

State of South Carolina  
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**BRIAN J. GAINES**  
COMPTROLLER GENERAL

August 20, 2024  
For Immediate Release  
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### **State Fiscal Year Ends with \$331 Million Surplus**

**Columbia, S.C.**—The South Carolina Office of Comptroller General announces the conclusion of the 2024 fiscal year, marking a sound finish with robust financial performance.

In the fiscal year ending June 30, 2024, the Comptroller General reports positive results across financial metrics, reflecting both the resilience of our state's economy and the effectiveness of strategic initiatives.

#### **Key Highlights:**

- **Tax Revenue Growth:** The state collected 10% more tax revenue than estimated for the FY 2023-24 Appropriations Act. The highest increases were in Individual Income Tax revenues, Sales and Use Tax revenues and Corporate Income Tax revenues which accounted for 88% of the state's surplus.
- **Strategic Initiatives:** Act 240, signed into law by Governor McMaster in 2022, increased the amounts for the Capital Reserve Fund and the General Reserve Fund. The Capital Reserve Fund increased from 2% to 3% and the General Reserve Fund increased to 5.5%. The General Reserve Fund will continue to increase by 0.5% each fiscal year until it reaches 7%. Both reserve funds remain fully funded at their statutorily required levels.
- **Sustainability Efforts:** State agencies have a total of \$3.5 Billion in appropriations to be carried forward to the 2025 fiscal year. The annual appropriations act authorizes state agencies to carry forward certain balances to fulfill the state's strategic initiatives and previous commitments which accounts for nearly 97% of this carried forward amount. This includes major statewide infrastructure investments funded through the Department of Commerce, the State Ports Authority, the Department of Transportation, and the state's higher education institutions to name a few.

Comptroller General Brian Gaines commented, "I am pleased to report such a strong performance this year. We continue to be well-positioned to deliver valuable services to the people of South Carolina."

This information will be used by the Revenue and Fiscal Affairs Office, the Executive Budget Office, the Governor and the General Assembly during the FY 2025-26 budget writing process.

The comprehensive report is included with this press release.

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*State of South Carolina*  
**BUDGETARY GENERAL FUND HIGHLIGHTS**  
 Fiscal Year Ended June 30, 2024  
 (Unaudited)

**FY 23-24 Budgetary surplus:**

Actual revenue over estimated revenue.....	\$ 1,248,992,634
FY 23-24 appropriations lapsed by agencies to General Fund at June 30, 2024.....	6,811,766
Governor's FY 23-24 vetoes that were not taken up by the General Assembly.....	805,000
Funding of "open-ended" appropriations.....	(9,958,580)
FY 24-25 118.20 (A)(4) Nonrecurring source: Excess debt service.....	5,151,700
FY 24-25 118.20 (A)(5) Nonrecurring source: Excess statewide employee benefits.....	<u>7,674,703</u>
Available to fund FY 24-25 supplemental appropriations per Proviso 118.20.....	1,259,477,223

**FY 24-25 Transfers from other sources to fund supplemental appropriations per Provisos 118.20 & 118.22:**

Contingency Reserve Fund.....	57,879,811
Litigation Recovery Account.....	14,337,874
COVID-19 Vaccine Reserve Fund (Act 2 of 2021) - Admin.....	74,500,000
COVID-19 Vaccine Reserve Fund (Act 2 of 2021) - DHEC 31070000.....	22,133,208
COVID-19 Vaccine Response Fund (Act 2 of 2021) - DHEC 31060000.....	36,580,215
Statewide Airport Growth Response in Act 239 of 2022 set aside pursuant to proviso 118.19(67.1).....	10,600,000
Homestead Exemption Fund.....	<u>600,000,000</u>
	816,031,108
Total available for distribution.....	2,075,508,331

**Distribution of surplus and transfers:**

FY 24-25 Supplemental appropriations per Proviso 118.20 <sup>(a)</sup> .....	(1,143,899,763)
FY 24-25 Proviso 118.22 Homestead Exemption Fund <sup>(b)</sup> .....	(600,000,000)

<b>Excess Budgetary General Fund balance at June 30, 2024 after distributions <sup>(c)</sup></b>	<b><u><u>\$ 331,608,568</u></u></b>
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<sup>(a)</sup> Supplemental appropriations to be released by September 30, 2024.

<sup>(b)</sup> Homestead Exemption Fund amounts to be transferred by September 30, 2024 for purposes stated.

<sup>(c)</sup> Amount is available to be transferred to the Contingency Reserve Fund as of July 1, 2024.

BUDGETARY GENERAL FUND  
**Changes in Budgetary Fund Balance**  
 Fiscal Year Ended June 30, 2024  
 (Unaudited)

	General Reserve	Capital Reserve	Contingency Reserve	Agency Carryforward of Appropriations	Unreserved/ Undesignated	Total
Revenues.....	\$ —	\$ —	\$ —	\$ —	\$ 12,911,737,902	\$ 12,911,737,902
Expenditures.....	—	—	—	—	(13,659,399,099)	(13,659,399,099)
Transfer to General Reserve per Appropriations Act.....	139,956,882	—	—	—	(139,956,882)	—
Transfer to Capital Reserve per Appropriations Act.....	—	390,131,763	—	—	(390,131,763)	—
Appropriation of Capital Reserve.....	—	(209,194,431)	—	—	—	(209,194,431)
FY 22-23 Budgetary General Fund Surplus After Distributions.....	—	—	57,879,811	—	(57,879,811)	—
FY 23-24 118.19 Source (A)(4) from Taxpayer Rebate Remaining Balance (Act 228 of 2022).....	—	—	(23,715,963)	—	23,715,963	—
FY 20-21 COVID-19 Vaccine Response Fund Return of Residual Balance from MUHA.....	—	—	685,794	—	—	685,794
FY 23-24 118.19 Source (A)(2) Litigation Recovery Account.....	—	—	—	—	81,946,453	81,946,453
FY 23-24 118.19 Source (A)(3) COVID-19 Response Reserve Fund Remaining Balance.....	—	—	—	—	44,994,688	44,994,688
FY 23-24 118.19 Source (A)(6) Security Fee Revenue.....	—	—	—	—	3,200,000	3,200,000
Appropriations:						
Brought forward from last year <sup>(a)</sup> .....	—	—	—	(4,051,397,824)	4,051,397,824	—
Carried forward to next year <sup>(b)</sup> .....	—	—	—	3,596,433,851	(3,596,433,851)	—
Net fiscal year changes.....	139,956,882	180,937,332	34,849,642	(454,963,973)	(726,808,576)	(826,028,693)
Fund balance—June 30, 2023.....	<u>575,284,684</u>	<u>209,194,431</u>	<u>23,715,963</u>	<u>4,051,397,824</u>	<u>1,986,285,799</u>	<u>6,845,878,701</u>
Fund balance—June 30, 2024.....	<u>\$ 715,241,566</u>	<u>\$ 390,131,763</u>	<u>\$ 58,565,605</u>	<u>\$ 3,596,433,851</u>	<u>\$ 1,259,477,223</u>	<u>\$ 6,019,850,008</u>

<sup>(a)</sup> These represent current year expenditures that did not require current year appropriations.

<sup>(b)</sup> These represent current year appropriations that will not be expended until next year.

BUDGETARY GENERAL FUND  
**Revenue Analysis**  
 Fiscal Year Ended June 30, 2024  
 (Unaudited)

	Estimated Revenue Used in Approp. Act	Actual Revenue	Actual Over (Under) Estimated Revenue
Individual Income Tax.....	\$ 5,030,596,268	\$ 5,317,242,139	\$ 286,645,871
Sales and Use Tax.....	4,504,576,000	4,786,379,944	281,803,944
Corporate Income Tax.....	762,083,000	1,293,063,734	530,980,734
Insurance Taxes.....	352,379,000	347,790,248	(4,588,752)
Earned on Investments.....	200,000,000	322,890,729	122,890,729
Corporation License Tax.....	173,120,000	188,147,592	15,027,592
Alcoholic Liquor Tax.....	110,143,000	119,042,816	8,899,816
Documentary (Deed Stamp) Tax.....	118,042,000	117,212,465	(829,535)
Beer and Wine Tax.....	117,630,000	111,485,612	(6,144,388)
Bank Tax.....	63,187,000	55,024,068	(8,162,932)
Admissions Tax.....	38,729,000	47,019,723	8,290,723
Security Dealer Fees.....	32,782,000	34,446,267	1,664,267
Tobacco Tax.....	29,070,000	27,642,434	(1,427,566)
Other Source Revenues.....	15,383,000	25,379,221	9,996,221
Public Service Authority Assessment.....	17,807,000	19,420,000	1,613,000
Indirect Cost Recoveries.....	20,212,000	17,263,306	(2,948,694)
Unclaimed Property Fund Transfer.....	15,000,000	15,000,000	—
Workers' Compensation Insurance Tax.....	10,138,000	12,207,910	2,069,910
Business Filing Fees.....	12,315,000	12,052,409	(262,591)
Motor Vehicle Licenses.....	11,836,000	11,694,640	(141,360)
Circuit and Family Court Fines.....	4,992,000	6,743,555	1,751,555
Private Rail Car Lines Tax.....	6,616,000	6,435,646	(180,354)
Record Search Fees.....	4,461,000	4,461,000	—
Purchasing Card Rebates.....	3,940,000	4,169,474	229,474
Parole and Probation Supervision Fees.....	3,393,000	3,392,808	(192)
Savings and Loan Tax.....	1,223,000	3,073,094	1,850,094
Nursing Home Fees.....	3,092,000	3,057,068	(34,932)
<b>Total .....</b>	<b>\$ 11,662,745,268</b>	<b>\$ 12,911,737,902</b>	<b>\$ 1,248,992,634</b>

BUDGETARY GENERAL FUND  
**Appropriations and Expenditures**  
 Fiscal Year Ended June 30, 2024  
 (Unaudited)

	Appropriations Per Act <sup>a</sup>	Adjusted Authorizations <sup>b</sup>	Disposition of Adjusted Authorizations		
			Actual Expenditures	Appropriations Carried Forward	Lapsed
				to 2025	
Education.....	\$ 3,927,657,943	\$ 4,288,562,832	\$ 4,101,569,590	\$ 186,993,242	\$ —
Health and Human Services.....	2,058,576,942	2,249,120,205	2,162,036,680	86,908,525	175,000
Higher Education.....	1,187,631,981	2,087,994,577	1,565,385,428	521,164,856	1,444,293
Commerce.....	56,796,041	1,864,630,072	752,389,079	1,112,240,993	—
Corrections.....	551,096,123	624,242,107	590,876,585	33,365,522	—
Mental Health.....	318,934,865	347,733,374	341,674,628	6,058,746	—
Parks, Recreation and Tourism.....	51,972,808	385,074,786	331,079,948	53,994,838	—
Aid to Local Governments.....	318,680,612	328,660,374	328,660,374	836,686	1,034,375
Social Services.....	298,986,717	365,684,511	325,289,418	40,395,093	—
Health and Environmental Control.....	176,613,365	280,690,148	266,853,941	13,836,207	—
Department of Administration.....	105,250,521	318,802,030	241,834,021	76,968,009	—
Office of Resilience.....	2,650,470	203,064,861	202,786,268	278,593	—
Public Safety.....	165,635,987	240,994,453	196,917,612	44,076,841	—
Juvenile Justice.....	147,629,338	230,235,852	160,361,968	69,873,884	—
Debt Service.....	153,914,766	162,400,146	147,770,643	9,477,803	5,151,700
Disabilities and Special Needs.....	126,402,153	152,909,376	146,659,376	6,250,000	—
Transportation.....	122,057,270	390,887,590	142,791,727	248,095,863	—
Ports Authority.....	—	499,422,441	128,012,684	371,409,757	—
Natural Resources.....	70,470,413	204,304,924	122,997,250	81,307,664	10
Motor Vehicles.....	112,243,820	170,755,899	121,411,221	49,344,678	—
State Law Enforcement Division.....	86,772,093	125,936,223	112,958,838	12,977,385	—
Public Employee Benefits Authority.....	112,368,739	112,368,739	112,085,688	—	283,051
Judicial Department.....	96,020,285	143,089,147	91,076,657	52,012,490	—
Probation, Parole, and Pardon.....	64,002,306	76,505,208	76,228,792	276,416	—
Revenue.....	55,003,283	63,809,035	63,402,368	406,667	—
Agriculture.....	17,815,739	74,791,504	62,451,093	12,340,411	—
Rural Infrastructure Authority.....	27,035,656	120,894,457	61,351,970	59,542,487	—
Commission on Indigent Defense.....	49,511,267	53,836,747	49,915,800	3,920,947	—
Prosecution Coordination Commission.....	47,169,376	49,213,639	47,599,427	1,614,212	—
Adjutant General.....	18,095,059	92,897,692	40,089,100	52,241,791	566,801
Veterans' Affairs.....	5,279,524	53,683,025	39,487,238	14,195,787	—
Stand-alone Schools.....	33,459,938	47,469,700	39,224,927	8,244,773	—
SC Conservation Bank.....	12,094,515	49,767,857	38,611,276	11,156,581	—
Forestry Commission.....	29,635,219	42,492,137	34,804,985	7,687,152	—
Attorney General.....	26,165,202	58,141,257	31,401,510	26,739,747	—
Department on Aging.....	20,484,601	55,293,164	31,071,795	24,221,369	—
House of Representatives.....	27,143,536	43,186,836	30,404,821	12,782,015	—
Labor, Licensing and Regulation.....	9,601,378	49,493,568	26,097,922	23,395,646	—
Legislative Support Agencies.....	19,673,928	46,503,132	22,331,587	24,171,545	—
Alcohol and Other Drug Abuse Services.....	18,639,398	28,780,357	21,312,355	7,468,002	—
State Library.....	20,023,342	21,006,658	20,642,670	363,988	—
Vocational Rehabilitation.....	18,538,816	23,296,387	20,494,657	2,801,730	—
Senate.....	22,768,163	29,335,062	20,132,446	9,202,616	—
County Transportation Funds.....	—	20,000,000	20,000,000	—	—
Election Commission.....	16,358,018	18,133,915	14,008,646	1,842,369	2,282,900
Archives and History.....	5,449,632	46,704,467	13,995,068	32,709,399	—
Law Enforcement Training Council.....	9,929,296	12,898,359	11,666,825	1,231,534	—
Children's Advocacy.....	9,921,195	14,237,560	11,572,393	2,665,167	—
Arts Commission.....	8,931,196	16,559,163	10,584,774	5,974,389	—
Educational Television Commission.....	8,899,674	50,623,793	10,583,423	40,040,370	—
State Treasurer.....	2,408,530	8,698,983	8,198,983	500,000	—
Museum Commission.....	6,236,982	16,835,898	7,706,225	9,129,673	—
Employment and Workforce.....	6,257,721	11,474,941	6,675,212	4,733,131	66,598
Insurance.....	6,455,518	7,291,677	6,628,046	663,631	—
Revenue and Fiscal Affairs Office.....	6,339,393	7,052,035	6,584,231	467,804	—
Aeronautics.....	2,400,393	99,850,670	6,503,199	93,347,471	—
State Auditor's Office.....	6,166,405	7,049,646	6,026,130	1,023,516	—
Governor's Office.....	6,611,771	7,570,830	5,933,397	973,401	664,032
Housing Authority.....	—	5,560,353	5,560,353	—	—
Commission for Blind.....	5,514,639	5,738,107	5,233,180	504,927	—
Administrative Law Court.....	4,814,385	6,379,968	5,158,672	1,106,438	114,858
Office of Regulatory Staff.....	3,053,007	13,947,308	4,253,976	9,693,332	—
Human Affairs Commission.....	3,745,823	4,379,257	3,940,385	438,872	—
Comptroller General.....	3,814,961	4,213,783	3,881,960	331,823	—
Workers' Compensation Commission.....	2,766,722	9,810,496	2,903,430	6,907,066	—
Commission for Minority Affairs.....	2,754,724	3,334,062	2,701,027	534,909	98,126
Consumer Affairs.....	2,045,890	2,396,932	2,285,574	111,358	—
State Ethics Commission.....	2,047,795	2,331,200	2,170,780	160,420	—
State Fiscal Accountability Authority.....	1,826,111	2,007,610	1,936,007	71,603	—
Secretary of State.....	1,377,880	1,468,450	1,468,450	—	—
Confederate Relic Room and Military Museum.....	1,084,138	1,574,957	1,316,301	258,656	—
Sea Grant Consortium.....	1,078,683	1,227,596	1,033,195	112,679	81,722
Procurement Review Panel.....	189,369	204,034	195,678	8,356	—
Statewide Employee Benefits.....	317,351,595	7,701,663	26,960	—	7,674,703
Public Service Commission.....	1,302	251,317	1,317	250,000	—
<b>Total</b>	<b>\$ 11,246,336,246</b>	<b>\$ 17,275,471,119</b>	<b>\$ 13,659,399,099</b>	<b>\$ 3,596,433,851</b>	<b>\$ 19,638,169</b>

The Appropriations per Act column of \$11,246,336,246 does not include Capital Reserve appropriations of \$390,131,763. The General Fund recapitulation in the FY23-24 Appropriations Act shows these two amounts combined for a total of \$11,636,468,009.

<sup>b</sup> Adjusted Authorizations are \$6,029,134,873 higher than the Appropriations per Act. Items that contribute to this difference include prior year carryforwards, current year supplemental appropriations, lapses per proviso, open-ended appropriations, governor vetoes and other budget adjustments.

BUDGETARY GENERAL FUND  
**Appropriations Carried Forward to FY24–25**  
 Fiscal Year Ended June 30, 2024  
 (Unaudited)

	Total Carried Forward	Special Carry- Forwards <sup>a</sup>	General Carry- Forwards <sup>b</sup>
Commerce.....	\$1,112,240,993	\$1,112,032,619	\$ 208,374
Higher Education.....	521,164,856	511,208,234	9,956,622
Ports Authority.....	371,409,757	371,409,757	—
Transportation.....	248,095,863	248,074,502	21,361
Education.....	186,993,242	165,622,634	21,370,608
Aeronautics.....	93,347,471	93,244,191	103,280
Health and Human Services.....	86,908,525	86,908,525	—
Natural Resources.....	81,307,664	75,187,777	6,119,887
Department of Administration.....	76,968,009	72,561,964	4,406,045
Juvenile Justice.....	69,873,884	56,094,684	13,779,200
Rural Infrastructure Authority.....	59,542,487	59,542,487	—
Parks, Recreation and Tourism.....	53,994,838	51,637,858	2,356,980
Adjutant General.....	52,241,791	50,395,785	1,846,006
Judicial Department.....	52,012,490	52,012,490	—
Motor Vehicles.....	49,344,678	49,344,678	—
Public Safety.....	44,076,841	41,514,068	2,562,773
Social Services.....	40,395,093	29,072,424	11,322,669
Educational Television Commission	40,040,370	40,040,370	—
Corrections.....	33,365,522	33,365,522	—
Archives and History.....	32,709,399	32,430,992	278,407
Attorney General.....	26,739,747	25,271,316	1,468,431
Department on Aging.....	24,221,369	22,208,871	2,012,498
Legislative Support Agencies.....	24,171,545	24,171,545	—
Labor, Licensing and Regulation.....	23,395,646	22,769,041	626,605
Veteran's Affairs.....	14,195,787	14,195,787	—
Health and Environmental Control	13,836,207	5,210,631	8,625,576
State Law Enforcement Division.....	12,977,385	5,635,861	7,341,524
House of Representatives.....	12,782,015	12,782,015	—
Agriculture.....	12,340,411	11,622,141	718,270
SC Conservation Bank.....	11,156,581	11,156,581	—
Office of Regulatory Staff.....	9,693,332	9,693,332	—
Debt Service.....	9,477,803	—	9,477,803
Senate.....	9,202,616	9,202,616	—
Museum Commission.....	9,129,673	9,129,673	—
Stand-alone Schools.....	8,244,773	5,010,425	3,234,348
Forestry Commission.....	7,687,152	4,805,945	2,881,207
Alcohol and Other Drug Abuse Services.....	7,468,002	7,468,002	—
Workers' Compensation Commission.....	6,907,066	6,631,520	275,546
Disabilities and Special Needs.....	6,250,000	6,250,000	—
Mental Health.....	6,058,746	6,058,746	—
Arts Commission.....	5,974,389	5,153,304	821,085
Employment and Workforce.....	4,733,131	4,100,229	632,902
Commission on Indigent Defense.....	3,920,947	3,160,731	760,216
Vocational Rehabilitation.....	2,801,730	1,001,115	1,800,615
Children's Advocacy.....	2,665,167	1,708,073	957,094
Election Commission.....	1,842,369	187,251	1,655,118
Prosecution Coordination Commission.....	1,614,212	1,174,916	439,296
Law Enforcement Training Council.....	1,231,534	360,260	871,274
Administrative Law Court.....	1,106,438	602,586	503,852
State Auditor's Office.....	1,023,516	1,023,516	—
Governor's Office.....	973,401	510,511	462,890
Aid to Local Governments.....	836,686	—	836,686
Department of Insurance.....	663,631	—	663,631
Commission for Minority Affairs.....	534,909	250,000	284,909
Commission for Blind.....	504,927	30,000	474,927
State Treasurer.....	500,000	500,000	—
Revenue and Fiscal Affairs Office.....	467,804	—	467,804
Human Affairs Commission.....	438,872	110,368	328,504
Revenue.....	406,667	—	406,667
State Library.....	363,988	—	363,988
Comptroller General.....	331,823	—	331,823
Office of Resilience.....	278,593	278,593	—
Probation, Parole and Pardon.....	276,416	—	276,416
Confederate Relic Room and Military Museum.....	258,656	179,740	78,916
Public Service Commission.....	250,000	250,000	—
State Ethics Commission.....	160,420	20,693	139,727
Sea Grant Consortium.....	112,679	—	112,679
Consumer Affairs.....	111,358	63,312	48,046
State Fiscal Accountability Authority	71,603	—	71,603
Procurement Review Panel.....	8,356	—	8,356
<b>Total.....</b>	<b>\$3,596,433,851</b>	<b>\$3,471,640,807</b>	<b>\$ 124,793,044</b>

<sup>a</sup> Provisos contained within Part 1B of the annual Appropriations Act allow certain agencies to carry forward specific appropriation balances.

<sup>b</sup> Proviso 117.23 of the FY24-25 Appropriations Act allows agencies to carry forward up to ten percent of original appropriations (as defined).

BUDGETARY GENERAL FUND  
**Open-Ended Appropriations**  
 Fiscal Year Ended June 30, 2024  
 (Unaudited)

Description	Amount
Aid to Fire Districts - to cover formula funding shortfall	\$ 8,938,809
Adjutant General's Office - activation of personnel in response to emergencies, as authorized by proviso 100.13	992,814
State Accident Fund - to cover actual benefit claims paid during FY2023-24 for workers' compensation claims initiated prior to 7/1/1985, as authorized by § 42-7-75	<u>26,958</u>
<b>Total Open-Ended Appropriations</b>	<b><u>\$ 9,958,580</u></b>

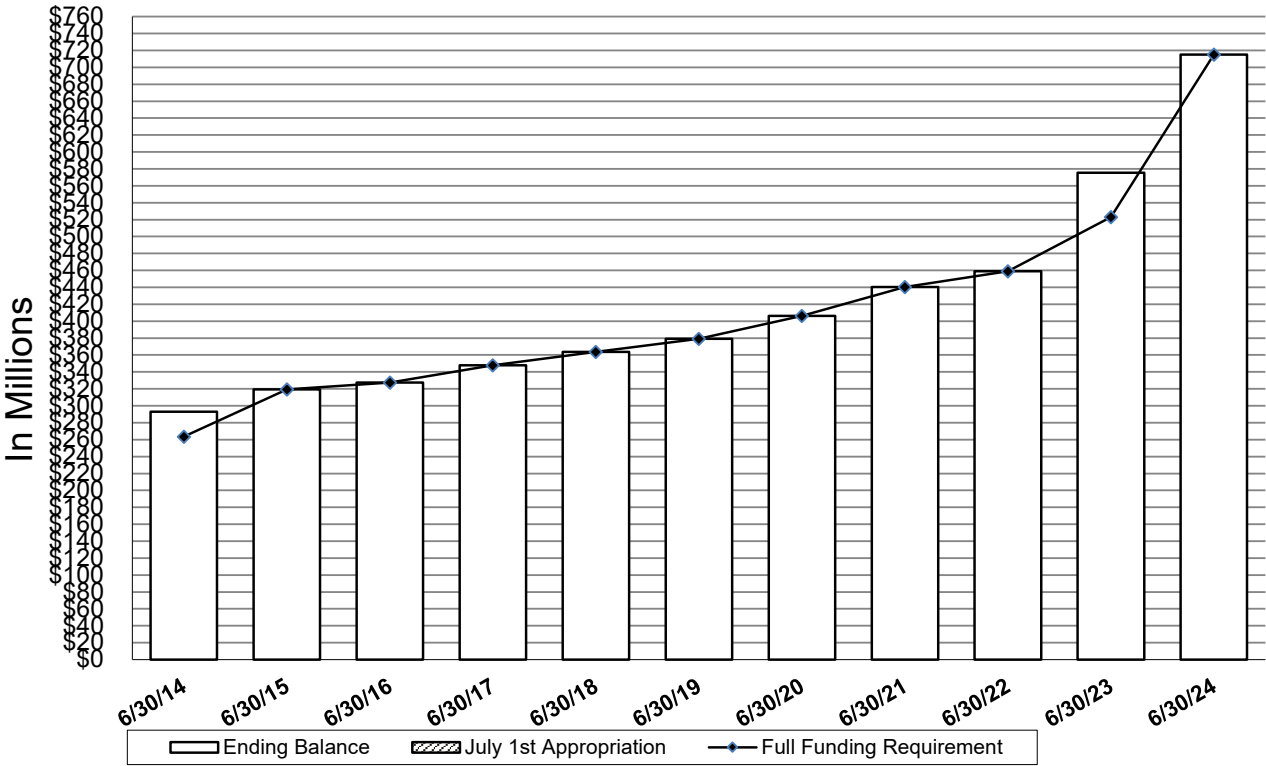
Note:

"Open-ended" appropriations result either from Legislative commitments to fund certain budgetary items without providing sufficient appropriations to fully fund them or to cover an agency's budgetary deficit provided that it is approved by State Fiscal Accountability Authority action. The State uses year-end budgetary surpluses to fund these appropriation shortfalls.



**BUDGETARY GENERAL FUND**  
**General Reserve**  
**Fiscal Years Ended June 30**  
**(Unaudited)**

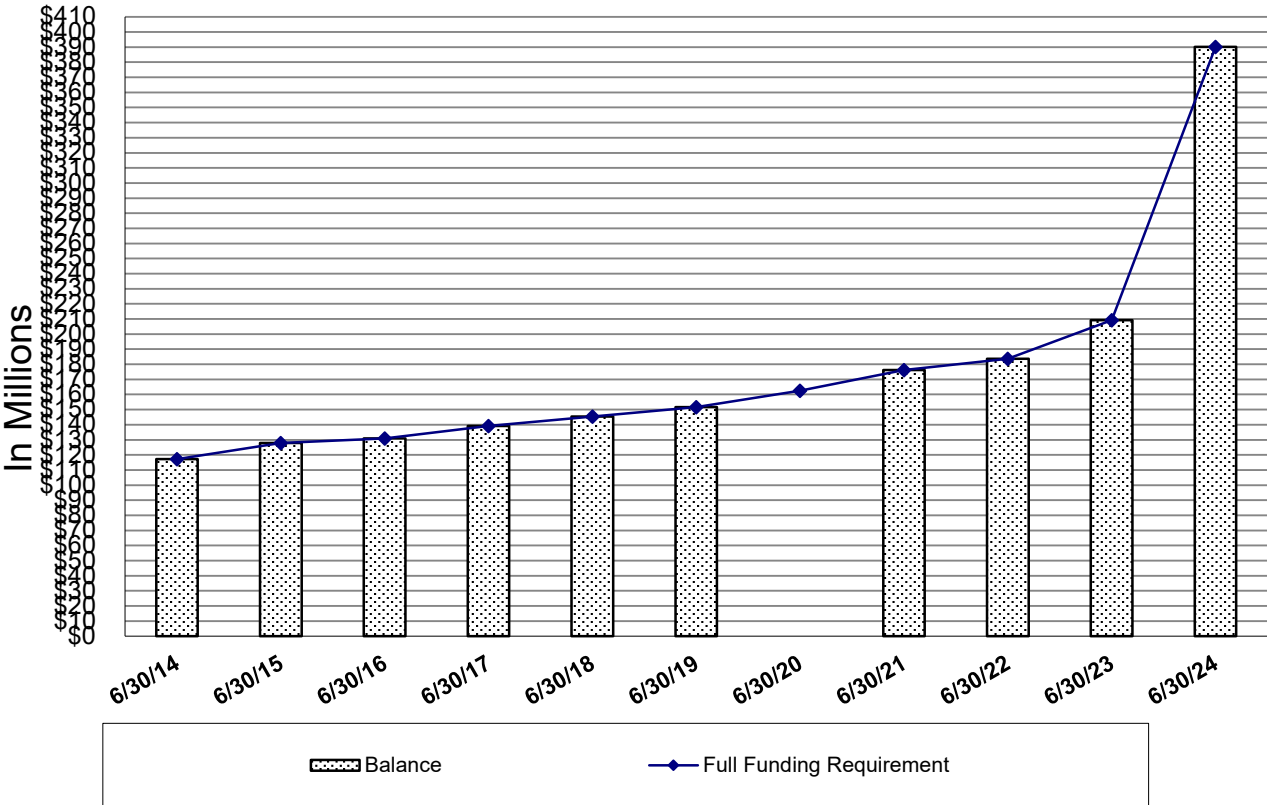
Year	Beginning Balance	Net Additions (Reductions)	Ending Balance <sup>a</sup>	Full Funding Requirement <sup>a</sup>	Over (Under) Funded	July 1st Appropriation <sup>a</sup>
2014	281,641,388	11,248,376	292,889,764	263,600,787	29,288,977	—
2015	292,889,764	26,589,048	319,478,812	319,478,812	—	—
2016	319,478,812	8,140,680	327,619,492	327,619,492	—	—
2017	327,619,492	20,399,981	348,019,473	348,019,473	—	—
2018	348,019,473	15,532,616	363,552,089	363,552,089	—	—
2019	363,552,089	15,571,394	379,123,483	379,123,483	—	—
2020	379,123,483	27,089,778	406,213,261	406,213,261	—	—
2021	406,213,261	34,024,350	440,237,611	440,237,611	—	—
2022	440,237,611	18,723,614	458,961,225	458,961,225	—	—
2023	458,961,225	116,323,459	575,284,684	522,986,077	52,298,607	—
2024	575,284,684	139,956,882	715,241,566	715,241,566	—	—



<sup>a</sup> Ending balances in the table do not reflect payments made on July 1 of any succeeding year as a result of appropriations to the General Reserve Fund (GRF). The graph shows balances in the GRF that include these July 1 appropriations (cross-checked portion of columns). Beginning in FY23-24, the constitutional full funding requirement of the GRF is set to increase in .5% annual increments from 5% of the prior year's General Fund revenues to 7%.

**BUDGETARY GENERAL FUND**  
**Capital Reserve**  
 Fiscal Years Ended June 30  
 (Unaudited)

Year	Beginning Balance	Appropriation	Lapsed to General Fund <sup>b</sup>	Transfers to Agencies	Ending Balance	Full Funding Requirement <sup>a</sup>
2014	112,656,555	117,155,905	—	(112,656,555)	117,155,905	117,155,905
2015	117,155,905	127,789,918	—	(117,155,905)	127,789,918	127,791,528
2016	127,789,918	131,047,797	—	(127,789,918)	131,047,797	131,047,797
2017	131,047,797	139,207,789	—	(131,047,794)	139,207,792	139,207,789
2018	139,207,792	145,420,836	—	(139,207,785)	145,420,843	145,420,836
2019	145,420,843	151,649,393	—	(145,420,843)	151,649,393	151,649,393
2020	151,649,393	162,485,305	(162,485,305)	(151,649,393)	—	162,485,305
2021	—	176,095,044	—	—	176,095,044	176,095,044
2022	176,095,044	183,584,490	—	(176,095,044)	183,584,490	183,584,490
2023	183,584,490	209,194,431	—	(183,584,490)	209,194,431	209,194,431
2024	209,194,431	390,131,763	—	(209,194,431)	390,131,763	390,131,763



<sup>a</sup> Full funding requirement is 3% of previous year's General Fund revenues.  
<sup>b</sup> As per §11-11-320, any monies not appropriated at the end of the year must lapse to the General Fund.

BUDGETARY GENERAL FUND  
**Contingency Reserve**  
 Fiscal Years Ended June 30  
 (Unaudited)

Beginning balance at June 30, 2023			\$ 23,715,963
	<b>Authority</b>	<b>Description</b>	
<b><u>Transfers In</u></b>			
July 1, 2023	§11-11-320	FY 2022-23 Surplus	57,879,811
<b><u>Transfers out</u></b>			
July 1, 2023	FY2023-24 118.19 Source (A)(4)	Taxpayer Rebate Remaining Balance (Act 228 of 2022)	(23,715,963)
June 10, 2024	FY2020-21 Act 2	COVID-19 Vaccine Response Fund Return of Residual Balance from MUHA	685,794
<b>Ending Balance at June 30, 2024</b>			<b><u><u>\$ 58,565,605</u></u></b>

Note: Excesss Budgetary General Fund balance after funding supplemental appropriations of \$331,608,568 at June 30, 2024 is available to be transferred to the Contingency Reserve Fund as of July 1, 2024.