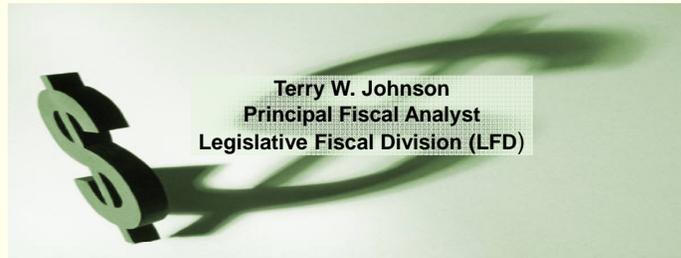




General Fund Status

Fiscal Year 2011 Actual/2013 Biennium Projected



Terry W. Johnson
Principal Fiscal Analyst
Legislative Fiscal Division (LFD)

September 26, 2011

A report to the
Revenue & Transportation Interim Committee



1



Legislative Fiscal Division



Presentation Outline

- **Fiscal Year 2011**
 - Preliminary Balance
 - Revenues
 - Disbursements
 - Adjustments

- **2013 Biennium Outlook**



2

Legislative Fiscal Division



Fiscal 2011 General Fund Ending Balance

Preliminary Balance:	\$ 343.8 M
Expected Balance:	<u>\$ 227.3 M</u>
Difference:	\$ 116.4 M

Why?



3

Legislative Fiscal Division



General Fund Balance Components

- **Current Year Revenues**
- **Current Year Disbursements**
- **Balance Adjustments**
 - Prior Year Revenue
 - Prior Year Disbursements
 - Other Adjustments



4

Legislative Fiscal Division 



General Fund Revenue: \$ 90.8M

Major Sources Above HJ 2 Estimate

Individual Income Tax	\$ 53.7 M
Corporation Tax	\$ 21.7 M
Remaining Sources	<u>\$ 15.4 M</u>
Total Above Estimate:	\$ 90.8 M





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5

Legislative Fiscal Division 



General Fund Revenue: \$-14.9M

Major Sources Below HJ 2 Estimate

Vehicle Fee/Tax	\$ -6.4 M
Oil & Natural Gas Production Tax	\$ -4.8 M
Other Sources	<u>\$ -3.7 M</u>
Total Below Estimate:	\$ -14.9 M





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6



Net GF Revenue Change: \$ 75.9M

Total Above Estimate \$ 90.8 M

Total Below Estimate \$- 14.9 M

Total Net Change: \$ 75.9 M

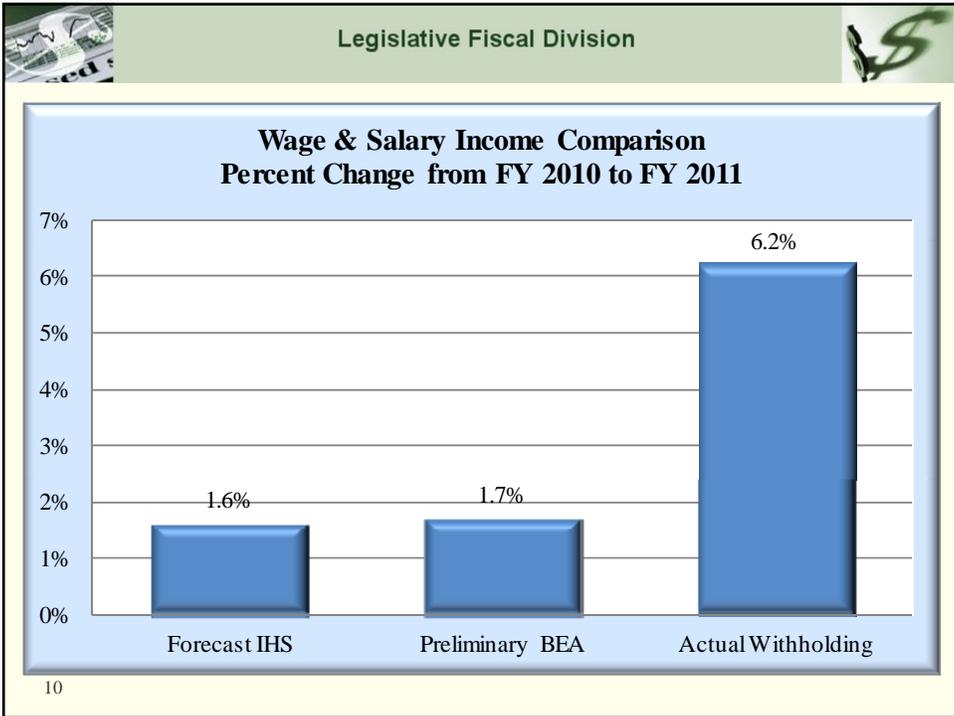
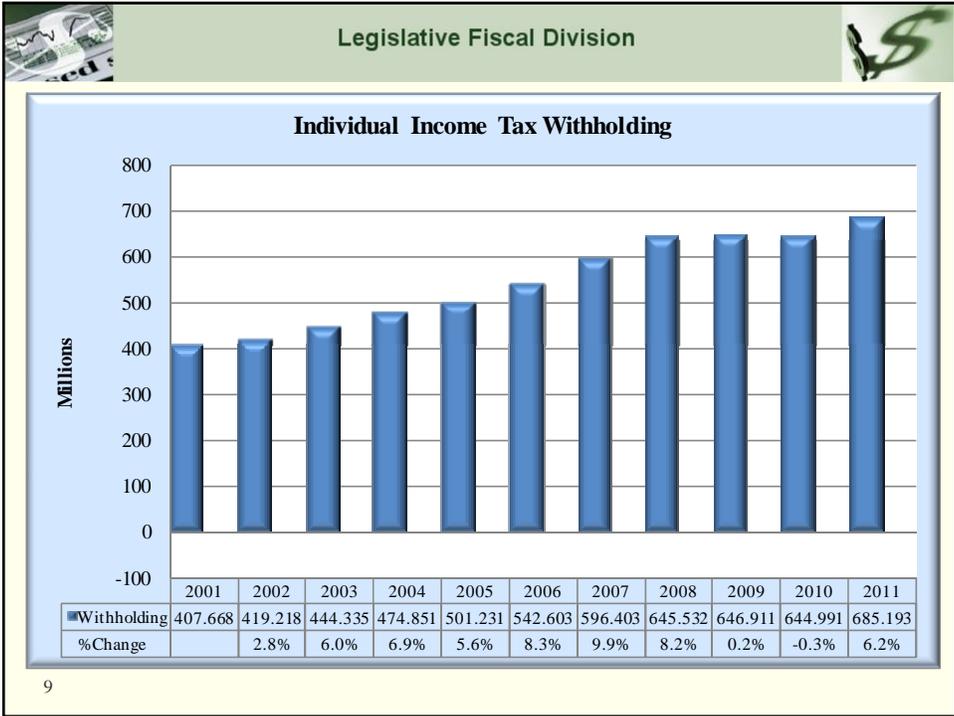


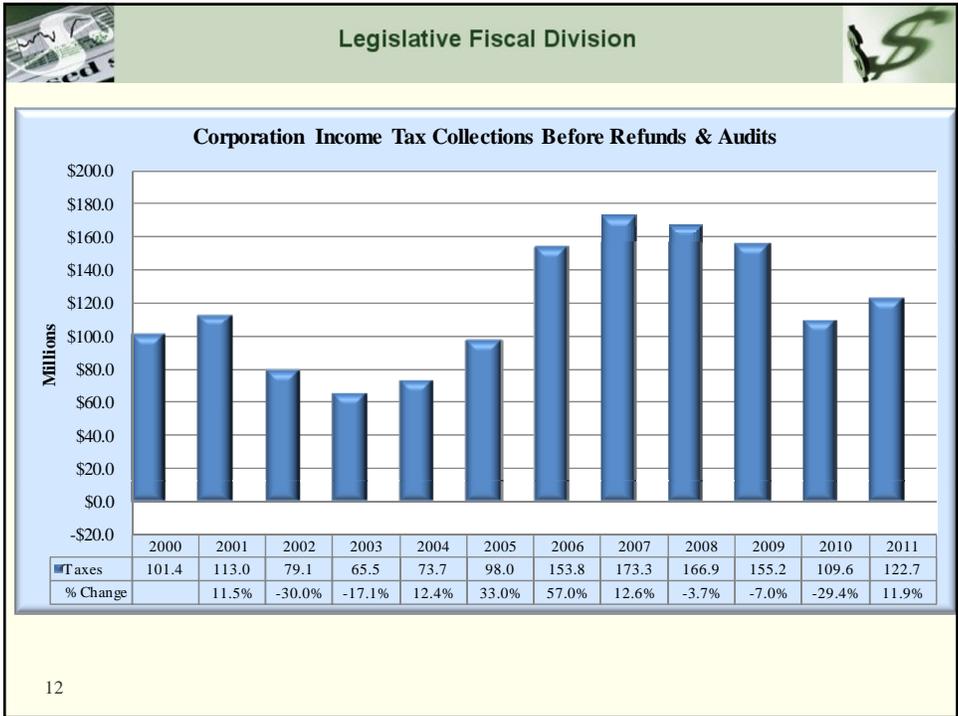
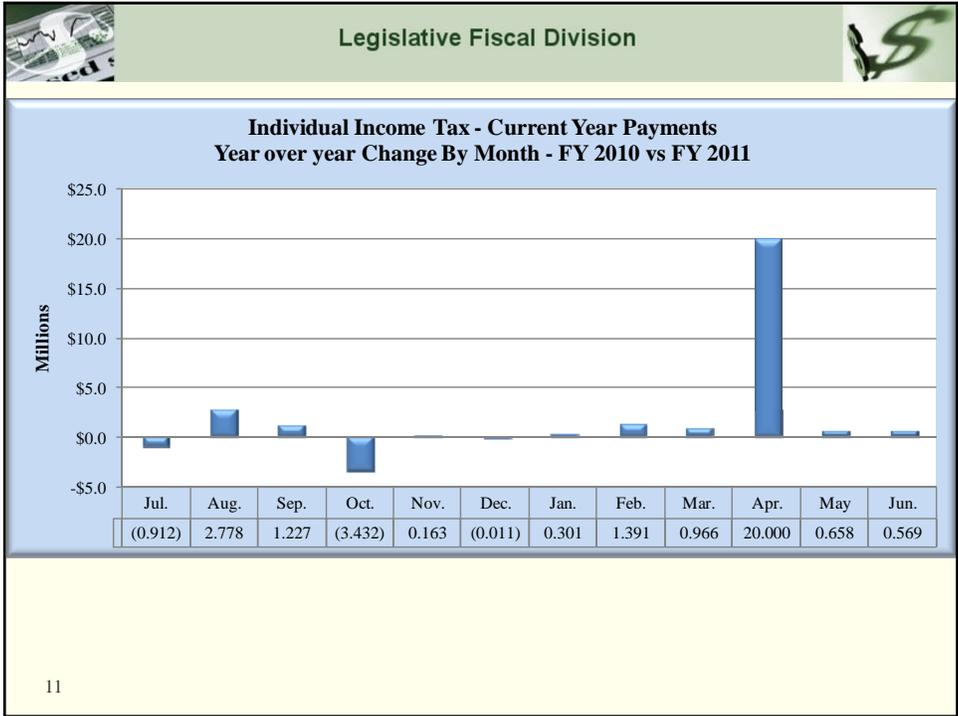
Net GF Revenue Change: \$ 75.9M

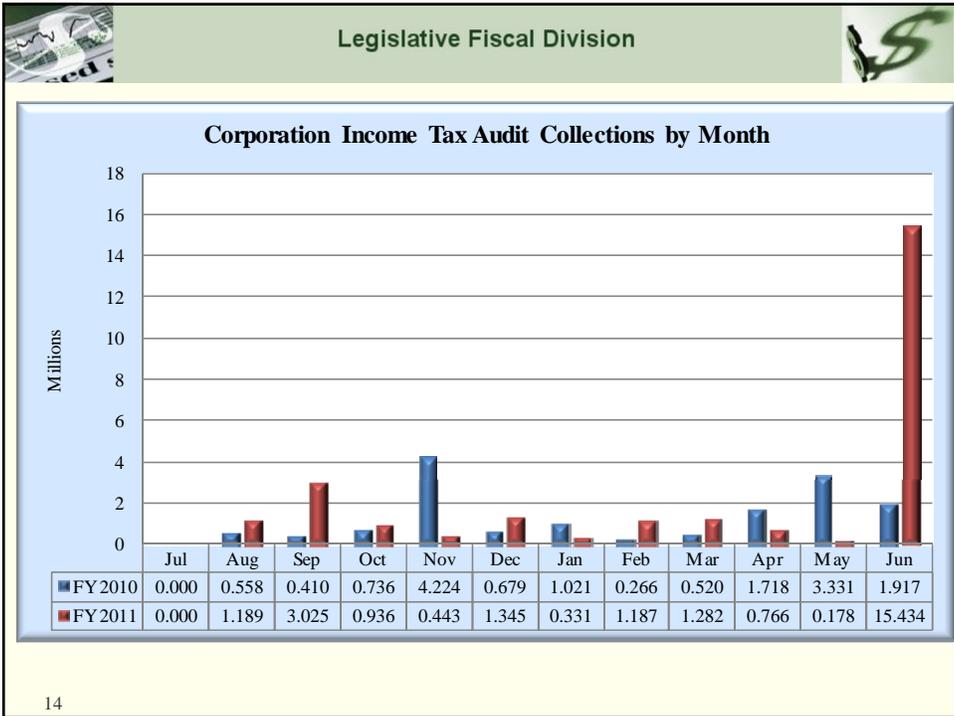
**Reasons for Changed Revenue Receipts
Fiscal 2011 (In Millions)**

Revenue Source	Amount	% Estimate	Preliminary Explanation
Individual Income Tax	\$53.7	7.0%	Higher wage and non-wage incomes
Corporation Income Tax	21.7	22.3%	Improved corporate profits; audits
All Other	4.6	12.7%	Additional transfers
Institution Reimbursements	2.6	14.8%	FMAP Increase
Insurance Tax	2.5	2.3%	Higher premium growth
Lodging Facilities	1.0	7.8%	Higher utilization
Oil & Natural Gas Production Tax	(4.8)	-4.6%	Lower natural gas price & production
Vehicle Fee/Tax	(6.4)	-6.0%	Vehicle age distribution
Remaining Revenue Sources	<u>1.0</u>		Numerous explanations
Total Change	\$75.9		









General Fund Reversions: \$46.4 M



Total Reversions \$ 168.0 M
Budgeted Reversions \$ 121.6 M
Unanticipated Reversions \$ 46.4 M
 (Before Continuing Adjustments)



General Fund Reversions: \$46.4 M



General Fund Reversions FY 2011

Description	Actual	Estimated	Change	Reason for change
	Reversion	Reversion		
Legislative Branch	\$5.406	\$2.589	\$2.817	Operations, feed bill
Governor's Office	3.172	-	3.172	Pay plan contingency
Public Instruction	79.388	75.987	3.401	Interest & income revenue
Department of Corrections	5.061	-	5.061	Community, juvenile, secure
Public Health & Human Services	27.768	10.939	16.829	HB645,HMK
Other Agencies	6.479	3.685	2.794	DEQ,DNRC,Commerce
Statutory	9.835	-	9.835	Emergency,retirement
Transfers	2.504	-	2.504	State Fund
Budget Reductions	28.363	28.363	-	
Total Reversions	\$167.976	\$121.563	\$46.413	





**General Fund Reversions
after Continuing Authority: \$42.2M**



Reversions After Budgeted Amount	\$ 46.4 M
Less Unanticipated Cont. Authority	\$ -1.7 M
Less Anticipated Continuing Authority	<u>\$ -2.5 M</u>
Unanticipated Reversions	\$42.2M



**General Fund
Balance Adjustments: \$5.9 M**



Prior Year Revenue	\$ - 1.8 M
Prior Year Expenditures	\$ 2.1 M
Other Adjustments	<u>\$ - 6.2 M</u>
Total Adjustments	\$ - 5.9 M





General Fund Balance Change Fiscal 2011 Summary

➤ Beginning Balance	\$ 0.0 M
➤ Revenues	\$ 75.9 M
➤ Reversions (Before Continuing)	\$ 46.4 M
➤ Adjustments	\$ -5.9 M
Total Change	\$ 116.4 M



General Fund Balance Change Fiscal 2011

With Continuing Adjustment

➤ Total Change	\$ 116.4 M
➤ Less Unanticipated Continuing	\$ - 1.7 M

Total Net Change \$ 114.7 M





2013 General Fund Biennium Outlook

Legislative Budgeted Ending Balance \$150.4 M

Additional Revenue (FY2011)	75.9M
Less Spending (FY2011)	46.4M
Adjustments (FY2011)	- 5.9M
Unanticipated Continuing	<u>- 1.7M</u>

Revised 2013 Ending Balance \$265.1M*

*No Adjustment to 2013 biennium revenue estimate



Questions?

