

Budget Stabilization Fund (\$ in Thousands)											Preliminary
	Actual FY 2011	Actual FY 2012	Actual FY 2013	Actual FY 2014	Actual FY 2015	Actual FY 2016	Actual FY 2017	Actual FY 2018	Actual FY 2019	Actual FY 2020	Actual FY 2021
General Fund Revenues											
Adjusted Revenues ^{2/}	8,085,523.6	8,717,164.5	9,118,948.3	8,337,631.3	8,934,730.0	9,265,881.5	9,358,542.0	10,036,152.7	\$11,131,305.8	\$10,879,587.1	\$14,045,944.0
Statutory Limit of Revenues	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	10.00%	10.00%
Maximum Balance	565,986.7	610,201.5	638,326.4	583,634.2	625,431.1	648,611.7	655,097.9	702,530.7	779,191.4	1,087,958.7	1,404,594.4
Arizona Personal Income in Prior CY											
Real Adjusted Annual Income Growth	-0.42%	3.42%	1.99%	0.85%	2.12%	3.07%	3.17%	2.61%	3.31%	3.50%	1.19%
7-Year Average Income Growth	<u>1.98%</u>	<u>1.35%</u>	<u>0.32%</u>	<u>-0.38%</u>	<u>-0.26%</u>	<u>0.42%</u>	<u>2.26%</u>	<u>3.15%</u>	<u>3.29%</u>	<u>3.38%</u>	<u>3.54%</u>
Annual Difference	-2.40%	2.07%	1.67%	1.23%	2.38%	2.65%	0.91%	-0.54%	0.02%	0.12%	-2.35%
BSF Transactions											
Beginning BSF Balance	189.0	0.0	250,062.8	454,101.7	455,333.9	457,627.4	460,846.5	461,446.9	457,786.0	742,968.2	978,531.3
BSF Formula Recommendation	(136,911.0)	167,370.3	145,576.6	112,163.1	198,435.6	236,770.3	84,319.5	0.0	2,007.2	13,357.6	(255,670.3)
Deposits	0.0	250,000.0 ^{8/}	200,000.0 ^{8/}	0.0	0.0	0.0	0.0	0.0	277,135.8 ^{19/20/}	273,388.0 ^{19/23/}	0.0
Withdrawals ^{2/}	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>(2,000.0) ^{9/}</u>	<u>(1,000.0) ^{10/}</u>	<u>(587.8) ^{11/12/}</u>	<u>(4,402.0) ^{13/14/}</u>	<u>(10,598.3) ^{16/17/}</u>	<u>(2,000.0) ^{21/22/}</u>	<u>(55,000.0) ^{24/}</u>	<u>(11,269.1) ^{25/}</u>
Actual BSF Net Transfer	0.0	250,000.0	200,000.0	(2,000.0)	(1,000.0)	(587.8)	(4,402.0)	(10,598.3)	275,135.8	218,388.0	(11,269.1)
Balance Before Interest Earnings	189.0	250,000.0	450,062.8	452,101.7	454,333.9	457,039.6	456,444.5	450,848.6	732,921.8	961,356.2	967,262.2
Interest Earnings & Equity Gains/Losses	0.0	62.8	4,038.9	3,232.2	3,293.5	3,806.9	5,002.4	6,937.4	10,046.4	17,175.1	7,535.6
Ending BSF Balance Before Statutory Limit	189.0	250,062.8	454,101.7	455,333.9	457,627.4	460,846.5	461,446.9	457,786.0	742,968.2	978,531.3	974,797.8
Excess Amount Reverted to General Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending BSF Balance	189.0	250,062.8	454,101.7	455,333.9	457,627.4	460,846.5	461,446.9	457,786.0	742,968.2	978,531.3	974,797.8
Percent of Revenues	0.0%	2.9%	5.0%	5.5%	5.1%	5.0%	4.9%	4.6%	6.7%	9.0%	6.9%

^{8/} Laws 2012, Chapter 294 authorized the transfer of \$250.0 million in FY 2012 and \$200.0 million in FY 2013 from the General Fund to the BSF.

^{9/} Laws 2013, 1st Special Session, Chapter 9 authorized a total transfer of \$2.0 million in BSF interest earnings in FY 2014. Of this amount, \$1.0 million was appropriated for deposit in the Arts Fund administered by the Arizona Commission on the Arts and \$1.0 million to the State Parks Revenue Fund administered by the Arizona State Parks Board.

^{10/} Laws 2014, Chapter 9 appropriated \$1.0 million from BSF interest earnings to the Arizona Commission on the Arts in FY 2015. Additionally, Laws 2015, Chapter 8 authorized a transfer equal to the negative ending balance for FY 2015 plus \$12.0 million. At the time of enactment, the FY 2015 ending balance was projected to be \$(132.3) million, which would have resulted in a BSF transfer of \$144.3 million in FY 2015. However, since the actual FY 2015 ending balance was positive, Chapter 8 did not "trigger" a conditional transfer into the BSF.

^{11/} Laws 2016, Chapter 219 authorizes BSF monies to be used to pay a wildland fire suppression claim that is awaiting reimbursement from a federal agency. After a federal agency makes payment on a claim, the State Forester must reimburse the BSF within 45 days. Not more than \$10 million in unreimbursed claims can be outstanding from the fund at any time.

^{12/} Laws 2016, Chapter 117 authorized the Department of Child Safety (DCS) and Department of Economic Security (DES) to use up to \$35.0 million each from the BSF to provide funding for reimbursement grants in FY 2016. Chapter 117 requires the BSF to be fully reimbursed by September 1, 2016. Only DES exercised the use of this "bridge loan" and reimbursed the BSF by September 1, 2016.

^{13/} Laws 2016, Chapter 117 appropriated \$1.5 million from BSF interest earnings to the Arizona Commission on the Arts in FY 2017.

^{14/} Laws 2017, Chapter 305 authorizes DES to use up to \$25.0 million from the BSF to provide funding for reimbursement grants in FY 2017. Chapter 305 requires the BSF to be fully reimbursed by September 1, 2017. DES used the full \$25.0 million loan and reimbursed the BSF by September 1, 2017.

^{15/} At the end of FY 2017, the fund had \$2.9 million in outstanding unreimbursed wildland fire suppression claims, which the State Forester reimbursed to the State Treasurer upon federal payment on the claims.

^{16/} Laws 2017, Chapter 305 appropriated \$2.6 million from BSF interest earnings to the Department of Education for rural assistance in FY 2018.

^{17/} Laws 2017, Chapter 305 appropriated \$1.5 million from BSF interest earnings to the Arizona Commission on the Arts in FY 2018.

^{18/} At the end of FY 2018, the fund had \$6.5 million in outstanding unreimbursed wildland fire suppression claims, which the State Forester will reimburse to the State Treasurer upon federal payment on the claims.

^{19/} Laws 2019, Chapter 263 appropriates \$271.1 million from the General Fund in each of FY 2019 and FY 2020 for deposit into the BSF.

^{20/} At the end of FY 2019, the fund had \$10.0 million in outstanding unreimbursed claims, and a net repayment in FY 2019 of \$6.0 million during the fiscal year.

^{21/} Laws 2018, Chapter 276 appropriated \$2.0 million from BSF interest earnings to the Arizona Commission on the Arts in FY 2019.

^{22/} Laws 2018, Chapter 276 authorizes DPS to use up to \$23.3 million from the BSF to provide temporary operating funding. Chapter 276 requires the BSF to be fully reimbursed by September 1, 2019.

DPS used the full \$23.3 million loan in FY 2019 and reimbursed the BSF in the same fiscal year.

^{23/} At the end of FY 2020, the fund had \$1.7 million in outstanding unreimbursed claims, and a net repayment in FY 2020 of \$2.3 million during the fiscal year.

^{24/} Laws 2020, Chapter 6 appropriated \$55.0 million in FY 2020 from the BSF to DHS Public Health Emergencies Fund for costs to address the COVID-19 public health emergency. Any unspent monies as of June 30, 2021 up to \$50.0 million of the total will revert to the BSF.

^{25/} Laws 2019, Chapter 269 authorizes up to \$20 million in BSF monies to be used by the State Forester to pay certain wildfire suppression claims. The monies must be reimbursed to the State Treasurer within 45 days.