

**FY 2014-15 General Fund Budget**  
**February 2014 Forecast**  
(\$ in thousands)

|  | FY 2014           | FY 2015           | Biennial<br>Total |
|--|-------------------|-------------------|-------------------|
| <b><u>Actual &amp; Estimated Resources</u></b> |                   |                   |                   |
| Balance Forward From Prior Year                | 1,711,915         | 1,696,778         | 1,711,915         |
| Current Resources:                             |                   |                   |                   |
| Tax Revenues                                   | 18,504,362        | 19,308,272        | 37,812,634        |
| Non-Tax Revenues                               | 725,093           | 707,393           | 1,432,486         |
| Subtotal - Non-Dedicated Revenue               | 19,229,455        | 20,015,665        | 39,245,120        |
| Dedicated Revenue                              | 189               | 1                 | 190               |
| Transfers In                                   | 188,442           | 90,853            | 279,295           |
| Prior Year Adjustments                         | 25,000            | 25,000            | 50,000            |
| Subtotal - Other Revenue                       | 213,631           | 115,854           | 329,485           |
| Subtotal-Current Resources                     | 19,443,086        | 20,131,519        | 39,574,605        |
| <b>Total Resources Available</b>               | <b>21,155,001</b> | <b>21,828,297</b> | <b>41,286,520</b> |
| <b><u>Actual &amp; Estimated Spending</u></b>  |                   |                   |                   |
| K-12 Education                                 | 7,660,326         | 8,152,418         | 15,812,744        |
| K-12 Ptx Rec Shift/Aid Payment Shift           | 812,574           | 0                 | 812,574           |
| K-12 Education                                 | 8,472,900         | 8,152,418         | 16,625,318        |
| Higher Education                               | 1,392,346         | 1,421,415         | 2,813,761         |
| Property Tax Aids & Credits                    | 1,326,626         | 1,595,981         | 2,922,607         |
| Health & Human Services                        | 5,575,012         | 5,768,445         | 11,343,457        |
| Public Safety & Judiciary                      | 974,280           | 974,870           | 1,949,150         |
| Transportation                                 | 150,195           | 103,890           | 254,085           |
| Environment & Agriculture                      | 154,928           | 163,758           | 318,686           |
| Jobs, Economic Development, Housing & Commerce | 213,083           | 170,549           | 383,632           |
| State Government & Veterans                    | 500,664           | 462,441           | 963,105           |
| Debt Service                                   | 619,935           | 632,805           | 1,252,740         |
| Capital Projects & Grants                      | 83,175            | 129,180           | 212,355           |
| Estimated Cancellations                        | (5,110)           | (15,000)          | (20,110)          |
| <b>Subtotal Expenditures &amp; Transfers</b>   | <b>19,458,034</b> | <b>19,560,752</b> | <b>39,018,786</b> |
| Dedicated Expenditures                         | 189               | 1                 | 190               |
| <b>Total Expenditures &amp; Transfers</b>      | <b>19,458,223</b> | <b>19,560,753</b> | <b>39,018,976</b> |
| <b>Balance Before Reserves</b>                 | <b>1,696,778</b>  | <b>2,267,544</b>  | <b>2,267,544</b>  |
| Cash Flow Account                              | 350,000           | 350,000           | 350,000           |
| Budget Reserve                                 | 660,992           | 660,992           | 660,992           |
| Stadium Reserve                                | 37,444            | 23,392            | 23,392            |
| <b>Budgetary Balance</b>                       | <b>648,342</b>    | <b>1,233,160</b>  | <b>1,233,160</b>  |

**FY 2014-15 General Fund Forecast Change**  
**February 2014 vs November 2013**  
(\$ in thousands)

|  | 11-13 Fcst<br>FY 2014-15 | 2-14 Fcst<br>FY 2014-15 | \$<br>Change    |
|--|--------------------------|-------------------------|-----------------|
| <b><u>Actual &amp; Estimated Resources</u></b> |                          |                         |                 |
| Balance Forward From Prior Year                | 1,711,915                | 1,711,915               | 0               |
| Current Resources:                             |                          |                         |                 |
| Tax Revenues                                   | 37,451,297               | 37,812,634              | 361,337         |
| Non-Tax Revenues                               | 1,427,332                | 1,432,486               | 5,154           |
| Subtotal - Non-Dedicated Revenue               | 38,878,629               | 39,245,120              | 366,491         |
| Dedicated Revenue                              | 190                      | 190                     | 0               |
| Transfers In                                   | 280,325                  | 279,295                 | (1,030)         |
| Prior Year Adjustments                         | 50,000                   | 50,000                  | 0               |
| Subtotal - Other Revenue                       | 330,515                  | 329,485                 | (1,030)         |
| Subtotal-Current Resources                     | 39,209,144               | 39,574,605              | 365,461         |
| <b>Total Resources Available</b>               | <b>40,921,059</b>        | <b>41,286,520</b>       | <b>365,461</b>  |
| <b><u>Actual &amp; Estimated Spending</u></b>  |                          |                         |                 |
| K-12 Education                                 | 15,841,594               | 15,812,744              | (28,850)        |
| K-12 Ptx Rec Shift/Aid Payment Shift           | 812,574                  | 812,574                 | 0               |
| K-12 Education                                 | 16,654,168               | 16,625,318              | (28,850)        |
| Higher Education                               | 2,813,761                | 2,813,761               | 0               |
| Property Tax Aids & Credits                    | 2,946,229                | 2,922,607               | (23,622)        |
| Health & Human Services                        | 11,327,458               | 11,343,457              | 15,999          |
| Public Safety & Judiciary                      | 1,949,150                | 1,949,150               | 0               |
| Transportation                                 | 254,085                  | 254,085                 | 0               |
| Environment & Agriculture                      | 318,686                  | 318,686                 | 0               |
| Jobs, Economic Development, Housing & Commerce | 383,632                  | 383,632                 | 0               |
| State Government & Veterans                    | 963,542                  | 963,105                 | (437)           |
| Debt Service                                   | 1,252,078                | 1,252,740               | 662             |
| Capital Projects & Grants                      | 224,198                  | 212,355                 | (11,843)        |
| Estimated Cancellations                        | (20,110)                 | (20,110)                | 0               |
| <b>Subtotal Expenditures &amp; Transfers</b>   | <b>39,066,877</b>        | <b>39,018,786</b>       | <b>(48,091)</b> |
| Dedicated Expenditures                         | 190                      | 190                     | 0               |
| <b>Total Expenditures &amp; Transfers</b>      | <b>39,067,067</b>        | <b>39,018,976</b>       | <b>(48,091)</b> |
| <b>Balance Before Reserves</b>                 | <b>1,853,992</b>         | <b>2,267,544</b>        | <b>413,552</b>  |
| Cash Flow Account                              | 350,000                  | 350,000                 | 0               |
| Budget Reserve                                 | 660,992                  | 660,992                 | 0               |
| Stadium Reserve                                | 17,827                   | 23,392                  | 5,565           |
| <b>Budgetary Balance</b>                       | <b>825,173</b>           | <b>1,233,160</b>        | <b>407,987</b>  |

**Current Biennium vs Previous Biennium**  
**February 2014 General Fund Forecast**  
(\$ in thousands)

|  | Closing<br>FY 2012-13 | 2-14 Fcst<br>FY 2014-15 | \$<br>Difference |
|--|-----------------------|-------------------------|------------------|
| <b><u>Actual &amp; Estimated Resources</u></b> |                       |                         |                  |
| Balance Forward From Prior Year                | 1,288,673             | 1,711,915               | 423,242          |
| Current Resources:                             |                       |                         |                  |
| Tax Revenues                                   | 32,798,446            | 37,812,634              | 5,014,188        |
| Non-Tax Revenues                               | 1,572,856             | 1,432,486               | (140,370)        |
| Subtotal - Non-Dedicated Revenue               | 34,371,302            | 39,245,120              | 4,873,818        |
| Dedicated Revenue                              | 1,013                 | 190                     | (823)            |
| Transfers In                                   | 1,087,367             | 279,295                 | (808,072)        |
| Prior Year Adjustments                         | 282,890               | 50,000                  | (232,890)        |
| Subtotal - Other Revenue                       | 1,371,270             | 329,485                 | (1,041,785)      |
| Subtotal-Current Resources                     | 35,742,573            | 39,574,605              | 3,832,032        |
| <b>Total Resources Available</b>               | <b>37,031,246</b>     | <b>41,286,520</b>       | <b>4,255,274</b> |
| <b><u>Actual &amp; Estimated Spending</u></b>  |                       |                         |                  |
| K-12 Education                                 | 14,412,611            | 15,812,744              | 1,400,133        |
| K-12 Ptx Rec Shift/Aid Payment Shift           | 1,068,360             | 812,574                 | (255,786)        |
| K-12 Education                                 | 15,480,971            | 16,625,318              | 1,144,347        |
| Higher Education                               | 2,570,541             | 2,813,761               | 243,220          |
| Property Tax Aids & Credits                    | 2,776,872             | 2,922,607               | 145,735          |
| Health & Human Services                        | 10,592,662            | 11,343,457              | 750,795          |
| Public Safety & Judiciary                      | 1,840,335             | 1,949,150               | 108,815          |
| Transportation                                 | 125,961               | 254,085                 | 128,124          |
| Environment & Agriculture                      | 306,311               | 318,686                 | 12,375           |
| Jobs, Economic Development, Housing & Commerce | 279,304               | 383,632                 | 104,328          |
| State Government & Veterans                    | 863,243               | 963,105                 | 99,862           |
| Debt Service                                   | 415,056               | 1,252,740               | 837,684          |
| Capital Projects & Grants                      | 44,552                | 212,355                 | 167,803          |
| Deficiencies/Other                             | 22,873                | 0                       | (22,873)         |
| Estimated Cancellations                        | 0                     | (20,110)                | (20,110)         |
| <b>Subtotal Expenditures &amp; Transfers</b>   | <b>35,318,681</b>     | <b>39,018,786</b>       | <b>3,700,105</b> |
| Dedicated Expenditures                         | 650                   | 190                     | (460)            |
| <b>Total Expenditures &amp; Transfers</b>      | <b>35,319,331</b>     | <b>39,018,976</b>       | <b>3,699,645</b> |
| <b>Balance Before Reserves</b>                 | <b>1,711,915</b>      | <b>2,267,544</b>        | <b>555,629</b>   |
| Cash Flow Account                              | 350,000               | 350,000                 | 0                |
| Budget Reserve                                 | 656,471               | 660,992                 | 4,522            |
| Stadium Reserve                                | 0                     | 23,392                  | 23,392           |
| Appropriations Carried Forward                 | 69,355                | 0                       | (69,355)         |
| <b>Budgetary Balance</b>                       | <b>636,089</b>        | <b>1,233,160</b>        | <b>597,071</b>   |

**FY 2016-17 Planning Estimates**  
**February 2014 General Fund Forecast**  
(\$ in thousands)

|  | 11-13 Plng Est<br>FY 2016-17 | 2-14 Plng Est<br>FY 2016-17 | \$<br>Change    |
|--|------------------------------|-----------------------------|-----------------|
| <b><u>Actual &amp; Estimated Resources</u></b> |                              |                             |                 |
| Balance Forward From Prior Year                | 1,853,992                    | 2,267,544                   | 413,552         |
| Current Resources:                             |                              |                             |                 |
| Tax Revenues                                   | 41,321,494                   | 41,629,948                  | 308,454         |
| Non-Tax Revenues                               | 1,414,059                    | 1,408,637                   | (5,422)         |
| Subtotal - Non-Dedicated Revenue               | 42,735,553                   | 43,038,585                  | 303,032         |
| Dedicated Revenue                              | 2                            | 2                           | 0               |
| Transfers In                                   | 195,086                      | 195,025                     | (61)            |
| Prior Year Adjustments                         | 50,000                       | 50,000                      | 0               |
| Subtotal - Other Revenue                       | 245,088                      | 245,027                     | (61)            |
| Subtotal-Current Resources                     | 42,980,641                   | 43,283,612                  | 302,971         |
| <b>Total Resources Available</b>               | <b>44,834,633</b>            | <b>45,551,156</b>           | <b>716,523</b>  |
| <b><u>Actual &amp; Estimated Spending</u></b>  |                              |                             |                 |
| K-12 Education                                 | 16,792,140                   | 16,733,916                  | (58,224)        |
| Higher Education                               | 2,849,330                    | 2,849,330                   | 0               |
| Property Tax Aids & Credits                    | 3,289,668                    | 3,283,218                   | (6,450)         |
| Health & Human Services                        | 12,567,514                   | 12,545,359                  | (22,155)        |
| Public Safety & Judiciary                      | 1,984,433                    | 1,984,433                   | 0               |
| Transportation                                 | 207,306                      | 207,306                     | 0               |
| Environment & Agriculture                      | 331,716                      | 331,716                     | 0               |
| Jobs, Economic Development, Housing & Commerce | 344,327                      | 344,327                     | 0               |
| State Government & Veterans                    | 901,271                      | 896,768                     | (4,503)         |
| Debt Service                                   | 1,267,309                    | 1,268,294                   | 985             |
| Capital Projects & Grants                      | 268,141                      | 260,002                     | (8,139)         |
| Estimated Cancellations                        | (20,000)                     | (20,000)                    | 0               |
| <b>Subtotal Expenditures &amp; Transfers</b>   | <b>40,783,155</b>            | <b>40,684,669</b>           | <b>(98,486)</b> |
| Dedicated Expenditures                         | 2                            | 2                           | 0               |
| <b>Total Expenditures &amp; Transfers</b>      | <b>40,783,157</b>            | <b>40,684,671</b>           | <b>(98,486)</b> |
| <b>Balance Before Reserves</b>                 | <b>4,051,476</b>             | <b>4,866,485</b>            | <b>815,009</b>  |
| Cash Flow Account                              | 350,000                      | 350,000                     | 0               |
| Budget Reserve                                 | 660,992                      | 660,992                     | 0               |
| <b>Budgetary Balance</b>                       | <b>3,040,484</b>             | <b>3,855,493</b>            | <b>815,009</b>  |
| <b>Structural Balance</b>                      | <b>2,197,484</b>             | <b>2,598,941</b>            | <b>401,457</b>  |

**FY 2012 - 17 Planning Horizon**  
**February 2014 General Fund Forecast**  
(\$ in thousands)

|  | Closing<br>FY 2012-13 | 2-14 Fcst<br>FY 2014-15 | 2-14 Plng Est<br>FY 2016-17 |
|--|-----------------------|-------------------------|-----------------------------|
| <b><u>Actual &amp; Estimated Resources</u></b> |                       |                         |                             |
| Balance Forward From Prior Year                | 1,288,673             | 1,711,915               | 2,267,544                   |
| Current Resources:                             |                       |                         |                             |
| Tax Revenues                                   | 32,798,446            | 37,812,634              | 41,629,948                  |
| Non-Tax Revenues                               | 1,572,856             | 1,432,486               | 1,408,637                   |
| Subtotal - Non-Dedicated Revenue               | 34,371,302            | 39,245,120              | 43,038,585                  |
| Dedicated Revenue                              | 1,013                 | 190                     | 2                           |
| Transfers In                                   | 1,087,367             | 279,295                 | 195,025                     |
| Prior Year Adjustments                         | 282,890               | 50,000                  | 50,000                      |
| Subtotal - Other Revenue                       | 1,371,270             | 329,485                 | 245,027                     |
| Subtotal-Current Resources                     | 35,742,573            | 39,574,605              | 43,283,612                  |
| <b>Total Resources Available</b>               | <b>37,031,246</b>     | <b>41,286,520</b>       | <b>45,551,156</b>           |
| <b><u>Actual &amp; Estimated Spending</u></b>  |                       |                         |                             |
| K-12 Education                                 | 14,412,611            | 15,812,744              | 16,733,916                  |
| K-12 Ptx Rec Shift/Aid Payment Shift           | 1,068,360             | 812,574                 | 0                           |
| K-12 Education                                 | 15,480,971            | 16,625,318              | 16,733,916                  |
| Higher Education                               | 2,570,541             | 2,813,761               | 2,849,330                   |
| Property Tax Aids & Credits                    | 2,776,872             | 2,922,607               | 3,283,218                   |
| Health & Human Services                        | 10,592,662            | 11,343,457              | 12,545,359                  |
| Public Safety & Judiciary                      | 1,840,335             | 1,949,150               | 1,984,433                   |
| Transportation                                 | 125,961               | 254,085                 | 207,306                     |
| Environment & Agriculture                      | 306,311               | 318,686                 | 331,716                     |
| Jobs, Economic Development, Housing & Commerce | 279,304               | 383,632                 | 344,327                     |
| State Government & Veterans                    | 863,243               | 963,105                 | 896,768                     |
| Debt Service                                   | 415,056               | 1,252,740               | 1,268,294                   |
| Capital Projects & Grants                      | 44,552                | 212,355                 | 260,002                     |
| Deficiencies/Other                             | 22,873                | 0                       | 0                           |
| Estimated Cancellations                        | 0                     | (20,110)                | (20,000)                    |
| <b>Subtotal Expenditures &amp; Transfers</b>   | <b>35,318,681</b>     | <b>39,018,786</b>       | <b>40,684,669</b>           |
| Dedicated Expenditures                         | 650                   | 190                     | 2                           |
| <b>Total Expenditures &amp; Transfers</b>      | <b>35,319,331</b>     | <b>39,018,976</b>       | <b>40,684,671</b>           |
| <b>Balance Before Reserves</b>                 | <b>1,711,915</b>      | <b>2,267,544</b>        | <b>4,866,485</b>            |
| Cash Flow Account                              | 350,000               | 350,000                 | 350,000                     |
| Budget Reserve                                 | 656,471               | 660,992                 | 660,992                     |
| Stadium Reserve                                | 0                     | 23,392                  | 0                           |
| Appropriations Carried Forward                 | 69,355                | 0                       | 0                           |
| <b>Budgetary Balance</b>                       | <b>636,089</b>        | <b>1,233,160</b>        | <b>3,855,493</b>            |