

TABLE 7.3
Fiscal 2019 General Fund, Enacted (In millions of dollars)

State	Beginning balance	Revenues	Adjustments	Total resources	Expenditures	Adjustments	Ending balance	Rainy day fund balance
Total	\$44,667	\$868,401		\$918,533	\$874,612		\$33,901	\$62,376
Alabama (a)	403	8,903	0	9,306	8,672	237	397	853
Alaska (a)	0	2,259	2,837	5,096	4,741	1,047	(692)	2,036
Arizona	204	10,421	0	10,625	10,389	0	236	463
Arkansas (a)	0	5,690	0	5,690	5,626	0	64	127
California (a)	8,482	133,332	0	141,814	138,688	0	3,127	15,930
Colorado* (a)	1,274	12,382	19	13,675	12,607	0	1,069	1,069
Connecticut (a)	0	19,009	0	19,009	18,998	0	11	1,515
Delaware* (a)	750	4,368	0	5,117	4,498	0	620	240
Florida	1,445	32,838	0	34,283	33,057	0	1,226	1,483
Georgia (a)	2,729	24,874	N/A	27,603	24,874	0	2,729	N/A
Hawaii	750	7,837	0	8,587	7,943	0	644	384
Idaho (a)	118	3,669	13	3,801	3,653	103	45	394
Illinois* (a)	125	37,420	1,100	38,645	35,323	3,183	139	10
Indiana (a)	366	16,223	130	16,720	16,199	15	507	1,355
Iowa (a)	0	7,640	93	7,733	7,362	113	258	762
Kansas (a)	763	7,003	0	7,766	7,071	48	647	0
Kentucky (a)	29	11,318	322	11,669	11,617	52	0	127
Louisiana (a)	0	9,560	0	9,560	9,560	0	0	323
Maine (a)	75	3,668	21	3,764	3,701	36	27	288
Maryland (a)	192	17,763	25	17,980	17,909	(35)	106	880
Massachusetts* (a)	2,280	44,879	1,106	48,264	44,896	1,106	2,263	2,161
Michigan (a)	101	9,926	0	10,028	10,021	0	6	1,051
Minnesota* (a)	2,505	22,934	0	25,439	23,160	0	2,279	1,991
Mississippi	5	5,656	0	5,661	5,661	0	0	314
Missouri (a)	495	9,418	152	10,065	9,745	0	320	320
Montana	186	2,476	0	2,662	2,435	0	227	46
Nebraska (a)	454	4,731	(244)	4,940	4,456	258	226	334
Nevada (a)	383	4,077	59	4,518	4,079	52	388	294
New Hampshire (a)	1	1,554	(23)	1,531	1,521	10	0	111
New Jersey (a)	772	37,127	(91)	37,808	37,043	0	764	0
New Mexico*	1,112	7,279	189	8,580	6,380	36	2,164	1,483
New York* (a)	9,445	72,660	0	82,105	76,601	0	5,504	1,798
North Carolina (a)	995	23,930	0	24,925	23,920	357	649	2,011
North Dakota (a)	253	1,664	394	2,311	2,150	96	65	209
Ohio (a)	1,221	33,708	0	34,930	34,070	0	859	2,692
Oklahoma (a)	0	7,296	0	7,296	6,997	0	298	N/A
Oregon (a)	1,552	10,096	(37)	11,611	10,162	0	1,449	1,210
Pennsylvania (a)	22	33,975	(1,274)	32,723	32,715	4	4	14
Rhode Island (a)	31	3,999	(121)	3,909	3,908	0	1	201
South Carolina* (a)	1,187	8,239	86	9,512	8,164	145	1,203	531
South Dakota (a)	17	1,642	0	1,658	1,642	17	0	176
Tennessee (a)	530	14,744	(82)	15,193	14,905	281	6	861
Texas (a)	131	56,989	188	57,308	51,445	3,189	2,675	11,851
Utah (a)	159	7,169	0	7,328	7,323	0	5	593
Vermont (a)	0	1,302	0	1,302	1,295	7	(0)	207
Virginia (a)	212	20,817	0	21,029	20,991	0	38	488
Washington (a)	1,947	21,852	(314)	23,485	22,721	0	764	1,139
West Virginia (a)	378	4,440	0	4,818	4,439	18	361	729
Wisconsin (a)	589	16,632	478	17,698	17,830	(355)	223	N/A
Wyoming (a)	0	1,014	438	1,452	1,452	0	0	1,324

See footnotes at end of table

STATE FINANCE

TABLE 7.3

Fiscal 2019 General Fund, Enacted (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:

N/A—Not available

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

(a)

Alabama—Expenditure adjustments include transfers to the ETF Budget Stabilization Fund of \$64.2M and the ETF Advancement & Technology Fund of \$37.1M.

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. 75% of the ending balance is recommended to create a restricted reserve fund for FY19, and the remaining 25% will be transferred to the Arkansas Highway Transfer Fund.

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 \$13,768.4 million at the end of FY 2019. Adding these amounts to the FY 2019 ending balance, the projected total balance is \$16,895.1 million in FY 2019. 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 \$658.6 million in FY2018-19. 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—Budget Reserve Fund includes a net transfer of \$363.1 million due to the state's volatility cap which automatically transfers a portion of income tax collections above a certain threshold.

Delaware—Beginning balance reflects FY 2018 actual ending balance. FY 2019 Revenues includes DEFAC estimates as of the June, 2018 meeting plus enacted revenue adjustments. Ending balance includes Continuing and Encumbered Appropriations of \$237.4 million.

Georgia—FY 19 beginning balance reflects general fund balances as of June 30, 2018 for Revenue Shortfall Reserve (Preliminary) as reported on the FY 18 State Funds and Funds Available from Beginning Fund Balance Sheet of the Report of Georgia Revenues and Reserves. Georgia is required by its constitution to maintain a balanced report. The fund balances for FY 18 and 19 reflect the Governor's balanced budget. Georgia does not project future Rainy Day fund balances, but expects the reserve to continue to grow in future years.

Idaho—Surplus eliminator legislation accounts for the difference between the FY 18 ending balance and the FY 19 beginning balance. The transfers were made at the beginning of FY 19. Revenue Adjustments: \$13.1 million from the Group Insurance Account. Expenditure Adjustments: \$32 million to the Public Education Stabilization Fund; \$2 million to the STEM Education Fund; \$4 million to the Wolf Control Fund; \$44.1 million to the Permanent Building Fund; \$22 million to the Technology Stabilization Fund; \$2.4 million to the Water Resources Revolving Development Fund.

Illinois—Total Revenues includes \$3,785 in federal revenues. Revenue adjustments include \$800M for interfund borrowing and \$300M for the sale of the James R Thompson Center. Expenditure adjustments include \$3,183M for transfers out.

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 one-time revenues from the transfer of three gaming licenses. Expenditure adjustments include reversions from distributions, capital, and reconciliations; state agency and university line item capital projects; and the cost of a 13th check for pension recipients. Total revenues include forecasted General Fund revenues as well as unforecasted revenues such as HAF, QAF, dedicated fund SWCAP, and outside acts.

Iowa—Revenue adjustments include an estimated \$92.6 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. Included in expenditure adjustments is a transfer from the General Fund to the State's Cash Reserve Fund of \$113.1 million.

Kansas—Expenditure Adjustments equal the amount of FY 2018 underspending that reappropriated for FY 2019 expenditure.

TABLE 7.3

Fiscal 2019 General Fund, Enacted (In millions of dollars) (continued)

<p>Kentucky—Revenue includes \$119.5 million in Tobacco Settlement funds. Adjustments for Revenues includes \$18.9 million that represents appropriation balances carried over from the prior fiscal year, and \$303.6 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.</p>	<p>New Hampshire—Revenue Adjustments: An increase in Liquor Revenue is expected due to expenditure reductions of \$ 1.8 million with additional Liquor Revenue moving to the Governor’s Commission on Alcohol Abuse totaling \$3.6 million. Additional Dept. of Revenue Audit income is expected, totaling \$3.1 million, as well as a reduction in Restricted Airways Toll income of \$.2 million. Further, the Business Profit Tax (BPT) and Business Enterprise Taxes (BET) anticipate to be impacted by rate reductions in calendar year 2019 that will reduce budgeted tax income by \$11.0 million and \$9.7 million respectively. Additionally, the elimination of the Electricity Consumption tax effective January 1, 2019 will result in a \$3.0 million reduction. Expenditure Adjustments: \$10.0 million is anticipated to be moved to the Education Trust Fund at year end as well as \$.6 million to be moved to the Rainy Day Fund.</p>
<p>Louisiana—The “total revenues” amounts reported here include transfers from other state fund sources.</p>	<p>New Jersey—Revenue adjustments include: Transfers to other funds; reservation of fund balance.</p>
<p>Maine—Revenue and Expenditure adjustments reflect Legislatively authorized transfers.</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. FY 2019 expenditure change includes a \$1.2 billion increase for the support of capital projects reflecting the timing of reimbursement from bond proceeds, planned disbursements from the Dedicated Highway and Bridge Trust Funds, and the use of extraordinary monetary settlements.</p>
<p>Maryland—Revenue adjustments include \$25.2 million in transfers from tax credit reserves. Expenditure adjustments represent \$35 million in reversions to the unappropriated General Fund balance. The FY 2019 Enacted starting balance does not match the FY 2018 Actual ending balance because the FY 2019 Enacted budget did not incorporate updated revenue and expenditure figures from FY 2018.</p>	<p>North Carolina—Expenditure adjustment includes funds transferred to Budget Stabilization Reserve (Savings Reserve), \$221.5, and Medicaid Transformation Reserve, \$135M.</p>
<p>Massachusetts—General Fund is defined as all budgeted operating funds; spending represents total projected spending in fiscal 2019. Ending balance includes \$64.6 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>North Dakota—Revenue adjustments are transfers of \$200.0 million from interest earned on the Legacy fund, \$124.0 million from the strategic investment and improvements fund and \$70.0 million from other special fund sources, to the general fund. Expenditure adjustments include a potential \$95.9 million transfer to the budget stabilization fund.</p>
<p>Michigan—Revenue totals are net of payments to local governments and balance sheet adjustments. Revenue totals are net of payments to local governments and balance sheet adjustments.</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 2019 expenditures include anticipated expenditures against prior year encumbrances as well as \$761.2 million in expected transfers out of the GRF, including a \$657.5 million transfer of FY 2018 year-end surplus revenue into the Budget Stabilization Fund. The fiscal 2019 ending balance is based on estimates; however, cash equal to open encumbrances at the end of the year will be reserved in the ending balance.</p>
<p>Minnesota—Ending balance includes cash flow account of \$350 million, budget reserve account of \$1,583.364 million, and stadium reserve of \$57.638 million.</p>	
<p>Missouri—Revenue adjustments include transfers from other funds into the general revenue fund.</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, as well as a \$62.0 Transfer to the Cash Reserve for Revenues in excess of the Certified Forecast for FY 2018. Also included are transfers totaling \$48 million from the Cash Reserve Fund to the General Fund for budget stabilization. Expenditure adjustments include a net \$258.0 million reserved for authorized reappropriations and carryover obligations from FY 2018.</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>	

STATE FINANCE

TABLE 7.3

Fiscal 2019 General Fund, Enacted (In millions of dollars) (continued)

<p>Oklahoma—No revenue or expenditure adjustments can be calculated at this time for FY-2019. 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.</p> <p>Oregon—Revenue adjustments include: a revenue adjustment for a statutory transfer to local governments for local property tax relief. Because General Fund revenues for the 2017-19 biennium are anticipated to exceed projections by more than two percent, there will be a refund of personal income taxes “Kicker”. This refund, which is projected at roughly \$685.9 million will be returned to taxpayers as a credit on their 2019 income tax return (which will be filed in 2020).</p> <p>Pennsylvania—Revenue adjustments include refunds, lapses and adjustments to beginning balances. Expenditure adjustments include transfers to the Budget Stabilization Reserve Fund (rainy day).</p> <p>Rhode Island—Adjustments to revenues reflect a transfer of \$120.9 million to the Budget Reserve (Rainy Day) Fund.</p> <p>South Carolina—Revenue Adjustments: Litigation Recovery Account (\$4M); FY2017-18 Debt Service Lapse (\$16.6M); FY2017-18 Capital Reserve Fund Lapse (\$0.3M) & FY2018-19 Unobligated Debt Service (\$67.4M); Tax Changes (-\$2.4M). Expenditure Adjustments: Prior Yr 2% Capital Reserve (\$145.4M) transferred to state agencies. Designated portion of ending balance - Capital Reserve Fund - \$151.6 M.</p> <p>South Dakota—The beginning balance of \$16.9 million and adjustment to expenditures reflects the prior year’s ending balance which is transferred to the rainy day fund.</p> <p>Tennessee—Revenue adjustments: \$61.0 million transfer to Rainy Day Fund; \$20.0 million transfer to Aeronautics Development Fund; \$0.5 million transfer to Highway Fund for ORNL Signs. Expenditure adjustments: \$260.4 million transfer to capital outlay projects fund. \$16.3 million transfer to state office buildings and support facilities fund. \$3.7 million transfer to debt service fund. \$1.0 million transfer to reserves for dedicated revenue appropriations. Ending balance: \$6.2 million unappropriated budget surplus at June 30, 2019.</p> <p>Texas—Revenue adjustment of \$187.8m in general fund dedicated account balances. Expenditure adjustment of \$3,188.5m reserved for transfer 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, Table A-1.</p> <p>Utah—Includes additional revenue from tax changes enacted during the 2018 Second Special Session. See https://le.utah.gov/interim/2018/pdf/00003644.pdf for the revised revenue estimates.</p>	<p>Vermont—A net total of \$7.1M in expenditure adjustments reflect the following: \$76.8M in fund transfers to the General Fund, and subsequent General Fund designated reserves of \$83.9M. Please note that the amount of \$76.8M transferred to the General Fund is predominantly attributable to a transfer of funds from a pre-existing unrestricted special fund balance to the State’s Human Services Caseload Reserve. These transfers, and subsequent reserves, account for the corresponding growth in “Rainy Day Fund Balance” of \$73.9M, year-over-year. Of further note, the marked year-over-year decrease in General Fund revenue is largely attributable to the Legislature’s restructuring of the Education Fund revenue sources. This restructuring resulted in a decrease of -\$301.2M in the annual transfer of General Funds. In lieu of the annual transfer of General Funds to the Education Fund, 100% of Sales and Use and 25% of Meals and Rooms taxes will be deposited directly into the Education Fund. Previously, these tax revenues were deposited into the General Fund. The remaining decrease in revenue year-over-year is predominantly associated with Vermont social security tax rate changes and the restructuring of Vermont’s tax laws to align with modifications to the federal tax code.</p> <p>Virginia—Total Revenues includes fund transfers.</p> <p>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. It is currently projected that a portion of the FY 2019 ending balance will be programmed to be spent in FY 2020. The Total Revenues reflect total general fund revenues, before transfers in and out of the general fund (which are included as adjustments).</p> <p>West Virginia—Total Revenue is the official estimate for FY 2019 Total General Revenue collections. Total Expenditures are FY 2019 general revenue appropriations of \$4,381.9 million, FY 2019 surplus appropriations of \$13.8 million, and estimated 13th month expenditures of \$42.9 million. Adjustment (Expenditures) represents the \$18 million transferred in August 2018 to the Rainy Day Fund from 1/2 of the FY 2018 surplus. 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 from the previous fiscal year & any unappropriated surplus balance.</p> <p>Wisconsin—Revenue adjustments include Tribal Gaming, \$26.1; and Other Revenue, \$451.8. Expenditure adjustments include Transfers to Transportation fund, \$41.6; Lapses, -\$448.2; and Compensation Reserves, \$52.1. The estimates are based upon the 2018 AFR closing along with revenue and expenditure estimates from the General Fund Summary in the statutes.</p> <p>Wyoming—The State of Wyoming budgets on a biennial basis, to arrive at annual figures certain assumptions and estimates were required.</p>
---	---