

STATE FINANCE

Table 7.3
FISCAL 2014 STATE GENERAL FUND, APPROPRIATED
(In millions of dollars)

<i>State or other jurisdiction</i>	<i>Beginning balance</i>	<i>Revenues</i>	<i>Adjustments</i>	<i>Resources</i>	<i>Expenditures</i>	<i>Adjustments</i>	<i>Ending balance</i>	<i>Budget stabilization fund</i>
Total	\$30,526	\$712,715	...	\$748,749	\$721,805	...	\$19,588	\$42,634
Alabama (a).....	253	7,344	193	7,790	7,480	281	29	295
Alaska (b).....	0	6,713	-550	6,163	7,122	-292	-668	17,179
Arizona (c).....	896	8,263	77	9,236	8,786	0	450	454
Arkansas.....	0	4,944	0	4,944	4,944	0	0	0
California*.....	872	97,098	0	97,970	96,281	0	1,689	1,071
Colorado* (d).....	373	8,663	-21	9,015	8,435	0	580	398
Connecticut (e).....	0	17,193	0	17,193	17,189	0	4	276
Delaware* (f).....	636	3,741	0	4,376	3,815	0	561	202
Florida.....	2,494	26,695	0	29,188	27,295	0	1,894	923
Georgia (g).....	680	18,808	0	19,487	18,808	0	N/A	N/A
Hawaii.....	844	6,250	0	7,094	6,396	0	698	82
Idaho (h).....	60	2,799	-24	2,835	2,781	3	51	50
Illinois (i).....	154	29,331	6,390	35,875	30,619	5,102	154	0
Indiana (j).....	1,428	14,792	10	16,230	14,642	484	1,105	373
Iowa (k).....	0	6,906	297	7,203	6,478	0	725	650
Kansas.....	588	5,886	0	6,473	5,964	0	510	0
Kentucky (l).....	52	9,615	229	9,896	9,812	83	0	98
Louisiana (m).....	0	8,351	64	8,414	8,411	0	3	443
Maine (n).....	8	3,062	104	3,173	3,174	2	-2	60
Maryland (o).....	511	15,394	17	15,922	15,675	0	247	767
Massachusetts*.....	1,874	35,469	0	37,343	35,791	0	1,552	1,326
Michigan (p).....	653	8,910	48	9,611	9,606	0	5	580
Minnesota* (q).....	1,008	18,955	0	19,963	18,803	0	1,160	657
Mississippi (r).....	54	5,098	-103	5,050	5,050	0	0	N/A
Missouri (s).....	446	7,929	156	8,531	8,472	0	59	266
Montana.....	537	2,056	0	2,594	2,200	0	393	0
Nebraska (t).....	815	4,021	-460	4,376	3,838	280	258	679
Nevada (u).....	238	3,257	0	3,495	3,278	49	169	38
New Hampshire* (v)...	66	1,403	0	1,469	1,328	106	36	9
New Jersey (w).....	465	32,375	-9	32,831	32,528	0	303	0
New Mexico.....	571	5,830	0	6,401	5,950	0	451	451
New York* (x).....	1,610	61,256	0	62,866	61,157	0	1,709	1,306
North Carolina (y).....	351	20,603	0	20,954	20,631	0	324	651
North Dakota (z).....	1,392	2,337	342	4,071	3,363	0	708	584
Ohio (aa).....	2,278	29,470	0	31,748	31,467	0	281	1,478
Oklahoma (bb).....	133	6,645	0	6,777	6,417	0	360	N/A
Oregon (cc).....	473	7,506	-137	7,841	7,727	0	115	292
Pennsylvania (dd).....	541	27,841	2	28,383	28,376	2	6	2
Rhode Island (ee).....	93	3,381	-114	3,360	3,360	0	0	174
South Carolina* (ff)...	1,046	6,379	27	7,452	6,259	336	857	410
South Dakota (gg).....	0	1,321	9	1,329	1,328	0	2	161
Tennessee (hh).....	696	12,358	-100	12,954	12,586	343	25	456
Texas (ii).....	3,472	46,604	-1,757	48,319	46,553	0	1,766	6,541
Utah (jj).....	0	5,238	229	5,466	5,448	19	0	284
Vermont (kk).....	0	1,371	0	1,371	1,356	15	0	66
Virginia (ll).....	506	17,492	0	17,998	17,986	0	12	688
Washington (mm).....	89	15,953	-26	16,016	16,016	0	0	409
West Virginia (nn).....	512	4,136	0	4,648	4,186	6	456	925
Wisconsin (oo).....	759	14,014	616	15,389	14,977	-141	553	0
Wyoming (pp).....	0	1,663	0	1,663	1,663	0	0	883
Puerto Rico.....	0	0	0	0	0	0	0	0

See footnotes at end of table.

FISCAL 2014 STATE GENERAL FUND, APPROPRIATED—Continued

(In millions of dollars)

Source: National Association of State Budget Officers, *The Fiscal Survey of the States*, December 2013.

Key:

* — In these states, the ending balance includes the balance in the budget stabilization fund.

N/A — Indicates data are not available.

... — Not applicable.

(a) Revenue Adjustments include one-time revenues of \$145.8M and a one-time Tobacco Settlement transfer of \$47.4M. Expenditure Adjustments include a Rainy Day Account repayment of \$245.6M. Per Code Section 29-9-4, the ending balance of the ETF shall be used to repay the Rainy Day Account. \$35M repayment made to the Rainy Day Account from gross revenues.

(b) Revenues: 2013 Spring Revenue Forecast. Revenue adjustments: SB21 Oil Tax Reform. Expenditure adjustments: Transfers and savings net of SBR anticipated 5/21/13. Ending balance: SBR undesignated savings plus post transfer balance anticipated 5/21/13. Rainy Day: FY 2014 10-Year Plan as of 1/22/13.

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

(d) Pursuant to SB13-236, up to \$30M of the excess GF reserve in FY 13-14 GF reserve is transferred to the Colorado Water Conservation Board Construction Fund and 75% of the remaining excess is transferred to the State Education Fund per SB13-260. The remaining sum is added to the 5% General Fund statutory reserve beginning fund balance.

(e) In a departure from budgets enacted in previous years, the adopted budget "net appropriates" the Medicaid account in the Dept. of Social Services. This change in practice makes CT's budget treatment of Medicaid consistent with the budgets of other states.

(f) Figures based on enacted FY 2014 General Fund appropriations and revenue estimates contained in HJR 12 of the 147th General Assembly. Revenue adjustments include an \$8 million increase to the General Fund by adjusting the Farmland Preservation and Open Space programs annual funding from \$10 million to \$6 million each. An additional \$1.6 million increase by adjusting the Energy Efficiency Investment Fund earmark from \$5.0 million to \$3.4 million. General Fund revenues will be reduced by \$9.7 million through a change in Medicaid billing for certain vendors providing services to clients in the Department of Health and Social Services.

(g) Georgia does not project future fund balances.

(h) Transferred \$3 million to the Idaho Opportunity Fund within the Department of Commerce.

(i) Revenue Adjustments include: Transfers In and Federal Sources. Expenditure Adjustments include: Transfers Out, Prior Year Adjustments, Vouchers Payable Adjustment.

(j) Revenue adjustment includes a transfer from the Mine Subsidence fund and the pay back of the HEA 1072 loans. Expense adjustments include state agency and university cash funded capital projects; transfers to the Major Moves 2020 Trust Fund and the Tuition Reserve Fund; and the costs of a 13th check for pension members.

(k) Revenue adjustments include an estimated \$539.9 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. Also included is \$258.2 million of negative revenue adjustments for tax law changes passed during the 2013 legislative session which impact FY 2014. The largest impacts were the removal of the remaining \$112 million in cigarette and tobacco tax from the General Fund to the Health Care Trust Fund to pay for Medicaid and removal of \$66 million of gaming revenue from the General Fund to a new fund for economic development.

(l) Revenue includes \$90.8 million in Tobacco Settlement funds. Adjustment for Revenues includes \$132.5 million that represents appropriation balances carried over from the prior fiscal year, and \$96.3 million from fund transfers into the General Fund. Adjustment to Expenditures represents appropriation balances forwarded to the next fiscal year.

(m) Revenues Adjustments—Includes Transfer of \$63.5 million from various funds.

(n) Revenue and Expenditures reflect legislatively authorized transfers.

(o) Revenue adjustments include \$17.1 million for reimbursements from reserve for tax credits.

(p) Fiscal 2014 revenue adjustments include the impact of federal and state law changes (\$536.0 million); revenue sharing payments to local government units (-\$396.6 million); deposits from state restricted funds (\$4.0 million); deposit to the rainy day fund (-\$75.0 million), and pending revenue options (-\$20.0 million). Total expenditures include one-time spending financed from one-time revenues: \$560.9 million (FY 2014).

(q) Ending balance includes cash flow account of \$350 million, budget reserve account of \$656.5 million, and stadium reserve of \$27.8 million.

(r) State statute requires 2% of the revenue estimate be set aside prior to legislative appropriations. At fiscal year close, the 2% is recombined with any remaining revenue balance and distributed as required by statute, including an amount equal to 1% of the appropriations retained in the General Fund.

(s) Revenue adjustments include transfers from other funds into the general revenue fund and \$54.2M of collection initiatives.

(t) Revenue adjustments are transfers between the General Fund and other funds. Per Nebraska law, includes a transfer of \$285.3 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 \$113 million transfer from the General Fund to the Property Tax Credit Cash Fund. Expenditure adjustments are re-appropriations (\$274.7 million) of a portion of the unexpended balance of appropriations from the prior year plus a small amount (\$5 million) reserved for deficit/supplemental appropriations.

(u) Expenditure adjustments are restricted transfers.

(v) Revenue Adjustments: \$105.5 million is planned to be moved to the Education Trust Fund at year end.

(w) Transfer to other funds.

(x) The ending balance includes \$1.3 billion in rainy day reserve funds, \$51 million reserved to cover costs of potential retroactive labor settlements with certain unions, \$68 million in a community projects fund, \$263 million reserved for debt reduction, and \$21 million reserved for litigation risks.

(y) Repair and renovation.

(z) Revenue adjustments are a \$341.8 million transfer from the property tax relief fund to the general fund.

(aa) FY 2014 expenditures includes a \$995.9 million transfer to the Budget Stabilization Fund. FY 2014 expenditures are based on HB 59 (biennial budget) appropriations and authorized transfers out of the General Revenue Fund.

(bb) Revenue and expenditure adjustments cannot be calculated at this time; nor can we calculate the final balance of the Rainy Day Fund at year-end.

(cc) Starting with 2013-15, projected corporate income taxes above the rate of 6.6% for the biennium are deposited on or before June 30 of each odd-numbered year.

(dd) Revenue adjustment reflects a prior year lapse of \$1.5 million. Expenditure adjustment reflects a transfer of \$1.8 million (25% of ending balance) to the Rainy Day Fund.

(ee) Adjustments to revenues reflect a transfer to the Budget Stabilization Fund and a transfer to the Accelerated Depreciation Fund.

(ff) Ending Balance equals 5% General Reserve (\$292.9) + 2% Capital Reserve (\$117.2) + Surplus Contingency Reserve (\$66.3) + Agency Appropriation Balances Carried Forward Next FY (\$381.1); Expenditure Adjustments includes FY 12-13 Capital Reserve Fund and Supplemental Appropriations.

(gg) Adjustments in Revenues: \$7.6 million addition to revenue is from one-time receipts; \$1.0 million addition to revenue is obligated cash carried forward from FY 2013 for FY 2014 expenses. The ending balance of \$1.7 million is cash that is obligated to the Budget Reserve fund the following fiscal year. The \$1.7 million of projected unobligated cash is included in the projected rainy day fund balance total of \$160.7 million.

(hh) Revenue Adjustments: -\$100.0 million transfer to Rainy Day Fund; Total -\$100.0 million. Expenditure Adjustments: \$163.3 million transfer to capital outlay projects fund; \$170.7 million transfer to state office buildings and support facilities fund; \$3.8 million transfer to debt service fund; \$5.2 million transfer to reserves for dedicated revenue appropriations; Total \$343.0 million. Ending Balance: \$23.1 million reserve for appropriations 2014-2015; \$2.1 million undesignated balance; Total \$25.2 million.

(ii) Adjustment is net of set aside for transfer to Rainy Day Fund (-\$1,757.3m), \$2 billion from the Rainy Day Fund to finance water projects, contingent on voter approval in November 2013.

STATE FINANCE

FISCAL 2014 STATE GENERAL FUND, APPROPRIATED—Continued (In millions of dollars)

(jj) Includes transfers from previous year balance, to/from Rainy Day Fund, and special revenue funds.

(kk) Adjustments to expenditures reflects net transfers from GF to other funds. Ending balance always assumes statutory Budget Stabilization Reserve is met.

(ll) SOF Aug 2013 Revenues.

(mm) Fund transfers between General Fund and other accounts.

(nn) Fiscal Year 2014 Beginning Balance includes \$456.2 million in Reappropriations, Unappropriated Surplus Balance of \$11.8 million, and FY 2013 13th month expenditures of \$44.1M. Revenues are FY 13's Official General Revenue Estimate. Expenditures include FY 14

Regular General Revenue, 13th month expenditures and FY 14 Surplus Appropriations. The ending balance is mostly the historically carried forward reappropriation amounts that will remain and be reappropriated to the next fiscal year, unappropriated balance, and unappropriated surplus balance.

(oo) Revenue adjustments include Tribal Gaming, \$26.3; and Other Revenue, \$590.1. Expenditure adjustments include Transfers In—General Fund, \$66.2; Act 9, \$9.2; Lapses -\$295.3 and Compensation Reserves, \$78.8.

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