

Department of Finance and Administration
GENERAL FUND FINANCIAL SUMMARY
December 2014 Consensus Revenue Forecast
(Dollars in Millions)

		<u>Unaudited FY2014</u>	<u>Estimated FY2015</u>	<u>Estimated FY2016</u>
APPROPRIATION ACCOUNT				
REVENUE				
Recurring Revenue				
1	August 2014 Consensus Forecast	\$ 6,007.7	\$ 6,239.7	\$ 6,435.8
2	<u>December 2014 Revisions</u>	\$ 32.5	\$ (119.7)	\$ (143.8)
3	Total Recurring Revenue	\$ 6,040.2	\$ 6,120.0	\$ 6,292.0
Nonrecurring Revenue				
4	<u>December 2014 Revisions</u>	\$ 0.4	\$ -	\$ -
5	Total Non-Recurring Revenue	\$ 0.4	\$ -	\$ -
TOTAL REVENUE		\$ 6,040.6	\$ 6,120.0	\$ 6,292.0
APPROPRIATIONS				
Recurring Appropriations				
6	Recurring Appropriations	\$ 5,878.6	\$ 6,135.6	"New Money" \$141MM
7	<u>2013 & 2014 Session - Feed Bill*</u>	\$ 20.5	\$ 15.0	
8	Total Recurring Appropriations	\$ 5,899.0	\$ 6,150.6	
Nonrecurring Appropriations				
9	2012-2014 Sessions**	\$ 40.0	\$ 20.3	\$ -
10	<u>2014 Audit***</u>	\$ (14.5)	\$ 3.0	
11	Total Nonrecurring Appropriations	\$ 27.0	\$ 23.3	\$ -
TOTAL APPROPRIATIONS		\$ 5,926.0	\$ 6,173.8	\$ -
12	Transfer to (from) Reserves	\$ 114.6	\$ (53.8)	
GENERAL FUND RESERVES				
13	Beginning Balances	\$ 741.4	\$ 648.9	
14	Transfers from (to) Appropriations Account	114.6	(53.8)	
15	Revenue and Reversions	73.4	69.4	
16	<u>Appropriations, expenditures and transfers out</u>	(280.5)	(53.5)	
17	Ending Balances	\$ 648.9	\$ 611.0	
18	<i>Reserves as a Percent of Recurring Appropriations</i>	<i>11.0%</i>	<i>9.9%</i>	

*Legislative session expenses treated as recurring appropriation.

**FY15 includes \$13.6 million from Laws 2014, Section 5; \$6.5 million from Laws 2013, Section 5; and \$200k from Laws 2012, Section 5

***Reduction in FY14: \$10 million MOE contingency (Laws 2014, Section 4) moved to operating reserve; \$3 million MOE contingency (Laws 2014, Section 5) available in FY15; and \$1.5 million PED appropriation for school bus fuel not expended

Department of Finance and Administration
GENERAL FUND FINANCIAL SUMMARY (Continued)
RESERVE DETAIL
(Dollars in Millions)

	Unaudited FY2014	Estimated FY2015	Estimated FY2016
OPERATING RESERVE			
19	Beginning balance	\$ 397.3	\$ 285.9
20	BOF Emergency Fund and reversions	(1.0)	(2.0)
21	<i>Contingent Liability for Cash Reconciliation, FY13 Audit</i>	(101.7)	
22	<i>Contingent Liability for PED MOE (HB2 & HB628, 2013)</i>	(46.0)	
23	<i>FY13 Audit Adjustment for HSD</i>	(60.2)	
24	<i>Transfer to ACF*</i>	(17.0)	(15.0)
25	Transfers from (to) appropriation account	114.6	(53.8)
26	Ending balance	\$ 285.9	\$ 215.1
APPROPRIATION CONTINGENCY FUND			
27	Beginning balance	\$ 16.3	\$ 18.4
28	Disaster allotments	(19.2)	(16.0)
29	<i>Transfer from Oper Reserve to ACF (2013 & 2014 GAA)*</i>	17.0	15.0
30	<i>Preservation of US Military Bases (2014 GAA, Sec. 5)**</i>	-	(0.5)
31	Revenue and reversions	4.2	-
32	Ending Balance	\$ 18.4	\$ 16.9
Education Lock Box			
33	Beginning balance	\$ 9.0	\$ 3.0
34	Appropriations (2012, 2013 & 2014 GAA, Section 5)	(6.0)	-
35	Transfers in (out)	-	-
36	Ending balance	\$ 3.0	\$ 3.0
STATE SUPPORT FUND			
37	Beginning balance	\$ 1.0	\$ 1.0
38	Revenues	\$ -	\$ -
39	Appropriations	\$ -	\$ -
40	Ending balance	\$ 1.0	\$ 1.0
TOBACCO PERMANENT FUND			
41	Beginning balance	\$ 170.2	\$ 193.0
42	Transfers in	21.1	39.9
43	Appropriation to tobacco settlement program fund	(24.1)	(20.0)
44	Gains/Losses	31.0	14.5
45	Additional transfers to Program Fund	-	-
46	<i>SB113 - CYFD Programs & Lottery Scholarship</i>	(5.3)	
47	Ending balance	\$ 193.0	\$ 227.5
TAX STABILIZATION RESERVE			
48	Beginning balance	\$ 147.6	\$ 147.6
49	Transfers in	-	-
50	Ending balance	\$ 147.6	\$ 147.6
51	GENERAL FUND ENDING BALANCES	\$ 648.9	\$ 611.0
52	<i>Percent of Recurring Appropriations</i>	<i>11.0%</i>	<i>9.9%</i>

*The FY14 transfer is earmarked for budget shortfalls resulting from federal sequestration.

**Contingent on federal announcement of base realignment and closure initiative.

(1) FY16 ending balances will depend on the appropriations approved during the 2015 Legislative session.