

State of South Carolina  
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**NEWS RELEASE**

**August 12, 2021**

FOR IMMEDIATE RELEASE

**S.C. ends fiscal year with unprecedented \$1.024 billion surplus**

**Comptroller warns of *ticking time bomb* in state pension plans**

The S.C. Comptroller's Office closed the books today on state government's fiscal year that ended June 30, 2021 (FY2021) with a \$1.024 billion General Fund surplus. The state's General Fund spent \$8.4 billion in FY2021, the majority of which was underwritten by income tax and sales tax collections. FY 2021's General Fund spending declined 2.7% (or \$0.235 billion) compared to amounts spent in FY2020, while FY2021's General Fund revenues topped FY2020 revenues by 13.9% (or \$1.280 billion).

Most of the \$1.280 billion increase in General Fund revenues resulted from increases of 16.4% (or \$0.539 billion) in sales and use tax receipts, 8.6% (or \$0.384 billion) in individual income tax receipts, and 66.3% (or \$0.248 billion) in corporate income tax receipts.

Actual revenue collections for the year were dramatically higher than revenue projections that were used at the beginning of the year. As a result, near the end of the year budget writers crafted a \$1.427 billion supplemental spending bill by using emerging surplus revenues and available funds from other sources. The bill authorized more than \$1.2 billion in "wish list" spending for state agencies, colleges, and universities, and it earmarked the remainder to be distributed to numerous nonprofit and community-based organizations throughout the state.

The General Assembly possesses the sole authority to make budgeting decisions for S.C. state government. Normally those decisions relate to annual requests each state agency makes to

the General Assembly for funds to cover the agency's recurring operating budget. This budgeting process spans a four to five month period during which budget requests are presented and defended by agencies, extensively discussed and debated by legislative budget committees, and ultimately approved after additional debate in the two chambers of the General Assembly where any remaining differences between the House version of the budget and the Senate version are reconciled. This process produces the state's recurring annual operating budget.

The state's annual operating budget, which authorizes spending, is enacted into law prior to the beginning of a new fiscal year, which means that the budget must be based on best estimates of revenues the state expects to receive during an upcoming year. Typically these estimates are close to what the state collects. If they're too high, it can necessitate painful and difficult-to-absorb midyear budget cuts, which is why so much debate centers around the annual operating budget. On the other hand, if actual revenue collections exceed estimated revenue collections used as the basis for the operating budget, the General Assembly has "extra money" that it often tends to spend with very little, if any, discussion or debate.

FY2021 was unique in the history of state government. It was certainly unique because of the great uncertainty created by COVID-19. Yet it was also unique because the year produced such enormous levels of surplus revenue, which resulted from the state's actual revenue collections far exceeding the revenue projections used for the FY2021 budget.

As a result of growing surplus projections that became more predictable as the year progressed, the General Assembly passed the aforementioned \$1.427 billion supplemental spending bill. As previously noted, this massive supplemental spending package included funding for discretionary "wish list" projects and "earmarks" for organizations outside state government. Yet in lieu of "wish list" spending, this would have been an ideal year to begin dealing with both the growing \$29 billion deficit in the state's five retirement plans and the \$18 billion deficit in the state's retiree health insurance plan, although these deficits were not addressed. While public employees have already earned the retirement benefits promised through these plans, the plans are collectively underfunded by \$47 billion.

This represents \$47 billion of debt, which the state continues to ignore while the debt incessantly grows. *"It's a ticking time bomb and a financial train wreck happening in slow motion,"* says Comptroller General Richard Eckstrom.

Other states have recently begun to confront deficits in their retirement plans. For example, the state of Kentucky is making special cash contributions into the KY Teachers' Retirement System that have amounted to \$529 million in FY2017, \$1.6 billion in FY2018, \$1.05 billion in FY2019, and another \$1.05 billion in FY2020. While the states of Tennessee and Idaho are

facing plan deficits much smaller than ours, both of them have recently increased employer contributions to reduce their plans' deficits.

This would have been a very logical year to have committed a significant portion of our surplus revenues to start paying off our \$47 billion deficit. Possibly part of this liability can be passed along to local governments and other nonprofit entities whose employees participate in the state's plans. *"But the fix will cost money," Eckstrom states, "and the longer the state delays the fix the larger the deficit will become because it's growing by the year."*

*"A starting point would be to earmark all, or at least a significant portion, of the available \$1.024 billion of year end General Fund surplus, which I'm announcing today, to make special contributions into SCRS (which includes teachers and other public employees) and PORS (which includes law enforcement officials and firefighters). In addition to this unobligated surplus, there is currently \$0.524 billion in the Contingency Reserve Fund that could be earmarked to apply against the state's retirement benefit deficits. These would be transparent earmarks that ought to endure close public scrutiny" said Eckstrom.*

*(For questions contact CGO Chief of Staff, Eddie Gunn, at 803-734-2121)*

**End**

*State of South Carolina*  
**BUDGETARY GENERAL FUND HIGHLIGHTS**  
 Fiscal Year Ended June 30, 2021  
 (Unaudited)

**Budgetary surplus:**

Actual revenue over estimated revenue <sup>(a)</sup> .....	\$ 1,536,893,541
Unappropriated estimated General Fund revenue.....	172,205,949
FY 20-21 Debt Service lapse to General Fund per FY 21-22 Proviso 118.18.....	125,239,577
FY 20-21 appropriations lapsed by agencies to General Fund at June 30, 2021.....	1,897,269
Funding of "open-ended" appropriations.....	(1,481,702)
FY 20-21 supplemental appropriation for Election Commission per Act 135, Continuing Resolution, Part I, §1(B)..	(5,000,000)
Increase in General Reserve funding per Act 135, Continuing Resolution, Part I, §1(B).....	<u>(34,024,350)</u>
Available to fund supplemental appropriations per Proviso 118.18.....	1,795,730,284

**FY 21-22 transfers from other sources to fund supplemental appropriations per Proviso 118.18:**

Contingency Reserve Fund.....	456,758,634
CARES Act Reimbursements.....	65,000,000
Litigation Recovery Account.....	20,480,045
FY 21-22 Excess Debt Service above projected expenditures.....	<u>112,895,790</u>
	655,134,469
 Total available for distribution.....	 2,450,864,753

**Distribution of surplus and transfers:**

FY 21-22 supplemental appropriations per Proviso 118.18 <sup>(b)</sup> .....	(1,427,087,494)
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**Undesignated/Unreserved Budgetary General Fund balance at June 30, 2021<sup>(c)</sup>..... \$ 1,023,777,259**

<sup>(a)</sup> Board of Economic Advisors May 8, 2020 estimated revenue for FY 20-21.

<sup>(b)</sup> Supplemental appropriations to be released by September 30, 2021.

<sup>(c)</sup> Amount is available to be transferred to the Contingency Reserve Fund as of July 1, 2021.

BUDGETARY GENERAL FUND  
**Changes in Budgetary Fund Balance**  
 Fiscal Year Ended June 30, 2021  
 (Unaudited)

	General Reserve	Capital Reserve	Contingency Reserve	Agency Carryforward of Appropriations	Unreserved/ Undesignated	Total
Revenues.....	\$ —	\$ —	\$ —	\$ —	\$ 10,459,721,541	\$ 10,459,721,541
Expenditures.....	—	—	—	—	(8,397,984,066)	(8,397,984,066)
Transfer to General Reserve per Continuing Resolution.....	34,024,350	—	—	—	(34,024,350)	—
Transfer to Capital Reserve per Joint Resolution.....	—	176,095,044	—	—	(176,095,044)	—
Transfer to Contingency Reserve.....	—	—	671,514,950	—	(671,514,950)	—
Contingency Reserve transfers for COVID response and other purposes.....	—	—	(251,152,407)	—	—	(251,152,407)
Appropriations:						
Brought forward from last year <sup>a</sup> .....	—	—	—	(623,543,992)	623,543,992	—
Carried forward to next year <sup>b</sup> .....	—	—	—	679,431,789	(679,431,789)	—
Net fiscal year changes.....	34,024,350	176,095,044	420,362,543	55,887,797	1,124,215,334	1,810,585,068
Fund balance—June 30, 2020.....	406,213,261	—	103,451,091	623,543,992	671,514,950	1,804,723,294
Fund balance—June 30, 2021.....	<u>\$ 440,237,611</u>	<u>\$ 176,095,044</u>	<u>\$ 523,813,634</u>	<u>\$ 679,431,789</u>	<u>\$ 1,795,730,284</u>	<u>\$ 3,615,308,362</u>

a These represent current year expenditures that did not require current year appropriations.

b These represent current year appropriations that will not be expended until next year.

BUDGETARY GENERAL FUND  
**Revenue Analysis**  
Fiscal Year Ended June 30, 2021  
(Unaudited)

	Estimated Revenue	Actual Revenue	Actual Over (Under) Estimated Revenue
Individual Income Tax.....	\$ 4,125,011,000	\$ 4,838,375,543	\$ 713,364,543
Sales and Use Tax.....	3,399,926,000	3,825,920,335	425,994,335
Corporation Income Tax.....	329,060,000	622,721,114	293,661,114
Insurance Tax.....	288,995,000	293,235,485	4,240,485
Corporation License Tax.....	107,154,000	148,136,873	40,982,873
Documentary (Deed Stamp) Tax.....	91,050,000	118,902,924	27,852,924
Beer and Wine Tax.....	113,728,000	116,859,053	3,131,053
Alcoholic Liquors Tax.....	91,948,000	101,569,635	9,621,635
Earned on Investments.....	75,000,000	72,623,590	(2,376,410)
Bank Tax.....	87,190,000	69,828,425	(17,361,575)
Other Source Revenues.....	11,931,000	37,383,714	25,452,714
Admissions Tax.....	34,354,000	29,531,233	(4,822,767)
Security Dealer Fees.....	28,100,000	29,188,874	1,088,874
Tobacco Tax.....	28,657,000	28,786,137	129,137
Indirect Cost Recoveries.....	15,500,000	23,269,863	7,769,863
Public Service Authority Assessment.....	17,700,000	17,135,000	(565,000)
Unclaimed Property Fund Transfers.....	15,000,000	15,000,000	—
Business Filing Fees.....	8,200,000	12,763,604	4,563,604
Workers' Compensation Insurance Tax.....	8,828,000	12,516,852	3,688,852
Motor Vehicle Licenses.....	12,890,000	12,128,159	(761,841)
Private Rail Car Lines Tax.....	6,787,000	6,673,116	(113,884)
Circuit and Family Court Fines.....	6,217,000	5,366,354	(850,646)
Record Search Fees.....	4,461,000	4,461,000	—
Parole and Probation Supervision Fees.....	3,393,000	3,392,808	(192)
Nursing Home Fees.....	3,600,000	3,355,741	(244,259)
Purchasing Card Rebates.....	3,497,000	3,088,613	(408,387)
Uncashed Checks.....	1,000,000	3,064,334	2,064,334
Aircraft Tax.....	2,500,000	2,877,150	377,150
Savings and Loan Tax.....	1,038,000	1,147,447	109,447
Bingo Tax.....	113,000	418,565	305,565
<b>Total .....</b>	<b>\$ 8,922,828,000</b>	<b>\$ 10,459,721,541</b>	<b>\$ 1,536,893,541</b>

BUDGETARY GENERAL FUND  
**Appropriations and Expenditures**  
 Fiscal Year Ended June 30, 2021  
 (Unaudited)

	Appropriations Per Continuing Resolution <sup>a</sup>	Adjusted Authorizations <sup>b</sup>	Disposition of Adjusted Authorizations		
			Actual Expenditures	Appropriations Carried Forward to 2022	Lapsed
Education.....	\$ 3,334,394,114	\$ 3,410,937,689	\$ 3,315,425,752	\$ 95,511,937	\$ —
Health and Human Services.....	1,416,223,137	1,449,226,176	1,339,119,490	110,106,686	—
Higher Education.....	798,477,083	854,027,507	854,474,813	10,552,694	—
Corrections.....	455,647,384	483,989,044	438,425,555	45,563,489	—
Disabilities and Special Needs.....	271,939,252	275,840,259	275,840,259	—	—
Aid to Local Governments.....	274,777,999	276,593,567	275,778,265	815,302	—
Mental Health.....	256,881,419	257,106,583	257,106,583	—	—
Social Services.....	203,759,127	237,292,175	210,140,439	27,151,736	—
Health and Environmental Control.....	145,115,520	159,265,128	139,351,999	19,913,129	—
Juvenile Justice.....	116,686,011	128,101,510	115,870,807	12,230,703	—
Public Employee Benefits Authority.....	112,368,739	112,368,739	112,284,161	—	84,578
Public Safety.....	98,705,783	108,861,120	99,702,393	9,158,727	—
Motor Vehicles.....	91,348,386	109,166,505	85,288,109	23,878,396	—
Judicial Department.....	70,008,010	82,849,235	69,956,596	12,892,639	—
Debt Service.....	191,630,298	71,390,721	62,219,661	9,171,060	—
Department of Administration.....	60,808,843	70,353,596	58,448,181	11,905,415	—
State Law Enforcement Division.....	54,760,881	60,868,023	55,973,998	4,894,025	—
Revenue.....	51,881,400	55,156,998	54,199,341	957,657	—
Commerce.....	52,624,576	125,742,431	52,777,869	72,964,562	—
Parks, Recreation and Tourism.....	51,006,441	63,937,009	51,854,276	12,082,733	—
Probation, Parole, and Pardon.....	45,917,062	49,183,449	47,460,891	1,722,558	—
Natural Resources.....	36,250,466	45,202,355	39,882,713	5,319,642	—
Commission on Indigent Defense.....	31,900,161	33,465,957	30,718,388	2,747,569	—
Prosecution Coordination Commission.....	29,075,368	29,788,997	29,114,743	674,254	—
Stand-alone Schools.....	27,111,414	34,050,690	28,960,786	4,836,476	253,428
Rural Infrastructure Authority.....	22,035,656	39,207,430	23,785,780	15,421,650	—
House of Representatives.....	22,966,544	46,034,699	23,238,936	22,795,763	—
Forestry Commission.....	22,004,592	24,175,024	22,001,526	2,173,498	—
Vocational Rehabilitation.....	17,058,843	19,384,778	17,071,943	2,312,835	—
Senate.....	15,149,409	20,449,877	17,043,813	3,406,064	—
Election Commission.....	6,627,413	16,856,604	16,227,475	629,129	—
State Library.....	15,416,200	15,485,653	15,456,349	29,304	—
Attorney General.....	14,633,341	15,947,114	14,842,547	1,104,567	—
Legislative Support Agencies.....	13,150,246	20,202,043	13,963,920	6,238,123	—
Adjutant General.....	10,816,564	56,608,905	13,881,825	42,412,732	314,348
Agriculture.....	14,081,288	19,457,666	13,498,121	5,848,196	111,349
Department on Aging.....	18,846,272	31,573,405	13,010,463	17,908,835	654,107
Alcohol and Other Drug Abuse Services.....	11,983,171	17,529,825	12,146,976	5,382,849	—
Children's Advocacy.....	7,982,182	10,727,974	8,381,308	2,346,666	—
Law Enforcement Training Council.....	8,708,307	8,980,301	8,233,527	746,774	—
SC Conservation Bank.....	9,070,134	9,177,577	7,772,151	1,405,426	—
Revenue and Fiscal Affairs Office.....	5,214,709	6,481,260	5,379,735	1,101,525	—
State Auditor's Office.....	4,753,588	5,228,947	4,540,269	475,359	213,319
Insurance.....	4,529,109	4,529,109	4,529,109	—	—
Museum Commission.....	3,942,954	7,231,466	4,230,271	3,001,195	—
Governor's Office.....	4,291,089	4,622,890	4,190,034	415,386	17,470
Arts Commission.....	4,366,187	4,378,044	4,183,381	194,663	—
Commission for Blind.....	4,011,040	4,402,138	4,001,063	401,075	—
Archives and History.....	2,976,823	4,329,419	3,422,478	871,319	35,622
Administrative Law Court.....	3,157,701	3,421,400	3,145,763	275,637	—
Human Affairs Commission.....	2,606,319	2,891,459	2,640,921	250,538	—
Veteran's Affairs.....	2,185,659	4,258,359	2,607,911	1,650,448	—
Workers' Compensation Commission.....	2,578,439	4,514,110	2,570,993	1,943,117	—
Comptroller General.....	2,560,272	2,816,299	2,494,782	256,027	65,490
Aeronautics.....	2,123,250	2,312,067	2,126,896	185,171	—
State Treasurer.....	2,112,016	2,112,016	2,112,016	—	—
State Fiscal Accountability Authority.....	1,700,213	1,870,234	1,827,946	42,288	—
Educational Television Commission.....	1,738,759	1,738,759	1,738,759	—	—
Consumer Affairs.....	1,689,148	1,873,692	1,732,213	141,479	—
Patriot's Point.....	—	1,700,000	1,700,000	—	—
Labor, Licensing and Regulation.....	1,482,653	1,514,210	1,494,193	20,017	—
State Ethics Commission.....	1,517,245	1,668,970	1,423,111	151,725	94,134
Commission for Minority Affairs.....	1,480,648	1,579,551	1,383,635	148,065	47,851
Secretary of State.....	1,246,839	1,246,839	1,246,839	—	—
Confederate Relic Room and Military Museum..	936,763	1,109,707	955,345	154,362	—
Sea Grant Consortium.....	755,722	831,294	787,538	43,756	—
Employment and Workforce.....	504,659	1,152,769	785,339	367,430	—
Ports Authority.....	—	6,875,000	400,000	6,475,000	—
Procurement Review Panel.....	178,897	192,187	168,724	17,890	5,573
Transportation.....	57,270	5,837,122	162,773	5,674,349	—
Statewide Employee Benefits.....	—	29,469	29,469	—	—
<b>Total</b>	<b>\$ 8,574,527,007</b>	<b>\$ 9,079,313,124</b>	<b>\$ 8,397,984,066</b>	<b>\$ 679,431,789</b>	<b>\$ 1,897,269</b>

<sup>a</sup> The Appropriations per Continuing Resolution column of \$8,574,527,007 does not include Capital Reserve appropriations of \$176,095,044.

<sup>b</sup> Adjusted Authorizations are \$504,786,117 higher than the Appropriations per CR. 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 FY21-22**  
 Fiscal Year Ended June 30, 2021  
 (Unaudited)

	Total Carried Forward	Special Carry- Forwards <sup>a</sup>	General Carry- Forwards <sup>b</sup>
Health and Human Services.....	\$ 110,106,686	\$ 110,106,686	\$ —
Education.....	95,511,937	91,045,759	4,466,178
Commerce.....	72,964,562	71,638,660	1,325,902
Corrections.....	45,563,489	—	45,563,489
Adjutant General.....	42,412,732	41,721,024	691,708
Office of Regulatory Staff.....	29,960,168	29,960,168	—
Social Services.....	27,151,736	16,691,610	10,460,126
Motor Vehicles.....	23,878,396	23,878,396	—
House of Representatives.....	22,795,763	22,795,763	—
Health and Environmental Control			
Department on Aging.....	19,913,129	11,519,644	8,393,485
Rural Infrastructure Authority.....	17,908,835	17,804,675	104,160
Judicial Department.....	15,421,650	15,421,650	—
Juvenile Justice.....	12,892,639	12,892,639	—
Parks, Recreation and Tourism.....	12,230,703	2,648,666	9,582,037
Department of Administration.....	12,082,733	9,789,049	2,293,684
Higher Education.....	11,905,415	7,680,671	4,224,744
Debt Service.....	10,552,694	2,621,230	7,931,464
Public Safety.....	9,171,060	—	9,171,060
Ports Authority.....	9,158,727	840,482	8,318,245
Legislative Support Agencies.....	6,475,000	6,475,000	—
Agriculture.....	6,238,123	6,238,123	—
Transportation.....	5,848,196	4,818,037	1,030,159
Alcohol and Other Drug Abuse Services.....	5,674,349	5,674,347	2
Natural Resources.....	5,382,849	5,382,849	—
State Law Enforcement Division.....	5,319,642	3,169,254	2,150,388
Stand-alone Schools.....	4,894,025	479,580	4,414,445
Senate.....	4,836,476	2,552,983	2,283,493
Museum Commission.....	3,406,064	3,406,064	—
Commission on Indigent Defense.....	3,001,195	2,982,577	18,618
Children's Advocacy.....	2,747,569	2,700,369	47,200
Vocational Rehabilitation.....	2,346,666	2,100,988	245,678
Forestry Commission.....	2,312,835	612,835	1,700,000
Workers' Compensation Commission.....	2,173,498	—	2,173,498
Probation, Parole and Pardon.....	1,943,117	1,695,084	248,033
Veteran's Affairs.....	1,722,558	32,864	1,689,694
SC Conservation Bank			
Attorney General.....	1,650,448	1,614,528	35,920
Revenue and Fiscal Affairs Office.....	1,405,426	1,256,084	149,342
Revenue.....	1,104,567	853,939	250,628
Archives and History.....	1,101,525	767,400	334,125
Aid to Local Governments.....	957,657	—	957,657
Law Enforcement Training Council.....	871,319	573,637	297,682
Prosecution Coordination Commission.....	815,302	—	815,302
Election Commission.....	746,774	—	746,774
State Auditor's Office.....	674,254	—	674,254
Governor's Office.....	629,129	397,754	231,375
Commission for Blind.....	475,359	—	475,359
Employment and Workforce.....	415,386	—	415,386
Administrative Law Court.....	401,075	30,000	371,075
Comptroller General.....	367,430	317,189	50,241
Human Affairs Commission.....	275,637	—	275,637
Arts Commission.....	256,027	—	256,027
Aeronautics.....	250,538	59,609	190,929
Confederate Relic Room and Military Museum.....	194,663	—	194,663
Commission for Minority Affairs.....	185,171	—	185,171
State Ethics Commission.....	154,362	78,593	75,769
Consumer Affairs.....	151,725	—	151,725
Sea Grant Consortium.....	148,065	—	148,065
State Fiscal Accountability Authority.....	141,479	41,748	99,731
State Library.....	43,756	—	43,756
Labor, Licensing and Regulation.....	42,288	—	42,288
Procurement Review Panel.....	29,304	—	29,304
	20,017	10,524	9,493
	17,890	—	17,890
<b>Total.....</b>	<b>\$ 679,431,789</b>	<b>\$ 543,378,731</b>	<b>\$ 136,053,058</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 FY21-22 Appropriations Act allows agencies to carry forward up to ten percent of original appropriations reduced by special carryforwards (as defined).



BUDGETARY GENERAL FUND  
**Open-Ended Appropriations**  
 Fiscal Year Ended June 30, 2021  
 (Unaudited)

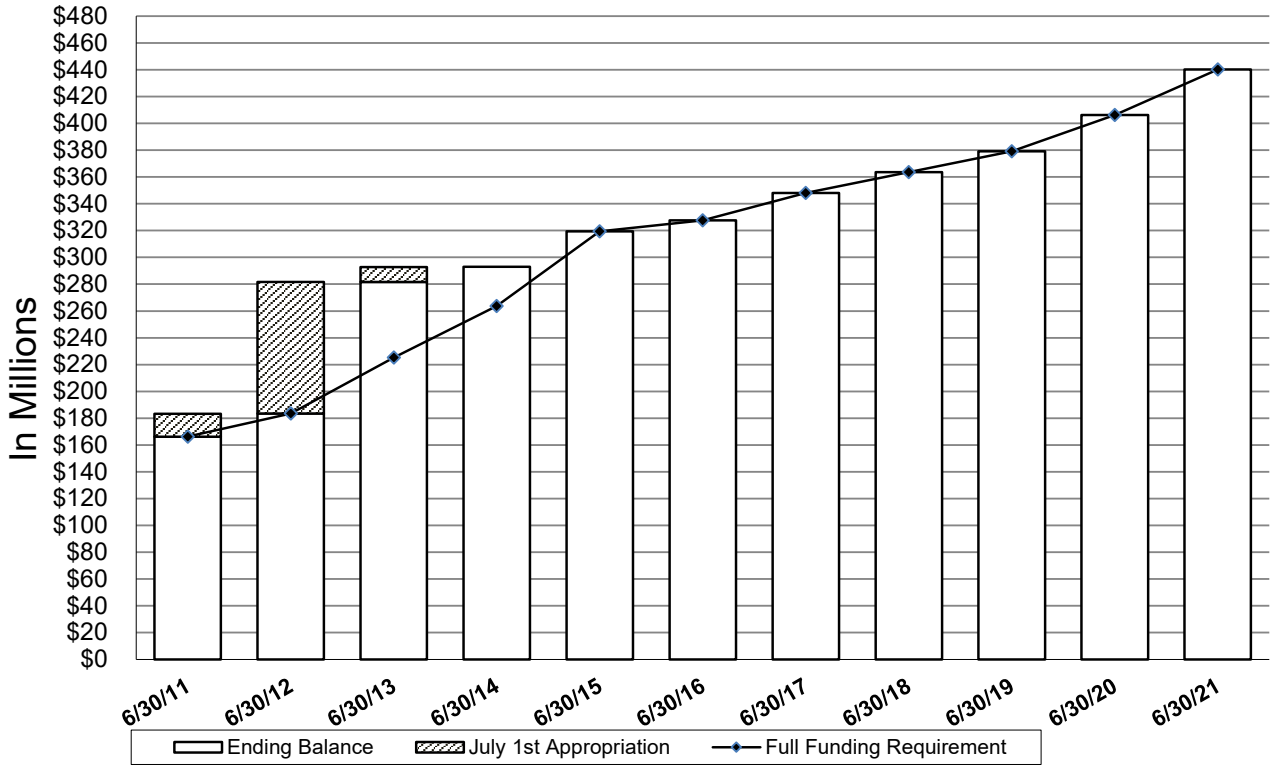
Description	Amount
Aid to Fire Districts - to cover formula funding shortfall	\$ 1,028,000
Adjutant General's Office - activation of personnel in response to emergencies, as authorized by proviso 100.16	424,230
State Accident Fund - to cover actual benefit claims paid during FY2020-21 for workers' compensation claims initiated prior to 7/1/1985, as authorized by § 42-7-75	29,472
<b>Total Open-Ended Appropriations</b>	<b>\$ 1,481,702</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>
2011	\$ 110,883,455	\$ 55,441,728	\$ 166,325,183	\$ 166,325,183	\$ —	\$ 17,141,169
2012	166,325,183	17,141,169	183,466,352	183,466,352	—	98,175,036
2013	183,466,352	98,175,036	281,641,388	225,313,110	56,328,278	11,248,376
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	—	—



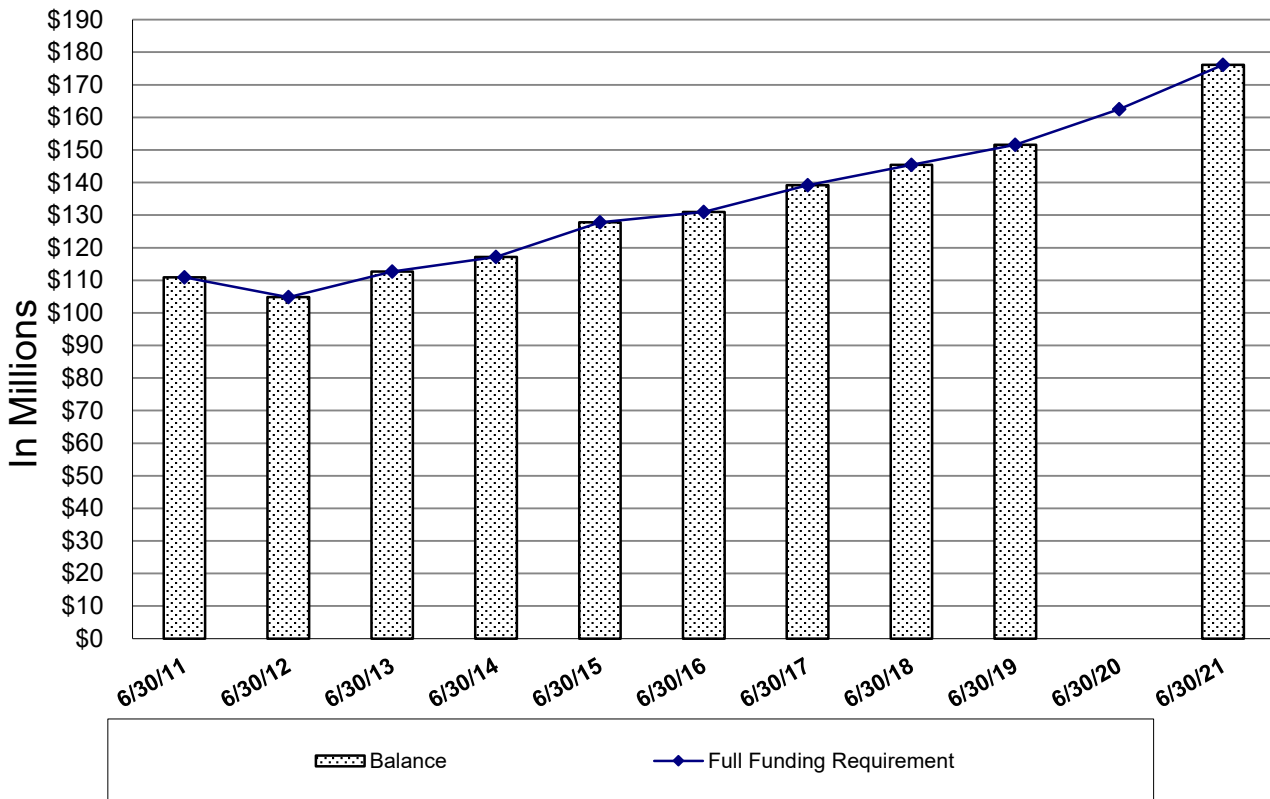
<sup>a</sup> Ending balances in the table do not reflect payments made on July 1 of any succeeding year as a result of appropriations to the General Reserve Fund (GRF). The graph shows balances in the GRF that include these July 1 appropriations (cross-checked portion of columns). Beginning in FY11-12, the constitutional full funding requirement of the GRF increased in .5% annual increments from 3% of the prior year's General Fund revenues to 5%.

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>
2011	\$ —	\$ 110,883,455	\$ —	\$ —	\$ 110,883,455	\$ 110,883,445
2012	110,883,455	104,837,915	—	(110,883,455)	104,837,915	104,837,915
2013	104,837,915	112,656,555	—	(104,837,915)	112,656,555	112,656,555
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



<sup>a</sup> Full funding requirement is 2% 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, 2020 \$ 103,451,091

**Authority                      Description**

**Transfers In**

July 1, 2020                      §11-11-320                      FY 2019-20 Surplus 671,514,950

**Transfers out**

February 24, 2021                      Act 2 §1(A) #1                      To appropriate for DHEC for costs incurred in responding to the state's health crisis as a result of COVID-19. (63,000,000)

February 24, 2021                      Act 2 §1(A) #2                      To appropriate for MUSC for costs incurred in responding to the state's health crisis as a result of COVID-19. (45,000,000)

February 24, 2021                      Act 2 §2(B)                      To appropriate for the Department of Administration for the establishment of a COVID-19 Vaccine Reserve Fund. (100,000,000)

April 13, 2021                      Act 8 §1                      To appropriate for the Department of Education for a funding shortfall for the South Carolina Public Charter School District. (9,000,000)

May 14, 2021                      Act 3 §1(A)                      To appropriate for the Department of Education for teacher step increases for the 2020-2021 school year. (34,152,407)

**Ending Balance at June 30, 2021** **\$ 523,813,634**

Note: Undesignated/Unreserved Budgetary General Fund balance of \$1,023,777,259 at June 30, 2021 is available to be transferred to the Contingency Reserve Fund as of July 1, 2021