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Agency of Administration
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Adam Greshin, Commissioner

TO: Sen. Jane Kitchel, Chair, Joint Fiscal Committee

FROM: Hardy Merrill, Deputy Commissioner, Department of Finance and Management

DATE: July 28, 2023

RE: Fiscal Year 2023 Closeout – General, Education, and Transportation Funds

For review at the Committee’s meeting on Monday, July 31, 2023, please find attached operating statements for the General, Education, and Transportation Funds at the close of Fiscal Year 2023.



General Fund Operating Statement

	FY 2022 Final	FY 2023 Final
Sources		
General Revenue	2,123,230,601.49	2,224,430,219.94
Direct Applications	96,825,476.92	70,464,253.10
Reversions	98,909,808.77	17,148,455.00
Additional Property Transfer Tax	36,766,298.50	18,695,506.77
Subtotal Current Year Sources	2,355,732,186	2,330,738,435
Carried Forward	103,608,960.57	177,410,839.09
Total Sources	2,459,341,146.25	2,508,149,273.90
Uses		
Base Appropriations	1,720,919,930.00	1,875,007,525.00
Budget Adjustment Act	34,658,308.00	(46,181,343.00)
One-time Appropriations	85,258,288.00	204,447,791.00
Initiatives	200,000,000.00	
Other Bills	110,528,276.00	36,449,660.00
Pay Act	11,412,084.00	27,817,033.00
ARPA Replacement	100,000,000.00	
Contingent Appropriation	70,600,000.00	
Total Uses	2,333,376,886.00	2,097,540,666.00
Subtotal Operating Surplus (deficit)	125,964,260.25	410,608,607.90
Allocation of Surplus (deficit)		
Transfers From/(to) other funds	(26,160,000.00)	(28,090,311.00)
Transfers From/(to) other funds (contingent)	(86,700,000.00)	
Transfer From/(to) Tobacco Litigation SF	-	
Transfer From/(to) Capital Expenditure Cash Fund	-	(22,500,000.00)
Reserved		
Budget Stabilization Reserve	(5,254,374.10)	(19,549,096.90)
Human Services Caseload Reserve	-	722,768.00
27/53 Reserve	20,290,000.00	(3,742,768.00)
Total Reserved in the GF (Designated)	164,335,625.90	(22,569,096.90)
Total Allocated	51,475,625.90	(73,159,407.90)
Unallocated Operating Surplus (Deficit)	177,439,886.15	337,449,200.00
General Fund Reserves (Cumulative)		
Budget Stabilization Reserve	87,119,747.40	106,668,844.30
Human Services Caseload Reserve	97,731,983.00	97,009,215.00
27/53 reserve	7,591.00	3,750,359.00
Balance Reserve (Rainy Day Fund)	80,365,372.75	80,365,372.75
Other Reserves	700,000.00	700,000.00
Total GF Reserve Balance	265,924,694.15	288,493,791.05



Education Fund Summary - Fiscal Years 2022-23		FY2022	FY2023
(\$ in millions)*		Actual	Actual
a	Average Homestead Property Tax Rate	\$1.523	\$1.386
b	Average Tax Rate on Household Income	2.50%	2.32%
c	Uniform Non-Homestead Property Tax Rate	\$1.612	\$1.466
d	Property Yield Per Equalized Pupil	\$11,317	\$13,314
e	Income Yield Per Equalized Pupil	\$13,770	\$15,948
f	Total Equalized Pupil Count	86,944	85,806

Sources

1	Net Homestead Education Tax	476.38	464.63
1b	Property Tax Adjustment	(172.34)	(163.68)
3	Non-Homestead Education Tax	752.42	738.94
4	Sales & Use Tax	545.18	584.05
5	Purchase & Use Tax - <i>one-third of total</i>	45.69	47.39
6	Meals & Rooms Tax - <i>one-quarter of total</i>	54.21	59.41
7	Lottery Transfer	30.80	32.12
8	Medicaid Transfer	11.45	10.32
9	Other Sources (Wind & Solar, Fund Interest)	3.58	9.04
10	Total Sources	1,919.7	1,945.90

Appropriations

11a	Education Payment - Education Spending	1,502.05	1,575.57
11b	Education Payment - Driver's Ed, Unenrolled FTEs, Act 46 Grants	-	0.95
11c	Education Payment - Eboard Release to PCBs	-	1.13
12	Special Education Aid	229.00	208.07
13	State-Placed Students	17.00	17.50
14	Transportation Aid	20.48	21.79
15	Technical Education Aid	15.51	16.25
16	Small School Support	8.10	8.20
17	Essential Early Education Aid	7.05	7.51
18	Flexible Pathways	8.22	8.22
19	Teachers' Pensions (Normal Cost Only)	37.60	33.43
20	Other Uses (Accounting & Auditing, Other)	3.39	3.44
20f	B.515 Retired teachers' health care	13.30	15.10
20g	B.605.1 VSAC - Flexible Pathways	0.04	0.04
20h	2022 Act 83 Sec. 65a - One-time FY22 Technical Education Supplemental Grant Funding	1.73	-
20j	2022 Act 183 Sec. 16(b)(1) VHCB CTE Construction and Rehab	-	15.00
20k	2022 Act 151 Sec. 5 DOE Universal Meals	-	29.00
21	Total Uses	1,863.47	1,961.21

Allocation of Revenue Surplus/(Deficit)

22	Revenue Surplus/(Deficit)	56.24	(15.31)
23	Prior-Year Reversions	(11.73)	(45.51)
23a	Transfer to/(from) Other Funds	-	-
24	Transfer to/(from) Stabilization Reserve	1.07	2.54
24a	Transfer to/(from) Pension/OPEB Prefunding Reserve	(14.00)	-
24b	Transfer to/(from) PCB Reserve	32.00	(32.00)
25	Transfer to/(from) Unreserved/Unallocated	48.90	59.67

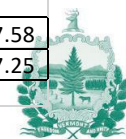
Stabilization Reserve

26	Prior-Year Stabilization Reserve	38.22	39.29
27	Current-Year Stabilization Reserve	39.29	41.83
28	Percent of Prior-Year Net Appropriations	5%	0.05
29	Reserve Target	39.29	41.83

Available Funds

30	Prior-Year Unreserved/Unallocated	28.68	77.58
31	Current-Year Unreserved/Unallocated	77.58	137.25

*Results may not add due to rounding.



<i>TRANSPORTATION FUND SUMMARY</i>	FY 2022 Final	FY 2023 Final
Revenues		
Current Law Revenues	287,846,728	295,139,681
Prior Year Refund of Expenditures	530,210	5,546
New Revenue	-	-
Federal Reimbursements	18,081,251	3,120,413
Direct Applications & Reversions	-	-
Total Revenue	306,458,188	298,265,640
Carry forward balance	28,594,984	15,342,989
Total State Funds	335,053,172	313,608,629
Appropriations		
AOT Appropriations	282,190,668	299,059,742
Waterfall appropriations	-	-
Information Centers	3,911,594	4,059,343
Pay Act	4,250,000	1,502,420
Transportation Debt Service	521,606	502,135
JTOC Appropriations	20,250,000	20,250,000
Current Year Reversions/Rescissions	(3,933,027)	(34,787,029)
Net Budget Adjustments	-	(6,700,000)
Total Appropriations	307,190,841	283,886,611
Pre-Transfer balance	27,862,331	29,722,018
Transfers		
Transfer (to)/from General Fund	-	-
Transfer (to)/from Downtown Fund	(4,023,966)	(523,966)
Transfer (to)/from Central Garage Fund	(1,428,431)	(1,557,843)
Transfer (to)/from Other Reserves	-	-
Transfer (to)/from Recreational Trail Fund	(370,000)	(370,000)
Transfer (to)/from Other funds	(4,708,271)	148,336
Transfer (to)/from Stabilization Reserve	(1,988,675)	(1,434,119)
Net Transfers	(12,519,343)	(3,737,592)
Ending Balance	15,342,989	25,984,426
Reserves		
Bond Reserve	-	-
Stabilization Reserve Balance	13,925,423	15,359,542
5% Maximum Balance	13,925,423	15,359,542
Reserve Balance vs Maximum	-	-

