

**JOINT LEGISLATIVE COMMITTEE ON THE BUDGET
GENERAL FUND FISCAL STATUS STATEMENT
FISCAL YEAR 2018-2019
(\$ in millions)**

May 16, 2019

**MAY 2019
Over/(Under)
APRIL 2019**

GENERAL FUND REVENUE

	<u>APRIL 2019</u>	<u>MAY 2019</u>	<u>MAY 2019 Over/(Under) APRIL 2019</u>
Revenue Estimating Conference, April 10, 2019	\$9,553.900	\$9,553.900	\$0.000
Transfer of Funds - Act 10 of the 2018 Second Extraordinary Legislative Session	\$53.333	\$53.333	\$0.000
Use of Prior Year Undesignated Fund Balance (FY 16-17 Surplus)	\$62.952	\$62.952	\$0.000
FY17-18 Revenue Carried Forward into FY 18-19	\$63.665	\$63.665	\$0.000
Total Available General Fund Revenue	\$9,733.850	\$9,733.850	\$0.000

APPROPRIATIONS AND REQUIREMENTS

Non-Appropriated Constitutional Requirements

Debt Service	\$422.651	\$422.651	\$0.000
Interim Emergency Board	\$1.323	\$1.323	\$0.000
Revenue Sharing	\$90.000	\$90.000	\$0.000
Total Non-Appropriated Constitutional Requirements	\$513.973	\$513.973	\$0.000

Appropriations

General (Act 2 of 2018 2nd ES and Act 2 of the 3rd ES)	\$8,830.423	\$8,830.423	\$0.000
Ancillary (Act 49 of 2018 RLS)	\$0.000	\$0.000	\$0.000
Judicial (Act 69 of 2018 RLS)	\$153.531	\$153.531	\$0.000
Legislative (Act 79 of 2018 RLS)	\$62.473	\$62.473	\$0.000
Capital Outlay (Act 29 of 2018 RLS)	\$63.350	\$63.350	\$0.000
Total Appropriations	\$9,109.777	\$9,109.777	\$0.000

Total Appropriations and Requirements

	\$9,623.750	\$9,623.750	\$0.000
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General Fund Revenue Less Appropriations and Requirements	\$110.100	\$110.100	\$0.000
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II. FY 2017-2018 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."

FY18 GENERAL FUND DIRECT SURPLUS/DEFICIT - ESTIMATED (millions)
FY17 Surplus/(Deficit) **122.620**

FY18 General Fund - Direct Revenues:

Actual General Fund Revenues	9,902.827	
General Fund - Direct Carryforwards from FY17 to FY18	19.157	
Drivers License Fee Transfer to the Drivers License Escrow Account (P41)	6.519	
Total FY18 General Fund - Direct Revenues	9,928.504	

FY18 General Fund - Direct Appropriations & Requirements:

Draws of General Fund - Direct Appropriations [including \$12.262m FY17 Surplus]	(8,967.729)	
General Obligation Debt Service	(417.730)	
Transfers to Revenue Sharing Fund (Z06) - Constitution 7:26	(90.000)	
Transfers Out to Various Funds - 20-XXX, Act 1 (2017 2ES), Act 59 (2018 RLS), Act 8 (2018 2ES)	(53.908)	
Transfer Out to the Voting Technology Fund (SS2) - Department of State, Act 8 (2018 2ES)	(1.500)	
Capital Outlay Project Closeout (075, 057, 055, 051)	(1.424)	
Transfer Out to the Budget Stabilization (Z08) - Act 642 (2018 RLS) [FY17 Surplus]	(30.655)	
Other Transfers Out [\$342,918.52 (from 000) + \$5,334,387.50 (from B15)]	(5.677)	
Capital Outlay Act 29 (2018 RLS) Appropriated in FY18 [FY17 Surplus]	(16.677)	
Transfer Out to the New Opportunities Waiver Fund (H30) - R.S. 39:100.61	(19.944)	
Total FY18 General Fund - Direct Appropriations & Requirements	(9,605.244)	

General Fund Direct Cash Balance **445.880**

Obligations Against the General Fund Direct Cash Balance

Unappropriated Use of FY17 Surplus	(0.074)	
Capital Outlay Act 29 (2018 RLS) Appropriated in FY19 [FY17 Surplus]	(22.486)	
Capital Outlay - DOTD Highway Improvements Appropriated in FY19 [FY17 Surplus]	(40.466)	
Pending Transfers - Coastal Protection and Restoration Fund (Z12)	(11.136)	
General Fund - Direct Carryforwards to FY19	(63.665)	
Total Obligated General Fund Direct	(137.827)	

General Fund Direct Surplus/(Deficit) **308.053**

Certification in accordance with R.S. 39:75A(3)(a) **\$308,053,201**

III. Current Year Items Requiring Action

GOHSEP - Repay FEMA for multiple disasters	\$25.00	
TOPS and Higher Education - funding for accreditation issues, LSUHSCNO lease/occupancy agreement with Cancer Research Center, and Online Educational Resources including e-Textbooks	\$19.00	
Department of Corrections - personal services and acquisitions & major repairs	\$16.29	
DOA - Finalize implementation of LaGov financial system	\$15.14	
Public Service Commission and Environmental Quality - Partial repayment plan	\$3.00	
Office of Juvenile Justice - Raise the Age Initiative	\$2.10	
Total Items Requiring Action	\$80.53	

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
CONTINUATION**

	Current Fiscal Year 2018-2019	Projected 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	\$0	\$0	\$0	\$0
Utilization of Prior Year Surplus	\$62,951,760	\$0	\$0	\$0	\$0
Total Other Revenue	\$126,616,591	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$9,733,849,924	\$9,724,800,000	\$10,044,100,000	\$10,304,900,000	\$10,549,700,000
EXPENDITURES:					
General Appropriation Bill (Act 2 of 2018 2nd ES and Act 2 of 2018 3rd ES)	\$8,766,758,058	\$9,198,725,957	\$9,518,794,110	\$9,736,146,777	\$9,972,763,689
Ancillary Appropriation Bill (Act 49 of 2018 RS)	\$0	\$11,580,114	\$41,158,073	\$57,920,117	\$75,463,044
Non-Appropriated Requirements	\$513,973,375	\$541,811,413	\$532,415,092	\$518,934,704	\$503,876,678
Judicial Appropriation Bill (Act 69 of 2018 RS)	\$153,530,944	\$153,530,944	\$153,494,541	\$153,494,541	\$153,494,541
Legislative Appropriation Bill (Act 79 of 2018 RS)	\$62,472,956	\$62,472,956	\$62,481,299	\$62,480,806	\$62,480,365
Special Acts	\$0	\$0	\$6,070,000	\$6,070,000	\$6,070,000
Capital Outlay Bill (Act 29 of 2018 RS)	\$398,000	\$0	\$0	\$0	\$0
TOTAL ADJUSTED EXPENDITURES (less carryforwards and surplus)	\$9,497,133,333	\$9,968,121,384	\$10,314,413,115	\$10,535,046,945	\$10,774,148,317
ANNUAL ADJUSTED GROWTH RATE		4.96%	3.47%	2.14%	2.27%
Other Expenditures:					
Carryforward BA-7s Expenditures	\$63,664,831	\$0	\$0	\$0	\$0
Prior Year Surplus Expenditures in Capital Outlay Bill	\$62,951,760	\$0	\$0	\$0	\$0
Mid-Year Adjustments after 12/1/2018	\$0	\$0	\$0	\$0	\$0
Total Other Expenditures	\$126,616,591	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$9,623,749,924	\$9,968,121,384	\$10,314,413,115	\$10,535,046,945	\$10,774,148,317
PROJECTED BALANCE	\$110,100,000	(\$243,321,384)	(\$270,313,115)	(\$230,146,945)	(\$224,448,317)

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

\$58.96

\$59.15

\$60.00

\$61.71

\$62.17