

TABLE 7.2

Fiscal 2018 General Fund, Preliminary Actual (In millions of dollars)

State	Beginning balance	Revenues	Adjustments	Total resources	Expenditures	Adjustments	Ending Balance	Rainy day fund balance
Total	\$37,013	\$850,276		\$895,857	\$838,236		\$43,238	\$59,935
Alabama	150	8,646	0	8,796	8,393	0	403	783
Alaska (a)	0	2,337	745	3,082	4,489	820	(2,227)	2,562
Arizona	151	10,111	0	10,261	9,812	0	450	458
Arkansas (a)	0	5,495	0	5,495	5,495	0	0	127
California (a)	5,702	129,825	0	135,527	127,045	0	8,482	16,728
Colorado* (a)	614	11,723	98	12,436	11,184	(21)	1,274	1,274
Connecticut (a)	0	18,199	0	18,199	18,685	(3)	(483)	1,185
Delaware* (a)	475	4,393	0	4,868	4,118	0	750	232
Florida	1,515	31,919	0	33,434	31,989	0	1,445	1,417
Georgia (a)	2,472	24,320	144	26,935	24,207	0	2,729	N/A
Hawaii	894	7,660	0	8,554	7,804	0	750	376
Idaho (a)	101	3,732	12	3,845	3,466	140	239	394
Illinois* (a)	1,368	36,943	4,508	42,819	35,100	7,594	125	10
Indiana (a)	303	15,837	150	16,289	15,736	186	366	1,419
Iowa (a)	0	7,384	0	7,384	7,224	33	127	620
Kansas	109	7,299	0	7,407	6,645	0	763	0
Kentucky (a)	116	10,941	470	11,527	11,330	168	29	94
Louisiana (a)	123	9,588	48	9,759	9,759	0	0	321
Maine (a)	57	3,506	33	3,595	3,515	6	75	288
Maryland (a)	259	17,372	31	17,662	17,287	(211)	585	857
Massachusetts* (a)	1,448	43,909	1,134	46,491	43,077	1,134	2,280	1,793
Michigan (a)	623	9,989	0	10,611	10,185	325	101	1,008
Minnesota* (a)	3,333	21,867	0	25,200	22,695	0	2,505	1,998
Mississippi (a)	4	5,634	0	5,638	5,633	0	5	288
Missouri (a)	168	9,469	125	9,762	9,267	0	495	305
Montana (a)	48	2,406	2	2,455	2,287	(18)	186	0
Nebraska (a)	248	4,567	(12)	4,803	4,350	0	454	340
Nevada (a)	434	4,019	64	4,517	3,981	50	486	180
New Hampshire (a)	0	1,599	0	1,599	1,503	17	80	110
New Jersey (a)	787	35,234	410	36,431	35,658	0	772	0
New Mexico* (a)	505	6,809	57	7,370	6,201	57	1,112	449
New York* (a)	7,749	71,420	0	79,169	69,724	0	9,445	1,798
North Carolina (a)	472	23,565	0	24,037	22,746	295	995	1,849
North Dakota (a)	65	1,972	377	2,414	2,160	0	253	113
Ohio (a)	557	32,471	0	33,028	31,807	0	1,221	2,034
Oklahoma (a)	84	6,606	(274)	6,416	6,034	382	0	452
Oregon (a)	1,000	10,349	(34)	11,315	9,764	0	1,552	940
Pennsylvania (a)	(1,539)	34,567	(1,035)	31,993	31,948	22	22	0
Rhode Island (a)	62	3,908	(109)	3,861	3,806	10	46	199
South Carolina* (a)	1,076	8,124	21	9,221	7,895	139	1,187	509
South Dakota (a)	8	1,593	15	1,616	1,591	8	17	160
Tennessee (a)	1,647	14,321	(162)	15,806	14,485	791	530	800
Texas (a)	883	56,990	1,049	58,922	56,050	2,741	131	10,455
Utah (a)	85	7,009	0	7,094	6,739	0	355	508
Vermont (a)	0	1,641	0	1,641	1,564	77	0	133
Virginia (a)	783	19,879	0	20,662	20,450	0	212	440
Washington (a)	1,101	21,621	(320)	22,402	20,455	0	1,947	1,364
West Virginia (a)	398	4,245	4	4,648	4,232	38	378	710
Wisconsin (a)	579	16,144	608	17,332	17,139	(396)	589	320
Wyoming (a)	0	1,121	409	1,530	1,530	0	0	1,538

See footnotes at end of table

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TABLE 7.2

Fiscal 2018 General Fund, Preliminary Actual (In millions of dollars) (continued)

Source: National Association of State Budget Officers, Fall 2018.

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:

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

N/A—Not available

(a)

Alaska—Revenues: Spring 2019 Revenue Sources Book (Total Revenue)

Revenue Adjustments: SLA2018 Enacted Fiscal Summary (Lines 3–7) Expenditures: SLA2018 Enacted Fiscal Summary, (line 45) Expenditure Adjustments: SLA 2018 Enacted Fiscal Summary, (line 46 and 51) Rainy Day Balance: State of Alaska Fiscal Summary FY18 and FY19 (Part 3) Number listed is EoY Balance. The rainy day fund balance listed is the anticipated end of year balance for the given fiscal year inclusive of any anticipated deposits or withdrawals. The deficits listed in the “ending balance” column are already factored into the rainy day balance.

Arkansas—Total available revenue amounts are reported as net of refunds and special dedications/payments.

California—Total revenues: reflect revenues after transfers to the rainy day fund. The ending balance includes the SFEU but excludes the BSA. The excluded amount is \$9,410.4 million at the end of FY 2018. Adding these amounts to the FY 2018 ending balance, the projected total balance is \$17,892.6 million in FY 2018. 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. Ending balance includes a reserve for encumbrances of \$1,165 million representing amounts which will be expended in the future for state obligations for which goods and services have been ordered/contracted, but have not been received by the end of the fiscal year. These amounts are shown as a reserve to the fund balance instead of a hit to the fund balance.

Colorado—The total revenue excludes income tax revenue amounts diverted to the State Education Fund per Amendment 23, which was \$617 million in FY2017–18. Adjustments to revenue include money transferred from other funds to the General Fund. Adjustments to expenditures are reversions of appropriations and various accounting adjustments made by the State Controller's office each year.

Connecticut—BRF balance includes: \$212.9 million balance from prior year, \$1,471.3 million transfer due to volatility cap, \$-482.9 transfer out to extinguish FY 2018 deficit, and \$-16.1 million transfer out to the Retired Teachers Health Service Fund. The volatility cap which automatically transfers a portion of income tax collections above a certain threshold. Expenditures Adjustments: Miscellaneous adjustments, 3.4.

Delaware—Ending balance includes Continuing and Encumbered Appropriations of \$168.9 million.

Georgia—Georgia is required by its constitution to maintain a balanced budget. The fund balances for FY 18 and 19 reflect the Governor's balanced budget report. Georgia does not project future Rainy Day fund balances but expects the reserve to continue to grow in future years.

Idaho—Revenue adjustments: \$5.9 m for reappropriation; \$2.6 m for prior-year reversion; \$1 m misc. adjustments; and \$3.6 m from the Immunization Fund. Expenditure adjustments: \$34.5 million to the Budget Stabilization Fund (statutory transfer); \$2 million to the Opportunity Fund; \$45.3 million to the Permanent Building Fund; \$4 million to the Wolf Control Fund; \$2.5 million to the Workforce Development Training Fund; \$20 million to the Fire Suppression Fund; \$27.7 to the Idaho Transportation Department (prior year surplus eliminator); \$1 million to the Water Management Fund; \$2 million for deficiency warrants; and \$5.9 million for reappropriation.

Illinois—Total revenues increase is due primarily from the increase in income tax rates from 3.75% to 4.95% for individual and from 5.25% to 7% for corporate. Total revenues include \$4,032M in base federal revenues (excludes the \$1,206M referenced below). Estimated revenue adjustments include \$802M in interfund borrowing and fund reallocations from other state funds, \$2,500M in proceeds from the issuance of backlog borrowing bonds, and \$1,206M in federal match from the paydown of prior year Medicaid liabilities. Estimated expenditures adjustments include \$3,773M in transfers out, \$28M in prior year adjustments, \$3,721 in vouchers payable adjustments, and \$128M in transfers to repay interfund borrowing.

Indiana—Revenue adjustments include a transfer to the General Fund to assist with the Integrated Tax System, a transfer from the State Tuition Reserve Account, and a transfer from the Rainy Day Fund. Expenditure adjustments include reversions from distributions, capital, and reconciliations; state agency and university line item capital projects; the cost of a 13th check for pension recipients; and transfers to the Rainy Day Fund. Total revenues include forecasted General Fund revenues as well as unforecasted revenues such as HAF, QAF, dedicated fund SWCAP, and outside acts.

Iowa—Included in expenditure adjustments are transfers from the General Fund to the State's Cash Reserve Fund (\$20.0 million) and the State's Economic Emergency Fund (\$13.0 million). The ending balance of the General Fund is transferred in the current 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.

Kentucky—Revenue includes \$102.6 million in Tobacco Settlement funds. Adjustments for Revenues includes \$201.5 million that represents appropriation balances carried over from the prior fiscal year, and \$268.9 million from fund transfers into the General Fund. Adjustment to Expenditures represents appropriation balances forwarded to the next fiscal year and budget balances to be expended in the next fiscal year. The FY 2018 \$29.0 million ending balance was budgeted for use in FY 2019.

TABLE 7.2

Fiscal 2018 General Fund, Preliminary Actual (In millions of dollars) (continued)

<p>Louisiana—Revenues adjustments—Includes \$19.2 in carryforwards and \$29.0 from prior year undesignated fund balance. Expenditure adjustments—None. FY18 numbers are budgeted and not actuals. The “total revenues” amounts reported here include transfers from other state fund sources.</p> <p>Maine—Revenue and Expenditure adjustments reflect Legislatively authorized transfers. Dedicated portion of ending balance: Transfers funds into the Budget Stabilization Fund from unclaimed property and transfers \$2M from the Budget Stabilization Fund to the General Fund, and up to \$65M to a General Fund Reserve account for disallowed costs from the Centers for Medicare and Medicaid Services.</p> <p>Maryland—Revenue adjustments include \$21.8 million in transfers from tax credit reserves and \$9.0 million in transfers from other funds. Expenditure adjustments represent \$144.2 million in reversions to the unappropriated General Fund balance and \$66.5 million in legislative reductions and executive branch agency mid-year reductions.</p> <p>Massachusetts—General fund is defined as all budgeted operating funds; all figures are estimates as of 9/4/18. Ending balance includes \$475.4 million in reserved balances to be spent in the next fiscal year. The Commonwealth of Massachusetts credits federal reimbursements for Medicaid, as well as certain other federal reimbursements, to the General Fund. In the NASBO State Expenditure Survey, these reimbursement funds are shown as “federal funds spending” to conform to the survey definitions. Additionally, in the NASBO State Expenditure Survey, certain interfund transfers are shown as spending in “Other State Funds”, but are shown in this presentation as “General Fund” spending to be consistent with the Commonwealth’s accounting practices.</p> <p>Michigan—Revenue totals are net of payments to local governments and balance sheet adjustments. Adjustments (Expenditures): \$265 million transfer to budget stabilization/rainy day fund; \$35 million transfer to infrastructure fund; and \$25 million transfer to Flint reserve fund for water emergency. Michigan’s fiscal year is October 1 through September 30. At the time of completing this survey, Michigan was operating in FY 18.</p> <p>Minnesota—Ending balance includes cash flow account of \$350 million, budget reserve account of \$1,608.364 million, and stadium reserve of \$39.608 million.</p> <p>Mississippi—Ending balance includes reappropriation from FY2018 to FY2019.</p> <p>Missouri—Revenue adjustments include transfers from other funds into the general revenue fund.</p> <p>Montana—Revenue adjustments reflect prior year revenue activity and expenditure adjustments reflect prior year expenditure activity and adjustments to fund balance as a result of the annual CAFR reconciliation.</p> <p>Nebraska —Revenue adjustments are transfers between the General Fund and other funds. Among others, this includes a \$221 million transfer from the General Fund to the Property Tax Credit Cash Fund. Also included are transfers totaling \$225 million from the Cash Reserve Fund to the General Fund for budget stabilization.</p> <p>Nevada—Revenue adjustments are restricted revenue, reversions, Rainy Day Fund transfers in and reserve transfers in. Expenditure adjustments are restricted transfers out.</p>	<p>New Hampshire—Expenditure Adjustments: As the result of standalone legislation in FY 2018, \$10 million was authorized to be deposited in the revenue stabilization reserve account (Rainy Day Fund). Additionally, \$6.6 million of general funds was authorized to be deposited in the Public School Infrastructure Fund at year end. Though the General Fund Ending Balance for FY 2018 is labeled as an undesignated fund balance, the legislature passed standalone legislation obligating over \$ 12.7 million for pay raises; \$10.0 million for infrastructure projects, and another \$ 2.2 million for other initiatives in FY 2019. to be funded with these FY 2018 carry forward funds.</p> <p>New Jersey—Revenue adjustments include: Estimated lapses; reservation of fund balance; transfer to other funds.</p> <p>New Mexico—FY18 reflects remaining solvency transfers per Laws 2017, Chapter 1 (HB4, \$10.7 million fire protection fund adjusted reversion) and Laws 2017, First Special Session, Chapter 1 (SB1, \$8 million from NMFA public project revolving fund). \$9 million was moved from FY18 recurring appropriations to nonrecurring appropriations to reflect DFA accounting for \$7 million LEDA special and \$2 million NMCD special.</p> <p>New York—FY 2018 and FY 2019 annual revenue changes include an acceleration of PIT payments due in calendar year 2018 as taxpayers responded to Federal tax law changes that, starting in tax year 2018, limit the allowable aggregate itemized deduction of State and local income taxes, and local real property taxes, to a maximum of \$10,000 on Federal income tax returns. DOB estimates approximately \$1.9 billion was accelerated from FY 2019 to FY 2018.</p> <p>North Carolina—Expenditure adjustments include funds for the R&R Reserve, \$64.8M, the Capital Project Reserve \$155.2, and the Medicaid Transformation Reserve, \$75M.</p> <p>North Dakota —Revenue adjustments are transfers of \$183.0 million from the tax relief fund, \$124.0 million from the strategic investment and improvements fund and \$70.0 million from other special fund sources, to the general fund.</p> <p>Ohio—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. FY 2018 expenditures include expenditures against prior year encumbrances as well as \$80.0 million in transfers out of the GRF. The fiscal 2018 ending balance included funds to support \$371.2 million in open encumbrances.</p>
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TABLE 7.2

Fiscal 2018 General Fund, Preliminary Actual (In millions of dollars) (continued)

Oklahoma—The revenue adjustment for FY-2018 is the net cash flow reserve amount available for the fiscal year. The FY-2018 expenditure adjustment amount is the amount transferred to the Constitutional Reserve Fund (Rainy Day Fund) at the end of the fiscal year. The Rainy Day Fund balance was increased by a \$381.6 million deposit, but was also decreased by \$23.3 million appropriated in special session, leaving the balance of \$451.6 million at the end of FY-2018. These numbers include collections and estimates for the two largest appropriated funds (the General Revenue Fund and the OK Education Reform Revolving Fund) which constitute the majority of the state appropriated budget.	Utah—Based on revenue and expenditure estimates authorized during the 2018 General Session. Since this is based on estimates, it does not include any additional balances or statutory rainy day fund deposits that will be calculated when FY 2018 is closed-out.
Oregon—Revenue adjustments include: a revenue adjustment for a statutory transfer to local governments for local property tax relief.	Vermont—The \$76.9M in adjusted expenditures includes a net +\$26.2M in contributions to established reserves, and +\$50.7M in fund transfers. Of the \$50.7M in fund transfers, \$26.2M was transferred as an additional contribution to the Vermont State Teacher's Retirement System accrued liability above and beyond the Fiscal 2018 ADEC.
Pennsylvania—Revenue adjustments include refunds, lapses and adjustments to beginning balances. Expenditure adjustments include transfers to the Budget Stabilization Reserve Fund (rainy day).	Virginia—Total Revenues includes fund transfers.
Rhode Island—Adjustments to revenues reflects \$119.1 million to the Budget Reserve (Rainy Day) Fund, offset by reappropriation of \$10.3 million from FY 2017. Expenditure adjustments reflect reappropriations to the following fiscal year (FY 2019). Reappropriations authorized by the Governor totaling \$10.1 million.	Washington—Revenue adjustments reflect the net of transfers in and out of the General Fund, as well as prior biennium recoveries and similar resource adjustments. A portion of the FY 2018 ending balance is programmed to be spent in FY 2019. The Total Revenues reflect total general fund revenues, before transfers in and out of the general fund (which are included as adjustments).
South Carolina—Revenue Adjustments: Litigation Recovery Account (\$16.2M) & South Carolina Farm Aid Fund (\$4.5M). Expenditure Adjustments: Prior Yr 2% Capital Reserve (\$139.2M) transferred to state agencies. Designated portion of ending balance—Capital Reserve Fund—\$145.4 M.	West Virginia—Fiscal Year 2018 Beginning balance includes \$285.1 million of Reappropriations, Unappropriated Surplus Balance of \$76.2 million, \$1.0 million of cash balance adjustments, and FY 2017 13th month expenditures of \$35.8 million. Total Revenues show the FY 2018 actual general revenue collections of \$4,254.2 million. Adjustments (Revenue) are prior year redeposits of \$2.6 million and special revenue expirations of \$1.6 million. Total Expenditures include current year general revenue appropriated expenditures of \$4,040.1 million, surplus appropriation expenditures of \$30.5 million, reappropriation expenditures of \$125.7 million, \$-0.3 million of cash adjustments, and \$35.9 million of 31 day prior year expenditures. Adjustment (Expenditures) represent \$38.0 million which was the amount transferred to the Rainy Day Fund from 1/2 of the FY 2017 surplus. The Ending Balance is mostly the historically carried forward reappropriation from previous fiscal years (estimated amounts that will remain and be reappropriated to the next fiscal year), the estimated 13th month expenditures applicable to the current fiscal year & the any unappropriated surplus balance (estimated) from the current fiscal year.
South Dakota—The beginning balance of \$7.9 million and adjustment to expenditures reflects the prior year's ending balance that is transferred to the rainy day fund. Adjustments to revenue of \$14.6 million is from one-time receipts. The ending balance of \$16.9 million is cash that is obligated to the Budget Reserve fund the following fiscal year. This \$16.9 million is not included in the total rainy day fund balance of \$159.5 million.	Wisconsin—Revenue adjustments include Tribal Gaming, \$27.1; Prior Year Designated Balance, \$52.1; and Other Revenue, \$528.6. Expenditure adjustments include Transfers, \$73.3; Lapses, -\$469.3; and Compensation Reserves, \$0.3.
Tennessee—Revenue adjustments: \$55.5 million transfer from debt service fund unexpended appropriations; -\$85.0 million transfer to Highway Fund; -\$132.0 million transfer to Rainy Day Fund. Expenditure adjustments: \$644.5 million transfer to capital outlay projects fund; \$142.3 million transfer to state office buildings and support facilities fund; \$3.5 million transfer to debt service fund; \$1.0 million transfer to reserves for dedicated revenue appropriations. Ending balance: \$529.8 million unappropriated budget surplus at June 30, 2018.	Wyoming—The State of Wyoming budgets on a biennial basis, to arrive at annual figures certain assumptions and estimates were required.
Texas—Revenue adjustment of \$1,048.8m in general fund dedicated account balances. Expenditure adjustment of \$2741.0m reserved for transfer (50/50) to the Rainy Day Fund and the State Highway Fund. Figures represent the numbers provided by the Comptroller in the revised CRE released July 2018.	