

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

February 22, 2018

| | JAN 2018 | FEB 2018 | FEB 2018 Over/(Under) JAN 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 | \$9,614.057 | \$9,614.057 | \$0.000 |
| <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 | \$507.904 | \$507.904 | \$0.000 |
| 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 | \$8,953.452 | \$8,953.452 | \$0.000 |
| Total Appropriations and Requirements | \$9,461.356 | \$9,461.356 | \$0.000 |
| General Fund Revenue Less Appropriations and Requirements | \$152.702 | \$152.702 | \$0.000 |

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 | 148.297 |
| General Fund - Direct Carryforwards to FY18 | (19.157) |
| Statutorily Required Transfer of DPS Driver's License Fees | (6.519) |
| Adjusted General Fund Revenues Less Appropriations & Requirements for FY 2016-2017 | 122.620 |

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

III. Current Year Items Requiring Action

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|--|---------|----------------|
| 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) | | |
| 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

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 |
|--|---------|---------|---------|---------|---------|

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|--|--|-------|-------|-------|-------|
| NOTE: The adjusted annual growth rate (due to reauthorization of CHIP) | | 6.58% | 1.92% | 2.84% | 2.72% |
|--|--|-------|-------|-------|-------|