

STATE FINANCE

Table 7.2
FISCAL 2016 STATE GENERAL FUND, PRELIMINARY ACTUAL
(In millions of dollars)

State	Beginning balance	Revenues	Adjustments	Resources	Expenditures	Adjustments	Ending balance	Budget stabilization fund
Total	\$43,978	\$780,594		\$824,928	\$785,723		\$34,822	\$48,200
Alabama (a).....	215	7,962	36	8,213	7,817	140	255	530
Alaska (b).....	0	1,337	(44)	1,293	5,440	(226)	(3,921)	6,607
Arizona (c).....	312	9,164	264	9,740	9,515	0	224	461
Arkansas.....	0	5,190	0	5,190	5,190	0	0	0
California*(d).....	3,445	117,001	0	120,446	115,571	0	4,875	7,329
Colorado*(e).....	709	9,898	24	10,631	10,159	0	472	472
Connecticut* (f).....	0	17,781	0	17,781	17,921	30	(171)	236
Delaware*.....	537	3,945	0	4,482	3,914	0	568	215
Florida.....	2,540	28,529	0	31,068	29,292	0	1,777	1,354
Georgia (g).....	1,529	22,237	271	24,037	21,935	0	2,102	N/A
Hawaii.....	828	7,082	0	7,910	6,882	0	1,028	101
Idaho (h).....	45	3,184	(151)	3,078	3,072	(45)	50	259
Illinois (i).....	621	28,792	1,581	30,994	26,801	3,947	246	277
Indiana (j).....	887	15,041	17	15,945	14,991	178	776	1,468
Iowa (k).....	0	7,046	270	7,315	7,168	72	75	719
Kansas.....	72	6,074	7	6,152	6,115	0	37	0
Kentucky (l).....	221	10,429	244	10,894	10,320	240	334	209
Louisiana (m).....	(117)	8,212	572	8,667	8,652	16	0	359
Maine (n).....	26	3,366	20	3,412	3,272	69	71	122
Maryland (o).....	320	16,198	22	16,541	16,642	(485)	385	832
Massachusetts* (p).....	1,571	40,445	0	42,015	40,573	0	1,442	1,288
Michigan (q).....	695	10,884	(1,694)	9,885	9,750	0	135	611
Minnesota * (r).....	2,103	20,901	0	23,004	20,405	0	2,599	1,597
Mississippi (s).....	48	5,622	35	5,706	5,699	0	7	350
Missouri (t).....	278	8,787	117	9,182	9,029	0	153	291
Montana (u).....	455	2,121	(4)	2,573	2,318	(0)	255	0
Nebraska (v).....	732	4,308	(313)	4,727	4,196	0	532	731
Nevada (w).....	242	3,681	80	4,003	3,596	9	398	0
New Hampshire (x).....	49	1,531	31	1,610	1,383	97	130	53
New Jersey (y).....	817	32,936	485	34,237	33,686	0	551	0
New Mexico* (z).....	613	5,691	362	6,665	6,307	226	133	133
New York* (aa).....	7,300	69,676	0	76,976	68,042	0	8,934	1,798
North Carolina (bb).....	265	21,721	(75)	21,910	21,735	0	176	1,102
North Dakota (cc).....	877	1,886	657	3,420	3,152	(122)	391	573
Ohio (dd).....	1,712	33,931	0	35,642	34,449	0	1,193	2,005
Oklahoma (ee).....	49	5,934	132	6,115	6,115	0	0	241
Oregon (ff).....	529	9,261	(558)	9,232	8,754	0	478	550
Pennsylvania (gg).....	206	31,538	(1,154)	30,590	30,559	0	31	69
Rhode Island (hh).....	168	3,664	(108)	3,724	3,549	8	167	192
South Carolina* (ii).....	1,182	7,271	77	8,530	7,181	218	1,131	459
South Dakota (jj).....	22	1,438	37	1,497	1,461	22	14	143
Tennessee (kk).....	873	13,208	(98)	13,982	12,920	316	746	568
Texas (ll).....	8,342	50,783	(2,005)	57,120	53,430	0	3,691	9,715
Utah.....	442	6,016	0	6,458	6,308	0	150	491
Vermont (mm).....	0	1,476	8	1,484	1,479	5	(0)	78
Virginia.....	677	18,691	0	19,367	19,102	0	265	237
Washington (nn).....	991	18,513	(62)	19,442	18,190	0	1,252	509
West Virginia (oo).....	420	4,106	27	4,552	4,175	6	371	779
Wisconsin (pp).....	136	15,098	597	15,830	15,853	(337)	314	281
Wyoming (qq).....	0	1,014	649	1,663	1,663	0	0	1,811

See footnotes at end of table.

FISCAL 2016 STATE GENERAL FUND, PRELIMINARY ACTUAL—Continued (In millions of dollars)

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

NA—Indicates data not available.
*—In these states, the ending balance includes the balance in the budget stabilization fund sometimes known as the Rainy Day Fund.

...—Not applicable

(a) Revenue adjustments include one-time transfers (Transfer increases: Transocean Settlement, \$20.0 M, BP Settlement, \$50M; Transfer decreases: Gross Sales Tax Transfer, -\$3.9M); Expenditure adjustments include a transfer to Budget Stabilization Fund, 118.3M, and a transfer to Adv. And Tech. Fund, 21.8M.

(b) Revenues: SLA2016 Enacted Fiscal Summary (Total Revenue); Revenue Adjustments; SLA2016 Enacted Fiscal Summary (Revenue Carryforward) Expenditures: SLA2016 Enacted Fiscal Summary (Pre-Transfer Authorization); Ending Balance: SLA2016 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 and revenues from a tax amnesty program.

(d) Ending balance excludes projected \$1,814 million transfer to the Budget Stabilization Account for "rainy day" purposes. The rainy day balance is made up of the Special Fund/Reserves 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 amounts are \$1,606.4 million in FY 2015 and an additional \$1,814 million in FY 2016. Adding these amounts to the FY 2016 ending balance, the projected total balance is \$8,295.7 million in FY 2016.

(e) The ending balance for FY 2015-16 is \$49.0M short of the \$520.7M required 6.5% GF reserve. 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 \$73.9 million in miscellaneous adjustments. Reported rainy day fund balance includes ending balance.

(g) FY16 figures are preliminary and are subject to change pending final audit. Rainy Day Fund balance is pending final audit.

(h) Revenue adjustments include transfers to Deficiency Warrant Fund—\$324,000; Wolf Depredation Control Fund—\$400,000; Opportunity Fund—\$1,750,000; Fire Suppression Fund—\$60,000,000; Secondary Aquifer Fund—\$500,000; Economic Recovery Reserve Fund—\$20,000,000; Forest and Range Protection \$27,000,000; Idaho State Police Federal Fund—\$16,400; Group Insurance Fund—\$13,140,000; Legislative Legal Defense Fund—\$8,000,000; Constitutional Defense Fund—\$2,000,000; Budget Stabilization Fund—\$15,623,410; Strategic Initiatives Fund—\$10,965,585; and Opportunity Scholarship Fund—\$134,873. Transfers in from Consolidated Election Fund—\$780,000. Also included are prior year reversions—\$8,351,534; miscellaneous adjustments—(\$595,788) and cancelled or reverted prior year encumbrances—\$384,880. Expenditure adjustments included (\$33,645,398) in supplementals/rescissions; (\$11,297,380) in end-of-year reversions; and cash adjustments 332,804.

(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 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.

(k) 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. FY2016 Revenues are based upon the March 2016 Revenue Estimating Conference estimates. Revenue adjustments also include \$-97.6 million due to the passage of HF2433, the Internal Revenue Code (IRC) coupling bill. Expenditure adjustments include the passage of \$72.4 million for supplemental appro-

priations. 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.

(l) 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.

(m) Revenues adjustments include \$30.3 from various funds, \$11.8 in carryforwards, \$156.6 Budget Stabilization Fund, and \$530.1 Mid-Year Deficit action. Expenditure adjustments—Preamble & Mid-Year Adjustments.

(n) 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).

(o) 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.

(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 2016 revenue adjustments include the impact of federal and state law changes (-\$1,150.0 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 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. 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 \$1596.522 million, and stadium reserve of \$21.196 million. This data is as of End of Session (i.e., projected).

(s) Revenue Adjustment: Transfer from the Working Cash Stabilization Revolving Fund as allowed by State statute.

(t) Revenue adjustments include transfers from other funds into the general revenue fund. The above expenditures include expenditure restrictions due to an unplanned reduction in the tobacco Master Settlement Agreement funds.

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

(v) 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.

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

(x) Revenue Adjustments: A one-time recognition of revenue totaling \$30.7 million was designated to the State's Rainy Day Fund as the result of a court settlement related to MTBE contamination in NH. Expenditure Adjustments: Preliminary adjustments are expected to result in \$28.1 million being moved to the Education Trust Fund, \$7 million being moved to the Fish and Game Fund, and \$30.7 million of the MBTE settlement revenue moved to the Rainy Day Fund. (Additional adjustments for GAAP and Other totaling \$ 37.2 million are expected.)

(y) Revenue adjustments represent balances targeted to be lapsed.

(z) Includes \$147.5 million from the Tax Stabilization Reserve, \$100 million from a contingent liability for an FY15 audit, \$20 million from the operating reserve, \$9 million from the Appropriation and Contingency Fund, \$1.4 million from the State Support Fund, \$40.6 million from unrestricted of maintenance of effort funds and \$43.2 million from the Tobacco Permanent Fund.

(aa) The ending balance includes approximately \$1.8 billion in rainy day reserve funds, \$15 million reserved to cover costs of potential retro-active labor settlements with certain unions, \$63 million in a community

FISCAL 2016 STATE GENERAL FUND, PRELIMINARY ACTUAL—Continued

(In millions of dollars)

projects fund, \$500 million reserved for debt reduction, \$21 million reserved for litigation risks, \$237 million in undesignated fund balance to be used for gap-closing purposes in FY 2017, and approximately \$6.3 billion in proceeds from monetary settlements.

(bb) The North Carolina 2015-17 biennial budget (Session Law 2015-241), reserved \$75 million dollars 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.

(cc) Revenue adjustments are a \$657.0 million dollar transfer from the tax relief fund to the general fund. Expenditure adjustments include a \$122.4 million reduction in legislatively authorized appropriations for FY 2016 due to a 4.05 percent allotment.

(dd) 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 FY 2015 surplus GRF balance, including \$425.5 million in transfers to the Budget Stabilization (Rainy Day) Fund.

(ee) Revenue amounts are based upon reconciled, but yet uncertified, FY-2016 collections; Revenue adjustment represents the difference in cash flow. No deposit was made into the Rainy Day Fund.

(ff) Revenue adjustments include: transfer 2013-15 biennium ending GF balance to Rainy Day Fund (up to 1% of total biennial budget appropriation); cost of Tax Anticipation Notes; 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"). Expenditures represent preliminary actuals for the first fiscal year of the 2015-17 (Biennium) Legislatively Approved Budget.

(gg) Revenue adjustments include a \$.5 million adjustment to the beginning balance, \$200 million in prior year lapses, and \$1.3 billion of refunds. The year-end transfer to the Rainy Day Fund (25% of the ending balance) was suspended for FY 2016.

(hh) Adjustments to revenues reflect a transfer of \$107.9 million to the Budget Reserve Fund plus a reappropriation of \$7.8 million.

(ii) Revenue Adjustments: Nonrecurring transfers from Unclaimed Property and Litigation Settlement funds of \$49.5 and \$27.8, respectively. Expenditure Adjustments: Prior Yr 2% Capital Reserve (\$127.7) transferred to state agencies, \$40.0 to Farm Recovery Fund (2015 Severe Flood), \$50.0 to State's Infrastructure Bank.

(jj) 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 are 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.

(kk) Revenue adjustments include: \$108.1 million transfer from debt service fund unexpended appropriations; -\$130.0 million transfer to Highway Fund; -\$76.5 million transfer to Rainy Day Fund. Expenditure adjustments include: \$135.4 million transfer to capital outlay projects fund; \$176.1 million transfer to state office buildings and support facilities fund; \$3.8 million transfer to debt service fund; and \$1.0 million transfer to reserves for dedicated revenue appropriations. Ending balance includes \$745.5 million unappropriated budget surplus at June 30, 2016.

(ll) Revenue adjustment of -\$2,005m includes -\$439.5m reserved for transfer to the Rainy Day Fund and -\$439.5m reserved for transfer to the State Highway Fund. In addition, The Comptroller adjustment to the general fund dedicated account balances is -\$1,126m.

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

(nn) Revenue adjustments include fund transfers and other adjustments.

(oo) Fiscal Year 2016 Beginning balance includes \$368.2 million in Reappropriations, Unappropriated Surplus Balance of \$12.8 million, \$0.2 million of cash balance adjustments, and FY 2015 13th month expenditures of \$38.4 million. Expenditures include Regular funds and surplus funds and \$38.4 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.

(pp) Revenue adjustments include Tribal Gaming, \$25.8 million; Prior Year Designated Balance, \$91.3 million; and Other Revenue, \$479.7 million. Expenditure adjustments include Transfers to Transportation fund, \$38.0 million; Lapses, -\$376.2 million; and Compensation Reserve, \$1.0 million.

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