

STATE OF LOUISIANA
State General Fund Fiscal Status Statement
Fiscal Year 2024-2025
(\$ in millions)

February 20, 2025

	<u>JANUARY 2025</u>	<u>FEBRUARY 2025</u>	<u>FEBRUARY 2025 Over/(Under) JANUARY 2025</u>
<u>GENERAL FUND REVENUE</u>			
Revenue Estimating Conference - December 19, 2024	\$12,109.300	\$12,109.300	\$0.000
FY 23-24 Revenue Carried Forward into FY 24-25	\$426.327	\$426.327	\$0.000
Total Available General Fund Revenue	\$12,535.627	\$12,535.627	\$0.000
<u>APPROPRIATIONS AND REQUIREMENTS</u>			
Non-Appropriated Constitutional Requirements			
Debt Service	\$451.550	\$451.550	\$0.000
Interim Emergency Board	\$1.323	\$1.323	\$0.000
Revenue Sharing	\$90.000	\$90.000	\$0.000
Total Non-Appropriated Constitutional Requirements	\$542.873	\$542.873	\$0.000
Appropriations			
General (Act 4 of 2024 RS)	\$11,670.886	\$11,670.886	\$0.000
Ancillary (Act 685 of 2024 RS)	\$0.000	\$0.000	\$0.000
Judicial (Act 775 of 2024 RS)	\$187.316	\$187.316	\$0.000
Legislative (Act 733 of 2024 RS)	\$93.021	\$93.021	\$0.000
Capital Outlay (Act 5 of 2024 RS)	\$0.000	\$0.000	\$0.000
Total Appropriations	\$11,951.223	\$11,951.223	\$0.000
Other Requirements			
Funds Bill (Act 723 of 2024 RS)	\$12.125	\$12.125	\$0.000
Total Other Requirements	\$12.125	\$12.125	\$0.000
Total Appropriations and Requirements	\$12,506.220	\$12,506.220	\$0.000
General Fund Revenue Less Appropriations and Requirements	\$29.407	\$29.407	\$0.000

II. FY 2023-2024 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. "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."

FY24 GENERAL FUND DIRECT SURPLUS/(DEFICIT) - ESTIMATED (millions)

FY23 Surplus/(Deficit)		325.437
FY24 General Fund - Direct Revenues:		
Actual General Fund Revenues	14,044.825	
General Fund - Direct Carryforwards to FY24	432.168	
Other Transfers	0.201	
Total FY24 General Fund - Direct Revenues		14,477.193
FY24 General Fund - Direct Appropriations & Requirements:		
Draws of General Fund - Direct Appropriations	(10,948.525)	
General Obligation Debt Service	(435.849)	
Transfers to Revenue Sharing Fund (Z06) - Constitution 7:26	(90.000)	
Transfers Out to Various Funds for 20-XXX	(75.352)	
Transfers to Various Funds per Various Legislative Acts	(597.344)	
Transfers to Coastal Protection and Restoration Fund (Z12) - Constitution 7:10.2 and R.S. 49:214.5.4	(25.000)	
Net Transfer/Payment to LASERS/TRSL - Constitution 7:10.16. (B)(1)	(65.702)	
Net Transfer to Revenue Stabilization Fund (Z25) - Constitution 7:10.15. (D) and 7:10.16. (B)(2)	(1,189.332)	
Net transfer to LDR for 1% FSGR MOF	(50.401)	
Use of FY23 Surplus	(325.073)	
Total FY24 General Fund - Direct Appropriations & Requirements		(13,802.578)
Adjusted General Fund Direct Cash Balance		1,000.052
Obligations Against the General Fund Direct Cash Balance:		
General Fund - Direct Carryforwards to FY25	(426.327)	
Unappropriated Use of FY23 Surplus	(0.364)	
FY24 Transactions Processed in FY25:		
Transfer from Remote Sellers - June 2024 taxes collected in July and distributed to LDR in August	23.278	
Transfer from Disability-Focused Disaster Preparedness and Response Fund (V61), sports wagering revenues to which is capped at \$500K - RS 27:625(G)(5)	0.603	
Transfer to Compulsive and Problem Gaming Fund (H10), 3% of sports wagering revenues, or \$500K, whichever is greater - RS 27:625(G)(6)	(1.654)	
Transfer to Compulsive and Problem Gaming Fund (H10) from the \$3 million annual license received by Gaming Control Board - RS 27:241.1.C	(0.500)	
Total Adjustments		(404.964)
Net General Fund Direct Surplus/(Deficit)		595.088
Certification in accordance with R.S. 39:75A(3)(a)		\$595,087,982

III. Current Year Items Requiring Action

IV. Horizon Issues Not Contained in 5-Year Plan

The Hurricane and Storm Damage Risk Reduction System (HSDRSS) Projects were completed May 2022. At that time, the State's share of the total cost was \$1.19 billion, and in addition, the State faced accrued construction interest in excess of \$600 million. Federal legislation passed in December 2020 and December 2022, provides an option to forgive the accrued construction interest if the State makes specified required payments by September 30, 2021 and by September 30, 2023, which was achieved through payments totaling \$800 million and approved crediting of other projects totaling \$110 million.

The State must pay the remaining principal by June 1, 2032. According to the U.S. Army Corps of Engineers, as of September 27, 2023, the State's remaining share of the total costs of the HSDRRS is \$240 million. However, additional crediting is under review by the Corp, which will further reduce the remaining amount owed.