

**JOINT LEGISLATIVE COMMITTEE ON THE BUDGET
GENERAL FUND FISCAL STATUS STATEMENT
FISCAL YEAR 2019-2020
(\$ in millions)**

September 13, 2019

	<u>SEPTEMBER 2019</u>	<u>OCTOBER 2019</u>	<u>OCTOBER 2019 Over/(Under) SEPTEMBER 2019</u>
<u>GENERAL FUND REVENUE</u>			
Revenue Estimating Conference, April 10, 2019	\$9,724.800	\$9,724.800	\$0.000
FY18-19 Revenue Carried Forward into FY 19-20	\$87.893	\$87.892	(\$0.002)
Total Available General Fund Revenue	<u>\$9,812.693</u>	<u>\$9,812.692</u>	<u>(\$0.002)</u>
<u>APPROPRIATIONS AND REQUIREMENTS</u>			
Non-Appropriated Constitutional Requirements			
Debt Service	\$448.643	\$448.643	\$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>\$539.966</u>	<u>\$539.966</u>	<u>\$0.000</u>
Appropriations			
General (Act 10 of 2019 RS)	\$9,058.344	\$9,058.343	(\$0.002)
Ancillary (Act 40 of 2019 RS)	\$0.000	\$0.000	\$0.000
Judicial (Act 60 of 2019 RS)	\$151.460	\$151.460	\$0.000
Legislative (Act 70 of 2019 RS)	\$62.473	\$62.473	\$0.000
Capital Outlay (Act 20 of 2019 RS)	\$0.000	\$0.000	\$0.000
Total Appropriations	<u>\$9,812.243</u>	<u>\$9,812.242</u>	<u>(\$0.002)</u>
Other Requirements			
Funds Transfer Bill (Act 362 of 2019 RS)	\$0.450	\$0.450	\$0.000
Total Other Requirements	<u>\$0.450</u>	<u>\$0.450</u>	<u>\$0.000</u>
Total Appropriations and Requirements	<u>\$9,812.693</u>	<u>\$9,812.692</u>	<u>(\$0.002)</u>
General Fund Revenue Less Appropriations and Requirements	<u>\$0.000</u>	<u>\$0.000</u>	<u>\$0.000</u>

II. FY 2018-2019 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 A.(3)(a) " 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."

FY19 GENERAL FUND DIRECT SURPLUS/DEFICIT - ESTIMATED (millions)

FY18 Surplus/(Deficit)		308.053
FY17 Surplus - Cash Carried Over from FY18 to FY19		74.094
FY19 General Fund - Direct Revenues:		
Actual General Fund Revenues	10,140.275	
General Fund - Direct Carryforwards from FY18 to FY19	63.665	
BP Settlement Payment	53.333	
Total FY19 General Fund - Direct Revenues		10,257.273
Total General Funds Available for Expenditure in FY19		10,639.421

FY19 General Fund - Direct Appropriations & Requirements:

Draws of General Fund - Direct Appropriations	(8,982.854)	
General Obligation Debt Service	(422.651)	
Transfer to the Revenue Sharing Fund (Z06) - Constitution 7:26	(90.000)	
Transfer to the Revenue Stabilization Fund (Z25) - Constitution 7:10.15	(30.518)	(1)
Transfer to the New Opportunities Waiver Fund (H30) - R.S. 39:100.61	(15.000)	(2)
Transfers - Other per Statute and Legislative Action	(80.090)	(3)
FY17 Surplus - Appropriated or Transferred	(74.020)	(4)
FY18 Surplus - Appropriated or Transferred	(306.893)	(5)
Total FY19 General Fund - Direct Appropriations & Requirements		(10,002.027)

General Fund Direct Cash Balance		637.394
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Obligations Against the General Fund Direct Cash Balance

Unappropriated Use of FY17 Surplus	(0.074)	
Unappropriated Use of FY18 Surplus	(1.160)	
Pending FY19 Transfers to be Finalized in FY20	(13.494)	(6)
General Fund - Direct Carryforwards from FY19 to FY20	(87.892)	
Total Obligated General Fund Direct		(102.620)

General Fund Direct Surplus/(Deficit)		534.774
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- (1) Revenue Stabilization Fund - corporate revenues in excess of \$600 million.
- (2) NOW Fund - 12% of the increase in the REC forecast during FY19 (12% of \$125 million increase = \$15 million)
- (3) Transfers per General Appropriations Bill (20-XXX) and Funds Bill
- (4) FY17 Surplus - Capital Outlay \$22.5 million; DOTD Highway Improvements \$40.5 million; Coastal \$11.1 million
- (5) FY18 Surplus - BSF \$77 million; UAL \$31 million; Coastal \$55 million; Capital Outlay \$144 million
- (6) Pending Transfers - Coastal \$6.4 million; BP Settlement \$7.1 million

III. Current Year Items Requiring Action

IV. Horizon Issues Not Contained in 5-Year Plan

State share owed to FEMA upon the final closeout of various disasters, including Hurricane Katrina, for public assistance (state, local, and private non-profits) and hazard mitigation projects. Final closeouts of the various disasters are not expected until FY20 at the earliest, but could extend beyond the 5-year baseline projection window.

In 2008, the State of Louisiana through the Coastal Protection and Restoration Authority Board entered into a Project Partnership Agreement with the United States Army Corps of Engineers to construct a Hurricane and Storm Damage Risk Reduction System (HSDRRS) around the greater New Orleans area. The HSDRRS project is a cost share agreement whereby the State is required to pay a percentage (about 35%) of the total costs of the project. Payback will occur over a 30 year period with the first payment due once the HSDRRS project is completed, which is expected to be in Fiscal Year 2021.

**FIVE YEAR BASE LINE PROJECTION
STATE GENERAL FUND SUMMARY
APPROPRIATED**

	Prior Fiscal Year 2018-2019	Current Fiscal Year 2019-2020	Projected Fiscal Year 2020-2021	Projected Fiscal Year 2021-2022	Projected Fiscal Year 2022-2023
REVENUES:					
Taxes, Licenses & Fees	\$12,134,900,000	\$12,354,400,000	\$12,576,200,000	\$12,882,900,000	\$13,165,400,000
Less Dedications	(\$2,581,100,000)	(\$2,629,600,000)	(\$2,532,200,000)	(\$2,578,000,000)	(\$2,615,800,000)
Act 10 of the 2018 Second Extraordinary Session - Transfer of Funds	\$53,333,333	\$0	\$0	\$0	\$0
TOTAL REC REVENUES (OFFICIAL FORECAST)	\$9,607,233,333	\$9,724,800,000	\$10,044,100,000	\$10,304,900,000	\$10,549,700,000
ANNUAL REC GROWTH RATE		1.22%	3.28%	2.60%	2.38%
Other Revenues:					
Carry Forward Balances	\$63,664,831	\$87,891,744	\$0	\$0	\$0
Utilization of Prior Year Surplus (FY16-17)	\$62,951,760	\$0	\$0	\$0	\$0
Utilization of Prior Year Surplus (FY17-18)	\$30,805,321	\$0	\$0	\$0	\$0
Total Other Revenue	\$157,421,912	\$87,891,744	\$0	\$0	\$0
TOTAL REVENUES	\$9,764,655,245	\$9,812,691,744	\$10,044,100,000	\$10,304,900,000	\$10,549,700,000
EXPENDITURES:					
General Appropriation Bill (Act 10 of 2019 RS)	\$8,766,758,058	\$8,970,450,938	\$9,512,715,227	\$9,806,226,224	\$10,097,050,986
Ancillary Appropriation Bill (Act 40 of 2019 RS)	\$0	\$0	\$17,387,034	\$21,201,729	\$25,149,939
Non-Appropriated Requirements	\$512,650,513	\$539,966,015	\$554,545,733	\$566,766,844	\$577,407,318
Judicial Appropriation Bill (Act 60 of 2019 RS)	\$153,530,944	\$151,460,091	\$155,074,873	\$156,969,300	\$158,911,087
Legislative Appropriation Bill (Act 70 of 2019 RS)	\$62,472,956	\$62,472,956	\$62,481,451	\$62,480,987	\$62,480,529
Special Acts	\$0	\$0	\$9,017,338	\$9,017,338	\$9,017,338
Capital Outlay Bill (Act 20 of 2019 RS)	\$398,000	\$0	\$0	\$0	\$0
TOTAL ADJUSTED EXPENDITURES (less carryforwards and surplus)	\$9,495,810,471	\$9,724,350,000	\$10,311,221,656	\$10,622,662,422	\$10,930,017,197
ANNUAL ADJUSTED GROWTH RATE		2.41%	6.04%	3.02%	2.89%
Other Expenditures:					
Carryforward BA-7s Expenditures	\$63,664,831	\$87,891,744	\$0	\$0	\$0
Prior Year Surplus (FY16-17) Expenditures in Capital Outlay Bill	\$62,951,760	\$0	\$0	\$0	\$0
Prior Year Surplus (FY17-18) - Retirement Systems Contributions	\$30,805,321	\$0	\$0	\$0	\$0
Supplemental Bill (Act 50 of 2019 RS), Funds Bill (Act 362 of 2019 RS)	\$111,419,130	\$450,000	\$0	\$0	\$0
27th Pay Period occurring in FY22-23	\$0	\$0	\$0	\$0	\$70,844,235
Total Other Expenditures	\$268,841,042	\$88,341,744	\$0	\$0	\$70,844,235
TOTAL EXPENDITURES	\$9,764,651,513	\$9,812,691,744	\$10,311,221,656	\$10,622,662,422	\$11,000,861,432
PROJECTED BALANCE	\$3,732	\$0	(\$267,121,656)	(\$317,762,422)	(\$451,161,432)

Oil Prices included in the REC forecast adopted on 4/10/2019.

\$58.96

\$59.15

\$60.00

\$61.71

\$62.17