

FY 1999 GENERAL FUND ADJUSTMENTS ^{1/}

	Original Forecast ^{2/}	Change	Revised Estimate
REVENUES			
Balance Forward	\$523,343,500	\$2,412,800	\$525,756,300
Revenue	5,363,859,000	\$151,671,000	5,515,530,000
Other Bills - 1 st Regular Session	0	4,840,800	4,840,800
Excess Balance Transfers - 1 st Special Session	0	20,415,000	20,415,000
TOTAL REVENUES	\$5,887,202,500	\$179,339,600	\$6,066,542,100
EXPENDITURES			
Original Operating Budget	5,726,886,900 ^{3/}	0.0	5,726,886,900
- 5 th Special Session/43 rd Legislature	0	1,540,000	1,540,000
- 1 st Special Session/44 th Legislature	0	17,384,700	17,384,700
Other Bills - 2nd Regular Session	0	4,754,600	4,754,600
Subtotal - Operating Budget	5,726,886,900	23,679,300	5,750,566,200
Original Capital Outlay	104,193,800	0	104,193,800
- 4th Special Session	0	0	0
Subtotal - Capital Budget	104,193,800	0	104,193,800
Budget Stabilization Fund Deposit	75,115,000	0	75,115,000
Administrative Adjustments ^{3/}	28,000,000	7,000,000	35,000,000
Revertments	(60,000,000)	(17,657,400)	(77,657,400)
TOTAL EXPENDITURES	\$5,874,195,700	\$13,021,900	\$5,887,217,600
ENDING BALANCE	\$13,006,800	\$166,317,700	\$179,324,500

For the seventh year in a row, the General Fund did not require mid-year revenue increases, expenditure reductions or fund transfers to remain balanced. The FY 1999 budget, however, did require certain supplemental appropriations.

The 5th Special Session on K-12 school capital increased the Students' FIRST spending plan by \$1,540,000 above the funding level originally enacted in the 3rd Special Session and in Chapter 164 of the 2nd Regular Session. The 5th Special Session included gross appropriations of \$362,160,000, which replaced \$360,620,000 of appropriations which were invalidated when the 3rd Special Session legislation was ruled unconstitutional.

The 1st Special Session on the budget approved net General Fund operating budget supplementals of \$17,384,700. This Special Session increased FY 1999 Other Appropriated Fund operating budgets by a net \$162,400. The detail for these adjustments appears on the next page.

In the 1st Special Session, the Legislature also approved transferring \$20,415,000 from various fund balances to the General Fund. *(See the following schedule).*

In addition, the 1st Regular Session bills added another \$384,800 in FY 1999 General Fund spending, while Other Appropriated Funds were increased by \$354,700.

Higher-than-anticipated revenue growth throughout the fiscal year financed this additional FY 1999 spending. This growth occurred mainly in corporate and individual income tax collections. Individual income tax collections nationwide exceeded expectations, which most economists believe is related to larger than normal capital gains from financial transactions related to stock options and mutual funds.

In the 1st Regular Session, the Legislature also approved legislation which generated net revenue to the General Fund of \$4,840,800. *(See page 356 for a schedule of these changes).*

Administrative adjustments were adjusted upward in line with the Executive's estimate. The revertment estimate was adjusted upward from \$60,000,000 to \$70,000,000 in line with the Executive estimate. In addition, the following adjustments were made to the revertment estimate:

^{1/} This General Fund statement reflects the status of the FY 1999 budget as of the adjournment of the 1999 Regular Session.

^{2/} The original forecast reflects the FY 1999 budget as of the adjournment of the 1998 Regular Session.

^{3/} \$7,000,000 in general emergency and wild fire emergency appropriations were originally displayed in the administrative adjustment line in the FY 1999 Appropriations Report, but are now included in the operating budget.

FY 1999 GENERAL FUND ADJUSTMENTS (Continued)

- an additional \$(2,106,900) reversion associated with unused appropriations in certain accounts, as required by Section 27 of Laws 1999, Chapter 6, 1st Special Session;
- an additional \$(2,434,900) is expected to be reverted from the new Citizen Clean Election Fund;
- a \$(2,277,900) reversion associated with the Family Builders program (Section 22 of Chapter 6);
- a \$(517,100) reversion associated with the Veterans' Home (Section 9 of Chapter 6), and
- a \$(320,600) reversion of unused capital appropriations (Section 35 of Chapter 6).