

DFA GENERAL FUND FINANCIAL SUMMARY
December 2023
(Dollars in Millions)

	Est. FY23	Est. FY24	Est. FY25
APPROPRIATION ACCOUNT			
Revenue:			
Recurring Revenue:			
<i>August 2023 Consensus Revenue Estimate</i>	\$ 11,641.1	\$ 12,611.0	\$ 13,051.0
<i>December 2023 Consensus Revenue Update</i>	\$ (51.5)	\$ 156.9	\$ (3.2)
Subtotal Recurring Revenue	\$ 11,589.7	\$ 12,767.8	\$ 13,047.8
Nonrecurring Revenue			
<i>2023 Legislation Session Nonrecurring Revenue Legislation</i>	\$ (694.6)	\$ (12.7)	
<i>2022 Legislation Session Nonrecurring Revenue Legislation</i>	\$ (80.9)	\$ (6.7)	
<i>2021 Legislation Session Nonrecurring Revenue Legislation</i>	\$ (0.6)		
<i>Other Nonrecurring Revenue Legislation</i>	\$ 76.5		
Subtotal Nonrecurring Revenue	\$ (699.6)	\$ (19.4)	\$ -
Total Revenue	\$ 10,890.1	\$ 12,748.5	\$ 13,047.8
Appropriations:			
Recurring Appropriations:			
<i>2022 Recurring Appropriations</i>	\$ 8,378.2		
<i>2022 Special Session</i>	\$ 26.1		
<i>2023 Regular Session and Feed Bill</i>	\$ 19.7	\$ 9,568.6	
Subtotal Recurring Appropriations	\$ 8,424.0	\$ 9,568.6	
Nonrecurring:			
<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>	\$ 100.0		
<i>2022 Special Session Nonrecurring Appropriations</i>			
<i>2023 Regular Session Nonrecurring Appropriations</i>	\$ 1,517.5	\$ 771.4	
<i>2023 Regular Session General Fund Capital</i>		\$ 1,074.0	
Subtotal Nonrecurring Appropriations	\$ 2,012.5	\$ 1,845.4	\$ -
Subtotal Recurring and Nonrecurring Appropriations	\$ 10,436.5	\$ 11,414.0	\$ -
<i>2022 GAA Undistributed Nonrecurring Appropriations</i>	\$ 448.1		
<i>2023 GAA Undistributed Nonrecurring Appropriations</i>	\$ (428.5)	\$ 428.5	
Total Appropriations	\$ 10,456.1	\$ 11,842.5	\$ -
Transfers to/(from Operating Reserves)	\$ 829.0	\$ 906.0	

**FY25
New Money**

**\$3.48 billion
or 36.37%
of
Recurring
Appropriations**

GENERAL FUND FINANCIAL SUMMARY

**Reserve Detail
(Dollars in Millions)**

	<u>Est.</u> <u>FY23</u>	<u>Est.</u> <u>FY24</u>	<u>Est.</u> <u>FY25</u>
OPERATING RESERVE			
Beginning Balance	\$ 565.8	\$ 596.6	\$ 673.9
BOF Emergency Appropriations/Reversions	\$ (2.5)	\$ (4.0)	\$ (4.0)
Disaster Allotments	\$ (71.9)	\$ -	\$ -
Transfers from/to Appropriation Account	\$ 829.0	\$ 906.0	\$ -
Transfers to Tax Stabilization Reserve	\$ (723.9)	\$ (774.6)	\$ -
Transfers from (to) ACF/Other Appropriations ⁴	\$ -	\$ (50.0)	\$ -
Transfers from Tax Stabilization Reserve (1% transfer from TSR)	\$ -	\$ -	\$ -
Transfers from Tax Stabilization Reserve	\$ -	\$ -	\$ -
Ending Balance	\$ 596.6	\$ 673.9	\$ 669.9
APPROPRIATION CONTINGENCY FUND			
Beginning Balance	\$ 11.2	\$ (0.0)	\$ 42.0
Disaster Allotments	\$ (12.8)	\$ (16.0)	\$ (16.0)
Other Appropriations	\$ (395.0)	\$ -	\$ -
Transfers In ^{4, 5}	\$ 449.5	\$ 104.5	\$ -
Unearned Federal Funds	\$ (54.5)	\$ (54.5)	\$ -
Revenue and Reversions	\$ 1.6	\$ 8.0	\$ 8.0
Ending Balance	\$ (0.0)	\$ 42.0	\$ 34.0
STATE SUPPORT RESERVE			
Beginning Balance	\$ 49.5	\$ 10.4	\$ 10.4
Revenues/Transfers	\$ -	\$ -	\$ -
Appropriations	\$ -	\$ -	\$ -
Impact Aid Liability	\$ (39.1)		
Ending Balance	\$ 10.4	\$ 10.4	\$ 10.4
TOBACCO SETTLEMENT PERMANENT FUND			
Beginning Balance	\$ 300.2	\$ 330.8	\$ 365.3
Transfers In	\$ 23.6	\$ 32.5	\$ 32.5
Appropriation to Tobacco Settlement Program Fund	\$ (11.5)	\$ (16.3)	\$ (16.3)
Gains/Losses	\$ 18.5	\$ 18.2	\$ 20.1
Additional Transfers from TSPF		\$ -	\$ -
Transfer to General Fund Appropriation Account			
Ending Balance	\$ 330.8	\$ 365.3	\$ 401.6
TAX STABILIZATION RESERVE			
Beginning Balance	\$ 2,303.3	\$ 3,050.4	\$ 3,949.7
Revenues In ¹	\$ 1,149.8	\$ 672.4	\$ 428.1
Transfers In (from Operating Reserve)	\$ 723.9	\$ 774.6	\$ -
Transfer Out to Operating Reserve ³	\$ -	\$ -	\$ -
Transfers Out to Early Childhood Trust Fund ²	\$ (1,149.8)	\$ (672.4)	\$ (428.1)
Gains/Losses	\$ 24.8	\$ 124.6	\$ 158.0
Other appropriations	\$ (1.5)	\$ -	\$ -
Audit Adjustments for Rounding	\$ -	\$ -	\$ -
Ending Balance	\$ 3,050.4	\$ 3,949.7	\$ 4,107.7
Total General Fund Ending Balances	\$ 3,988.3	\$ 5,041.3	
Percent of Recurring Appropriations	47.3%	52.7%	

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

2. 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.

3. 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.

4. Laws of 2023, appropriated \$50 million from the operating reserve to the appropriation contingency fund in FY23.

5. 2021 Second Special session appropriated \$1.069 billion of ARPA funds to appropriation contingency fund. Remaining unearned federal funds in supense account are \$54.5 million in FY23.

Totals may not sum due to rounding