

Table 7.2
FISCAL 2015 STATE GENERAL FUND, PRELIMINARY ACTUAL
(In millions of dollars)

State	Beginning balance	Revenues	Adjustments	Resources	Expenditures	Adjustments	Ending balance	Budget stabilization fund
Total	\$35,335	\$765,446	...	\$800,313	\$759,396	...	\$37,764	\$43,995
Alabama (a).....	52	7,815	85	7,952	7,702	35	215	412
Alaska (b).....	0	2,216	71	2,287	6,014	-1,008	-2,719	10,084
Arizona (c).....	577	8,933	67	9,578	9,287	0	291	457
Arkansas.....	0	5,059	0	5,059	5,059	0	0	0
California (d).....	5,590	111,307	0	116,896	114,473	0	2,423	3,058
Colorado* (e).....	436	9,816	66	10,318	9,706	0	612	577
Connecticut (f).....	0	17,314	0	17,314	17,405	-21	-71	448
Delaware*.....	414	3,955	0	4,370	3,833	0	537	213
Florida.....	2,581	27,959	0	30,541	28,189	0	2,352	1,139
Georgia* (g).....	1,055	20,435	9	21,498	20,047	0	1,451	1,246
Hawaii.....	665	6,577	0	7,242	6,413	0	828	90
Idaho (h).....	44	2,965	-51	2,958	2,936	-20	42	190
Illinois (i).....	74	32,333	1,736	34,143	31,110	2,959	74	276
Indiana (j).....	1,036	15,145	15	16,196	14,935	374	887	1,254
Iowa (k).....	0	6,767	642	7,410	6,982	64	364	696
Kansas (l).....	380	5,947	0	6,327	6,251	0	76	0
Kentucky (m).....	81	10,029	324	10,433	10,108	104	221	77
Louisiana (n).....	0	8,508	201	8,709	8,715	-6	0	470
Maine (o).....	13	3,329	-100	3,242	3,166	51	26	128
Maryland (p).....	148	15,923	161	16,231	15,995	-84	320	766
Massachusetts* (q).....	1,450	38,181	0	39,631	38,146	0	1,485	1,179
Michigan (r).....	306	10,480	-1,227	9,559	9,389	0	170	498
Minnesota* (s).....	1,886	19,916	0	21,802	20,381	0	1,421	994
Mississippi (t).....	41	5,537	0	5,578	5,511	1	66	395
Missouri (u).....	189	8,709	124	9,022	8,744	0	278	270
Montana (v).....	424	2,200	1	2,625	2,168	2	455	0
Nebraska (w).....	674	4,306	-217	4,763	4,030	0	732	728
Nevada (x).....	184	3,222	149	3,555	3,398	11	146	0
New Hampshire* (y).....	31	1,404	0	1,435	1,259	94	83	9
New Jersey (z).....	296	32,768	330	33,394	32,767	0	627	0
New Mexico*.....	638	6,309	0	6,946	6,313	0	634	634
New York* (aa).....	2,235	67,921	0	70,156	62,856	0	7,300	1,798
North Carolina.....	269	22,331	0	22,600	21,538	198	864	652
North Dakota (bb).....	1,087	2,354	520	3,961	3,231	0	730	573
Ohio (cc).....	1,700	31,473	0	33,173	31,462	0	1,712	1,478
Oklahoma (dd).....	0	6,465	-13	6,452	6,403	0	49	385
Oregon (ee).....	247	8,499	-44	8,703	8,226	0	477	391
Pennsylvania (ff).....	81	30,177	-1,198	29,060	29,048	3	9	0
Rhode Island (gg).....	68	3,641	-80	3,628	3,455	7	166	185
South Carolina* (hh).....	1,163	6,960	0	8,124	6,815	127	1,182	447
South Dakota (ii).....	10	1,381	27	1,418	1,386	10	22	149
Tennessee (jj).....	384	13,020	66	13,469	12,509	142	819	492
Texas (kk).....	6,933	52,580	-2,774	56,739	48,401	0	8,338	7,500
Utah (ll).....	113	6,040	0	6,153	5,749	0	404	491
Vermont (mm).....	0	1,444	5	1,449	1,429	20	0	76
Virginia.....	479	18,009	0	18,487	18,240	0	247	468
Washington (nn).....	373	17,270	-72	17,572	16,706	0	866	513
West Virginia (oo).....	412	4,204	37	4,653	4,234	0	420	869
Wisconsin (pp).....	517	14,541	672	15,730	15,504	91	136	280
Wyoming (qq).....	0	1,774	0	1,774	1,774	0	0	960

See footnotes at end of table.

FISCAL 2015 STATE GENERAL FUND, PRELIMINARY ACTUAL—Continued

(In millions of dollars)

Source: National Association of State Budget Officers. December 2015.
*In these states, the ending balance includes the balance in the budget stabilization fund.

Key:

... — Not applicable.

(a) Revenue adjustments include one-time revenues of \$145.8 million, a transfer of \$20.0 million, a -\$23.6 million transfer repayment to the Prepaid Affordable College Tuition Program and a -\$57.5 million transfer repayment to the Rainy Day Account. Expenditure adjustments include a Rainy Day Account Repayment of \$35.1 million.

(b) Revenues: SLA 2015 Fiscal Summary (Total Revenue) Revenue Adjustments: SLA 2015 Fiscal Summary (Revenue Carryforward) Expenditures: SLA 2015 Fiscal Summary (Pre-Transfer Authorization) Ending Balance: SLA 2015 Fiscal Summary (Transfer to SBR/CBR) Rainy Day Balance: OMB Spring Fiscal Model.

(c) Adjustments to revenue include revenues from budget transfers. No transfer from the RDF was required.

(d) Ending balance excludes \$1,606.4 million that was transferred to the Budget Stabilization Account for “rainy day” purposes. The Rainy Day Fund balance consists of the Special Fund for Economic Uncertainties (which is the General Fund Ending Balance less specific reserves) and the Budget Stabilization Account; 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 amount is \$1,606.4 million in FY 2015. The “Total Balance” that includes the ending balance and all rainy day funds, including the Budget Stabilization Account amounts, would be \$4,029.6 million in FY 2015.

(e) Ending reserve requirement is \$576.5M; ending balance of \$612.1M is \$35.6M higher than the statutory reserve requirement.

(f) FY 2015: \$20.8 million adjustment in FY 2015 due to continuing appropriations. The reported rainy day fund balance includes the ending balance.

(g) Figures are preliminary and are subject to change pending final audit. Rainy Day Fund balance reflects preliminary balance less the required 1% FY 2016 midterm appropriation for K–12 enrollment. Final Rainy Day Fund balance will be higher pending the lapse of current year surplus for state agencies.

(h) Transfers to include: Wolf Control Fund—\$400,000, Permanent Building Fund—\$101,200, Time Sensitive Fund Health and Welfare—\$225,800, Constitutional Defense Fund—\$1,000,000, Permanent Building Fund—\$1,050,000, Budget Stabilization Fund—\$28,154,300, and Deficiency Warrant Fund—\$17,981,900. Miscellaneous Adjustments include: \$9,142,100 Health and Welfare reversion. Expenditure adjustments include \$12,758,800 in negative supplementals and \$7,421,900 in early rescissions.

(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 funds from the S&P Settlement. 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) Revenue adjustments include an estimated \$642.2 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. FY 2015 Revenues are based upon the March 2015 Revenue Estimating Conference estimates. Also included is \$53.0 million in supplemental appropriations and \$7.8 million in changes in estimates for standing unlimited appropriations.

(l) Kansas does not have a “Rainy Day” fund. However, the balanced budget provision of the constitution requires revenues to finance the approved budget appropriations and \$7.8 million in changes in estimates for standing unlimited appropriations.

(m) Revenue includes \$61.9 million in Tobacco Settlement funds. Adjustment for Revenues includes \$101.8 million that represents appropriation balances carried over from the prior fiscal year, and \$222.6 million from fund transfers into the General Fund. Adjustment to Expenditures represents appropriation balances forwarded to the next fiscal year.

(n) Revenues adjustments—Includes \$11.2 million from carryforwards and \$189.8 million from various funds. Expenditure adjustments—Includes the remaining \$6.5 million state general fund reduction as authorized by Act 15 of the 2014 legislative session.

(o) 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.

(p) Revenue adjustments include \$17.6 million in transfers from tax credit reserves and \$143.4 million in transfers from other funds. Expenditure adjustments include -\$0.3 million in identified reversions and -\$83.7 million in reversions to the unappropriated General Fund balance.

(q) May differ from prior submissions, as pensions are now treated as budgetary expense: added to revenue and expenditures. Include -\$0.3 million in identified reversions and -\$83.7 million in reversions to the unappropriated General Fund balance.

(r) Fiscal 2015 revenue adjustments include the impact of federal and state law changes (-\$754.6 million); revenue sharing payments to local government units (-\$468.0 million); deposits from restricted funds (\$374.8 million); deposit to the rainy day fund (-\$94.0 million); and general fund revenue dedicated for roads (-\$285.0 million).

(s) Ending balance includes cash flow account of \$350 million, budget reserve account of \$994.3 million, and stadium reserve of \$29.9 million.

(t) The Expenditure Adjustment of \$750,000 provides aid to municipalities.

(u) Revenue adjustments include transfers from other funds into the general revenue fund. The enacted revenue estimate was insufficient to cover budget expenses. The above expenditures include expenditure restrictions.

(v) 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.

(w) Revenue adjustments are transfers between the General Fund and other funds. Per Nebraska law, includes a transfer of \$96.7 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 \$138 million transfer from the General Fund to the Property Tax Credit Cash Fund.

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

(y) Expenditure Adjustments: \$77.2 million to be moved to the Education Trust Fund and \$0.7 million moved to the Fish and Game Funds at year end (Adjustments also include \$15.6 million of GAAP and Other).

(z) Balances targeted to be lapse; transfers to other funds.

(aa) The ending balance includes approximately \$1.8 billion in rainy day reserve funds, \$50 million reserved to cover costs of potential retroactive labor settlements with certain unions, \$74 million in a community projects fund, \$500 million reserved for debt reduction, \$21 million reserved for litigation risks, \$190 million in undesignated fund balance to be used for gap-closing purposes in FY 2016, and approximately \$4.7 billion in proceeds from monetary settlements.

(bb) Revenue adjustments are a \$520.0 million transfer from the strategic investment and improvements fund to the general fund.

(cc) FY 2015 expenditures include expenditures against prior year encumbrances as well as \$629.9 million transfers out of the GRF.

(dd) Revenue amounts are based upon reconciled, but yet uncertified, FY 2015 collections; Revenue adjustment represents the difference in cash flow. There was no expenditure adjustment, since no deposit was made into the Rainy Day Fund.

(ee) Revenue adjustment is a statutory transfer to local governments for local property tax relief.

(ff) Revenue Adjustments for \$1.287M in refunds and \$90M in prior year lapses. Expense Adjustments for transfer to Budget Stabilization Reserve Fund.

(gg) Adjustments to revenues reflect a transfer of \$111.3 million to the Budget Reserve Fund plus a reappropriation of \$7.4 million from FY 2014, a transfer of \$10.0 million from the Accelerated Deprecation Fund, and a repeal of the prior year transfer to the RI Employees Retirement System of \$13.8 million. Total expenditure adjustments include reappropriations of \$6.9 million to FY 2016.

(hh) Ending Balance = 5% General Reserve (\$319.5 million) + 2% Capital Reserve (\$127.8 million) + Surplus Contingency Reserve (\$136.7 million) + Agency Appropriation Balances Carried Forward to Next FY (\$415.1 million); Expenditure Adjustments include FY 13–14 Capital

FISCAL 2015 STATE GENERAL FUND, PRELIMINARY ACTUAL— Continued
(In millions of dollars)

Reserve Funds transferred to State agencies and \$12.0 million loan to a State-funded university.

(ii) The beginning balance of \$9.9 million and adjustment to expenditures reflects the prior year's ending balance that is transferred to the rainy day fund. Adjustments to revenue of \$26.5 million are from one-time receipts. The ending balance of \$21.5 million is cash that is obligated to the Budget Reserve fund the following fiscal year. This \$21.5 million is not included in the total rainy day fund balance of \$149.2 million.

(jj) Revenue Adjustments include \$72.0 million transfer from debt service fund unexpended appropriations; \$18.5 million transfer from TennCare Reserve Fund; \$7.0 million transfer from Purchasing Reserve; \$3.8 million transfer from Severance Carryforward; and -\$35.5 million transfer to Rainy Day Fund. Expenditure Adjustments include \$123.6 million transfer to capital outlay projects fund; \$13.1 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 \$819.2 million unappropriated budget surplus at June 30, 2015.

(kk) Revenue adjustment to Dedicated Account Balances (-\$341m); Also, adjustment for transfers to the Economic Stabilization and State Highway Funds (-\$2,433m).

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

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

(nn) Adjustments include fund transfers between General Fund and other accounts, and changes made by the 2015 Legislature.

(oo) Fiscal Year 2015 beginning balance includes \$378.2 million in reappropriations, unappropriated surplus balance of \$18.3 million, and FY 2014 13th month expenditures of \$15.9 million. Expenditures include Regular, Surplus and Reappropriated funds and \$15.9 million of 31 day prior year expenditures. Revenue adjustments are prior year redeposits and special revenue expirations. Expenditure adjustment represents the amount anticipated to be 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 any unappropriated surplus balance.

(pp) Revenue adjustments include Tribal Gaming, \$48.9 million; Other Revenue, \$501 million; and Prior Year Designated Balance, \$122.4 million. Expenditure adjustments include Designation for Continuing Balances, \$91.3 million.

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