

Current Biennium: FY 2016-17 General Fund Budget
November 2015 vs. February 2016 Forecast Comparison
(\$ in thousands)

	Nov'15 Fcst FY 2016-17	Feb'16 Fcst FY 2016-17	\$ Change
Actual & Estimated Resources			
Balance Forward From Prior Year	2,103,017	2,103,017	0
Current Resources:			
Tax Revenues	40,904,793	40,439,203	(465,590)
Non-Tax Revenues	1,425,648	1,461,669	36,021
Subtotal - Non-Dedicated Revenue	42,330,441	41,900,872	(429,569)
Dedicated Revenue	1,000	1,000	0
Transfers In	316,942	316,942	0
Prior Year Adjustments	67,628	70,053	2,425
Subtotal - Other Revenue	385,570	387,995	2,425
Subtotal-Current Resources	42,716,011	42,288,867	(427,144)
Total Resources Available	44,819,028	44,391,884	(427,144)
Actual & Estimated Spending			
Higher Education	3,066,924	3,066,924	0
E-12 Education	17,309,230	17,320,117	10,887
Property Tax Aids & Credits	3,355,856	3,351,415	(4,441)
Health & Human Services	12,064,178	11,933,778	(130,400)
Public Safety & Judiciary	2,145,944	2,145,944	0
Transportation	277,639	277,639	0
Environment & Agriculture	461,052	460,701	(351)
Jobs, Economic Development, Housing & Commerce	439,610	439,491	(119)
State Government & Veterans	1,026,629	1,023,683	(2,946)
Debt Service	1,240,853	1,239,580	(1,273)
Capital Projects & Grants	285,318	284,643	(675)
Estimated Cancellations	(20,000)	(20,000)	0
Total Expenditures & Transfers	41,653,232	41,523,914	(129,318)
Balance Before Reserves	3,165,795	2,867,970	(297,826)
Cash Flow Account	350,000	350,000	0
Budget Reserve	1,596,522	1,596,522	0
Stadium Reserve	13,130	21,196	8,066
Budgetary Balance	1,206,143	900,252	(305,892)

Current Biennium: FY 2016-17 General Fund Budget
February 2016 Forecast By Fiscal Year
(\$ in thousands)

	FY 2016	FY 2017	Biennial Total FY 2016-17
Actual & Estimated Resources			
Balance Forward From Prior Year	2,103,017	2,592,234	2,103,017
Current Resources:			
Tax Revenues	19,917,133	20,522,070	40,439,203
Non-Tax Revenues	750,745	710,924	1,461,669
Subtotal - Non-Dedicated Revenue	20,667,878	21,232,994	41,900,872
Dedicated Revenue	500	500	1,000
Transfers In	186,417	130,525	316,942
Prior Year Adjustments	35,132	34,921	70,053
Subtotal - Other Revenue	222,049	165,946	387,995
Subtotal-Current Resources	20,889,927	21,398,940	42,288,867
Total Resources Available	22,992,944	23,991,174	44,391,884
Actual & Estimated Spending			
Higher Education	1,530,668	1,536,256	3,066,924
E-12 Education	8,522,339	8,797,778	17,320,117
Property Tax Aids & Credits	1,662,222	1,689,193	3,351,415
Health & Human Services	5,666,019	6,267,759	11,933,778
Public Safety & Judiciary	1,073,779	1,072,165	2,145,944
Transportation	141,847	135,792	277,639
Environment & Agriculture	275,411	185,290	460,701
Jobs, Economic Development, Housing & Commerce	251,444	188,047	439,491
State Government & Veterans	524,979	498,704	1,023,683
Debt Service	609,285	630,295	1,239,580
Capital Projects & Grants	147,717	136,962	284,643
Estimated Cancellations	(5,000)	(15,000)	(20,000)
Total Expenditures & Transfers	20,400,709	21,123,205	41,523,914
Balance Before Reserves	2,592,234	2,867,970	2,867,970
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	1,596,522	1,596,522	1,596,522
Stadium Reserve	21,196	21,196	21,196
Budgetary Balance	624,516	900,252	900,252

Biennial Comparison: FY 2014-15 vs. FY 2016-17 General Fund Budget
February 2016 Forecast
(\$ in thousands)

	Actual FY 2014-15	Feb'16 Fcst FY 2016-17	\$ Change	% Change
Actual & Estimated Resources				
Balance Forward From Prior Year	1,711,915	2,103,017	391,102	22.8%
Current Resources:				
Tax Revenues	38,140,503	40,439,203	2,298,700	6.0%
Non-Tax Revenues	1,473,937	1,461,669	(12,268)	-0.8%
Subtotal - Non-Dedicated Revenue	39,614,439	42,900,872	2,286,433	5.8%
Dedicated Revenue	1,291	1,000	(291)	-22.5%
Transfers In	270,354	316,942	46,588	17.2%
Prior Year Adjustments	146,167	70,053	(76,114)	-52.1%
Subtotal - Other Revenue	417,812	387,995	(29,817)	-7.1%
Subtotal-Current Resources	40,032,252	42,888,867	2,256,615	5.6%
Total Resources Available	41,744,167	44,391,884	2,647,717	6.3%
Actual & Estimated Spending				
E-12 Education	15,805,683	17,320,117	1,514,434	9.6%
E-12 Ptx Rec Shift/Aid Payment Shift	812,574	0	(812,574)	-100.0%
E-12 Education	16,618,257	17,320,924	701,860	4.2%
Higher Education	2,833,660	3,066,924	233,264	8.2%
Property Tax Aids & Credits	2,933,178	3,351,415	418,237	14.3%
Health & Human Services	11,620,932	11,933,778	312,846	2.7%
Public Safety & Judiciary	1,978,618	2,145,944	167,326	8.5%
Transportation	270,390	277,639	7,249	2.7%
Environment & Agriculture	394,932	460,701	65,769	16.7%
Jobs, Economic Development, Housing & Commerce	395,916	439,491	43,575	11.0%
State Government & Veterans	930,045	1,023,683	93,638	10.1%
Debt Service	1,243,532	1,239,580	(3,952)	-0.3%
Capital Projects & Grants	410,674	284,643	(126,031)	-30.7%
Other	11,016	0	(11,016)	-100.0%
Estimated Cancellations	0	(20,000)	(20,000)	
Total Expenditures & Transfers	39,641,150	41,523,914	1,882,764	4.7%
Balance Before Reserves	2,103,017	2,867,970	764,953	36.4%
Cash Flow Account	350,000	350,000	-	
Budget Reserve	994,339	1,596,522	602,183	
Stadium Reserve	32,634	21,196	(11,438)	
Budgetary Balance	631,907	900,252	268,345	

Planning Estimates: FY 2018-19 General Fund Budget
November 2015 vs. February 2016 Forecast Comparison
(\$ in thousands)

	Nov'15 Fcst FY 2018-19	Feb'16 Fcst FY 2018-19	\$ Change
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	3,165,795	2,867,970	(297,826)
Current Resources:			
Tax Revenues	44,975,721	44,058,837	(916,884)
Non-Tax Revenues	1,391,710	1,408,707	16,997
Subtotal - Non-Dedicated Revenue	46,367,431	45,467,544	(899,887)
Dedicated Revenue	1,000	1,000	0
Transfers In	164,095	164,092	(3)
Prior Year Adjustments	67,859	69,963	2,104
Subtotal - Other Revenue	232,954	235,055	2,101
Subtotal-Current Resources	46,600,385	45,702,599	(897,786)
Total Resources Available	49,766,180	48,570,569	(1,195,612)
<u>Actual & Estimated Spending</u>			
Higher Education	3,065,693	3,065,693	0
E-12 Education	18,113,926	18,095,723	(18,203)
Property Tax Aids & Credits	3,443,412	3,453,827	10,415
Health & Human Services	14,286,468	14,255,313	(31,155)
Public Safety & Judiciary	2,152,801	2,152,441	(360)
Transportation	243,072	243,072	0
Environment & Agriculture	391,553	391,375	(178)
Jobs, Economic Development, Housing & Commerce	385,738	386,603	865
State Government & Veterans	1,010,901	1,014,403	3,502
Debt Service	1,206,527	1,206,667	140
Capital Projects & Grants	274,777	273,630	(1,147)
Estimated Cancellations	(20,000)	(20,000)	0
Total Expenditures & Transfers	44,554,868	44,518,747	(36,120)
Balance Before Reserves	5,211,313	4,051,821	(1,159,491)
Cash Flow Account	350,000	350,000	0
Budget Reserve	1,596,522	1,596,522	0
Stadium Reserve	11,710	24,300	12,590
Budgetary Balance	3,253,081	2,080,999	(1,172,081)

Biennial Comparison: FY 2016-17 vs. FY 2018-19 General Fund Budget
February 2016 Forecast
(\$ in thousands)

	Feb'16 Fcst FY 2016-17	Feb'16 Fcst FY 2018-19	\$ Change	% Change
Actual & Estimated Resources				
Balance Forward From Prior Year	2,103,017	2,867,970	764,953	36.4%
Current Resources:				
Tax Revenues	40,439,203	44,058,837	3,619,634	9.0%
Non-Tax Revenues	1,461,669	1,408,707	(52,962)	-3.6%
Subtotal - Non-Dedicated Revenue	41,900,872	45,467,544	3,566,672	8.5%
Dedicated Revenue	1,000	1,000	0	0.0%
Transfers In	316,942	164,092	(152,850)	-48.2%
Prior Year Adjustments	70,000	69,963	(90)	-0.1%
Subtotal - Other Revenue	387,995	235,055	(152,940)	-39.4%
Subtotal-Current Resources	42,288,867	45,702,599	3,413,732	8.1%
Total Resources Available	44,391,884	48,570,569	4,178,685	9.4%
Actual & Estimated Spending				
E-12 Education	17,320,117	18,095,723	775,606	4.5%
Higher Education	3,066,924	3,065,693	(1,231)	0.0%
Property Tax Aids & Credits	3,351,415	3,453,827	102,412	3.1%
Health & Human Services	11,933,778	14,255,313	2,321,535	19.5%
Public Safety & Judiciary	2,145,944	2,152,441	6,497	0.3%
Transportation	277,639	243,072	(34,567)	-12.5%
Environment & Agriculture	460,701	391,375	(69,326)	-15.0%
Jobs, Economic Development, Housing & Commerce	439,491	386,603	(52,888)	-12.0%
State Government & Veterans	1,023,683	1,014,403	(9,279)	-0.9%
Debt Service	1,239,580	1,206,667	(32,913)	-2.7%
Capital Projects & Grants	284,643	273,630	(11,013)	-3.9%
Estimated Cancellations	(20,000)	(20,000)	0	0.0%
Total Expenditures & Transfers	41,523,914	44,518,747	2,994,833	7.2%
Balance Before Reserves	2,867,970	4,051,821	1,183,852	41.3%
Cash Flow Account	350,000	350,000	0	
Budget Reserve	1,596,522	1,596,522	0	
Stadium Reserve	21,196	24,300	3,104	
Budgetary Balance	900,252	2,080,999	1,180,748	

Biennial Comparison: FY2014-19 General Fund Planning Horizon
February 2016 Forecast
(\$ in thousands)

	Actual FY 2014-15	Feb'16 Fcst FY 2016-17	Feb'16 Fcst FY 2018-19
<u>Actual & Estimated Resources</u>			
Balance Forward From Prior Year	1,711,915	2,103,017	2,867,970
Current Resources:			
Tax Revenues	38,140,503	40,439,203	44,058,837
Non-Tax Revenues	1,473,937	1,461,669	1,408,707
Subtotal - Non-Dedicated Revenue	39,614,439	41,900,872	45,467,544
Dedicated Revenue	1,291	1,000	1,000
Transfers In	270,354	316,942	164,092
Prior Year Adjustments	146,167	70,053	69,963
Subtotal - Other Revenue	417,812	387,995	235,055
Subtotal-Current Resources	40,032,252	42,288,867	45,702,599
Total Resources Available	41,744,167	44,391,884	48,570,569
<u>Actual & Estimated Spending</u>			
E-12 Education	15,805,683	17,320,117	18,095,723
E-12 Ptx Rec Shift/Aid Payment Shift	812,574	0	0
E-12 Education	16,618,257	17,320,117	18,095,723
Higher Education	2,833,660	3,066,924	3,065,693
Property Tax Aids & Credits	2,933,178	3,351,415	3,453,827
Health & Human Services	11,620,932	11,933,778	14,255,313
Public Safety & Judiciary	1,978,618	2,145,944	2,152,441
Transportation	270,390	277,639	243,072
Environment & Agriculture	394,932	460,701	391,375
Jobs, Economic Development, Housing & Commerce	395,916	439,491	386,603
State Government & Veterans	930,045	1,023,683	1,014,403
Debt Service	1,243,532	1,239,580	1,206,667
Capital Projects & Grants	410,674	284,643	273,630
Deficiencies/Other	11,016	0	0
Estimated Cancellations	0	(20,000)	(20,000)
Total Expenditures & Transfers	39,641,150	41,523,914	44,518,747
Balance Before Reserves	2,103,017	2,867,970	4,051,821
Cash Flow Account	350,000	350,000	350,000
Budget Reserve	994,339	1,596,522	1,596,522
Stadium Reserve	32,634	21,196	24,300
Appropriations Carried Forward	94,137	0	0
Budgetary Balance	631,907	900,252	2,080,999

Historical and Projected Revenue Growth
February 2016 Forecast
(\$ in millions)

	Actual FY 2012	Actual FY 2013	Actual FY 2014	Actual FY 2015	Fcst FY 2016	Fcst FY 2017	Fcst FY 2018	Fcst FY 2019	8-Year Average
Individual Income Tax	\$7,972	\$9,013	\$9,660	\$10,403	\$10,716	\$11,146	\$11,815	\$12,401	
\$ change	443	1,040	647	744	312	430	669	586	
% change	5.9%	13.0%	7.2%	7.7%	3.0%	4.0%	6.0%	5.0%	6.8%
Sales Tax	\$4,669	\$4,760	\$5,043	\$5,131	\$5,234	\$5,485	\$5,792	\$6,056	
\$ change	266	91	282	89	102	251	307	264	
% change	6.0%	2.0%	5.9%	1.8%	2.0%	4.8%	5.6%	4.6%	3.7%
Corporate Tax	\$1,044	\$1,281	\$1,278	\$1,455	\$1,324	\$1,227	\$1,241	\$1,303	
\$ change	119	237	(3)	177	(131)	(98)	15	62	
% change	12.9%	22.7%	-0.2%	13.9%	-9.0%	-7.4%	1.2%	5.0%	5.5%
Statewide Property Tax	\$799	\$811	\$836	\$838	\$841	\$847	\$857	\$877	
\$ change	32	12	24	3	3	6	10	20	
% change	4.2%	1.5%	3.0%	0.3%	0.4%	0.8%	1.1%	2.3%	1.7%
Other Tax Revenue	\$1,167	\$1,282	\$1,738	\$1,758	\$1,802	\$1,817	\$1,847	\$1,870	
\$ change	(64)	115	456	20	44	15	30	23	
% change	-5.2%	9.9%	35.6%	1.2%	2.5%	0.8%	1.7%	1.2%	7.4%
Total Tax Revenue	\$15,651	\$17,147	\$18,554	\$19,587	\$19,917	\$20,522	\$21,552	\$22,507	
\$ change	796	1,496	1,407	1,033	330	605	1,030	955	
% change	5.4%	9.6%	8.2%	5.6%	1.7%	3.0%	5.0%	4.4%	5.6%
Non-Tax Revenues	\$774	\$798	\$1,288	\$753	\$751	\$711	\$707	\$702	
\$ change	(34)	24	489	(535)	(2)	(40)	(4)	(5)	
% change	-4.2%	3.1%	61.3%	-41.6%	-0.3%	-5.3%	-0.6%	-0.6%	2.2%
Transfers, All Other	\$486	\$602	\$188	\$82	\$186	\$131	\$82	\$82	
\$ change	(35)	116	(414)	(105)	104	(56)	(48)	0	
% change	-6.8%	23.9%	-68.8%	-56.1%	126.1%	-30.0%	-37.1%	0.0%	-1.9%
Total Revenue	\$16,912	\$18,547	\$20,030	\$20,422	\$20,854	\$21,364	\$22,341	\$23,291	
\$ change	728	1,636	1,483	392	433	509	977	950	
% change	4.5%	9.7%	8.0%	2.0%	2.1%	2.4%	4.6%	4.3%	4.8%

Historical and Projected Expenditure Growth
February 2016 Forecast
(\$ in millions)

	Actual FY 2012	Actual FY 2013	Actual FY 2014	Actual FY 2015	Fcst FY 2016	Fcst FY 2017	Fcst FY 2018	Fcst FY 2019	8-Year Average
E-12 Education	\$6,616	\$8,865	\$8,430	\$8,188	\$8,522	\$8,798	\$8,965	\$9,131	
\$ change	538	2,249	(435)	(242)	334	275	167	166	
% change	8.9%	34.0%	-4.9%	-2.9%	4.1%	3.2%	1.9%	1.9%	7.1%
Higher Education	\$1,275	\$1,295	\$1,381	\$1,452	\$1,531	\$1,536	\$1,535	\$1,531	
\$ change	(82)	20	86	71	78	6	(2)	(3)	
% change	-6.0%	1.5%	6.7%	5.1%	5.4%	0.4%	-0.1%	-0.2%	2.2%
Prop. Tax Aids & Credits	\$1,457	\$1,320	\$1,321	\$1,613	\$1,662	\$1,689	\$1,718	\$1,735	
\$ change	56	(137)	0	292	50	27	29	17	
% change	4.0%	-9.4%	0.0%	22.1%	3.1%	1.6%	1.7%	1.0%	3.6%
Health & Human Services	\$5,385	\$5,208	\$5,430	\$6,191	\$5,666	\$6,268	\$6,997	\$7,259	
\$ change	1,062	(178)	222	761	(525)	602	729	262	
% change	24.6%	-3.3%	4.3%	14.0%	-8.5%	10.6%	11.6%	3.7%	6.9%
Public Safety	\$883	\$958	\$944	\$1,035	\$1,074	\$1,072	\$1,075	\$1,077	
\$ change	(63)	75	(14)	91	39	(2)	3	2	
% change	-6.7%	8.5%	-1.4%	9.6%	3.8%	-0.2%	0.3%	0.2%	2.3%
Debt Service	\$192	\$223	\$620	\$624	\$609	\$630	\$589	\$617	
\$ change	(209)	31	397	4	(14)	21	(41)	28	
% change	-52.1%	16.1%	178.0%	0.6%	-2.3%	3.4%	-6.5%	4.8%	24.0%
All Other	\$772	\$871	\$1,223	\$1,190	\$1,336	\$1,130	\$1,143	\$1,146	
\$ change	(57)	99	352	(32)	146	(207)	13	3	
% change	-6.9%	12.8%	40.4%	-2.6%	12.3%	-15.5%	1.2%	0.2%	6.8%
Total Spending	\$16,580	\$18,739	\$19,348	\$20,293	\$20,401	\$21,123	\$22,022	\$22,497	
\$ change	1,245	2,160	609	945	108	722	899	475	
% change	8.1%	13.0%	3.3%	4.9%	0.5%	3.5%	4.3%	2.2%	5.6%