

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

June 22, 2020

	<u>MAY 2020</u>	<u>JUNE 2020</u>	<u>JUNE 2020 Over/(Under) MAY 2020</u>
<u>GENERAL FUND REVENUE</u>			
Revenue Estimating Conference, May 11, 2020	\$9,592.800	\$9,592.800	\$0.000
FY18-19 Revenue Carried Forward into FY 19-20	\$87.892	\$87.892	\$0.000
Total Available General Fund Revenue	<u>\$9,680.692</u>	<u>\$9,680.692</u>	<u>\$0.000</u>
<u>APPROPRIATIONS AND REQUIREMENTS</u>			
Non-Appropriated Constitutional Requirements			
Debt Service	\$448.643	\$446.393	(\$2.250)
Interim Emergency Board	\$1.323	\$0.000	(\$1.323)
Revenue Sharing	\$90.000	\$90.000	\$0.000
Total Non-Appropriated Constitutional Requirements	<u>\$539.966</u>	<u>\$536.393</u>	<u>(\$3.573)</u>
Appropriations			
General (Act 10 of 2019 RS)	\$9,058.343	\$8,925.216	(\$133.127)
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>\$9,675.542</u>	<u>(\$136.700)</u>
Other Requirements			
Funds Transfer Bill (Act 362 of 2019 RS)	\$2.150	\$2.150	\$0.000
Funds Transfer Bill (HB 9 of 2020 1ES) - <i>PENDING</i>	\$0.000	\$3.000	\$3.000
Total Other Requirements	<u>\$2.150</u>	<u>\$5.150</u>	<u>\$3.000</u>
Total Appropriations and Requirements	<u>\$9,814.392</u>	<u>\$9,680.692</u>	<u>(\$133.700)</u>
General Fund Revenue Less Appropriations and Requirements	<u>(\$133.700)</u>	<u>\$0.000</u>	<u>\$133.700</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

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.