

**JOINT LEGISLATIVE COMMITTEE ON THE BUDGET
STATE GENERAL FUND FISCAL STATUS STATEMENT
FISCAL YEAR 2023-2024
(\$ in millions)**

October 18, 2023

| | <u>SEPTEMBER 2023</u> | <u>OCTOBER 2023</u> | <u>OCTOBER 2023 Over/(Under) SEPTEMBER 2023</u> |
|--|----------------------------|----------------------------|---|
| <u>GENERAL FUND REVENUE</u> | | | |
| Revenue Estimating Conference, May 18, 2023 | \$11,925.400 | \$11,925.400 | \$0.000 |
| FY 22-23 Revenue Carried Forward into FY 23-24 | \$456.509 | \$456.509 | \$0.000 |
| Total Available General Fund Revenue | <u>\$12,381.909</u> | <u>\$12,381.909</u> | <u>\$0.000</u> |
| <u>APPROPRIATIONS AND REQUIREMENTS</u> | | | |
| Non-Appropriated Constitutional Requirements | | | |
| Debt Service | \$437.822 | \$437.822 | \$0.000 |
| Interim Emergency Board | \$1.323 | \$1.323 | \$0.000 |
| Revenue Sharing | \$90.000 | \$90.000 | \$0.000 |
| Total Non-Appropriated Constitutional Requirements | <u>\$529.145</u> | <u>\$529.145</u> | <u>\$0.000</u> |
| Appropriations | | | |
| General (Act 447 of 2023 RS) | \$11,273.050 | \$11,273.050 | \$0.000 |
| Ancillary (Act 408 of 2023 RS) | \$10.500 | \$10.500 | \$0.000 |
| Judicial (Act 400 of 2023 RS) | \$178.884 | \$178.884 | \$0.000 |
| Legislative (Act 415 of 2023 RS) | \$87.447 | \$87.447 | \$0.000 |
| Capital Outlay (Act 465 of 2023 RS) | \$166.819 | \$166.819 | \$0.000 |
| Total Appropriations | <u>\$11,716.699</u> | <u>\$11,716.699</u> | <u>\$0.000</u> |
| Other Requirements | | | |
| Funds Bill (Act 410 of 2023 RS) | \$107.500 | \$107.500 | \$0.000 |
| Transfer to Athletic Trainer Development Fund (pursuant to Act 495 of 2022 RS) | \$1.500 | \$1.500 | \$0.000 |
| Total Other Requirements | <u>\$109.000</u> | <u>\$109.000</u> | <u>\$0.000</u> |
| Total Appropriations and Requirements | <u>\$12,354.845</u> | <u>\$12,354.845</u> | <u>\$0.000</u> |
| General Fund Revenue Less Appropriations and Requirements | \$27.065 | \$27.065 | \$0.000 |

II. FY 2022-2023 Fiscal Status Summary:

In accordance with Act 1092 of the 2001 Regular Session and Act 107 of the 2002 First Extraordinary Session (R.S. 39:75), the first budget status report presented after October 15th shall reflect the fund balance for the previous fiscal year. "At the first meeting of the Joint Legislative Committee on the Budget after publication of the Comprehensive Annual Financial Report for the state of Louisiana, the commissioner of administration shall certify to the committee the actual expenditures paid by warrant or transfer and the actual monies received and any monies or balances carried forward for any fund at the close of the previous fiscal year which shall be reflected in the budget status report."

FY23 GENERAL FUND DIRECT SURPLUS/(DEFICIT) - ESTIMATED (millions)

FY22 Surplus/(Deficit) 726.521

FY23 General Fund - Direct Revenues:

| | |
|---|------------|
| Actual General Fund Revenues | 13,867.361 |
| General Fund - Direct Carryforwards to FY23 | 404.875 |
| Other Transfers | 0.335 |

Total FY23 General Fund - Direct Revenues 14,272.571

FY23 General Fund - Direct Appropriations & Requirements:

| | |
|--|--------------|
| Draws of General Fund - Direct Appropriations | (10,588.613) |
| General Obligation Debt Service | (434.304) |
| Transfers to Revenue Sharing Fund (Z06) - Constitution 7:26 | (90.000) |
| Transfers Out to Various Funds for 20-XXX | (148.632) |
| Transfers per Legislative Acts - Act 447 of 23RS - Funds Bill - Various Funds | (893.129) |
| Transfers to Coastal Protection and Restoration Fund (Z12) - Constitution 7:10.2 and R.S. 49:214.5.4 | (25.810) |
| Transfer/Payment to LASERS/TRSL - Constitution 7:10.16. (B)(1) | (87.000) |
| Transfer to Budget Stabilization Fund (Z08) - R.S. 39:94. A. (2)(a) | (69.708) |
| Transfer to Revenue Stabilization Fund (Z25) - Constitution 7:10.15. (D) and 7:10.16. (B)(2) | (1,219.810) |
| Use of FY22 Surplus | (725.311) |

Total FY23 General Fund - Direct Appropriations & Requirements (14,282.318)

General Fund Direct Cash Balance 716.774

Obligations Against the General Fund Direct Cash Balance:

| | |
|---|-----------|
| General Fund - Direct Carryforwards to FY24 | (432.168) |
| Unappropriated Use of FY22 Surplus | (1.209) |
| FY 23 adjustment completed in FY 24 - Remote Sellers - June 2023 taxes collected in July and distributed to LDR in August | 21.271 |
| FY24 Transfer from Department of Justice Legal Support Fund (JS5) - R.S. 49:259 (Excess over \$10 million cap) | 27.863 |
| FY24 Transfer to Mineral and Energy Settlement Fund (N07) | (2.500) |
| FY24 Transfer to Motor Carrier Regulation Fund (Y01) | (0.020) |

Total Adjustments (386.764)

Net General Fund Direct Surplus/(Deficit) 330.010

III. Current Year Items Requiring Action

IV. Horizon Issues Not Contained in 5-Year Plan

The Hurricane and Storm Damage Risk Reduction System (HSDRSS) Projects were completed May 2022. At that time, the State's share of the total cost was \$1.19 billion, and in addition, the State faced accrued construction interest in excess of \$600 million. Federal legislation passed in December 2020 and December 2022, provides an option to forgive the accrued construction interest if the State makes specified required payments by September 30, 2021 and by September 30, 2023, which was achieved through payments totaling \$800 million and approved crediting of other projects totaling \$110 million. The State must pay the remaining principal by June 1, 2032. According to the U.S. Army Corps of Engineers, as of September 27, 2023, the State's remaining share of the total costs of the HSDRSS is \$240 million. However, additional crediting is under review by the Corp, which will further reduce the remaining amount owed.