

**DFA GENERAL FUND FINANCIAL SUMMARY**

April 2021 update

(Dollars in Millions)

	Actual FY20	Est. FY21	Est. FY22
<b>APPROPRIATION ACCOUNT</b>			
<b>Revenue:</b>			
Recurring Revenue:			
December 2020 Consensus Revenue Forecast	\$ 7,860.6	\$ 7,002.5	\$ 7,378.5
February 2021 Forecast Revisions		\$ 192.1	\$ 169.6
2021 Recurring Revenue Legislation		\$ (0.1)	\$ (81.5)
<b>Subtotal Recurring Revenue</b>	<b>\$ 7,860.6</b>	<b>\$ 7,194.452</b>	<b>\$ 7,466.6</b>
Nonrecurring Revenue			
2019 Legislative Session	\$ -	\$ -	\$ -
December 2019 Nonrecurring Revenue Forecast, Adj. for 2020 Legislative Session	\$ 37.0	\$ 62.8	\$ -
Enhanced FMAP Medicaid Reversion	\$ 135.4	\$ -	
June 2020 Special Session (SB5 Road Swaps)	\$ 75.0	\$ -	
June 2020 Special Session (SB5 Sweeps)	\$ 28.9		
Transfers/offsets from Coronavirus Relief Fund	\$ 46.2	\$ -	
Federal Stimulus Funds		\$ 750.0	
2021 Session Nonrecurring Revenue		\$ (199.7)	\$ (3.8)
<b>Subtotal Nonrecurring Revenue</b>	<b>\$ 322.5</b>	<b>\$ 613.1</b>	<b>\$ (3.8)</b>
<b>Total Revenue</b>	<b>\$ 8,183.1</b>	<b>\$ 7,807.6</b>	<b>\$ 7,462.8</b>
<b>Appropriations:</b>			
Recurring Appropriations:			
Prior Legislative Sessions			
2019 Legislative Session and Feed Bill	\$ 7,085.3	\$ -	
2020 Legislative Session and Feed Bill	6.8	\$ 7,621.4	
2020 Special Session Solvency Savings		\$ (411.9)	
2021 Legislative Session and Feed Bill		\$ 11.850	\$ 7,450.3
<b>Subtotal Recurring Appropriations</b>	<b>\$ 7,092.1</b>	<b>\$ 7,221.375</b>	<b>\$ 7,450.3</b>
Nonrecurring:			
Prior Legislative Sessions			
Audit Adjustments			
2019 Legislative Session	\$ 431.9	\$ -	\$ -
2020 Legislative session	\$ 506.4	\$ 320.0	\$ -
2020 First Special Session Solvency Savings	\$ (96.5)	\$ (20.0)	
2020 First Special Session Federal Funds Swaps		\$ (146.6)	
2019 GAA Undistributed Nonrecurring Appropriations	\$ (2.1)		
2020 GAA Undistributed Nonrecurring Appropriations	\$ (259.5)	\$ 259.5	
2020 Second Special Session Appropriations		\$ 329.2	
2021 Legislative Session Nonrecurring Appropriations		\$ 928.6	\$ -
<b>Subtotal Nonrecurring Appropriations</b>	<b>\$ 580.2</b>	<b>\$ 1,670.719</b>	<b>\$ -</b>
<b>Total Appropriations</b>	<b>\$ 7,672.3</b>	<b>\$ 8,892.1</b>	<b>\$ 7,450.3</b>
Transfers to/(from Reserves)	\$ 510.8	\$ (1,084.5)	\$ 12.5
<b>GENERAL FUND RESERVES</b>			
Beginning Balances	\$ 1,834.0	\$ 2,513.6	\$ 1,569.8
Transfers from/(to) Appropriation Account	\$ 510.8	\$ (1,084.5)	\$ 12.5
Revenue and Reversions	\$ 247.6	\$ 950.7	\$ 207.6
Appropriations, Expenditures & Transfers Out	\$ (78.9)	\$ (886.6)	\$ (30.0)
<b>Ending Balances</b>	<b>\$ 2,513.6</b>	<b>\$ 1,569.8</b>	<b>\$ 1,759.9</b>
Reserves as a % of Recurring Appropriations	35.4%	21.7%	23.6%

**Reserve Detail**

(Dollars in Millions)

	Est. FY20	Est. FY21	Est. FY22
<b>OPERATING RESERVE</b>			
Beginning Balance	\$ 486.3	\$ 507.2	\$ 88.9
BOF Emergency Appropriations/Reversions	\$ (2.0)	\$ (2.5)	\$ (2.0)
Disaster Allotments <sup>1</sup>	\$ (46.6)	\$ (3.2)	\$ -
Transfers from/to Appropriation Account	\$ 510.8	\$ (1,084.5)	\$ 12.5
Transfers to Tax Stabilization Reserve	\$ (441.3)	\$ -	\$ -
Transfers from (to) ACF/Other Appropriations	\$ -	\$ (50.0)	\$ -
Transfers from Tax Stabilization Reserve	\$ -	\$ 722.0	\$ -
<b>Ending Balance</b>	<b>\$ 507.2</b>	<b>\$ 88.9</b>	<b>\$ 99.4</b>
<b>APPROPRIATION CONTINGENCY FUND</b>			
Beginning Balance	\$ 11.7	\$ 8.7	\$ 50.7
Disaster Allotments	\$ (13.3)	\$ (16.0)	\$ (16.0)
Other Appropriations			
Transfers In	\$ 2.0	\$ 50.0	
Revenue and Reversions	\$ 8.3	\$ 8.0	\$ 8.0
<b>Ending Balance</b>	<b>\$ 8.7</b>	<b>\$ 50.7</b>	<b>\$ 42.7</b>
<b>STATE SUPPORT RESERVE</b>			
Beginning Balance	\$ 19.1	\$ 29.1	\$ 15.4
Revenues/Transfers <sup>2</sup>	\$ 10.0	\$ 25.4	\$ -
Appropriations	\$ -	\$ 20.9	\$ -
Impact Aid Liability		\$ (60.0)	
<b>Ending Balance</b>	<b>\$ 29.1</b>	<b>\$ 15.4</b>	<b>\$ 15.4</b>
<b>TOBACCO SETTLEMENT PERMANENT FUND</b>			
Beginning Balance	\$ 228.6	\$ 241.3	\$ 251.4
Transfers In <sup>6</sup>	\$ 33.9	\$ 32.9	\$ 12.0
Appropriation to Tobacco Settlement Program Fund	\$ (17.0)	\$ (32.9)	\$ (12.0)
Gains/Losses	\$ (4.2)	\$ 10.1	\$ 13.8
Additional Transfers from TSPF	\$ -	\$ -	\$ -
Transfer to General Fund Appropriation Account	\$ -	\$ -	\$ -
<b>Ending Balance</b>	<b>\$ 241.3</b>	<b>\$ 251.4</b>	<b>\$ 265.3</b>
<b>TAX STABILIZATION RESERVE</b>			
Beginning Balance	\$ 1,088.3	\$ 1,727.3	\$ 1,163.4
Revenues In <sup>3</sup>	\$ 166.1	\$ 140.6	\$ 126.0
Transfers In (from Operating Reserve)	\$ 441.3	\$ -	\$ -
Transfer Out to Operating Reserve <sup>4,5</sup>	\$ -	\$ (722.0)	\$ -
Gains/Losses	\$ 31.5	\$ 27.3	\$ 47.8
Other appropriations	\$ -	\$ -	\$ -
Audit Adjustments <sup>7</sup>	\$ -	\$ (9.9)	\$ -
<b>Ending Balance</b>	<b>\$ 1,727.3</b>	<b>\$ 1,163.4</b>	<b>\$ 1,337.2</b>
Emergency Reserves: Rainy Day Fund and TSPF Ending Balances	\$ 1,968.6	\$ 1,414.8	\$ 1,602.4
Percent of Recurring Appropriations	27.8%	19.6%	21.5%
Other Reserve Fund Ending Balances	\$ 545.0	\$ 155.0	\$ 157.5
Percent of Recurring Appropriations	8%	2%	2%
<b>Total General Fund Ending Balances</b>	<b>\$ 2,513.6</b>	<b>\$ 1,569.8</b>	<b>\$ 1,759.9</b>
<b>Percent of Recurring Appropriations</b>	<b>35.4%</b>	<b>21.7%</b>	<b>23.6%</b>

1. FY20 includes disaster allotments which have been made in response to the COVID-19 healthcare crisis.

2. Laws 2019, Chapter 271 (HB2) contained a \$10 million appropriation to the state support reserve fund.

3. Estimated transfers to TSR from excess oil and gas emergency tax revenues in excess of the rolling five-year average.

4. Laws 2020, HB341 transfers a portion of the balance in the Tax Stabilization Reserve (TSR) if the General Fund Operating Reserve is less than one percent of aggregate appropriations. The amount transferred is equal to the lesser of the one percent of appropriations or the amount necessary so that the balance in the Operating Reserve is one percent of percent aggregate appropriations.

5. Special Session Laws 2020, Chapter 5 (HB1, Section 15-B) authorized a transfer of up to \$750 million from the tax stabilization reserve to the operating reserve if FY21 revenues fall short of FY21 appropriations

6. DFA and LFC estimate \$12 million in TSPF revenue due to expected arbitration ruling to affect FY22; LFC assumes legislation will be proposed to use 100% of revenue for tobacco program fund.

7. Special Session Laws 2020, Chapter 5 FY20 reversion to state support reserve fund sent to TSR, adjusted to state support reserve fund in FY21.

Totals may not sum due to rounding