

DFA GENERAL FUND FINANCIAL SUMMARY

April 2023

(Dollars in Millions)

	Actual FY22	Est. FY23	Est. FY24
APPROPRIATION ACCOUNT			
Revenue:			
Recurring Revenue:			
<i>August 2022 Consensus Revenue Estimate</i>	\$ 9,216.6	\$ 9,847.1	\$ 10,859.0
<i>December 2022 Consensus Revenue Update</i>	\$ 458.7	\$ 928.0	\$ 1,135.9
<i>2023 Legislative Session Recurring Revenue Legislation</i>		\$ (0.2)	\$ (156.5)
Subtotal Recurring Revenue	\$ 9,675.3	\$ 10,774.9	\$ 11,838.4
Nonrecurring Revenue			
<i>Federal Stimulus Funds</i>	\$ 1,069.2	\$ -	
<i>2022 Legislation</i>	\$ (902.9)	\$ (68.8)	
<i>2023 Legislation Session Nonrecurring Revenue Legislation</i>		\$ (666.9)	\$ 18.0
Subtotal Nonrecurring Revenue	\$ 166.3	\$ (735.7)	\$ 18.0
Total Revenue	\$ 9,841.6	\$ 10,039.2	\$ 11,856.4
Appropriations:			
Recurring Appropriations:			
<i>2021 Legislative Session and Feed Bill</i>	\$ 7,449.7	\$ -	
<i>2022 Recurring Appropriations</i>	\$ 7.6	\$ 8,378.2	
<i>2022 Special Session</i>		\$ 26.1	
<i>2023 Regular Session and Feed Bill</i>		\$ 29.2	\$ 9,568.6
Subtotal Recurring Appropriations	\$ 7,457.3	\$ 8,433.5	\$ 9,568.6
Nonrecurring:			
<i>2021 SSS Nonrecurring Appropriations (ARPA Appropriations)</i>	\$ 345.4		
<i>2022 Nonrecurring Appropriations (ARPA Appropriations)</i>	\$ 274.2		
<i>2022 Nonrecurring Appropriations (ARPA Appropriations)</i>		\$ 309.5	
<i>2023 Nonrecurring Appropriations (ARPA Appropriations)</i>		\$ 85.5	
<i>2023 Nonrecurring Appropriations (Unearned Federal Funds)</i>		\$ 54.5	
<i>2022 Regular Session Nonrecurring Appropriations</i>	\$ 1,011.7	\$ 100.0	
<i>2022 Special Session Nonrecurring Appropriations</i>	\$ 44.9		
<i>2023 Regular Session Nonrecurring Appropriations</i>		\$ 1,507.2	\$ 825.0
<i>2023 Regular Session General Fund Capital</i>		\$ -	\$ 1,074.0
Subtotal Nonrecurring Appropriations	\$ 1,676.3	\$ 2,002.2	\$ 1,899.0
Subtotal Recurring and Nonrecurring Appropriations	\$ 9,133.7	\$ 10,435.7	\$ 11,467.6
<i>2022 GAA Undistributed Nonrecurring Appropriations</i>	\$ (448.1)	\$ 448.1	
Total Appropriations	\$ 8,685.6	\$ 10,883.8	\$ 11,467.6
Transfers to/(from Operating Reserves)	\$ 706.5	\$ (449.6)	\$ 388.8

GENERAL FUND FINANCIAL SUMMARY

GENERAL FUND RESERVES

Reserve Detail (Dollars in Millions)

	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
OPERATING RESERVE			
Beginning Balance	\$ 347.5	\$ 565.8	\$ 113.8
BOF Emergency Appropriations/Reversions	\$ (2.5)	\$ (2.5)	\$ (2.5)
Disaster Allotments	\$ (26.4)	\$ -	\$ -
Transfers from/to Appropriation Account	\$ 706.5	\$ (449.6)	\$ 388.8
Transfers to Tax Stabilization Reserve	\$ (459.2)	\$ -	\$ -
Transfers from (to) ACF/Other Appropriations	\$ -	\$ -	\$ (50.0)
Transfers from Tax Stabilization Reserve (1% transfer from TSR)	\$ -	\$ -	\$ -
Transfers from Tax Stabilization Reserve	\$ -	\$ -	\$ -
Ending Balance	\$ 565.8	\$ 113.8	\$ 450.1
APPROPRIATION CONTINGENCY FUND			
Beginning Balance	\$ 55.5	\$ 11.2	\$ 3.2
Disaster Allotments	\$ (55.5)	\$ (16.0)	\$ (16.0)
Other Appropriations	(619.7)	\$ (395.0)	\$ -
Transfers In ¹	1,069.2	\$ 449.5	\$ 104.5
Unearned Federal Funds	(449.5)	\$ (54.5)	\$ (54.5)
Revenue and Reversions	\$ 11.2	\$ 8.0	\$ 8.0
Ending Balance	\$ 11.2	\$ 3.2	\$ 45.2
STATE SUPPORT RESERVE			
Beginning Balance	\$ 4.0	\$ 49.5	\$ 10.4
Revenues/Transfers ²	\$ 15.5	\$ -	\$ -
Appropriations ⁷	\$ 30.0	\$ -	\$ -
Impact Aid Liability	\$ (0.0)	\$ (39.1)	
Ending Balance	\$ 49.5	\$ 10.4	\$ 10.4
TOBACCO SETTLEMENT PERMANENT FUND			
Beginning Balance	\$ 285.3	\$ 300.2	\$ 316.5
Transfers In ⁶	\$ 36.5	\$ 32.5	\$ 32.5
Appropriation to Tobacco Settlement Program Fund	\$ (36.5)	\$ (16.3)	\$ (16.3)
Gains/Losses	\$ 14.9	\$ -	\$ 17.4
Additional Transfers from TSPF	\$ -		\$ 58.0
Transfer to General Fund Appropriation Account	\$ -		
Ending Balance	\$ 300.2	\$ 316.5	\$ 408.1
TAX STABILIZATION RESERVE			
Beginning Balance	\$ 1,812.6	\$ 2,303.3	\$ 2,395.5
Revenues In ³	\$ 1,340.1	\$ 1,253.2	\$ 746.9

Transfers In (from Operating Reserve)	\$ 459.2	\$ -	\$ -
Transfer Out to Operating Reserve ⁵	\$ -	\$ -	\$ -
Transfers Out to Early Childhood Trust Fund ⁴	\$ (1,340.1)	\$ (1,253.2)	\$ (746.9)
Gains/Losses	\$ 31.6	\$ 92.1	\$ 95.8
Other appropriations	\$ -	\$ -	\$ -
Audit Adjustments for Rounding	\$ (0.1)	\$ -	\$ -
Ending Balance	\$ 2,303.3	\$ 2,395.5	\$ 2,491.3
Total General Fund Ending Balances	\$ 3,230.0	\$ 2,839.3	\$ 3,405.0
Percent of Recurring Appropriations	43.3%	33.7%	35.6%

- 2021 Second Special session appropriated \$1.069 billion of ARPA funds to appropriation contingency fund
- Laws 2021, Chapter 137 (HB2) contained a \$15.5 million transfer from the repealed K-3 Plus Program Fund to the state support reserve.
- Estimated transfers to TSR from excess oil and gas emergency tax revenues in excess of the rolling five-year average.
- Laws 2020, Chapter 3 (HB83) established that if reserve balances exceed 25 percent of recurring appropriations the excess oil and gas emergency tax revenue in excess of the rolling five-year average be distributed to the Early Childhood Trust Fund.
- 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.
- Laws 2021, Chapter 60(SB187) allows use of 100% of revenue for tobacco program fund.
- Laws 2022, Chapter 54 (HB2, Section 5-112) includes a \$30 million appropriation to the state support reserve fund.

Totals may not sum due to rounding