

**JOINT LEGISLATIVE COMMITTEE ON THE BUDGET
GENERAL FUND FISCAL STATUS STATEMENT
FISCAL YEAR 2019-2020
(\$ in millions)**

February 21, 2020

	<u>JANUARY 2020</u>	<u>FEBRUARY 2020</u>	<u>FEBRUARY 2020 Over/(Under) JANUARY 2020</u>
<u>GENERAL FUND REVENUE</u>			
Revenue Estimating Conference, April 10, 2019	\$9,724.800	\$9,724.800	\$0.000
FY18-19 Revenue Carried Forward into FY 19-20	\$87.892	\$87.892	\$0.000
Total Available General Fund Revenue	<u>\$9,812.692</u>	<u>\$9,812.692</u>	<u>\$0.000</u>
<u>APPROPRIATIONS AND REQUIREMENTS</u>			
Non-Appropriated Constitutional Requirements			
Debt Service	\$448.643	\$448.643	\$0.000
Interim Emergency Board	\$1.323	\$1.323	\$0.000
Revenue Sharing	\$90.000	\$90.000	\$0.000
Total Non-Appropriated Constitutional Requirements	<u>\$539.966</u>	<u>\$539.966</u>	<u>\$0.000</u>
Appropriations			
General (Act 10 of 2019 RS)	\$9,058.343	\$9,058.343	\$0.000
Ancillary (Act 40 of 2019 RS)	\$0.000	\$0.000	\$0.000
Judicial (Act 60 of 2019 RS)	\$151.460	\$151.460	\$0.000
Legislative (Act 70 of 2019 RS)	\$62.473	\$62.473	\$0.000
Capital Outlay (Act 20 of 2019 RS)	\$0.000	\$0.000	\$0.000
Total Appropriations	<u>\$9,812.242</u>	<u>\$9,812.242</u>	<u>\$0.000</u>
Other Requirements			
Funds Transfer Bill (Act 362 of 2019 RS)	\$0.450	\$0.450	\$0.000
Total Other Requirements	<u>\$0.450</u>	<u>\$0.450</u>	<u>\$0.000</u>
Total Appropriations and Requirements	<u>\$9,812.692</u>	<u>\$9,812.692</u>	<u>\$0.000</u>
General Fund Revenue Less Appropriations and Requirements	<u>\$0.000</u>	<u>\$0.000</u>	<u>\$0.000</u>

II. FY 2018-2019 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."

FY19 GENERAL FUND DIRECT SURPLUS/DEFICIT - ESTIMATED (millions)

FY18 Surplus/(Deficit)		308.053
Other Obligations Against Cash Carried Over from FY18 to FY19:		
FY17 Surplus	63.026	
General Fund Direct, Carryforwards	63.665	
Transfer to Coastal Protection & Restoration Fund	11.068	
Total Other Obligations Against Cash Carried Over from FY18 to FY19		137.759
FY19 General Fund - Direct Revenues:		10,140.275
BP Settlement Payment		53.333
Total General Funds Available for Expenditure in FY19		10,639.421

FY19 General Fund - Direct Appropriations & Requirements:

Draws of General Fund Direct Appropriations	(8,982.854)	
General Obligation Debt Service	(422.651)	
Transfer to the Revenue Sharing Fund (Z06) - Constitution 7:26	(90.000)	
Transfer to the Revenue Stabilization Fund (Z25) - Constitution 7:10.15	(30.518)	(1)
Transfer to the New Opportunities Waiver Fund (H30) - R.S. 39:100.61	(15.000)	(2)
Transfers - Other per Statute and Legislative Action	(91.159)	(3)
FY17 Surplus - Appropriated or Transferred	(62.952)	(4)
FY18 Surplus - Appropriated or Transferred	(306.893)	(5)
Total FY19 General Fund Direct Appropriations & Requirements		(10,002.027)

General Fund Direct Cash Balance	637.394
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Obligations Against the General Fund Direct Cash Balance:

Unappropriated Use of FY17 Surplus	(0.074)	
Unappropriated Use of FY18 Surplus	(1.160)	
Pending FY19 Transfers to be Finalized in FY20	(13.759)	(6)
General Fund Direct, Carryforwards from FY19 to FY20	(87.892)	
Total Obligated General Fund Direct		(102.884)

General Fund Direct Surplus/(Deficit)	534.510
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Certification in accordance with R.S. 39:75A(3)(a)	\$534,509,518
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- (1) Revenue Stabilization Fund - corporate revenues in excess of \$600 million.
- (2) NOW Fund - 12% of the increase in the REC forecast during FY19 (12% of \$125 million increase = \$15 million)
- (3) Transfers per General Appropriations Bill (20-XXX) and Funds Bill (Act 362 of 2019 RLS)
- (4) FY17 Surplus - Capital Outlay \$22.5 million; DOTD Highway Improvements \$40.5 million
- (5) FY18 Surplus - BSF \$77 million; UAL \$31 million; Coastal \$55 million; Capital Outlay \$144 million
- (6) Pending Transfers - Coastal \$6.4 million; BP Settlement \$7.1 million (\$5.3 million Health Trust Fund, \$1.8 million Medicaid Trust Fund for the Elderly); \$0.2 million Fire Marshal Fund

III. Current Year Items Requiring Action

GOHSEP - Repay FEMA for multiple disasters - 4th of 5 payments	\$7.40
GOHSEP - Projected state share of emergency response efforts related to Tropical Storm Barry <i>(Proclamation 111 JBE 2019)</i>	\$5.02
GOHSEP - Projected state costs associated with cybersecurity emergency response efforts <i>(Proclamation 115 JBE 2019)</i>	\$2.70
Department of Corrections - personal services, offender medical, and acquisitions & major repairs	\$18.41
Local Housing of State Adult Offenders - increase per diem to \$25.39 (\$6.5m) and projected offender population (\$9.35m)	\$15.85
Department of Health - final payment of federal tax required by managed care company contracts	\$47.77

Items Requiring Action Total	\$97.15
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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**

	Official Current Fiscal Year 2019-2020	Projected Fiscal Year 2020-2021	Projected Fiscal Year 2021-2022	Projected Fiscal Year 2022-2023	Projected Fiscal Year 2023-2024
REVENUES:					
Taxes, Licenses & Fees	\$12,354,400,000	\$12,576,200,000	\$12,882,900,000	\$13,165,400,000	\$0
Less Dedications	(\$2,629,600,000)	(\$2,532,200,000)	(\$2,578,000,000)	(\$2,615,800,000)	\$0
TOTAL REC REVENUES	\$9,724,800,000	\$10,044,100,000	\$10,304,900,000	\$10,549,700,000	\$0
ANNUAL REC GROWTH RATE		3.28%	2.60%	2.38%	-100.00%
Other Revenues:					
Carry Forward Balances	\$87,891,744	\$0	\$0	\$0	\$0
Utilization of Prior Year Surplus	\$0	\$0	\$0	\$0	\$0
Total Other Revenue	\$87,891,744	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$9,812,691,744	\$10,044,100,000	\$10,304,900,000	\$10,549,700,000	\$0
EXPENDITURES:					
General Appropriation Bill (Act 10 of 2019 RS)	\$8,970,450,938	\$9,597,193,491	\$9,826,508,725	\$10,051,303,642	\$10,271,818,797
Ancillary Appropriation Bill (Act 40 of 2019 RS)	\$0	\$0	\$3,984,386	\$4,123,840	\$4,268,174
Non-Appropriated Requirements	\$539,966,015	\$528,600,944	\$485,874,204	\$470,814,678	\$456,661,881
Judicial Appropriation Bill (Act 60 of 2019 RS)	\$151,460,091	\$155,111,092	\$156,944,761	\$158,886,367	\$160,876,513
Legislative Appropriation Bill (Act 70 of 2019 RS)	\$62,472,956	\$62,472,956	\$62,533,365	\$62,533,363	\$62,533,360
Special Acts	\$0	\$0	\$9,017,337	\$9,017,337	\$9,017,337
Capital Outlay Bill (Act 20 of 2019 RS)	\$0	\$0	\$0	\$0	\$0
TOTAL ADJUSTED EXPENDITURES (less carryforwards)	\$9,724,350,000	\$10,343,378,483	\$10,544,862,778	\$10,756,679,227	\$10,965,176,062
ANNUAL ADJUSTED GROWTH RATE		6.37%	1.95%	2.01%	1.94%
Other Expenditures:					
Carryforward BA-7s Expenditures	\$87,891,744	\$0	\$0	\$0	\$0
Supplemental Bill (Act 50 of 2019 RS), Funds Bill (Act 362 of 2019 RS)	\$450,000	\$0	\$0	\$0	\$0
27th Pay Period occuring in FY22-23	\$0	\$0	\$0	\$70,844,235	\$0
Total Other Expenditures	\$88,341,744	\$0	\$0	\$70,844,235	\$0
TOTAL EXPENDITURES	\$9,812,691,744	\$10,343,378,483	\$10,544,862,778	\$10,827,523,462	\$10,965,176,062
PROJECTED BALANCE	\$0	(\$299,278,483)	(\$239,962,778)	(\$277,823,462)	(\$10,965,176,062)

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

\$59.15 \$60.00 \$61.71 \$62.17 \$0.00