



Updates to the General Fund Financial Plan

FB 2017-19

March 16, 2017



Executive Budget

Prepared December 19, 2016

MULTI-YEAR FINANCIAL SUMMARY
GENERAL FUND
FISCAL YEARS 16 - 23
(in millions of dollars)

	Actual* <u>FY 16</u>	Estimated <u>FY 17</u>	Estimated <u>FY 18</u>	Estimated <u>FY 19</u>	Estimated <u>FY 20</u>	Estimated <u>FY 21</u>	Estimated <u>FY 22</u>	Estimated <u>FY 23</u>
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	9,284.5
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	(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	1,804.9
Ending	1,027.8	726.8	553.8	577.1	794.5	1,222.6	1,804.9	2,578.0
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
<i>EBRF (add'l \$1M FY16, \$201.4M FY17, \$25M in FY18)</i>	100.9	310.7	342.2	348.8	355.4	362.0	368.6	375.1
<i>EBRF fund balance as % of prior yr revenues</i>	1.53%	4.39%	4.61%	4.60%	4.50%	4.40%	4.30%	4.20%

* unaudited

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



January 10, 2017

Council on Revenues Projection

General Fund
(in millions of dollars)

	<u>FY 16</u>	<u>FY 17</u>	<u>FY 18</u>	<u>FY 19</u>	<u>FY 20</u>	<u>FY 21</u>	<u>FY 22</u>	<u>FY 23</u>
Tax revenues								
	8.0%	3.0%	5.0%	4.4%	4.4%	4.4%	4.4%	4.4%
01-10-17	6,194.4	6,380.2	6,699.2	6,994.0	7,301.7	7,623.0	7,958.4	8,308.5
	8.0%	5.5%	5.0%	4.4%	4.4%	4.4%	4.4%	4.4%
09-02-16	6,194.4	6,535.0	6,861.8	7,163.7	7,478.9	7,808.0	8,151.5	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	853.3	861.3	755.2	773.2	791.9	812.3	814.6	816.8
09-02-16	853.3	783.8	751.3	769.5	788.3	808.9	811.2	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	888.3	897.3	791.7	810.3	829.7	850.7	853.5	856.3
09-02-16	888.3	819.8	787.9	806.9	826.4	847.7	850.7	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	7,082.7	7,277.5	7,490.9	7,804.3	8,131.4	8,473.6	8,811.9	9,164.9
09-02-16	7,082.7	7,354.8	7,649.7	7,970.6	8,305.3	8,655.6	9,002.2	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 financial plan:	0.0	(150.5)	(158.8)	(166.0)	(173.7)	(181.6)	(189.8)	(197.2)

**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:								
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	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
GF reserves (5% of prior yr revenues)	328.8	354.1	363.9	371.1	386.6	402.9	419.9	436.7
END BAL LESS GF RESERVE S	699.0	222.2	(119.4)	(269.3)	(241.0)	(10.8)	364.5	923.6
<i>EBRF (add \$1M FY16, \$201.4M FY17, \$25M in FY18)</i>	<i>100.9</i>	<i>310.7</i>	<i>342.2</i>	<i>348.8</i>	<i>355.4</i>	<i>362.0</i>	<i>368.6</i>	<i>375.1</i>
<i>EBRF fund balance as % of prior yr revenues</i>	<i>1.53%</i>	<i>4.39%</i>	<i>4.70%</i>	<i>4.70%</i>	<i>4.60%</i>	<i>4.49%</i>	<i>4.39%</i>	<i>4.29%</i>

* unaudited

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



Adjustments to Executive Budget

Based on January 10, 2017 Council On
Revenues Projections

General Fund
(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:								
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			(149.9)	(60.0)	(60.0)	(60.0)	(60.0)	(60.0)
Budget Message #2			(4.2)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)
Budget Message #3			3.9	3.9	3.9	3.9	3.9	3.9
2017 Legislature								
Worker's Comp 2017 (Estimate)		0.7						
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
REVENUE S:								
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	35.1	35.9	36.5	37.2	37.8	38.3	38.9	39.5
Other revenues	(0.8)	73.2	(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
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	7,732.6	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 RESERVE S	699.0	218.5	155.0	91.7	140.5	317.6	637.8	1,139.5
<i>EBRF (addl \$1M FY16, \$201.4M FY17, \$25M in FY18)</i>	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>	<u>FY 19</u>	<u>FY 20</u>	<u>FY 21</u>	<u>FY 22</u>	<u>FY 23</u>
Tax revenues								
	8.0%	2.5%	4.0%	4.0%	4.5%	4.5%	4.5%	4.5%
03-13-17	6,194.4	6,349.2	6,603.2	6,867.3	7,176.3	7,499.3	7,836.7	8,189.4
	8.0%	3.0%	5.0%	4.4%	4.4%	4.4%	4.4%	4.4%
01-10-17	6,194.4	6,380.2	6,699.2	6,994.0	7,301.7	7,623.0	7,958.4	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	853.3	818.6	703.6	714.2	723.2	732.7	742.7	752.8
01-10-17	853.3	861.3	755.2	773.2	791.9	812.3	814.6	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 revenues								
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	791.7	810.3	829.7	850.7	853.5	856.3
Difference	0.0	(42.7)	(51.6)	(58.9)	(68.7)	(79.6)	(71.9)	(64.0)
TOTAL - TAX + NON-TAX								
03-13-17	7,082.7	7,203.8	7,343.3	7,618.7	7,937.3	8,270.4	8,618.4	8,981.8
01-10-17	7,082.7	7,277.5	7,490.9	7,804.3	8,131.4	8,473.6	8,811.9	9,164.9
DIFFERENCE	0.0	(73.7)	(147.6)	(185.6)	(194.1)	(203.3)	(193.5)	(183.1)
Adjustments already included in fin plan:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net impact of COR changes on financial plan:	0.0	(73.7)	(147.6)	(185.6)	(194.1)	(203.3)	(193.5)	(183.1)

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 3-13-17 update)	8.0%	2.5%	4.0%	4.0%	4.5%	4.5%	4.5%	4.5%
Tax revenues	6,194.4	6,349.2	6,603.2	6,867.3	7,176.3	7,499.3	7,836.7	8,189.4
Nontax revenues	853.3	818.6	703.6	714.2	723.2	732.7	742.7	752.8
Judicial Branch revenues	35.1	36.0	36.5	37.2	37.8	38.3	38.9	39.5
Other revenues	(0.8)	-	(38.5)	(72.9)	(74.2)	(75.7)	(77.1)	(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	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	41.2	41.1	41.1	41.1	41.1	41.1	41.1
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	7,731.7	7,505.1	7,784.8	7,993.3	8,203.5	8,396.5	8,567.8
REV. OVER (UNDER) EXPEND.	199.7	(527.9)	(200.2)	(239.0)	(130.2)	(8.8)	144.7	336.5
CARRY-OVER BALANCE (DEFICIT)								
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)	328.8	354.1	360.2	365.2	377.3	393.2	409.7	427.1
END BAL LESS GF RESERVES	699.0	145.8	(60.5)	(304.5)	(446.8)	(471.5)	(343.4)	(24.2)
<i>EBRF (add \$1M FY16, \$201.4M FY17, \$25M in FY18)</i>	100.9	310.7	342.2	348.8	355.4	362.0	368.6	375.1
<i>EBRF fund balance as % of prior yr revenues</i>	1.53%	4.39%	4.75%	4.78%	4.71%	4.60%	4.50%	4.39%

* unaudited

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