

## STATE FINANCE

**Table 7.1**  
**FISCAL 2014 STATE GENERAL FUND, ACTUAL**  
**(In millions of dollars)**

State	Beginning balance	Revenues	Adjustments	Total resources	Expenditures	Adjustments	Ending balance	Budget stabilization fund
<b>Total</b> .....	\$37,425	\$730,280		\$767,235	\$725,666		\$35,032	\$47,719
Alabama* (a).....	304	7,353	204	7,862	7,479	330	52	11
Alaska* (b).....	0	5,390	35	5,425	7,323	-184	-1,714	15,574
Arizona* (c).....	896	8,329	154	9,378	8,801	0	577	455
Arkansas.....	0	4,944	0	4,944	4,944	0	0	0
California* (d).....	2,528	103,375	-977	104,925	100,005	-670	5,590	4,619
Colorado* (e).....	373	8,978	14	9,365	8,764	-50	651	411
Connecticut (f).....	0	17,608	-408	17,200	16,980	-29	249	519
Delaware*.....	636	3,573	0	4,209	3,794	0	414	202
Florida.....	2,892	26,604	0	29,495	26,914	0	2,581	925
Georgia* (g).....	900	19,168	95	20,163	19,109	0	1,055	863
Hawaii.....	844	6,096	0	6,940	6,275	0	665	83
Idaho (h).....	80	2,815	-67	2,828	2,781	3	44	162
Illinois (i).....	154	34,646	2,142	36,912	31,479	5,359	74	276
Indiana (j).....	1,428	14,660	22	16,110	14,553	520	1,036	969
Iowa.....	0	6,489	679	7,168	6,462	0	707	670
Kansas (l).....	709	5,653	0	6,363	5,983	0	380	0
Kentucky (m).....	123	9,621	302	10,046	9,864	102	80	77
Louisiana (n).....	0	8,217	545	8,762	8,583	0	179	445
Maine (o).....	8	3,114	91	3,212	3,149	51	12	93
Maryland (p).....	502	15,106	78	15,686	15,659	-120	148	764
Massachusetts* (q).....	1,874	35,473	0	37,347	35,897	0	1,450	1,243
Michigan (r).....	1,187	9,788	-1,687	9,287	8,981	0	306	386
Minnesota* (s).....	1,712	19,522	0	21,234	19,348	0	1,886	661
Mississippi.....	54	5,403	0	5,457	5,416	0	41	110
Missouri (t).....	447	8,003	124	8,574	8,385	0	189	277
Montana (u).....	538	2,077	-2	2,613	2,188	1	424	0
Nebraska (v).....	815	4,106	-456	4,465	3,791	0	674	719
Nevada.....	300	3,067	142	3,509	3,291	34	184	28
New Hampshire* (w).....	82	1,322	0	1,404	1,251	122	31	9
New Jersey (x).....	310	31,072	1,721	33,103	32,807	0	296	0
New Mexico* (y).....	671	6,097	0	6,769	5,991	140	638	638
New York* (z).....	1,610	61,868	0	63,478	61,243	0	2,235	1,481
North Carolina.....	351	20,988	0	21,339	20,930	139	269	651
North Dakota (aa).....	1,396	2,586	342	4,324	3,237	0	1,087	584
Ohio (bb).....	2,639	29,233	0	31,872	30,172	0	1,700	1,478
Oklahoma (cc).....	133	6,330	37	6,500	6,500	0	0	535
Oregon (dd).....	470	7,634	-164	7,940	7,693	0	247	153
Pennsylvania (ee).....	541	28,607	-672	28,476	28,395	0	81	0
Rhode Island (ff).....	104	3,430	-99	3,436	3,337	31	68	177
South Carolina* (gg).....	1,046	6,552	0	7,599	6,329	106	1,163	408
South Dakota (hh).....	24	1,354	98	1,476	1,442	24	10	139
Tennessee (ii).....	800	12,052	154	13,006	12,136	486	384	456
Texas (jj).....	5,505	51,640	-3,413	53,732	46,764	0	6,968	6,703
Utah (kk).....	122	5,420	0	5,542	5,402	0	140	432
Vermont (ll).....	0	1,388	12	1,400	1,386	14	0	71
Virginia.....	880	17,304	0	18,184	17,705	0	479	688
Washington (mm).....	168	16,383	-98	16,453	16,079	0	373	415
West Virginia (nn).....	512	4,106	8	4,626	4,208	6	412	956
Wisconsin (oo).....	759	13,948	606	15,313	14,674	122	517	280
Wyoming (pp).....	0	1,787	0	1,787	1,787	0	0	926

See footnotes at end of table.

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

Source: National Association of State Budget Officers, December 2015.

Note: NA Indicates data not available.

Key:

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

... — Not applicable

(a) Revenues: Spring 2015 Revenue Source Book (Total Revenue) Revenue Adjustments: SLA 2014 Fiscal Summary (Revenue Carryforward) Expenditures: SLA 2014 Fiscal Summary (Pre-Transfer Authorization) Ending Balance: SLA 2014 Fiscal Summary (Transfer to SBR) Day Balance: FY 2014 Comprehensive Annual Financial Report (CAFR).

(b) Revenues: Spring 2015 Revenue Source Book (Total Revenue) Revenue Adjustments: SLA 2014 Fiscal Summary (Revenue Carryforward) Expenditures: SLA 2014 Fiscal Summary (Pre-Transfer Authorization) Ending Balance: SLA 2014 Fiscal Summary (Transfer to SBR) Day Balance: FY 2014 Comprehensive Annual Financial Report (CAFR).

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

(d) Represents adjustments to the Beginning Fund Balance. This consists primarily of adjustments made to major taxes and K-12 spending.

(e) Of the ending balance of \$650.9M, \$215.0M is transferred, leaving \$25.0M to add to the statutory reserve of \$410.9M, for a total of \$435.9M. For more information, please see page 61, of the OSPB June 2015 forecast.

(f) FY 2014: Revenue adjustments include release of reserved fund balance of \$190.8 million, \$598.5 million for GAAP conversion bonds, and \$0.5 million reserved for future fiscal years. Expenditure adjustments include \$2.2 million in miscellaneous adjustments, and \$26.5 million in net adjustments due to carry-forward of appropriations. The reported rainy day fund balance includes the ending balance.

(g) Beginning and ending balances reflect the total Revenue Shortfall Reserve balance as reported in the Budgetary Compliance Report. Adjustments to Revenues include surplus from state agencies and other funds collected by the State Treasury. Final Rainy Day Fund Balance reflects the ending balance less the 1% mid-term adjustment for K-12 enrollment appropriated during FY 2015.

(h) Transfers to included: Budget Stabilization Fund—\$26,375,800, Business Job Development Fund—\$3,000,000, Water Resources Boards—\$15,000,000, Permanent Building Fund—\$10,000,000, Public Education Stabilization Fund—\$10,000,000, Higher Education Stabilization Fund—\$2,000,000, Deficiency Warrant Fund—\$11,875,000. Transfers in include \$6,430,800 from the Catastrophic Health Care Fund, and \$4,413,700 in miscellaneous adjustments. Expenditure adjustments include \$10,463,500 for supplementals, \$8,178,700 in reversions/rescissions, and \$234,600 in miscellaneous receipts.

(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 PTRC and homestead credit adjustments HEA 1072-2011 loan repayments, and a transfer from the Mine Subsidence Fund. Expenditure adjustments include reversions from distributions, capital, and reconciliations; the cost of a 13th check for pension recipients; transfer to the Major Moves 2020 trust fund; transfer to the tuition reserve fund; and state agency and university line-item capital projects.

(k) Kansas does not have a "Rainy Day" fund. However, the balanced budget provision of the constitution requires revenues to finance the approved budget.

(l) Revenue includes \$159.4 million in Tobacco Settlement funds. Adjustment for Revenues includes \$156.4 million that represents appropriation balances carried over from the prior fiscal year, and \$145.7 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 \$198.7 from various funds and \$345.8 million in undesignated General Fund Cash Balance from prior years.

(n) Revenue and Expenditure adjustments reflect legislatively authorized transfers. Previous surveys included only the Budget Stabilization Fund. This survey reflects the total of all General Fund reserves.

(o) May differ from prior submissions, as pensions are now treated as budgetary expense: added to revenue and expenditures.

(p) Fiscal 2014 revenue adjustments include the impact of federal and state law changes (-\$769.1 million); revenue sharing payments to local government units (-\$396.6 million); deposits from restricted funds (\$120.0 million); deposit to the rainy day fund (-\$75.0 million); deposit

to the Roads and Risks Reserve Fund (-\$230.0 million); and general fund revenue dedicated for roads (-\$336.6 million). Fiscal 2014 expenditures include \$515.7 million in one-time spending financed from one-time revenue, excluding deposits to the rainy day fund, the Roads and Risks Reserve Fund, and funds earmarked for transportation.

(r) Ending balance includes cash flow account of \$350 million, budget reserve account of \$660.9 million, and stadium reserve of \$39.7 million.

(s) Revenue adjustments include transfers from other funds into the general revenue fund.

(t) Adjustments to revenues included prior year revenue activity. Adjustments to expenditures include adjustments to fund balance made as part of the state's final CAFR.

(u) 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 and an additional \$49.4 million transferred from the General Fund to the Cash Reserve Fund to set aside additional funds as a result of increasing General Fund revenues. Among others, also includes a \$113 million transfer from the General Fund to the Property Tax Credit Cash Fund.

(v) Revenue adjustments are restricted revenue, reversions and Rainy Day transfers. Expenditure adjustments are restricted transfers.

(w) Expenditure Adjustments: \$102 million moved to the Education Trust Fund and \$7 million moved to the Fish and Game Fund at year end (Adjustments also included \$18.9 million of GAAP and Other).

(x) Budget vs GAAP entries; lapses and transfers to other funds.

(y) \$30 million contingent liability for cash reconciliation from FY 13 audit, \$36 million contingent liability for PED Maintenance of Effort, \$73.7 million for contingent liability for Medicaid receivables.

(z) The ending balance includes approximately \$1.5 billion in rainy day reserve funds, \$88 million reserved to cover costs of potential retroactive labor settlements with certain unions, \$87 million in a community projects fund, \$500 million reserved for debt reduction, \$21 million reserved for litigation risks, and \$58 million from a monetary settlement with J.P. Morgan.

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

(bb) FY 2014 expenditures include expenditures against prior year encumbrances as well as \$1,270.2 million in transfers out of the GRF.

(cc) Revenue adjustment represents the difference in cash flow. There was no expenditure adjustment, since no deposit was made into the Rainy Day Fund.

(dd) Revenue adjustments include: prior biennium transfer adjustment; transfer 2011-13 biennium ending GF balance to Rainy Day Fund (up to 1% of total biennial budget appropriation minus GF reversions); cost of Tax Anticipation Notes; statutory dedication of some corp. taxes to RDF; and, a statutory transfer to local governments for local property tax relief. As in previous reports, the Rainy Day Fund balance is a combined total of RDF (primarily GF) and Education Stability Fund (primarily Lottery Fund).

(ee) Revenue Adjustments for \$1.1M in refunds, \$427M in prior year lapses and \$6M adjustment to beginning balance.

(ff) Adjustments to revenues reflect a transfer of \$106.0 million to the Budget Reserve Fund plus a reappropriation of \$7.1 million from FY 2013. Total expenditure adjustments of \$31.2 million reflect transfers to the Accelerated Depreciation Fund of \$10.0 million, anticipated transfer of surplus revenues to the State Retirement Fund of \$13.8 million, and reappropriations of \$7.4 million to FY 2015.

(gg) Ending Balance = 5% General Reserve (\$292.9) + 2% Capital Reserve (\$114.9) + Surplus Contingency Reserve (\$265.6) + Agency Appropriation Balances Carried Forward to Next FY (\$489.9); Expenditure Adjustments include FY 12-13 Capital Reserve Funds transferred to state agencies.

(hh) The beginning balance of \$24.2 million and adjustment to expenditures reflects the prior year's ending balance that is transferred to the rainy day fund. Adjustments to revenue of \$98.2 million are from one-time receipts. The ending balance of \$9.9 million is cash that is obligated to the Budget Reserve fund the following fiscal year. This \$9.9 million is not included in the total rainy day fund balance of \$139.3 million.

(ii) Revenue Adjustments include \$83.5 million transfer from debt service fund unexpended appropriations; -\$100.0 million transfer to Rainy Day Fund; \$315.9 million transfer from reserves to closing; and a -\$145.3 million transfer to dedicated revenue reserves. Expenditure Adjustments include \$215.9 million transfer to capital outlay projects

## STATE FINANCE

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

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fund; \$170.8 million transfer to state office buildings and support facilities fund; \$3.8 million transfer to debt service fund; \$3.6 million transfer to Systems Development Fund; \$91.9 million transfer to reserves for unexpended appropriations. Ending Balance includes \$272.5 million reserve for appropriations 2014–2015 and \$111.3 million unappropriated budget surplus at June 30, 2014.

(jj) Adjustments are net of set aside for transfer to Rainy Day Fund (-\$1,383.5 million) and the State Highway Fund 6 (-\$1,383.4 million). In addition, the Comptroller adjustment to general fund dedicated account balances (-\$646.1 million).

(kk) Adjustments include transfers from previous year balance, to/from Rainy Day Fund, and special revenue funds.

(ll) Adjustments = net transfer effect in/out of the General Fund.

(mm) Adjustments include fund transfers between General Fund and other accounts, and changes made by the 2014 Legislature.

(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 \$44.1 million. Expenditures include Regular, Surplus and Reappropriated funds and \$44.1 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 and unappropriated surplus balance.

(oo) Revenue adjustments include Designated Balance, \$18.8 million and Other Revenue, \$587.1 million. Expenditure adjustments include Designation for Continuing Balances, \$122.4 million.

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