Updates to the General Fund Financial Plan

FB 2017-19

Executive Budget

Prepared December 19, 2016

MULTI-YEAR FINANCIAL SUMMARY **GENERAL FUND**

FISCAL YEARS 16 - 23 (in millions of dollars)

	Actual*	Estimated						
	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
REVENUES:								
Executive Branch:								
Tax revenues	6,194.4	6,535.0	6,861.8	7,163.7	7,478.9	7,808.0	8,151.5	8,510.2
Nontax revenues	853.3	783.8	751.3	769.5	788.3	808.9	811.2	812.3
Judicial Branch revenues	35.1	35.9	36.5	37.2	37.8	38.3	38.9	39.5
Other revenues	(0.8)	73.2	(68.5)	(72.9)	(74.2)	(75.7)	(77.1)	(77.5
TOTAL REVENUES	7,081.9	7,427.9	7,581.2	7,897.4	8,230.7	8,579.5	8,924.6	9,284.
EXPENDITURES								
Executive Branch:								
Operating	6,571.0	7,036.6	7,377.8	7,528.5	7,664.3	7,798.9	7,986.2	8,151.8
CIP	-	14.3	12.7	13.0	13.0	13.0	13.0	13.0
Specific appropriations/CB	259.9	454.8	5.0	5.0	5.0	5.0	5.0	5.0
Other expenditures/adjustments	-	98.9	229.9	197.8	201.3	204.8	208.3	212.0
Sub-total - Exec Branch	6,830.9	7,604.6	7,625.4	7,744.4	7,883.7	8,021.8	8,212.6	8,381.
Legislative Branch	38.6	39.1	39.1	39.1	39.1	39.1	39.1	39.1
Judicial Branch	158.2	162.3	166.1	167.0	167.0	167.0	167.0	167.0
ОНА	3.2	3.0	3.5	3.5	3.5	3.5	3.5	3.5
Counties	0.4	-	-	-	-	-	-	
Lapses	(149.1)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0
TOTAL EXPENDITURES	6,882.2	7,728.9	7,754.2	7,874.1	8,013.3	8,151.4	8,342.3	8,511.
REV. OVER (UNDER) EXPEND.	199.7	(301.0)	(173.0)	23.3	217.4	428.1	582.3	773.1
CARRY-OVER BALANCE (DEFICIT)								
Beginning	828.1	1,027.8	726.8	553.8	577.1	794.5	1,222.6	1,804.
Ending	1,027.8	726.8	553.8	577.1	794.5	1,222.6	1,804.9	2,578.
GF reserves (5% of prior yr revenues)	328.8	354.1	371.4	379.1	394.9	411.5	429.0	446.2
END BAL LESS GF RESERVES	699.0	372.7	182.4	198.0	399.7	811.1	1,375.9	2,131.7
EBRF (add'l \$1M FY16, \$201.4M FY17, \$25M in FY18)	100.9	310.7	342.2	348.8	355.4	362.0	368.6	375.
EBRF fund balance as % of prior yr revenues	1.53%	4.39%	4.61%	4.60%	4.50%	4.40%	4.30%	4.209
* unaudited Note: Due to rounding, details may not add to to	4-1-							

Note: Due to rounding, details may not add to totals

January 10, 2017

Council on Revenues Projection

General Fund (in millions of dollars)

Tay rayanya	<u>FY 16</u>	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
Tax revenues 01-10-17	8.0% 6,194.4	3.0% 6,380.2	5.0% 6,699.2	4.4% 6,994.0	4.4% 7,301.7	4.4% 7,623.0	4.4% 7,958.4	4.4% 8,308.5
09-02-16	8.0% 6,194.4	5.5% 6,535.0	5.0% 6,861.8	4.4% 7,163.7	4.4% 7,478.9	4.4% 7,808.0	4.4% 8,151.5	4.4% 8,510.2
Difference	0.0	(154.9)	(162.6)	(169.8)	(177.2)	(185.0)	(193.2)	(201.7)
Non-tax revenues Executive Branch:								
01-10-17 09-02-16	853.3 853.3	861.3 783.8	755.2 751.3	773.2 769.5	791.9 788.3	812.3 808.9	814.6 811.2	816.8 812.3
Difference	0.0	77.6	3.9	3.7	3.6	3.5	3.3	4.5
Judiciary: 01-10-17	35.1	36.0	36.5	37.2	37.8	38.3	38.9	39.5
09-02-16	35.1	36.0	36.6	37.4	38.1	38.8	39.5	39.5
Difference	0.0	(0.0)	(0.1)	(0.3)	(0.3)	(0.4)	(0.5)	0.1
Total - Non-tax revenues								
01-10-17 09-02-16	888.3 888.3	897.3 819.8	791.7 787.9	810.3 806.9	829.7 826.4	850.7 847.7	853.5 850.7	856.3 851.7
Difference	0.0	77.6	3.7	3.4	3.3	3.0	2.8	4.6
TOTAL - TAX + NON-TAX								
01-10-17 09-02-16	7,082.7 7,082.7	7,277.5 7,354.8	7,490.9 7,649.7	7,804.3 7,970.6	8,131.4 8,305.3	8,473.6 8,655.6	8,811.9 9,002.2	9,164.9 9,361.9
DIFFERENCE	0.0	(77.3)	(158.9)	(166.3)	(174.0)	(182.0)	(190.3)	(197.1)
Adjustments already included in fin	plan: 0.0	73.2	(0.1)	(0.3)	(0.3)	(0.4)	(0.5)	0.1
Net impact of COR changes on fina	n cial plan: 0.0	(150.5)	(158.8)	(166.0)	(173.7)	(181.6)	(189.8)	(197.2)

GENERAL FUND FISCAL YEAR S 16 - 23 (in millions of dollars)

		Actual*	Estimated	Estimated	Ectimated	Estimated	Estimated	Estimated	Estimated
		FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	
	REVENUES:	<u>F1 10</u>	<u>F1 1/</u>	<u>F 1 10</u>	<u>F 1 19</u>	<u>F1 20</u>	<u> </u>	<u>F1 ZZ</u>	FY 23
	Executive Branch:								
		6 404 4	6 200 2	6 600 3	6.004.0	7 204 7	7 622 0	7.050.4	0.200 5
	Tax revenues	6,194.4	6,380.2	6,699.2 755.2	6,994.0	7,301.7	7,623.0	7,958.4	8,308.5
	Nontax revenues	853.3	788.1		773.2	791.9	812.3	814.6	816.8
	Judicial Branch revenues	35.1	35.9	36.5	37.2	37.7	38.3	38.9	39.5
	Other revenues	(0.8)	73.2	(68.5)	(72.9)	(74.2)	(75.7)	(77.1)	(77.5)
	TOTAL REVENUES	7,081.9	7,277.4	7,422.4	7,731.4	8,057.1	8,397.9	8,734.7	9,087.4
	EXPENDITURES								
	Executive Branch:								
	Operating	6,571.0	7,036.6	7,377.8	7,528.5	7,664.3	7,798.9	7,986.2	8,151.8
	CIP	_	14.3	12.7	13.0	13.0	13.0	13.0	13.0
	Specific appropriations/CB	259.9	454.8	5.0	5.0	5.0	5.0	5.0	5.0
	Other expenditures/adjustments	-	98.9	229.9	197.8	201.3	204.8	208.3	212.0
	Sub-total - Exec Branch	6,830.9	7,604.6	7,625.4	7,744.4	7,883.7	8,021.8	8,212.6	8,381.8
	Legislative Branch	38.6	39.1	39.1	39.1	39.1	39.1	39.1	39.1
	Judicial Branch	158.2	162.3	166.1	167.0	167.0	167.0	167.0	167.0
	OHA	3.2	3.0	3.5	3.5	3.5	3.5	3.5	3.5
	Counties	0.4	_	_	_	_	_	_	_
	Lapses	(149.1)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
	TOTAL EXPENDITURES	6,882.2	7,728.9	7,754.2	7,874.1	8,013.3	8,151.4	8,342.3	8,511.4
	REV. OVER (UNDER) EXPEND.	199.7	(451.5)	(331.8)	(142.7)	43.8	246.5	392.4	575.9
	CARRY-OVER BALANCE (DEFICIT)								
	Beginning	828.1	1,027.8	576.3	244.5	101.8	145.6	392.0	784.4
	Ending	1,027.8	576.3	244.5	101.8	145.6	392.0	784.4	1,360.4
	Ending	1,02710	01 010	2410	10110	140.0	352.0	704.4	1,000.4
	GF reserves (5% of prior yr revenues)	328.8	354.1	363.9	371.1	386.6	402.9	419.9	436.7
V	END BAL LESS GF RESERVES	699.0	222.2	(119.4)	(269.3)	(241.0)	(10.8)	364.5	923.6
	EBRF (add1 \$1M FY16, \$201.4M FY17, \$25M in FY18)	100.9	310.7	342.2	348.8	355.4	362.0	368.6	375.1
M.I	EBRF fund balance as % of prior yr revenues	1.53%	4.39%	4.70%	4.70%	4.60%	4.49%	4.39%	4.29%
1	* unaudited	stolo							
	Note: Due to rounding, details may not add to to	itais							

Adjustments to Executive Budget

Based on January 10, 2017 Council On Revenues Projections

General Fund (in millions of dollars)

	A ctual FY 16	Estimated FY 17	Estimated FY 18	Estimated FY 19	Estimated FY 20	Estimated FY 21	Estimated FY 22	Estimated FY 23
REVENUES: BED -07(17) Film production tax credit			30.0					
Revenue Changes	0.0	0.0	30.0	0.0	0.0	0.0	0.0	0.0
EXPENDITURES: Budget Message #1 Budget Message #2 Budget Message #3 2017 Legislature Worker's Comp 2017 (Estimate)		0.7	(149.9) (4.2) 3.9					
Legislative proposals: BUF-15(17) Phase in of Pension Acc increase (25% & 41%)			(100.8)	(34.3)	35.0	107.1	109.2	111.4
Legislative Expenditures: HB 1530: Increase in Leg Exp		2.0	2.0	2.0	2.0	2.0	2.0	2.0
Expenditure Changes:	0.0	2.7	(249.0)	(89.3)	(20.0)	52.1	54.2	56.4
Total Change (Rev and Exp)	0.0	(2.7)	279.0	89.3	20.0	(52.1)	(54.2)	(56.4)

GENERAL FUND FISCAL YEARS 16 - 23 (in millions of dollars)

	Actual* FY 16	Estimated FY 17	Estimated FY 18	Estimated FY 19	Estimated FY 20	Estimated FY 21	Estimated FY 22	Estimated FY 23
REVENUES:								
Executive Branch:								
Growth rate (COR 1-04-17 update)	8.0%	3.0%	5.0%	4.4%	4.4%	4.4%	4.4%	4.4%
Tax revenues	6,194.4	6,380.2	6,699.2	6,994.0	7,301.7	7,623.0	7,958.4	8,308.5
Nontax revenues	853.3	788.1	755.2	773.2	791.9	812.3	814.6	816.8
Judicial Branch revenues Other revenues	35.1	35.9 73.2	36.5	37.2	37.8	38.3	38.9	39.5
_	(0.8)		(38.5)	(72.9)	(74.2)	(75.7)	(77.1)	(77.5)
TOTAL REVENUES	7,081.9	7,277.4	7,452.4	7,731.3	8,057.1	8,397.9	8,734.7	9,087.4
EXPENDITURES Executive Branch:								
Operating	6,571.0	7,036.6	7,377.8	7,528.5	7,664.3	7,798.9	7,986.2	8,151.8
CIP	-	14.3	12.7	13.0	13.0	13.0	13.0	13.0
Specific appropriations/CB	259.9	454.8	5.0	5.0	5.0	5.0	5.0	5.0
Other expenditures/adjustments	-	99.6	(21.1)	106.6	179.3	254.9	260.6	266.4
Sub-total - Exec Branch	6,830.9	7,605.3	7,374.4	7,653.2	7,861.7	8,071.9	8,264.9	8,436.2
Legislative Branch	38.6	42.1	42.1	42.1	42.1	42.1	42.1	42.1
Judicial Branch	158.2	162.3	166.1	167.0	167.0	167.0	167.0	167.0
ОНА	3.2	3.0	3.5	3.5	3.5	3.5	3.5	3.5
Counties	0.4	-	-	-	-	-	-	-
Laps es	(149.1)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(0.08)
TOTAL EXPENDITURES	6,882.2	7,732.6	7,506.1	7,785.8	7,994.3	8,204.5	8,397.5	8,568.9
REV. OVER (UNDER) EXPEND.	199.7	(455.2)	(53.7)	(54.5)	62.8	193.4	337.2	518.5
CARRY-OVER BALANCE (DEFICIT)								
Beginning	828.1	1,027.8	572.6	518.8	464.3	527.1	720.5	1,057.7
Ending	1,027.8	572.6	518.8	464.3	527.1	720.5	1,057.7	1,576.2
GF reserves (5% of prior yr revenues)	328.8	354.1	363.9	372.6	386.6	402.9	419.9	436.7
END BAL LESS GF RESERVES	699.0	218.5	155.0	91.7	140.5	317.6	637.8	1,139.5
EBRF (add'l \$1M FY16, \$201.4M FY17, \$25M in FY18)	100.9	310.7	342.2	348.8	355.4	362.0	368.6	375.1
	1.53%	4.39%	4.70%	4.68%	4.60%	4.49%	4.39%	4.29%

March 13, 2017

Council on Revenues Projections

General Fund (in millions of dollars)

-		<u>FY 16</u>	<u>FY 17</u>	<u>FY 18</u>	FY 19	FY 20	FY 21	FY 22	FY 23
Tax revenues	03-13-17	8.0% 6,194.4	2.5% 6,349.2	4.0% 6,603.2	4.0% 6,867.3	4.5% 7,176.3	4.5% 7,499.3	4.5% 7,836.7	4.5% 8,189.4
	01-10-17	8.0% 6,194.4	3.0% 6,380.2	5.0% 6,699.2	4.4% 6,994.0	4.4% 7,301.7	4.4% 7,623.0	4.4% 7,958.4	4.4% 8,308.6
	Difference	0.0	(31.0)	(96.0)	(126.7)	(125.4)	(123.7)	(121.6)	(119.2)
Non-tax revenues Executive Branch:									
	03-13-17 01-10-17	853.3 853.3	818.6 861.3	703.6 755.2	714.2 773.2	723.2 791.9	732.7 812.3	742.7 814.6	752.8 816.8
	Difference	0.0	(42.7)	(51.6)	(58.9)	(68.7)	(79.6)	(71.9)	(64.0)
Judiciary:									
·	03-13-17	35.1	36.0	36.5	37.2	37.8	38.3	38.9	39.5
	01-10-17	35.1	36.0	36.5	37.2	37.8	38.3	38.9	39.5
	Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total - Non-tax reven			0540	740.4	754.4	700.0	7744	704.0	700.4
	03-13-17	888.3	854.6	740.1	751.4	760.9	771.1	781.6	792.4
	01-10-17	888.3	897.3		810.3		850.7	853.5	
	01-10-17 Difference	888.3 0.0	897.3 (42.7)	791.7	810.3 (58.9)	829.7	850.7 (79.6)	853.5 (71.9)	856.3
	01-10-17 Difference	0.0	897.3 (42.7)		810.3 (58.9)		850.7 (79.6)	853.5 (71.9)	
TOTAL - TAX + NON-	Difference			791.7		829.7			856.3
TOTAL - TAX + NON-	Difference			791.7		829.7			856.3
	Difference TAX 03-13-17	7,082.7	(42.7) 7,203.8	791.7 (51.6) 7,343.3	(58.9) 7,618.7	829.7 (68.7) 7,937.3	(79.6) 8,270.4	(71.9) 8,618.4	856.3 (64.0) 8,981.8
ι	Difference TAX 03-13-17 01-10-17 DIFFERENCE	7,082.7 7,082.7 0.0	7,203.8 7,277.5	791.7 (51.6) 7,343.3 7,490.9	7,618.7 7,804.3	829.7 (68.7) 7,937.3 8,131.4	(79.6) 8,270.4 8,473.6	(71.9) 8,618.4 8,811.9	856.3 (64.0) 8,981.8 9,164.9
	Difference TAX 03-13-17 01-10-17 DIFFERENCE	7,082.7 7,082.7 0.0	7,203.8 7,277.5	791.7 (51.6) 7,343.3 7,490.9	7,618.7 7,804.3	829.7 (68.7) 7,937.3 8,131.4	(79.6) 8,270.4 8,473.6	(71.9) 8,618.4 8,811.9	856.3 (64.0) 8,981.8 9,164.9

GENERAL FUND FISCAL YEARS 16 - 23 (in millions of dollars)

		Actual* <u>FY 16</u>	Estimated <u>FY 17</u>	Estimated FY 18	Estimated FY 19	Estimated FY 20	Estimated FY 21	Estimated FY 22	Estimated FY 23
	REVENUES: Executive Branch:								
	Growth rate (COR 3-13-17 update) Tax revenues Nontax revenues Judicial Branch revenues Other revenues	8.0% 6,194.4 853.3 35.1 (0.8)	2.5% 6,349.2 818.6 36.0	4.0% 6,603.2 703.6 36.5 (38.5)	4.0% 6,867.3 714.2 37.2 (72.9)	4.5% 7,176.3 723.2 37.8 (74.2)	4.5% 7,499.3 732.7 38.3 (75.7)	4.5% 7,836.7 742.7 38.9 (77.1)	4.5% 8,189.4 752.8 39.5 (77.5)
	TOTAL REVENUES	7,081.9	7,203.8	7,304.8	7,545.8	7,863.0	8,194.6	8,541.2	8,904.3
	EXPENDITURES Executive Branch: Operating CIP Specific appropriations/CB Other expenditures/adjustments	6,571.0 - 259.9 -	7,036.6 14.3 454.8 99.6	7,377.8 12.7 5.0 (21.1)	7,528.5 13.0 5.0 106.6	7,664.3 13.0 5.0 179.3	7,798.9 13.0 5.0 254.9	7,986.2 13.0 5.0 260.6	8,151.8 13.0 5.0 266.4
	Sub-total - Exec Branch	6,830.9	7,605.3	7,374.4	7,653.2	7,861.7	8,071.9	8,264.9	8,436.2
\setminus	Legislative Branch Judicial Branch OHA Counties	38.6 158.2 3.2 0.4	41.2 162.3 3.0	41.1 166.1 3.5	41.1 167.0 3.5	41.1 167.0 3.5	41.1 167.0 3.5	41.1 167.0 3.5	41.1 167.0 3.5
M	Lapses	(149.1)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
	TOTAL EXPENDITURES	6,882.2	7,731.7	7,505.1	7,784.8	7,993.3	8,203.5	8,396.5	8,567.8
	REV. OVER (UNDER) EXPEND. CARRY-OVER BALANCE (DEFICIT)	199.7	(527.9)	(200.2)	(239.0)	(130.2)	(8.8)	144.7	336.5
	Beginning	828.1	1,027.8	499.9	299.7	60.7	(69.6)	(78.4)	66.4
	Ending	1,027.8	499.9	299.7	60.7	(69.6)	(78.4)	66.4	402.8
	GF reserves (5% of prior yr revenues) END BAL LESS GF RESERVES	328.8 699.0	354.1 145.8	360.2 (60.5)	365.2 (304.5)	377.3 (446.8)	393.2 (471.5)	409.7 (343.4)	427.1 (24.2)
	EBRF (add1 \$1M FY16, \$201.4M FY17, \$25M in FY18) EBRF fund balance as % of prior yr revenues	100.9 1.53%	310.7 4.39%	342.2 4.75%	348.8 4.78%	355.4 4.71%	362.0 4.60%	368.6 4.50%	375.1 4.39%

^{*} unaudited Note: Due to rounding, details may not add to totals