

**JOINT LEGISLATIVE COMMITTEE ON THE BUDGET
GENERAL FUND FISCAL STATUS STATEMENT
FISCAL YEAR 2017-2018
(\$ in millions)**

March 14, 2018

	FEB 2018	MAR 2018	MAR 2018 Over/(Under) FEB 2018
<u>GENERAL FUND REVENUE</u>			
Revenue Estimating Conference, December 14, 2017	\$9,594.900	\$9,594.900	\$0.000
FY16-17 Revenue Carried Forward into FY 17-18	\$19.157	\$19.157	\$0.000
Total Available General Fund Revenue	<u>\$9,614.057</u>	<u>\$9,614.057</u>	<u>\$0.000</u>
<u>APPROPRIATIONS AND REQUIREMENTS</u>			
Non-Appropriated Constitutional Requirements			
Debt Service	\$416.183	\$416.183	\$0.000
Interim Emergency Board	\$1.721	\$1.721	\$0.000
Revenue Sharing	\$90.000	\$90.000	\$0.000
Total Non-Appropriated Constitutional Requirements	<u>\$507.904</u>	<u>\$507.904</u>	<u>\$0.000</u>
Appropriations			
General (Act 3 of 2017 2nd ELS)	\$8,737.948	\$8,737.948	\$0.000
Ancillary (Act 48 of 2017 RLS)	\$0.000	\$0.000	\$0.000
Judicial (Act 68 of 2017 RLS)	\$151.531	\$151.531	\$0.000
Legislative (Act 78 of 2017 RLS)	\$62.473	\$62.473	\$0.000
Capital Outlay (Act 4 of 2017 2nd ELS)	\$1.500	\$1.500	\$0.000
Total Appropriations	<u>\$8,953.452</u>	<u>\$8,953.452</u>	<u>\$0.000</u>
Total Appropriations and Requirements	<u>\$9,461.356</u>	<u>\$9,461.356</u>	<u>\$0.000</u>
General Fund Revenue Less Appropriations and Requirements	<u>\$152.702</u>	<u>\$152.702</u>	<u>\$0.000</u>

Deficit Avoidance Plan: Based upon the action of the Revenue Estimating Conference on 12/14/2017 which recognized additional revenues in the FY18 official forecast, the departments who were part of the Recommended Deficit Avoidance Plan are now authorized to spend the appropriated dollars.

II. FY 2016-2017 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."

FY17 GENERAL FUND DIRECT SURPLUS/DEFICIT - ESTIMATED (millions)

FY16 Surplus/(Deficit) (313.815)

FY17 General Fund - Direct Revenues:

Actual General Fund Revenues	9,437.191	
Revenue Anticipation Notes (RANS) Proceeds	370.000	
FY17 Deficit #1 (JLCB Approved)	9.871	
FY17 Deficit #2 (JLCB & Legislature Approved)	46.000	
Budget Stabilization Fund - Z08	99.000	
General Fund - Direct Carryforwards from FY16 to FY17	18.560	
Total FY17 General Fund - Direct Revenues		9,980.622

FY17 General Fund - Direct Appropriations & Requirements:

Draws of General Fund - Direct Appropriations	(8,582.697)	
General Obligation Debt Service	(391.681)	
Revenue Anticipation Notes (RAN) - Payment	(370.000)	
Other Debt Service Costs - RAN Expenses	(2.377)	
Debt Service - Cost of Issuance	(0.804)	
Transfers to Revenue Sharing Fund - Z06	(90.000)	
Transfers Out to Various Funds - 20-XXX FY17 per Act 17 of 2016	(48.906)	
Transfer to Budget Stabilization Fund per Act 1 of 2017 Second Extraordinary Session	(25.000)	
Capital Outlay Project Closeout (075, 057, 055, 051)	(1.460)	
Other Transfers Out (318,782.64 (from 000) + 5,265,863.75 (from B15))	(5.585)	
Total FY17 General Fund - Direct Appropriations & Requirements		(9,518.511)

General Fund Direct Cash Balance

General Fund - Direct Carryforwards to FY18	148.297
Statutorily Required Transfer of DPS Driver's License Fees	(19.157)
Adjusted General Fund Revenues Less Appropriations & Requirements for FY 2016-2017	122.620

Certification in accordance with R.S. 39:75A(3)(a) \$122,619,960

III. Current Year Items Requiring Action

Proclamation 104 JBE 2017 - State of Emergency - Tropical Storm Harvey	\$0.925
Estimated State Share (75%/25%) (Estimated Total Cost - \$3.70m)	
Proclamations 126 JBE 2017 - State of Emergency - Tropical Storm Nate	\$0.397
Estimated State Share (75%/25%) (Estimated Total Cost - \$1.59m)	

TOTAL EXPENDITURES

\$1.322

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.

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

	Current Fiscal Year 2017-2018	Ensuing Fiscal Year 2018-2019	Projected Fiscal Year 2019-2020	Projected Fiscal Year 2020-2021	Projected Fiscal Year 2021-2022
REVENUES:					
Taxes, Licenses & Fees	\$12,110,200,000	\$11,112,200,000	\$11,293,700,000	\$11,422,600,000	\$11,663,700,000
Less Dedications	(\$2,515,300,000)	(\$2,510,900,000)	(\$2,537,300,000)	(\$2,560,100,000)	(\$2,582,000,000)
Carry Forward Balances	\$19,157,479	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$9,614,057,479	\$8,601,300,000	\$8,756,400,000	\$8,862,500,000	\$9,081,700,000
ANNUAL GROWTH RATE		-10.36%	1.80%	1.21%	2.47%
EXPENDITURES:					
General Appropriation Bill (Act 3 of 2017 2nd ELS)	\$8,737,948,098	\$9,460,542,994	\$9,639,137,629	\$9,921,405,577	\$10,199,357,323
Ancillary Appropriation Bill (Act 48 of 2017 RLS)	\$0	\$0	\$8,660,815	\$17,754,671	\$27,303,219
Non-Appropriated Requirements	\$507,903,581	\$520,371,375	\$520,371,375	\$520,371,375	\$520,371,375
Judicial Appropriation Bill (Act 68 of 2017 RLS)	\$151,530,944	\$151,530,944	\$151,586,200	\$151,586,197	\$151,586,194
Legislative Appropriation Bill (Act 78 of 2017 RLS)	\$62,472,956	\$62,472,956	\$62,550,721	\$62,550,655	\$62,550,595
Special Acts	\$0	\$0	\$6,049,204	\$6,049,204	\$6,049,204
Capital Outlay Bill (Act 4 of 2017 2nd ELS)	\$1,500,000	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$9,461,355,579	\$10,194,918,269	\$10,388,355,944	\$10,679,717,679	\$10,967,217,910
ANNUAL GROWTH RATE		7.75%	1.90%	2.80%	2.69%
PROJECTED BALANCE	\$152,701,900	(\$1,593,618,269)	(\$1,631,955,944)	(\$1,817,217,679)	(\$1,885,517,910)
Six-Year Reauthorization of Children's Health Insurance Program (CHIP) - January 22, 2018	\$0	(\$111,387,286)	(\$111,387,286)	(\$111,387,286)	(\$111,387,286)
ADJUSTED PROJECTED BALANCE	\$152,701,900	(\$1,482,230,983)	(\$1,520,568,658)	(\$1,705,830,393)	(\$1,774,130,624)

Oil Prices included in the REC official forecast

\$51.78

\$54.31

\$54.06

\$54.03

\$54.52

NOTE: The adjusted annual growth rate (due to reauthorization of CHIP)

6.58%

1.92%

2.84%

2.72%