

Revenue Estimates - December 2014 (in thousands of dollars)

Executive Appropriations Committee

December 9, 2014

	<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f</i>
	FY 2014	FY 2015			FY 2016	Difference
	Surplus	Revised	Revised	Difference	Dec. '14	FY15 (May.) - FY16
	Oct. '14	May '14	Dec. '14	May - Dec.		
1 General Fund	7,224	2,199,767	2,233,759	33,992	2,307,882	108,115
2 Education Fund	105,543	3,289,646	3,404,020	114,374	3,538,957	249,311
3 Subtotal, GF/EF	<u>112,767</u>	<u>5,489,413</u>	<u>5,637,779</u>	<u>148,366</u>	<u>5,846,839</u>	<u>357,426</u>
4 Percent incr/(decr)				2.7%		6.5%
5 Transportation Fund		441,335	443,477	2,142	447,365	6,030
6 Percent incr/(decr)				0.5%		1.4%
7 Mineral Lease		159,506	177,512	18,006	182,140	22,634
8 Percent incr/(decr)				11.3%		14.2%
9 Federal Funds		3,692,676	3,637,567	(55,109)	3,566,365	(71,202)

Notes:

1. The May FY 2015 revenue estimate (column b) includes one-time revenue changes due to legislation passed in the 2014 General Session (see Table 8 on page 15 of the "Budget of the State of Utah, 2014-2015").
2. General Fund amounts do not include sales taxes earmarks or base budget amounts reserved for Economic Development Tax Increment Finance, but do include revenue typically transferred to the Tourism Marketing Performance Fund.

General and Education Fund Related Revenue Set-asides (in millions of dollars)

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<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f</i>
1 Revenue Set-aside/Earmark Item	FY 15 Est	FY 15 Rev	Diff	FY 16 Est	Diff
2 Alcohol Law Enforcement (from Beer Tax)	5	5	(0)	5	(0)
3 Economic Development Zone Tax Increment Financing	8	3	(5)	3	(5)
4 Emergency Food Agencies	1	1	0	1	0
5 Fire Academy Support	0	0	0	0	0
6 Health Related (from Cigarette Tax)	8	8	0	8	0
7 Tourism Market Performance Account	15	15	0	18	3
8 Transportation Related:					
9 TIF 1/64%	8	8	0	9	1
10 TIF 8.3%	183	185	2	194	12
11 TIF \$90 m Fixed	90	90	0	90	0
12 TIF 0.025% Non-food	11	12	0	12	1
13 TIF 30% of New Growth	123	131	8	165	43
14 TF 1/16%	32	33	0	34	2
15 TF 0.025% Non-food	11	12	0	12	1
16 Subtotal, Transportation Related	458	470	12	517	59
17 Water, Agriculture, & Natural Resources Related (1/16%):					
18 Agriculture Resource Development	1	1	0	1	0
19 Cloud Seeding	0	0	0	0	0
20 Drinking Water Loan Fund	4	4	(0)	4	(0)
21 Endangered Species	2	2	0	2	0
22 Wastewater Loan Fund	7	7	0	7	0
23 Water Resource Conservation and Development	13	14	0	15	2
24 Water Quality Loan Fund	4	4	(0)	4	(0)
25 Water Rights	1	1	0	1	0
26 Watershed Rehabilitation	1	1	0	1	0
27 Subtotal, Water, Agri., & Nat. Res. Related	32	33	0	34	2
Total Revenue Set-asides and Earmarks	527	535	7	586	59
29 As a Percentage of the General Fund	24%	24%		25%	
30 Percent of Potential General Fund Revenue Sources	19%	19%		20%	
31 TIF 8.3% and 30% Growth as Percent of Sales Tax	14%	14%		15%	

Available GF/EF Revenue - December 2014 (in millions of dollars)

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<i>a</i>	<i>b</i>	<i>c</i>
	Ongoing	One-time
1 Revenue Minus Base Expenditures & Adjustments*		
2 General Fund	126	45
3 FY 2017 Constitutional Severance Tax Transfers	(49)	49
4 <i>Subtotal, General Fund</i>	77	93
5 Education Fund	248	220
6 Subtotal, Available New Revenue	325	313
7 Treatment of Above Trend Revenue	Ongoing	One-time
8 General Fund	(58)	58
9 Education Fund	(58)	58
10 <i>Subtotal, Treatment of Above Trend Revenue</i>	(116)	116
11 Available After Treatment of Above Trend Revenue	Ongoing	One-time
12 General Fund	19	151
13 Education Fund	190	278
14 Subtotal	209	429
15 Set-asides for the End of General Session	Ongoing	One-time
16 Tourism Marketing Performance Fund Existing Budget	(15)	
17 Tourism Marketing Performance Fund FY16 Growth	(3)	
18 Annual Leave II Structural Deficit (SB 269, 2014 GS)	(12)	
19 <i>Subtotal, Set-asides for End of Session</i>	(30)	0
20 Net Available Ongoing and One-time Revenue	Ongoing	One-time
21 General Fund	(10)	151
22 Education Fund	189	278
23 Total, Net Available New Revenue	179	429

*One-time revenue amounts include prior-year surplus. Adjustments include EDTIF allocations, unappropriated balances, and revenue losses/tax shifts from H.B. 74, 2014 GS.