Expenditure adjustments include transfers out of the general fund and the change in accounts payable. In FY18, three new funds were added to the definition of general fund. FY16 Actual has been restated to include those funds.

(h) Revenue adjustments include a transfer from the Political Subdivision Risk Management Fund and the remaining tax amnesty balance not obligated for other projects. Expenditure adjustments include reversions from distributions, capital, and reconciliations; reversions of unspent prior year Medicaid appropriations; the cost of a 13th check for pension recipients; transfer to the Major Moves 2020 trust fund; transfer to the tuition reserve fund; transfer to the rainy day fund; and state agency and university line item capital projects.

(i) Revenue adjustments include an estimated \$367.3 million of residual funds transferred to the general fund after the Reserve Funds are filled to their statutorily 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 statutorily set maximum amounts, the remainder of the funds are transferred back to the general fund in that subsequent fiscal year.

(j) Revenue includes \$90.1 million in Tobacco Settlement funds. Adjustment for Revenues includes \$104.2 million that represents appropriation balances carried over from the prior fiscal year, and \$140.1 million from fund transfers into the general fund. Adjustment to Expenditures represents appropriation balances forwarded to the next fiscal year and budgeted balances to be expended in the next fiscal year. Rainy Day balance includes a deposit of \$26.3 million from the fiscal year 2016 general fund surplus.

(k) Revenues adjustments—Includes \$438.1 from various funds, \$93.7 Mid-Year Deficit action, \$66.8 Bond Premiums. Expenditure adjustments—Includes \$5.1 in other transfers out.

(l) Revenue and Expenditure adjustments reflect Legislatively authorized transfers. Rainy Day Fund balance reflects the total of the Budget Stabilization Fund (\$112.4M) and the Reserve for Operating Capital (\$9.9M).

(m) Revenue adjustments include \$18.3 million in transfers from tax credit reserves and \$4.1 million in transfers from other funds. Expenditure adjustments represent \$485.2 million in reversions to the unappropriated general fund balance.

(n) Fiscal 2016 revenue adjustments include the impact of federal and state law changes (-\$960.2 million); revenue sharing payments to local government units (-\$468.5 million); deposits from restricted funds (\$424.6 million); deposit to rainy day fund (-\$95.0 million); general fund dedicated for roads (-\$400.0

TABLE 7.1

**Fiscal 2016 General Fund, Actual (millions) (continued)**

- million); and deposit to Michigan Infrastructure Fund (-\$5.0 million). Fiscal 2016 expenditures include \$732.1 million in one-time spending financed from one-time revenue.
- (o) Ending balance includes cash flow account of \$350 million, budget reserve account of \$1,596.522 million, and stadium reserve of \$22.535 million.
- (p) State statute requires the governor to impose budget cuts when revenue collections are below estimates. In addition, the governor has the authority to transfer up to a certain amount from the Working Cash Stabilization Reserve Fund to the general fund. Legislation was also passed requiring certain special funds to be deposited into the general fund.
- (q) 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.
- (r) Revenue adjustments reflect prior year revenue activity, whereas expenditure adjustments reflect prior year expenditure activity and direct entries to fund balance through the CAFR reconciliation process.
- (s) Revenue adjustments are transfers between the general fund and other funds. Per Nebraska law, includes a transfer of \$84.6 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 \$202 million transfer (a \$64 million increase) from the general fund to the Property Tax Credit Cash Fund for property tax relief.
- (t) Revenue adjustments are restricted revenue, reversions, Rainy Day Fund transfers in and reserve transfers in. Expenditures adjustments are restricted transfers out.
- (u) Revenue Adjustments: A settlement with Exxon Mobil recognized \$30.7 million in additional revenue to be placed in the Revenue Stabilization Reserve Account (Rainy Day Fund) in FY 2016. Expenditure Adjustments: \$28.1 million was moved to the Education Trust Fund; \$7 million was moved to the Fish and Game Fund, and \$70.7 million was moved to the Rainy Day Fund at year end. (Adjustments totaling \$36.7 million were made for GAAP and Other also.)
- (v) Budget vs. GAAP adjustments; reservation of fund balance; lapses and transfers to other funds.
- (w) The Rainy Day Fund Balance is \$2.1 million different than the Ending Balance due to audit adjustments. Expenditure Adjustments are the result of sanding of agency budgets, and the revenue adjustments are the result of sweeping fund balances.
- (x) The most significant adjustments to revenue include: repealing an annual transfer from the state Highway Fund (-\$215.9 million), reducing the income tax rate from 5.75% to 5.499% and increasing the standard deduction (-\$117.3 million), and expanding the sales tax base (+\$44.5 million). –Expenditure Note: The North Carolina 2015–17 biennial budget (Session Law 2015-241), reserved \$75 million from credit balance in 2016. The funds reserved in this subsection shall be transferred and deposited in the Medicaid Transformation Fund established in Section 12H.29 of this act. Funds deposited in the Medicaid Transformation Fund do not constitute an "appropriation made by law," as that phrase is used in Section 7(1) of Article V of the North Carolina Constitution. Funds will continue to be set aside until appropriated by the General Assembly. Remaining expenditures are for facility repair and renovation reserved from year ending credit balance.
- (y) Revenue adjustments are a \$657.0 million transfer from the tax relief fund to the general fund.
- (z) FY 2016 expenditures include expenditures against prior year encumbrances as well as \$855.8 million in transfers out of the GRF. Of the \$855.8 million in transfers out, \$736.1 million was for disposition of the FY2015 surplus GRF balance, including \$425.5 million in transfers to the Budget Stabilization Fund. Federal reimbursements for Medicaid expenditures funded from the General Revenue Fund (GRF) are deposited into the GRF. Federal reimbursements for Medicaid expenditures from non-GRF sources are deposited into the appropriate federal fund. Expenditures of federal funds are contained in the general fund number to be consistent with Ohio accounting practices and with other portrayals of Ohio's general fund. This will tend to make Ohio's GRF revenue and expenditures look higher relative to most other states that don't follow this practice.
- (aa) Revenue adjustments represent the amount of the difference in cash flow.
- (bb) Revenue adjustments include: a revenue adjustment for a statutory transfer to local governments for local property tax relief, a transfer 2013–15 biennium ending GF balance to Rainy Day Fund (up to 1% of total biennial budget appropriation); a statutory transfer to local governments for local property tax relief; and, refund of personal income tax collections/revenues that exceeded the 2015 "close of session" forecast (aka "kicker").
- (cc) Revenue adjustments include a \$18 million adjustment to the beginning balance, \$221 million in prior year lapses and \$1.25 billion of refunds. The year-end transfer to the Rainy Day Fund (25% of the ending balance) was suspended for FY 2016.
- (dd) Adjustments to revenues reflect a transfer of \$114.9 million to the Budget Reserve (Rainy Day) Fund, offset by reappropriation of \$6.9 million from FY 2015. Expenditure adjustments reflect reappropriations to the following fiscal year.
- (ee) Revenue Adjustments: \$27.8 million transfer from Litigation Recovery Account and \$49.5 million transfer from Unclaimed Property. Expenditure Adjustments: Prior Year 2% Capital Reserve (\$127.7 million) transferred to state agencies, \$40.0 million to Farm Recovery Fund (2015 Severe Flood), \$50.0 million to State's Infrastructure Bank.
- (ff) The beginning balance of \$21.5 million and adjustment to expenditures reflects the prior year's ending balance that is transferred to the rainy day fund. Adjustments to revenue of \$37.0 million is from one-time receipts, which includes \$27.4 million transferred from the budget reserve fund. The ending balance of \$14.1 million is cash that is obligated to the Budget Reserve fund the following fiscal year. This \$14.1 million is not included in the total rainy day fund balance of \$143.3 million.
- (gg) Revenue adjustments include: \$108.1 million transfer from debt service fund unexpended appropriations; -\$76.5 million transfer to Rainy Day Fund; -\$201.2 million transfer to dedicated revenue reserves. Expenditure adjustments include: \$156.3 million transfer to capital outlay projects fund; \$180.1 million

## STATE FINANCE

TABLE 7.1

### Fiscal 2016 General Fund, Actual (millions) (continued)

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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; \$0.1 million transfer to Systems Development Fund; \$0.4 million transfer to Sentencing Act Reserve; \$149.1 million transfer to reserves for unexpended appropriations. Ending balance includes: \$733.5 million reserve for appropriations 2016–2017 and \$656.4 million unappropriated budget surplus at June 30, 2016.	adjustments, and FY 2015 13th month expenditures of \$38.4 million. Total Revenues show FY 2016 actual general revenue collections. Adjustments (Revenues) are prior year redeposits of \$0.3 million and special revenue expirations of \$26.7 million. Total Expenditures include current year appropriated expenditures of \$3,939.3 million, reappropriated expenditures of \$164.3 million, surplus appropriated expenditures of \$30.0 million, \$38.4 million of 31 day prior year expenditures, \$3.1 million of reappropriations transferred to FY 2016 collections, and \$-0.5 million of cash balance adjustments. Expenditure adjustment represents the amount transferred to the Rainy Day Fund at the end of FY 2015 of \$6.4 million. The Ending Balance includes \$283.0 million of Reappropriations, Unappropriated Surplus Balance of \$28.8 million, \$0.7 million of cash balance adjustments, and FY 2016 13th month expenditures of \$58.9 million.
(hh) Expenditure adjustment of \$879 million reserved for transfer (50/50) to the Rainy Day Fund and State Highway Fund. The beginning balance for FY 2016 can be found in the Comptroller’s Biennial Revenue Estimate (BRE) in Table A-2. FY 2016 expenditures are from the Legislative Budget Estimates. FY 2016 Rainy Day Fund ending balance found in BRE in Table A-8. Revenue for Fiscal Years 2016, 2017 and 2018 can be found in the Comptroller’s Certification Revenue Estimate (CRE).	(ll) Revenue adjustments include Tribal Gaming, \$26.2 million; Prior Year Designated Balance, \$91.3 million; and Other Revenue, \$491.5 million. Expenditure adjustments include Transfers to Transportation fund, \$38.0 million; Lapses, -\$378.9 million; and Compensation Reserves, \$1.0 million.
(ii) Adjustments—net transfers in/out of the general fund	(mm) The State of Wyoming budgets on a biennial basis; to arrive at annual figures certain assumptions and estimates were required.
(jj) Revenue adjustments include fund transfers and other adjustments.	
(kk) Fiscal Year 2016 Beginning balance includes \$368.2 million in Reappropriations from previous fiscal years, Unappropriated Surplus Balance of \$12.8 million, \$0.2 million of cash balance	