

FY20 General Fund Close-Out and Transition to FY21 (July 29, 2020)

Revenue <i>above</i> January E-Board forecast:	\$25 million
Act 109 (supplemental BAA) mitigating actions:	<u>\$84 million</u>
Projected one-time funds availability in FY21:	\$109 million
Another way to look at this is:	
Receipts through July 28 th :	\$160 million
Payback of CRF interfund loan:	<u>(\$51 million)</u>
Projected one-time funds availability in FY21:	\$109 million

- The one-time availability number is *very preliminary* because deferred revenue is still being sorted out.
- For the Education Fund, close-out with \$3.4 million reserve usage. T-Fund close-out with no reserve usage, primarily using reversions to achieve balance.
- Calendar year 2019 was exceedingly strong. Different story in calendar year 2020, which has major implications for FY2021 revenue projections.
- For the General Fund, the one-time funds available will be less than half of the looming FY21 deficit. Under any financial scenario, we will still need departmental savings and potentially reserves to achieve balance.