

## May Revenue Estimates in Thousands, FY 2014 - FY 2015

Executive Appropriations Committee

Tuesday, May 20, 2014

Revenue (Thousands)	FY 2014	FY 2015
General Fund	\$2,132,260	\$2,174,461
General Fund, One-Time	(1,611)	25,307
Subtotal, General Fund	<u>\$2,130,649</u>	<u>\$2,199,768</u>
Uniform School Fund	\$31,407	\$31,238
Uniform School Fund, One-Time		
Subtotal, Uniform School Fund	<u>\$31,407</u>	<u>\$31,238</u>
Education Fund	\$3,096,184	\$3,260,624
Education Fund, One-Time		(2,216)
Subtotal, Education Fund	<u>\$3,096,184</u>	<u>\$3,258,408</u>
Total Free Revenue	<u><u>\$5,258,240</u></u>	<u><u>\$5,489,413</u></u>
EDTIF	(\$7,261)	(\$7,713)

### Notes:

- 1) Does not include previous year surplus of \$122 million.
- 2) Does not include prior year ending balances that are reserved for appropriation in a subsequent fiscal year. Those beginning balances are \$226 million for FY 2014 and \$220 million for FY 2015.
- 3) Does not include appropriated transfers and other sources of \$24 million for FY 2014 and \$100 million for FY 2015.
- 4) \$1.3 million (\$.8 m GF/\$0.5 m EF) reserved at end of FY 2015 for fiscal impact of H.B. 74, 2014 GS.
- 5) FY 2015 General Fund amounts reflect a \$12 million shift from ongoing to one-time revenue for the delayed impact of *Tourism Marketing Performance Account Amendment* (House Bill 34, 2014 General Session). Presuming performance targets are met, the revenue impact will be \$3 million beginning in fiscal year 2017, increasing by \$3 million per year up to \$12 million.
- 6) FY 2015 Education Fund amounts reflect a \$0.6 million shift from ongoing to one-time revenue for the delayed impact of *Renewable Energy Tax Credit Amendments* (Senate Bill 224, 2014 General Session).
- 7) The delayed impact of Senate Bill 269, *Annual Leave Program II for State Employees* (approximately \$13 million beginning in FY 2016) affects expenditures and therefore is not reflected in the revenue figures above.
- 8) Altogether, the delayed revenue and expenditure impacts of bills passed in the 2014 General Session create a \$25 million structural imbalance.