

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

October 20, 2017

	<u>SEPT 2017</u>	<u>OCT 2017</u>	OCT 2017 Over/(Under) SEPT 2017
<u>GENERAL FUND REVENUE</u>			
Revenue Estimating Conference, May 16, 2017	\$9,442.200	\$9,442.200	\$0.000
FY16-17 Revenue Carried Forward into FY 17-18	\$19.157	\$19.157	\$0.000
Total Available General Fund Revenue	<u>\$9,461.357</u>	<u>\$9,461.357</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>\$0.002</u>	<u>\$0.002</u>	<u>\$0.000</u>

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), the first budget status report presented after October 15th shall reflect the fund balance for the previous fiscal year.

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

\$148.297

General Fund - Direct Carryforwards to FY18

(\$19.157)

General Fund Direct Surplus/(Deficit) - Estimated

\$129.139

III. Current Year Items Requiring Action

Proclamation 104 JBE 2017 - State of Emergency - Tropical Storm Harvey	\$0.925	
Estimated State Share (75%/25%) as of 10/15/2017 (Estimated Total Cost - \$3.70m)		
Proclamations 126 JBE 2017 - State of Emergency - Tropical Storm Nate	\$0.397	
Estimated State Share (75%/25%) as of 10/15/2017 (Estimated Total Cost - \$1.59m)		
Emergency Management Assistance Compact (EMAC) Estimated Total Expenses - \$20.57m (100% reimbursable from Texas (Hurricane Harvey) via GOHSEP - \$14.91m) (100% reimbursable from Florida (Hurricane Irma) via GOHSEP - \$2.92m) (100% reimbursable from Puerto Rico (Hurricane Maria) via GOHSEP - \$2.75m)	\$0.000	
TOTAL EXPENDITURES		\$1.322

IV. Horizon Issues Not Contained in 5-Year Plan

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

	Prior Fiscal Year 2016-2017	Current Fiscal Year 2017-2018	Projected Fiscal Year 2018-2019	Projected Fiscal Year 2019-2020	Projected Fiscal Year 2020-2021
REVENUES:					
Taxes, Licenses & Fees	\$11,795,800,000	\$11,981,000,000	\$10,909,100,000	\$11,109,800,000	\$11,254,700,000
Less Dedications	(\$2,511,700,000)	(\$2,538,800,000)	(\$2,541,200,000)	(\$2,554,300,000)	(\$2,573,500,000)
Undesignated Fund Balance - June 30, 2016	(\$313,815,008)	\$0	\$0	\$0	\$0
Carry Forward Balances	\$18,559,757	\$19,157,479	\$0	\$0	\$0
Mid-Year Deficit - Action by JLCB on 12/15/2016	\$9,870,971	\$0	\$0	\$0	\$0
Budget Stabilization Fund (SCR 2 of the 2017 1st ES)	\$99,000,000	\$0	\$0	\$0	\$0
Fund Transfers (Act 1 of the 2017 1st ES)	\$27,609,365	\$0	\$0	\$0	\$0
Additional Revenues (GO Zone)	\$18,390,775	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$9,143,715,860	\$9,461,357,479	\$8,367,900,000	\$8,555,500,000	\$8,681,200,000
ANNUAL GROWTH RATE		1.91%	-11.56%	2.24%	1.47%
EXPENDITURES:					
General Appropriation Bill (Act 3 of 2017 2nd ELS)	\$8,931,338,334	\$8,737,948,098	\$9,160,732,790	\$9,352,712,638	\$9,700,263,575
Ancillary Appropriation Bill (Act 48 of 2017 RLS)	\$0	\$0	\$10,439,786	\$21,793,434	\$33,659,735
Non-Appropriated Requirements	\$493,172,949	\$507,903,581	\$497,590,388	\$497,961,551	\$461,845,731
Judicial Appropriation Bill (Act 68 of 2017 RLS)	\$151,530,944	\$151,530,944	\$151,471,453	\$151,471,022	\$151,470,570
Legislative Appropriation Bill (Act 78 of 2017 RLS)	\$66,017,530	\$62,472,956	\$62,450,251	\$62,450,057	\$62,449,890
Special Acts	\$0	\$0	\$6,050,000	\$6,050,000	\$6,050,000
Capital Outlay Bill (Act 4 of 2017 2nd ELS)	\$0	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
TOTAL EXPENDITURES	\$9,642,059,757	\$9,461,355,579	\$9,890,234,668	\$10,093,938,702	\$10,417,239,501
ANNUAL GROWTH RATE		-1.87%	4.53%	2.06%	3.20%
Mid-Year Adjustment After 12/1/2016	(\$36,325,536)	\$0	\$0	\$0	\$0
1st Mid-Year Deficit Plan BA-7s Approved by Governor and/or JLCB	(\$302,794,037)	\$0	\$0	\$0	\$0
2nd Mid-Year Deficit Plan BA-7s - Act 1 of the 2017 1st Extraordinary Session	(\$158,977,523)	\$0	\$0	\$0	\$0
PROJECTED BALANCE	(\$246,801)	\$1,900	(\$1,522,334,668)	(\$1,538,438,702)	(\$1,736,039,501)

Oil Prices included in the REC official forecast

\$48.13

\$51.14

\$51.12

\$51.56

\$52.22