



FY 2020-21 General Fund Budget

Governor's 2020 Recommendation vs February 2020 Forecast

(\$ in thousands)

| | Feb Fcst FY 2020-21 | Gov FY 2020-21 | \$ Change |
|--|------------------------|-------------------|-----------------|
| <u>Actual & Estimated Resources</u> | | | |
| Balance Forward From Prior Year | 3,971,359 | 3,971,359 | 0 |
| Current Resources: | | | |
| Tax Revenues | 46,669,345 | 46,669,345 | 0 |
| Non-Tax Revenues | 1,563,396 | 1,563,396 | 0 |
| Subtotal - Non-Dedicated Revenue | 48,232,741 | 48,232,741 | 0 |
| Transfers In | 455,986 | 455,986 | 0 |
| Prior Year Adjustments | 63,645 | 63,645 | 0 |
| Subtotal - Other Revenue | 519,631 | 519,631 | 0 |
| Budget Changes - Taxes | 0 | 3,660 | 3,660 |
| Budget Changes - Non-Taxes | 0 | 5,042 | 5,042 |
| Subtotal-Current Resources | 48,752,372 | 48,761,074 | 8,702 |
| Total Resources Available | 52,723,731 | 52,732,433 | 8,702 |
| <u>Actual & Estimated Spending</u> | | | |
| E-12 Education | 19,998,881 | 20,025,974 | 27,093 |
| Higher Education | 3,406,152 | 3,406,152 | 0 |
| Property Tax Aids & Credits | 3,872,178 | 3,872,178 | 0 |
| Health & Human Services | 14,682,036 | 14,819,385 | 137,349 |
| Public Safety & Judiciary | 2,513,942 | 2,581,064 | 67,122 |
| Transportation | 348,637 | 356,018 | 7,381 |
| Environment | 342,180 | 353,506 | 11,326 |
| Agriculture & Housing | 247,709 | 248,009 | 300 |
| Jobs, Economic Development & Commerce | 372,264 | 374,399 | 2,135 |
| State Government & Veterans | 1,206,641 | 1,220,017 | 13,376 |
| Debt Service | 1,130,051 | 1,149,869 | 19,818 |
| Capital Projects & Grants | 271,904 | 340,813 | 68,909 |
| Estimated Cancellations | -20,000 | -20,000 | 0 |
| Total Expenditures & Transfers | 48,372,575 | 48,727,384 | 354,809 |
| Balance Before Reserves | 4,351,156 | 4,005,049 | -346,107 |
| Cash Flow Account | 350,000 | 350,000 | 0 |
| Budget Reserve | 2,358,698 | 2,358,698 | 0 |
| Stadium Reserve | 129,714 | 129,714 | 0 |
| Budgetary Balance | 1,512,744 | 1,166,637 | -346,107 |



FY 2022-23 General Fund Budget

Governor's 2020 Recommendation vs February 2020 Forecast

(\$ in thousands)

| | Feb Fcst FY 2022-23 | Gov FY 2022-23 | \$ Change |
|--|------------------------|-------------------|-------------------|
| <u>Actual & Estimated Resources</u> | | | |
| Balance Forward From Prior Year | 4,351,156 | 4,005,049 | -346,107 |
| Current Resources: | | | |
| Tax Revenues | 49,571,270 | 49,571,270 | 0 |
| Non-Tax Revenues | 1,550,025 | 1,550,025 | 0 |
| Subtotal - Non-Dedicated Revenue | 51,121,295 | 51,121,295 | 0 |
| Transfers In | 305,460 | 305,460 | 0 |
| Prior Year Adjustments | 74,486 | 74,486 | 0 |
| Subtotal - Other Revenue | 379,946 | 379,946 | 0 |
| Budget Changes - Taxes | 0 | 18,030 | 18,030 |
| Budget Changes - Non-Taxes | 0 | 1,353 | 1,353 |
| Subtotal-Current Resources | 51,501,241 | 51,520,624 | 19,383 |
| Total Resources Available | 55,852,397 | 55,525,673 | -326,724 |
| <u>Actual & Estimated Spending</u> | | | |
| E-12 Education | 20,744,714 | 20,807,741 | 63,027 |
| Higher Education | 3,406,128 | 3,406,128 | 0 |
| Property Tax Aids & Credits | 4,170,233 | 4,170,233 | 0 |
| Health & Human Services | 16,385,682 | 16,509,680 | 123,998 |
| Public Safety & Judiciary | 2,516,434 | 2,582,517 | 66,083 |
| Transportation | 246,996 | 261,427 | 14,431 |
| Environment | 332,276 | 333,928 | 1,652 |
| Agriculture & Housing | 242,842 | 242,842 | 0 |
| Jobs, Economic Development & Commerce | 328,988 | 329,258 | 270 |
| State Government & Veterans | 1,172,237 | 1,191,607 | 19,370 |
| Debt Service | 1,204,966 | 1,364,764 | 159,798 |
| Capital Projects & Grants | 304,110 | 322,162 | 18,052 |
| Estimated Cancellations | -20,000 | -20,000 | 0 |
| Total Expenditures & Transfers | 51,035,606 | 51,502,287 | 466,681 |
| Balance Before Reserves | 4,816,791 | 4,023,386 | -793,405 |
| Cash Flow Account | 350,000 | 350,000 | 0 |
| Budget Reserve | 1,867,329 | 2,358,698 | 491,369 |
| Stadium Reserve | 262,708 | 262,708 | 0 |
| Budgetary Balance | 2,336,754 | 1,051,980 | -1,284,774 |



FY 2020-21 General Fund Budget

Governor's 2020 Recommendation

(\$ in thousands)

| | Gov FY 2020 | Gov FY 2021 | Biennial Total FY 2020-21 |
|--|-------------------|-------------------|------------------------------|
| <u>Actual & Estimated Resources</u> | | | |
| Balance Forward From Prior Year | 3,971,359 | 3,726,106 | 3,971,359 |
| Current Resources: | | | |
| Tax Revenues | 22,770,622 | 23,898,723 | 46,669,345 |
| Non-Tax Revenues | 787,262 | 776,134 | 1,563,396 |
| Subtotal - Non-Dedicated Revenue | 23,557,884 | 24,674,857 | 48,232,741 |
| Transfers In | 155,936 | 300,050 | 455,986 |
| Prior Year Adjustments | 26,660 | 36,985 | 63,645 |
| Subtotal - Other Revenue | 182,596 | 337,035 | 519,631 |
| Budget Changes - Taxes | 0 | 3,660 | 3,660 |
| Budget Changes - Non-Taxes | 205 | 4,837 | 5,042 |
| Subtotal-Current Resources | 23,740,685 | 25,020,389 | 48,761,074 |
| Total Resources Available | 27,712,044 | 28,746,495 | 52,732,433 |
| <u>Actual & Estimated Spending</u> | | | |
| E-12 Education | 9,854,258 | 10,171,716 | 20,025,974 |
| Higher Education | 1,698,853 | 1,707,299 | 3,406,152 |
| Property Tax Aids & Credits | 1,861,901 | 2,010,277 | 3,872,178 |
| Health & Human Services | 7,281,009 | 7,538,376 | 14,819,385 |
| Public Safety & Judiciary | 1,285,626 | 1,295,438 | 2,581,064 |
| Transportation | 212,847 | 143,171 | 356,018 |
| Environment | 175,398 | 178,108 | 353,506 |
| Agriculture & Housing | 127,583 | 120,426 | 248,009 |
| Jobs, Economic Development & Commerce | 201,867 | 172,532 | 374,399 |
| State Government & Veterans | 621,481 | 598,536 | 1,220,017 |
| Debt Service | 540,081 | 609,788 | 1,149,869 |
| Capital Projects & Grants | 130,034 | 210,779 | 340,813 |
| Estimated Cancellations | -5,000 | -15,000 | -20,000 |
| Total Expenditures & Transfers | 23,985,938 | 24,741,446 | 48,727,384 |
| Balance Before Reserves | 3,726,106 | 4,005,049 | 4,005,049 |
| Cash Flow Account | 350,000 | 350,000 | 350,000 |
| Budget Reserve | 2,358,698 | 2,358,698 | 2,358,698 |
| Stadium Reserve | 78,228 | 129,714 | 129,714 |
| Budgetary Balance | 939,180 | 1,166,637 | 1,166,637 |



FY 2022-23 General Fund Budget

Governor's 2020 Recommendation

(\$ in thousands)

| | Gov FY 2022 | Gov FY 2023 | Biennial Total FY 2022-23 |
|--|-------------------|-------------------|------------------------------|
| <u>Actual & Estimated Resources</u> | | | |
| Balance Forward From Prior Year | 4,005,049 | 3,894,151 | 4,005,049 |
| Current Resources: | | | |
| Tax Revenues | 24,401,403 | 25,169,867 | 49,571,270 |
| Non-Tax Revenues | 779,026 | 770,999 | 1,550,025 |
| Subtotal - Non-Dedicated Revenue | 25,180,429 | 25,940,866 | 51,121,295 |
| Transfers In | 152,689 | 152,771 | 305,460 |
| Prior Year Adjustments | 37,243 | 37,243 | 74,486 |
| Subtotal - Other Revenue | 189,932 | 190,014 | 379,946 |
| Budget Changes - Taxes | 8,920 | 9,110 | 18,030 |
| Budget Changes - Non-Taxes | 676 | 677 | 1,353 |
| Subtotal-Current Resources | 25,379,957 | 26,140,667 | 51,520,624 |
| Total Resources Available | 29,385,006 | 30,034,818 | 55,525,673 |
| <u>Actual & Estimated Spending</u> | | | |
| E-12 Education | 10,326,323 | 10,481,418 | 20,807,741 |
| Higher Education | 1,703,064 | 1,703,064 | 3,406,128 |
| Property Tax Aids & Credits | 2,070,142 | 2,100,091 | 4,170,233 |
| Health & Human Services | 8,102,548 | 8,407,132 | 16,509,680 |
| Public Safety & Judiciary | 1,292,888 | 1,289,629 | 2,582,517 |
| Transportation | 129,893 | 131,534 | 261,427 |
| Environment | 167,003 | 166,925 | 333,928 |
| Agriculture & Housing | 121,421 | 121,421 | 242,842 |
| Jobs, Economic Development & Commerce | 163,006 | 166,252 | 329,258 |
| State Government & Veterans | 594,722 | 596,885 | 1,191,607 |
| Debt Service | 671,398 | 693,366 | 1,364,764 |
| Capital Projects & Grants | 153,447 | 168,715 | 322,162 |
| Estimated Cancellations | -5,000 | -15,000 | -20,000 |
| Total Expenditures & Transfers | 25,490,855 | 26,011,432 | 51,502,287 |
| Balance Before Reserves | 3,894,151 | 4,023,386 | 4,023,386 |
| Cash Flow Account | 350,000 | 350,000 | 350,000 |
| Budget Reserve | 2,358,698 | 2,358,698 | 2,358,698 |
| Stadium Reserve | 191,509 | 262,708 | 262,708 |
| Budgetary Balance | 993,944 | 1,051,980 | 1,051,980 |



FY 2018-23 Planning Horizon

Governor's 2020 Recommendation

(\$ in thousands)

| | Actual FY 2018-19 | Gov FY 2020-21 | Gov FY 2022-23 |
|--|----------------------|-------------------|-------------------|
| <u>Actual & Estimated Resources</u> | | | |
| Balance Forward From Prior Year | 3,333,262 | 3,971,359 | 4,005,049 |
| Current Resources: | | | |
| Tax Revenues | 43,847,316 | 46,669,345 | 49,571,270 |
| Non-Tax Revenues | 1,692,791 | 1,563,396 | 1,550,025 |
| Subtotal - Non-Dedicated Revenue | 45,540,107 | 48,232,741 | 51,121,295 |
| Dedicated Revenue | 1,996 | 0 | 0 |
| Transfers In | 333,079 | 455,986 | 305,460 |
| Prior Year Adjustments | 164,293 | 63,645 | 74,486 |
| Subtotal - Other Revenue | 499,368 | 519,631 | 379,946 |
| Budget Changes - Taxes | 0 | 3,660 | 18,030 |
| Budget Changes - Non-Taxes | 0 | 5,042 | 1,353 |
| Subtotal-Current Resources | 46,039,475 | 48,761,074 | 51,520,624 |
| Total Resources Available | 49,372,737 | 52,732,433 | 55,525,673 |
| <u>Actual & Estimated Spending</u> | | | |
| E-12 Education | 18,820,859 | 20,025,974 | 20,807,741 |
| Higher Education | 3,293,649 | 3,406,152 | 3,406,128 |
| Property Tax Aids & Credits | 3,650,488 | 3,872,178 | 4,170,233 |
| Health & Human Services | 13,298,218 | 14,819,385 | 16,509,680 |
| Public Safety & Judiciary | 2,356,579 | 2,581,064 | 2,582,517 |
| Transportation | 362,560 | 356,018 | 261,427 |
| Environment | 353,458 | 353,506 | 333,928 |
| Agriculture & Housing | 236,742 | 248,009 | 242,842 |
| Jobs, Economic Development & Commerce | 425,357 | 374,399 | 329,258 |
| State Government & Veterans | 1,196,395 | 1,220,017 | 1,191,607 |
| Debt Service | 1,112,908 | 1,149,869 | 1,364,764 |
| Capital Projects & Grants | 294,118 | 340,813 | 322,162 |
| Other | 47 | 0 | 0 |
| Estimated Cancellations | 0 | -20,000 | -20,000 |
| Total Expenditures & Transfers | 45,401,378 | 48,727,384 | 51,502,287 |
| Balance Before Reserves | 3,971,359 | 4,005,049 | 4,023,386 |
| Cash Flow Account | 350,000 | 350,000 | 350,000 |
| Budget Reserve | 2,074,733 | 2,358,698 | 2,358,698 |
| Stadium Reserve | 55,075 | 129,714 | 262,708 |
| Appropriations Carried Forward | 70,978 | 0 | 0 |
| Budgetary Balance | 1,420,573 | 1,166,637 | 1,051,980 |



Biennial Comparison

Governor's 2020 Recommendation

(\$ in thousands)

| | Actual FY 2018-19 | Gov FY 2020-21 | \$ Change |
|--|----------------------|-------------------|------------------|
| <u>Actual & Estimated Resources</u> | | | |
| Balance Forward From Prior Year | 3,333,262 | 3,971,359 | 638,097 |
| Current Resources: | | | |
| Tax Revenues | 43,847,316 | 46,669,345 | 2,822,029 |
| Non-Tax Revenues | 1,692,791 | 1,563,396 | -129,395 |
| Subtotal - Non-Dedicated Revenue | 45,540,107 | 48,232,741 | 2,692,634 |
| Dedicated Revenue | 1,996 | 0 | -1,996 |
| Transfers In | 333,079 | 455,986 | 122,907 |
| Prior Year Adjustments | 164,293 | 63,645 | -100,648 |
| Subtotal - Other Revenue | 499,368 | 519,631 | 20,263 |
| Budget Changes - Taxes | 0 | 3,660 | 3,660 |
| Budget Changes - Non-Taxes | 0 | 5,042 | 5,042 |
| Subtotal-Current Resources | 46,039,475 | 48,761,074 | 2,721,599 |
| Total Resources Available | 49,372,737 | 52,732,433 | 3,359,696 |
| <u>Actual & Estimated Spending</u> | | | |
| E-12 Education | 18,820,859 | 20,025,974 | 1,205,115 |
| Higher Education | 3,293,649 | 3,406,152 | 112,503 |
| Property Tax Aids & Credits | 3,650,488 | 3,872,178 | 221,690 |
| Health & Human Services | 13,298,218 | 14,819,385 | 1,521,167 |
| Public Safety & Judiciary | 2,356,579 | 2,581,064 | 224,485 |
| Transportation | 362,560 | 356,018 | -6,542 |
| Environment | 353,458 | 353,506 | 48 |
| Agriculture & Housing | 236,742 | 248,009 | 11,267 |
| Jobs, Economic Development & Commerce | 425,357 | 374,399 | -50,958 |
| State Government & Veterans | 1,196,395 | 1,220,017 | 23,622 |
| Debt Service | 1,112,908 | 1,149,869 | 36,961 |
| Capital Projects & Grants | 294,118 | 340,813 | 46,695 |
| Other | 47 | 0 | -47 |
| Estimated Cancellations | 0 | -20,000 | -20,000 |
| Total Expenditures & Transfers | 45,401,378 | 48,727,384 | 3,326,006 |
| Balance Before Reserves | 3,971,359 | 4,005,049 | 33,690 |
| Cash Flow Account | 350,000 | 350,000 | 0 |
| Budget Reserve | 2,074,733 | 2,358,698 | 283,965 |
| Stadium Reserve | 55,075 | 129,714 | 74,639 |
| Appropriations Carried Forward | 70,978 | 0 | -70,978 |
| Budgetary Balance | 1,420,573 | 1,166,637 | -253,936 |



Biennial Comparison

Governor's 2020 Recommendation

(\$ in thousands)

| | Gov FY 2020-21 | Gov FY 2022-23 | \$ Change |
|--|-------------------|-------------------|------------------|
| <u>Actual & Estimated Resources</u> | | | |
| Balance Forward From Prior Year | 3,971,359 | 4,005,049 | 33,690 |
| Current Resources: | | | |
| Tax Revenues | 46,669,345 | 49,571,270 | 2,901,925 |
| Non-Tax Revenues | 1,563,396 | 1,550,025 | -13,371 |
| Subtotal - Non-Dedicated Revenue | 48,232,741 | 51,121,295 | 2,888,554 |
| Transfers In | 455,986 | 305,460 | -150,526 |
| Prior Year Adjustments | 63,645 | 74,486 | 10,841 |
| Subtotal - Other Revenue | 519,631 | 379,946 | -139,685 |
| Budget Changes - Taxes | 3,660 | 18,030 | 14,370 |
| Budget Changes - Non-Taxes | 5,042 | 1,353 | -3,689 |
| Subtotal-Current Resources | 48,761,074 | 51,520,624 | 2,759,550 |
| Total Resources Available | 52,732,433 | 55,525,673 | 2,793,240 |
| <u>Actual & Estimated Spending</u> | | | |
| E-12 Education | 20,025,974 | 20,807,741 | 781,767 |
| Higher Education | 3,406,152 | 3,406,128 | -24 |
| Property Tax Aids & Credits | 3,872,178 | 4,170,233 | 298,055 |
| Health & Human Services | 14,819,385 | 16,509,680 | 1,690,295 |
| Public Safety & Judiciary | 2,581,064 | 2,582,517 | 1,453 |
| Transportation | 356,018 | 261,427 | -94,591 |
| Environment | 353,506 | 333,928 | -19,578 |
| Agriculture & Housing | 248,009 | 242,842 | -5,167 |
| Jobs, Economic Development & Commerce | 374,399 | 329,258 | -45,141 |
| State Government & Veterans | 1,220,017 | 1,191,607 | -28,410 |
| Debt Service | 1,149,869 | 1,364,764 | 214,895 |
| Capital Projects & Grants | 340,813 | 322,162 | -18,651 |
| Estimated Cancellations | -20,000 | -20,000 | 0 |
| Total Expenditures & Transfers | 48,727,384 | 51,502,287 | 2,774,903 |
| Balance Before Reserves | 4,005,049 | 4,023,386 | 18,337 |
| Cash Flow Account | 350,000 | 350,000 | 0 |
| Budget Reserve | 2,358,698 | 2,358,698 | 0 |
| Stadium Reserve | 129,714 | 262,708 | 132,994 |
| Budgetary Balance | 1,166,637 | 1,051,980 | -114,657 |