

General Fund Update

August 11, 2009

Legislative Services Office
Division of Budget & Policy Analysis

Fiscal Year 2009

| <u>REVENUE:</u> | <u>Sine Die</u> | <u>End of FY 2009</u> |
|--|----------------------|-----------------------|
| Beginning Balance | \$248,756,500 | \$248,756,500 |
| FY 2009 Actual Revenue (15.3%) | 2,560,400,000 | 2,465,568,800 |
| Net Impact of Legislation | <u>(2,000,000)</u> | <u>0</u> |
| TOTAL REVENUE & BEG BALANCE | 2,807,156,500 | 2,714,325,300 |
| | | |
| <u>TRANSFERS:</u> | | |
| 2008 Session Transfers Out | (38,445,200) | (38,445,200) |
| H250 Transfers in from Dedicated Funds | 32,070,300 | 28,950,200 |
| Deficiency Warrants | (569,700) | (569,700) |
| Cancel Prior Year Encumbrances | 0 | 811,300 |
| S1227 Transfer in from PESF | 0 | 11,700,000 |
| S1227 Transfer in from BSF | <u>0</u> | <u>12,400,000</u> |
| NET TRANSFERS | (6,944,600) | 14,846,600 |
| | | |
| <u>APPROPRIATIONS:</u> | | |
| FY 2009 Original Appropriation | 2,959,283,400 | 2,959,283,400 |
| Reappropriations | 24,619,400 | 24,619,400 |
| Supplementals & Rescissions | (1,316,100) | (1,316,100) |
| H250 Omnibus Rescissions | (236,952,100) | (236,952,100) |
| Budgeted & Actual Reversions | (3,201,000) | (15,671,700) |
| Current Year Carryover | 0 | (1,301,400) |
| Capital Asset Sales & Insurance | <u>0</u> | <u>497,000</u> |
| TOTAL EXPENDITURES | 2,742,433,600 | 2,729,158,500 |
| | | |
| ENDING BALANCE | \$57,778,300 | \$13,400 |

Fiscal Year 2010

| <u>REVENUE:</u> | <u>Sine Die</u> | <u>Beg FY 2010</u> |
|--|----------------------|----------------------|
| Beginning balance | \$57,778,300 | \$13,400 |
| FY 2010 Revenue Estimate 3.4% | 2,550,170,000 | 2,550,170,000 |
| Net Impact of Legislation | <u>(11,649,000)</u> | <u>(12,649,000)</u> |
| TOTAL REVENUE & BEG BALANCE | 2,596,299,300 | 2,537,534,400 |
| | | |
| <u>TRANSFERS:</u> | | |
| S1227 Transfer in from BSF | 30,000,000 | 55,000,000 |
| S1227 Transfer in from PESF | 0 | 25,000,000 |
| Transfers in from Dedicated Funds | 14,917,500 | 14,960,900 |
| H378 Transfer to PESF | <u>(85,097,600)</u> | <u>(85,097,600)</u> |
| NET TRANSFERS | (40,180,100) | 9,863,300 |
| | | |
| <u>APPROPRIATIONS:</u> | | |
| FY 2010 Original Appropriations | 2,506,580,100 | 2,506,580,100 |
| Reappropriations | <u>0</u> | <u>1,301,400</u> |
| TOTAL APPROPRIATIONS | 2,506,580,100 | 2,507,881,500 |
| | | |
| ESTIMATED ENDING BALANCE | | |
| JFAC Budgeted @ 1.7% Revenue | \$49,539,100 | \$39,516,200 |
| Estimate (\$42,270,000) | \$7,269,100 | |

General Fund Revenue Calculation

● FY 2009 Actual Revenue

n \$2,465,568,800

● FY 2010 Revenue Estimate

n $\$2,465,568,800 \times 1.034\% = \$2,550,170,000$

n $\$2,465,568,800 \times 100\% = \$2,465,568,800$

n $\$2,465,568,800 \times 95\% = \$2,342,290,400$

Fiscal Year 2010 Hypothetical

| <u>REVENUE:</u> | <u>3.4%</u> | <u>Zero%</u> | <u>(5%)</u> |
|--|-------------------------|-------------------------|-------------------------|
| Beginning balance | \$13,400 | \$13,400 | \$13,400 |
| FY 2010 Revenue Estimate | 2,550,170,000 | 2,465,568,800 | 2,342,290,400 |
| Net Impact of Legislation | <u>(12,649,000)</u> | <u>0</u> | <u>0</u> |
| TOTAL REVENUE & BEG BALANCE | 2,537,534,400 | 2,465,582,200 | 2,342,303,800 |
| | | | |
| <u>TRANSFERS:</u> | | | |
| S1227 Transfer in from BSF | 55,000,000 | 55,000,000 | 55,000,000 |
| S1227 Transfer in from PESF | 25,000,000 | 25,000,000 | 25,000,000 |
| Transfers in from Dedicated Funds | 14,960,900 | 14,960,900 | 14,960,900 |
| Deficiency Warrants | (7,700,000) | (7,700,000) | (7,700,000) |
| H378 Transfer to PESF | <u>(85,097,600)</u> | <u>(85,097,600)</u> | <u>(85,097,600)</u> |
| NET TRANSFERS | 2,163,300 | 2,163,300 | 2,163,300 |
| | | | |
| <u>APPROPRIATIONS:</u> | | | |
| FY 2010 Original Appropriations | 2,506,580,100 | 2,506,580,100 | 2,506,580,100 |
| Reappropriations | 1,301,400 | 1,301,400 | 1,301,400 |
| Supplementals | | | |
| H&W Medicaid | 20,000,000 | 20,000,000 | 20,000,000 |
| Department of Correction | <u>3,400,000</u> | <u>3,400,000</u> | <u>3,400,000</u> |
| TOTAL APPROPRIATIONS | 2,531,281,500 | 2,531,281,500 | 2,531,281,500 |
| | | | |
| ESTIMATED ENDING BALANCE | \$8,416,200 | (\$63,536,000) | (\$186,814,400) |

Fiscal Year 2010 Hypothetical

| <u>REVENUE:</u> | <u>3.4%</u> | <u>Zero%</u> | <u>(5%)</u> |
|--|----------------------|----------------------|----------------------|
| Beginning Balance | \$13,400 | \$13,400 | \$13,400 |
| FY 2010 Revenue Estimate | 2,550,170,000 | 2,465,568,800 | 2,342,290,400 |
| Net Impact of Legislation | <u>(12,649,000)</u> | <u>0</u> | <u>0</u> |
| TOTAL REVENUE & BEG BALANCE | 2,537,534,400 | 2,465,582,200 | 2,342,303,800 |
| | | | |
| <u>TRANSFERS:</u> | | | |
| S1227 Transfer in from BSF | 55,000,000 | 55,000,000 | 55,000,000 |
| S1227 Transfer in from PESF | 25,000,000 | 25,000,000 | 25,000,000 |
| Transfers in from Dedicated Funds | 14,960,900 | 14,960,900 | 14,960,900 |
| Transfers in from Stabilization Funds | 0 | 31,768,000 | 93,407,200 |
| Deficiency Warrants | (7,700,000) | (7,700,000) | (7,700,000) |
| H378 Transfer to PESF | <u>(85,097,600)</u> | <u>(85,097,600)</u> | <u>(85,097,600)</u> |
| NET TRANSFERS | 2,163,300 | 33,931,300 | 95,756,100 |
| | | | |
| <u>APPROPRIATIONS:</u> | | | |
| FY 2010 Original Appropriations | 2,506,580,100 | 2,506,580,100 | 2,506,580,100 |
| Reappropriations | 1,301,400 | 1,301,400 | 1,301,400 |
| Executive Holdbacks | 0 | (31,768,000) | (93,407,200) |
| Supplementals | | | |
| H&W Medicaid | 20,000,000 | 20,000,000 | 20,000,000 |
| Department of Correction | <u>3,400,000</u> | <u>3,400,000</u> | <u>3,400,000</u> |
| TOTAL APPROPRIATIONS | 2,531,281,500 | 2,499,513,500 | 2,437,688,700 |
| | | | |
| ESTIMATED ENDING BALANCE | \$8,416,200 | 0 | 0 |

General Fund Revenue Calculation

● FY 2009 Actual Revenue

n \$2,465,568,800

● FY 2010 Revenue Estimate

n $\$2,465,568,800 \times 1.034\% = \$2,550,170,000$

n $\$2,465,568,800 \times 100\% = \$2,465,568,800$

n $\$2,465,568,800 \times 95\% = \$2,342,290,400$

● FY 2011 Revenue Estimate

n $\$2,465,568,800 \times 1.02\% = \$2,514,880,200$

n $\$2,342,290,400 \times 1.02\% = \$2,389,136,200$

Fiscal Year 2011 Hypothetical

| <u>REVENUE:</u> | <u>FY 2010 Zero%</u> | <u>FY 2010 (5%)</u> |
|---|------------------------|------------------------|
| FY 2011 Revenue Estimate 2% | \$2,514,880,200 | \$2,389,136,200 |
| Bond Levy Equalization from Cig Taxes | (3,400,000) | (3,400,000) |
| H588 Phase 3 of Grocery Tax Credit | (15,500,000) | (15,500,000) |
| H372 Election Consolidation | (4,100,000) | (4,100,000) |
| H281 Income Taxation, IRS Conformity | <u>(720,000)</u> | <u>(720,000)</u> |
| TOTAL REVENUE | 2,491,160,200 | 2,365,416,200 |
| | | |
| <u>APPROPRIATIONS:</u> | | |
| FY 2011 Beginning Base Budget | 2,512,741,900 | 2,512,741,900 |
| Fund Shift for Public Schools | <u>85,097,600</u> | <u>85,097,600</u> |
| FY 2011 Base | 2,597,839,500 | 2,597,839,500 |
| Nondiscretionary Adjustments | | |
| Medicaid Caseload & Utilization | 80,000,000 | 80,000,000 |
| Public Schools Enrollment/Transportation | 19,600,000 | 19,600,000 |
| Prison Growth – Open CAPP | 7,900,000 | 7,900,000 |
| Inflationary Adjustments/Prison Contracts | <u>3,400,000</u> | <u>3,400,000</u> |
| MAINTENANCE LEVEL BUDGET | 2,708,739,500 | 2,708,739,500 |
| | | |
| ESTIMATED ENDING BALANCE | (\$217,579,300) | (\$343,323,300) |

Fiscal Year 2011 Hypothetical

| <u>REVENUE:</u> | <u>FY 2010 Zero%</u> | <u>FY 2010 (5%)</u> |
|---|------------------------|------------------------|
| FY 2011 Revenue Estimate 2% | \$2,514,880,200 | \$2,389,136,200 |
| Bond Levy Equalization from Cig Taxes | (3,400,000) | (3,400,000) |
| H588 Phase 3 of Grocery Tax Credit | 15,500,000 | 15,500,000 |
| H372 Election Consolidation | (4,100,000) | (4,100,000) |
| H281 Income Taxation, IRS Conformity | <u>(720,000)</u> | <u>(720,000)</u> |
| TOTAL REVENUE | 2,491,160,200 | 2,365,416,200 |
| | | |
| TRANSFERS: | | |
| Transfer in from Stabilization Funds | ?? | ?? |
| Remainder Stimulus General Government | ?? | ?? |
| Transfer in Non-Endowed Millennium Funds | <u>??</u> | <u>??</u> |
| NET TRANSFERS | | |
| | | |
| <u>APPROPRIATIONS:</u> | | |
| FY 2011 Beginning Base Budget | 2,512,741,900 | 2,512,741,900 |
| Base Reductions | ?? | ?? |
| Fund Shift for Public Schools | <u>85,097,600</u> | <u>85,097,600</u> |
| FY 2011 Base | 2,597,839,500 | 2,597,839,500 |
| Nondiscretionary Adjustments | | |
| Medicaid Caseload & Utilization | 80,000,000 | 80,000,000 |
| Public Schools Enrollment/Transportation | 19,600,000 | 19,600,000 |
| Prison Growth – Open CAPP | 7,900,000 | 7,900,000 |
| Inflationary Adjustments/Prison Contracts | <u>3,400,000</u> | <u>3,400,000</u> |
| MAINTENANCE LEVEL BUDGET | 2,708,739,500 | 2,708,739,500 |
| | | |
| ESTIMATED ENDING BALANCE | (\$217,579,300) | (\$343,323,300) |

Fiscal Year 2011 Hypothetical

| <u>REVENUE:</u> | <u>FY 2010 Zero%</u> | <u>FY 2010 (5%)</u> |
|---|----------------------|-----------------------|
| FY 2011 Revenue Estimate 2% | \$2,514,880,200 | \$2,389,136,200 |
| Bond Levy Equalization from Cig Taxes | (3,400,000) | (3,400,000) |
| H588 Phase 3 of Grocery Tax Credit | 0 | 0 |
| H372 Election Consolidation | (4,100,000) | (4,100,000) |
| H281 Income Taxation, IRS Conformity | <u>(720,000)</u> | <u>(720,000)</u> |
| TOTAL REVENUE | 2,491,160,200 | 2,381,101,800 |
| | | |
| TRANSFERS: | | |
| Transfer in from Stabilization Funds | 174,300,000 | 112,600,000 |
| Remainder Stimulus General Government | 9,400,000 | 9,400,000 |
| Transfer in Non-Endowed Millennium Funds | <u>0</u> | <u>78,500,000</u> |
| NET TRANSFERS | 183,700,000 | 200,500,000 |
| | | |
| APPROPRIATIONS: | | |
| FY 2011 Beginning Base Budget | 2,512,741,900 | 2,512,741,900 |
| Base Reductions | (18,379,300) | (93,407,200) |
| Fund Shift for Public Schools | <u>85,097,600</u> | <u>85,097,600</u> |
| FY 2011 Base | 2,579,460,200 | 2,504,432,300 |
| Nondiscretionary Adjustments | | |
| Medicaid Caseload & Utilization | 80,000,000 | 80,000,000 |
| Public Schools Enrollment/Transportation | 19,600,000 | 19,600,000 |
| Prison Growth – Open CAPP | 7,900,000 | 7,900,000 |
| Inflationary Adjustments/Prison Contracts | <u>3,400,000</u> | <u>3,400,000</u> |
| MAINTENANCE LEVEL BUDGET | 2,690,360,200 | 2,615,332,300 |
| | | |
| ESTIMATED ENDING BALANCE | 0 | (\$33,916,100) |

General Fund Revenue History (millions)

| Fiscal Year | % Chg | Revenue | Original Approp. | % Chg |
|-------------|---------|-----------|------------------|---------|
| 2000 | 12.1% | \$1,820.9 | \$1,674.7 | 4.0% |
| 2001 | 9.0% | \$1,984.7 | \$1,804.0 | 7.7% |
| 2002 | (14.8%) | \$1,690.3 | \$2,044.3 | 13.3% |
| 2003 | 3.6% | \$1,750.5 | \$1,967.9 | (3.7%) |
| 2004 | 19.0% | \$2,083.6 | \$2,004.1 | 1.8% |
| 2005 | 8.8% | \$2,267.7 | \$2,082.1 | 3.9% |
| 2006 | 7.2% | \$2,431.3 | \$2,180.9 | 4.7% |
| 2007 | 15.7% | \$2,812.5 | \$2,593.7 | 18.9% |
| 2008 | 3.5% | \$2,909.8 | \$2,820.7 | 8.8% |
| 2009 | (15.3%) | \$2,465.6 | \$2,959.3 | 4.9% |
| 2010 | 3.4% | \$2,550.2 | \$2,506.6 | (15.3%) |