

August 12, 2020
FY2021 - Budget Impact of FY21 Forecast Update

GF Official Forecast

| | |
|------------------------------|---------|
| FY21 GF Forecast in Aug 2020 | 1,413.9 |
| FY21 GF Forecast in Jan 2020 | 1,596.3 |
| | <hr/> |
| | (182.4) |

Offset from FY20 related GF revenues

| | |
|-----------------------------------|--------|
| FY20 revenues collected in July | 181.1 |
| FY20 internal loan repaid in July | (51.2) |
| | <hr/> |
| Total FY20 revenue offset | 130.0 |

Other Misc Changes (Jan to Aug)

| | |
|---------------------------------------|-------|
| Property transfer tax (redirect) | (2.6) |
| Change in direct app & reversions | 3.7 |
| Change in stab. reserve transfer need | 2.4 |
| | <hr/> |
| Total Misc Changes impact | 3.5 |

Net Impact of Revenue and Transfer Changes (48.9)

Appropriations in FY21

| | |
|-------------------------------------|-------|
| Pay Act GF for FY2021 in Q1 bill | 12.7 |
| VSC bridge appropriation in Q1 bill | 5.0 |
| | <hr/> |
| | 17.7 |

Net FY21 budget position Aug 2020 (66.6)

- ? 3% GF savings target compared to January 2020 Gov proposed
- ? use reserves
- ? additional VSC bridge need

| GF Summary and Outlook | | | | | |
|---|----------------|-----------------|----------------|----------------|--------------------------|
| | FY2020 | FY2020 | FY2021 | FY2021 | |
| | Jan2020 BAA | Final | Jan2020 Gov | Aug 12 2020 | |
| Current Law Revenue - normal curr yr amt | 1,594.7 | 1,457.5 | 1,596.3 | 1,413.9 | <i>Aug 20 update</i> |
| Deferred Rev Covid19 federal tax extension | n/a | n/a | n/a | 181.1 | |
| Tax/Revenues Changes | 1.75 | 1.75 | (2.89) | n/a | |
| Property Transfer Tax Redirect | 14.7 | 12.8 | 16.8 | 14.3 | <i>Aug 20 update</i> |
| Reversions | 1.0 | 1.0 | 0.25 | 0.38 | <i>leg 100k, jfo 25k</i> |
| Direct Applications - onetime | 9.4 | 12.1 | n/a | n/a | |
| Direct Applications - recurring | 64.9 | 83.6 | 71.2 | 74.8 | <i>dbl chk liquor</i> |
| Total Revenue: | 1,686.5 | 1,568.8 | 1,681.7 | 1,684.5 | |
| Appropriations | | | | | |
| Base Approps | 1,633.7 | 1,633.7 | 1,670.7 | | |
| Pay Act | 10.0 | 10.0 | 14.3 | 12.7 | <i>Pay Act Q1</i> |
| Base Adjustments - Rescissions | 0.0 | (48.2) | 0.0 | 0.0 | |
| Other bills | 10.8 | 10.8 | 0.0 | 0.0 | |
| Subtotal Base | 1,654.5 | 1,606.4 | 1,685.0 | 12.7 | |
| Other/One Time Appropriations | 0.6 | 0.6 | 14.4 | 5.0 | <i>VSC bridge Q1</i> |
| Other Bills | 0.4 | 0.4 | 1.1 | 0.0 | |
| Total Appropriations: | 1,655.5 | 1,607.31 | 1,700.5 | 17.67 | |
| Operating Position - Surplus/(Deficit) | 31.0 | (38.5) | (18.8) | 1,666.8 | |
| Transfers | | | | | |
| Transfer (to)/from ERAF | (1.5) | (1.5) | 0.0 | 0.0 | |
| Transfer (to)/from ISF/ Connectivity/Loan/ECF | (6.67) | (6.67) | 0.0 | 0.0 | |
| Transfer (to)/from Tobacco Litigation Fund | (1.5) | (1.5) | 0.0 | 0.0 | |
| Transfer (to)/from Human Service Caseload Rsrv | 1.9 | 1.85 | 0.0 | 0.0 | |
| Transfer (to)/from Rainy Day Fund | 0.0 | 0.0 | 0.0 | 0.0 | |
| Transfer (to)/from 27/53 Reserve | (4.0) | (4.0) | (1.85) | (1.85) | |
| Carryforward Balance from previous year | 0.85 | 0.85 | 23.55 | 0.00 | |
| Transfer (to)/form Short Term Loan from CRF | n/a | 51.2 | n/a | (51.2) | <i>FY20 loan payof</i> |
| Transfer (to)/from GF Stabilization Reserve | (1.6) | (1.6) | (2.9) | (0.54) | |
| Current Ending Balance: | 18.39 | 0.0 | 0.0 | 1,613.3 | |
| GF Reserves | | | | | |
| Actual Stabilization Reserve | 79.8 | 79.8 | 82.8 | 80.4 | |
| Rainy Day Fund Reserve | 31.6 | 31.6 | 31.6 | 31.6 | |
| Human Service Caseload Reserve | 98.2 | 96.4 | 96.4 | 96.4 | |
| Subtotal GF broad reserves | 209.6 | 207.8 | 210.7 | 208.3 | |
| 27/53 reserve (dedicated use) | 18.4 | 18.4 | 20.3 | 20.3 | |
| Total GF related reserves | 228.1 | 226.2 | 231.0 | 228.6 | |