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Office of the Comptroller General

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NEWS RELEASE

Aug. 14, 2018

FOR IMMEDIATE RELEASE

State ends fiscal year with \$177 million surplus

Lawmakers should exercise restraint, focus on state's long-term fiscal health

Columbia, S.C. – The S.C. Comptroller's Office today closed the books on the 2018 fiscal year, which ended June 30.

General Fund revenues increased by \$542 million over the previous year's revenues, bringing in \$8.1 billion in Fiscal Year 2018 compared with \$7.6 billion in Fiscal Year 2017, a 7 percent growth rate.

Part of this \$542 million of additional revenue was claimed by increased spending in 2018 as authorized in last year's Appropriations Act. Yet even after this additional spending and even after funding all the items in this year's supplemental budget, we closed out 2018 with surplus General Fund revenues of \$177 million, all of which is non-obligated.

Finishing the year with such a large surplus is obviously great news – a testament to the strength of our state's economy, which is experiencing broad growth with increases in employment, personal income, and take-home pay.

Nonetheless, some words of caution are in order.

First, it's worth remembering that good times don't last forever. Recall that just over a decade ago, state government collected and then *spent* more than \$1 billion in surplus revenue over a two-year period (2007 and 2008). But the state's "windfall" spending would come back to haunt

us just the following year, when the Great Recession triggered a series of deep budget cuts across state agencies – a painful reminder of the necessity of saving for a rainy day.

The General Assembly would be wise to resist any “spending spree” temptation, considering instead using some or all of the surplus revenue to shore up the state’s all-important rainy-day balances. Restraint now could avert a crisis in the lean years that are sure to come.

Second, the State Retirement System retirement plans are underfunded by \$24 billion, while the retiree health plan is more than \$10 billion underfunded on its benefit promises. These are without a doubt the most serious long-term threats facing our state, and there are no painless choices for making up the huge shortfalls. But paying now toward reducing these unfunded liabilities could lessen some of the future pain in store for us. When it comes to spending our surplus revenues, it would be wise to prioritize using them to reduce the Retirement System deficits over any new recurring spending.

As the General Assembly deliberates over this \$177 million surplus, I’d urge that they do so with an eye toward improving the state’s long-term fiscal health.



Richard Eckstrom
S.C. Comptroller

A detailed breakdown of the Fiscal Year 2018 closeout is provided in the accompanying report.

For more information please contact Eric Ward, public information director, at 803-734-2538; 803-206-6293 or eward@cg.sc.gov.

End

State of South Carolina
BUDGETARY GENERAL FUND HIGHLIGHTS
 Fiscal Year Ended June 30, 2018
 (Unaudited)

Factors that produced budgetary surplus:

| | | |
|--------------------------------------------------------------------------------------|-----------|---------------------------|
| Actual revenue over estimated revenue used in Appropriations Act..... | \$ | 173,551,397 |
| Unappropriated estimated General Fund revenue..... | | 375,000 |
| Governor's FY17-18 sustained vetoes..... | | 3,250,000 |
| Agency appropriations that lapsed at year-end..... | | 1,754,361 |
| "Open-ended" appropriations..... | | <u>(1,784,432)</u> |
| General Fund budgetary surplus..... | | 177,146,326 |
| | | |
| Debt service of FY 16-17 lapsed to General Fund during FY 17-18 ^(a) | | <u>16,567,887</u> |
| | | |
| Undesignated/Unreserved Budgetary General Fund balance at June 30, 2018..... | | <u>193,714,213</u> |
| | | |
| Transfers from unbudgeted General Fund sources in FY 17-18: | | |
| Litigation Recovery Account balance..... | | 4,119,137 |
| Unobligated debt service..... | | 13,360,642 |
| Capital reserve fund lapse..... | | <u>293,301</u> |
| Total transfers from unbudgeted General Fund sources ^(a) | | 17,773,080 |
| | | |
| Total available for distribution..... | \$ | <u>211,487,293</u> |

Distribution of surplus:

| | | |
|--------------------------------------------------------------------------------------------------|-----------|---------------------------|
| Supplementally appropriated by Proviso 118.15 ^(b) | | <u>34,340,967</u> |
| | | |
| Available for transfer to Contingency Reserve Fund as of July 1, 2018 ^(b)..... | \$ | <u>177,146,326</u> |

^(a) Nonrecurring revenues supplementally appropriated per Proviso 118.15.

^(b) Action by General Assembly is pending on Governor's vetoes totaling \$14,330,000 of items that were supplementally appropriated in Proviso 118.15. To the extent the General Assembly sustains any of these vetoes, additional surplus would be available for transfer to the Contingency Reserve Fund.

BUDGETARY GENERAL FUND
Changes in Budgetary Fund Balance
 Fiscal Year Ended June 30, 2018
 (Unaudited)

| | Appropriations | | | | | Unreserved/ Undesignated | Total |
|---------------------------------------------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------------|-------|
| | General Reserve | Carried Forward | Capital Reserve | Contingency Reserve | | | |
| Revenues..... | \$ — | \$ — | \$ — | \$ — | \$ 8,124,265,228 | \$ 8,124,265,228 | |
| Expenditures..... | — | — | — | — | (7,895,063,594) | (7,895,063,594) | |
| Transfer to General Reserve per Appropriations Act..... | 15,532,616 | — | — | — | (15,532,616) | — | |
| Transfer to Capital Reserve per Appropriations Act..... | — | — | 145,420,836 | — | (145,420,836) | — | |
| Transfer to Contingency Reserve..... | — | — | — | 39,726,256 | (39,726,256) | — | |
| Transfer from Litigation Recovery Account..... | — | — | — | — | 16,183,789 | 16,183,789 | |
| Transfer from South Carolina Farm Aid Fund..... | — | — | — | — | 4,526,031 | 4,526,031 | |
| Use of Capital Reserve..... | — | — | (139,207,785) | — | — | (139,207,785) | |
| Use of Contingency Reserve..... | — | — | — | (39,726,256) | 39,726,256 | — | |
| Appropriations: | | | | | | | |
| Brought forward from last year ^a | — | (549,517,078) | — | — | 549,517,078 | — | |
| Carried forward to next year ^b | — | 484,487,123 | — | — | (484,487,123) | — | |
| Net fiscal year changes..... | 15,532,616 | (65,029,955) | 6,213,051 | — | 153,987,957 | 110,703,669 | |
| Fund balance—July 1, 2017..... | 348,019,473 | 549,517,078 | 139,207,792 | — | 39,726,256 | 1,076,470,599 | |
| Fund balance—June 30, 2018..... | <u>\$ 363,552,089</u> | <u>\$ 484,487,123</u> | <u>\$ 145,420,843</u> | <u>\$ —</u> | <u>\$ 193,714,213</u> | <u>\$ 1,187,174,268</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, 2018
 (Unaudited)

| | Estimated Revenue Used in Approp. Act | Actual Revenue | Actual Over (Under) Estimated Revenue |
|--------------------------------------------|---------------------------------------------|-------------------------|------------------------------------------------|
| Individual Income Tax..... | \$ 3,753,322,160 | \$ 3,856,345,821 | \$ 103,023,661 |
| Sales and Use Tax..... | 3,041,207,000 | 3,034,415,169 | (6,791,831) |
| Corporation Income Tax..... | 287,914,671 | 333,618,258 | 45,703,587 |
| Insurance Tax..... | 242,046,000 | 227,931,949 | (14,114,051) |
| Corporation License Tax..... | 108,000,000 | 110,199,187 | 2,199,187 |
| Beer and Wine Tax..... | 114,891,000 | 107,727,311 | (7,163,689) |
| Alcoholic Liquors Tax..... | 80,318,000 | 79,285,307 | (1,032,693) |
| Documentary (Deed Stamp) Tax..... | 67,899,000 | 75,624,914 | 7,725,914 |
| Bank Tax..... | 31,520,000 | 47,909,447 | 16,389,447 |
| Earned on Investments..... | 24,000,000 | 40,110,261 | 16,110,261 |
| Admissions Tax..... | 29,145,000 | 30,746,293 | 1,601,293 |
| Tobacco Business License Tax..... | 27,411,000 | 27,209,363 | (201,637) |
| Security Dealer Fees..... | 26,000,000 | 26,385,770 | 385,770 |
| Public Service Authority Assessment..... | 19,285,000 | 17,397,000 | (1,888,000) |
| Indirect Cost Recoveries..... | 12,173,000 | 16,755,476 | 4,582,476 |
| Unclaimed Property Fund Transfers..... | 15,000,000 | 15,000,000 | — |
| Other Revenue..... | 9,278,000 | 14,243,870 | 4,965,870 |
| Motor Vehicle Licenses..... | 11,117,000 | 11,030,604 | (86,396) |
| Workers' Compensation Insurance Tax..... | 9,869,000 | 9,836,976 | (32,024) |
| Circuit and Family Court Fines..... | 7,856,000 | 7,351,527 | (504,473) |
| Business Filing Fees..... | 5,675,000 | 7,038,361 | 1,363,361 |
| Private Car Lines Tax..... | 4,555,000 | 5,960,493 | 1,405,493 |
| Record Search Fees..... | 4,461,000 | 4,461,000 | — |
| Nursing Home Fees..... | 3,500,000 | 3,572,661 | 72,661 |
| Parole and Probation Supervision Fees..... | 3,393,000 | 3,392,808 | (192) |
| Purchasing Card Rebates..... | 2,800,000 | 3,034,527 | 234,527 |
| Uncashed Checks..... | 2,000,000 | 2,927,135 | 927,135 |
| Aircraft Tax..... | 2,500,000 | 2,500,000 | — |
| Savings and Loan Tax..... | 1,817,000 | 949,371 | (867,629) |
| Surcharge on Vehicle Rentals..... | 706,000 | 946,113 | 240,113 |
| Bingo Tax..... | 1,055,000 | 358,256 | (696,744) |
| Total | <u>\$ 7,950,713,831</u> | <u>\$ 8,124,265,228</u> | <u>\$ 173,551,397</u> |

BUDGETARY GENERAL FUND
Appropriations and Expenditures
Fiscal Year Ended June 30, 2018
(Unaudited)

| | Appropriations Per Act ^a | Adjusted Authorizations ^b | Disposition of Adjusted Authorizations | | |
|----------------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------------|---------------------|
| | | | Actual Expenditures | Appropriations Carried Forward to 2019 | Lapsed |
| Education..... | \$ 2,939,335,423 | \$ 3,040,911,495 | \$ 3,011,665,405 | \$ 29,246,090 | \$ — |
| Health and Human Services..... | 1,317,414,661 | 1,403,816,020 | 1,297,217,514 | 106,598,506 | — |
| Higher Education..... | 679,803,928 | 725,638,883 | 715,117,082 | 10,521,801 | — |
| Corrections..... | 416,464,152 | 454,788,496 | 431,280,028 | 23,491,397 | 17,071 |
| Aid to Local Governments..... | 268,794,159 | 268,849,205 | 268,547,240 | 301,965 | — |
| Disabilities and Special Needs..... | 248,996,245 | 254,164,473 | 251,043,368 | 3,121,105 | — |
| Mental Health..... | 233,479,587 | 238,585,633 | 237,142,362 | 1,443,271 | — |
| Debt Service..... | 191,630,298 | 188,252,360 | 180,086,671 | 8,165,689 | — |
| Social Services..... | 169,937,416 | 175,369,043 | 169,123,943 | 6,245,100 | — |
| Health and Environmental Control..... | 131,206,566 | 153,790,006 | 132,177,520 | 21,612,486 | — |
| Public Employee Benefits Authority..... | 125,737,331 | 125,737,331 | 125,654,012 | — | 83,319 |
| Juvenile Justice..... | 108,266,544 | 119,230,203 | 110,665,888 | 8,564,315 | — |
| Public Safety..... | 88,039,006 | 93,489,855 | 87,698,007 | 5,791,848 | — |
| Motor Vehicles..... | 85,053,990 | 88,932,534 | 88,908,296 | 5,024,238 | — |
| Commerce..... | 44,974,229 | 115,093,746 | 65,935,553 | 49,158,193 | — |
| Department of Administration..... | 61,360,466 | 76,044,017 | 64,510,521 | 11,533,496 | — |
| Transportation..... | 50,057,271 | 76,366,552 | 59,598,025 | 16,767,433 | 1,094 |
| Judicial Department..... | 56,013,883 | 59,911,116 | 57,639,697 | 2,271,419 | — |
| State Law Enforcement Division..... | 49,145,139 | 54,637,811 | 50,473,981 | 4,163,830 | — |
| Revenue..... | 49,686,086 | 54,589,622 | 49,739,054 | 4,850,568 | — |
| Parks, Recreation and Tourism..... | 46,288,500 | 80,558,520 | 49,648,272 | 30,910,248 | — |
| Probation, Parole, and Pardon..... | 37,179,579 | 40,418,665 | 37,613,741 | 2,804,924 | — |
| Natural Resources..... | 28,563,858 | 38,110,214 | 31,353,242 | 6,756,972 | — |
| Commission on Indigent Defense..... | 29,895,488 | 30,945,217 | 29,300,801 | 1,644,416 | — |
| Prosecution Coordination Commission..... | 27,249,542 | 28,165,260 | 27,218,270 | 946,990 | — |
| Stand-alone Schools..... | 25,894,754 | 29,322,111 | 25,216,300 | 2,980,007 | 1,125,804 |
| House of Representatives..... | 22,216,231 | 48,219,850 | 23,136,636 | 25,083,214 | — |
| Adjutant General..... | 7,153,522 | 69,108,502 | 20,559,860 | 48,548,642 | — |
| Lieutenant Governor..... | 18,119,710 | 23,273,780 | 18,400,233 | 4,873,547 | — |
| Forestry Commission..... | 16,648,627 | 17,705,244 | 16,061,666 | 1,643,578 | — |
| Senate..... | 14,279,327 | 21,685,063 | 15,532,567 | 6,152,496 | — |
| Rural Infrastructure Authority..... | 20,511,856 | 28,444,387 | 14,431,056 | 14,013,331 | — |
| Vocational Rehabilitation..... | 15,852,800 | 16,003,396 | 14,403,396 | 1,600,000 | — |
| State Library..... | 13,172,723 | 13,188,635 | 13,156,515 | 32,120 | — |
| Attorney General..... | 11,758,886 | 13,416,399 | 12,059,529 | 1,356,870 | — |
| Agriculture..... | 11,323,733 | 12,975,517 | 11,897,391 | 1,078,126 | — |
| Legislative Support Agencies..... | 11,858,978 | 15,494,742 | 11,669,118 | 3,825,624 | — |
| Alcohol and Other Drug Abuse Services..... | 8,651,140 | 8,954,301 | 8,714,595 | 239,706 | — |
| Governor's Office..... | 65,780,064 | 8,590,341 | 7,720,617 | 740,513 | 129,211 |
| Election Commission..... | 6,267,472 | 7,048,728 | 4,743,068 | 2,305,660 | — |
| Law Enforcement Training Council..... | 5,006,145 | 5,428,706 | 4,514,538 | 914,168 | — |
| State Auditor's Office..... | 4,529,128 | 4,931,781 | 4,230,041 | 457,167 | 244,573 |
| Insurance..... | 4,182,405 | 4,220,310 | 4,220,310 | — | — |
| Museum Commission..... | 3,757,318 | 4,236,316 | 4,088,105 | 148,211 | — |
| Commission for Blind..... | 3,498,525 | 3,561,340 | 3,405,574 | 155,766 | — |
| Arts Commission..... | 3,358,041 | 3,499,203 | 3,314,149 | 185,054 | — |
| Archives and History..... | 2,616,278 | 2,926,996 | 2,709,365 | 217,631 | — |
| Administrative Law Court..... | 2,594,360 | 2,829,770 | 2,576,663 | 253,107 | — |
| SC Conservation Bank..... | 283,916 | 3,146,284 | 2,484,303 | 637,095 | 24,886 |
| Comptroller General..... | 2,357,442 | 2,595,617 | 2,383,592 | 212,025 | — |
| Human Affairs Commission..... | 2,264,678 | 2,477,783 | 2,326,896 | 150,887 | — |
| Workers' Compensation Commission..... | 2,065,110 | 2,232,271 | 2,030,075 | 202,196 | — |
| Aeronautics..... | 2,068,598 | 2,275,635 | 2,025,796 | 249,839 | — |
| State Treasurer..... | 1,972,301 | 1,993,683 | 1,993,683 | — | — |
| State Fiscal Accountability Authority..... | 1,610,405 | 1,644,037 | 1,629,215 | 14,822 | — |
| Consumer Affairs..... | 1,502,905 | 1,644,684 | 1,527,638 | 117,046 | — |
| Labor, Licensing and Regulation..... | 1,400,905 | 1,416,609 | 1,416,609 | — | — |
| State Ethics Commission..... | 1,125,543 | 1,221,939 | 1,129,648 | 92,291 | — |
| Secretary of State..... | 1,114,360 | 1,126,491 | 1,126,491 | — | — |
| Commission for Minority Affairs..... | 1,020,729 | 1,130,879 | 1,040,809 | 90,070 | — |
| Confederate Relic Room and Military Museum.. | 908,998 | 971,788 | 887,011 | 84,777 | — |
| Sea Grant Consortium..... | 671,118 | 756,704 | 587,035 | 79,877 | 89,792 |
| Educational Television Commission..... | 282,802 | 902,110 | 528,242 | 373,868 | — |
| Employment and Workforce..... | 500,000 | 501,537 | 424,008 | 50,087 | 27,442 |
| Ports Authority..... | — | 3,625,000 | 250,000 | 3,375,000 | — |
| Procurement Review Panel..... | 162,815 | 180,332 | 152,758 | 16,405 | 11,169 |
| Total | \$ 7,804,917,995 | \$ 8,381,305,078 | \$ 7,895,063,594 | \$ 484,487,123 | \$ 1,754,361 |

^a The Appropriations per Act column of \$7,804,917,995 does not include Capital Reserve appropriations of \$145,420,836. The General Fund recapitulation in the FY17-18 Appropriations Act shows these two amounts combined for a total of \$7,950,338,831.

^b Adjusted Authorizations are \$576,368,918 higher than the Appropriations per Act due to FY 16-17 carryforwards and FY 17-18 supplemental appropriations.

BUDGETARY GENERAL FUND
Appropriations Carried Forward to FY18-19
 Fiscal Year Ended June 30, 2018
 (Unaudited)

| | Total Carried Forward | Special Carry- Forwards ^a | General Carry- Forwards ^b |
|-------------------------------------------------|-----------------------------|--------------------------------------------|--------------------------------------------|
| Health and Human Services..... | \$ 106,598,506 | \$ 106,598,506 | \$ — |
| Commerce..... | 49,158,193 | 48,540,269 | 617,924 |
| Adjutant General..... | 48,548,642 | 48,296,955 | 251,687 |
| Parks, Recreation and Tourism..... | 30,910,248 | 29,243,596 | 1,666,652 |
| Education..... | 29,246,090 | 26,760,433 | 2,485,657 |
| House of Representatives..... | 25,083,214 | 25,083,214 | — |
| Corrections..... | 23,491,397 | 170,113 | 23,321,284 |
| Health and Environmental Control..... | 21,612,486 | 15,938,214 | 5,674,272 |
| Transportation..... | 16,767,433 | 16,767,431 | 2 |
| Rural Infrastructure Authority..... | 14,013,331 | 14,013,331 | — |
| Department of Administration..... | 11,533,496 | 8,237,418 | 3,296,078 |
| Higher Education..... | 10,521,801 | 6,225,964 | 4,295,837 |
| Juvenile Justice..... | 8,564,315 | 278,416 | 8,285,899 |
| Debt Service..... | 8,165,689 | — | 8,165,689 |
| Natural Resources..... | 6,756,972 | 5,286,403 | 1,470,569 |
| Social Services..... | 6,245,100 | 6,245,096 | 4 |
| Senate..... | 6,152,496 | 6,152,496 | — |
| Public Safety..... | 5,791,848 | 609,005 | 5,182,843 |
| Motor Vehicles..... | 5,024,238 | — | 5,024,238 |
| Lieutenant Governor..... | 4,873,547 | 4,617,145 | 256,402 |
| Revenue..... | 4,850,568 | — | 4,850,568 |
| State Law Enforcement Division..... | 4,163,830 | 1,427,429 | 2,736,401 |
| Legislative Support Agencies..... | 3,825,624 | 3,825,624 | — |
| Ports Authority..... | 3,375,000 | 3,375,000 | — |
| Disabilities and Special Needs..... | 3,121,105 | — | 3,121,105 |
| Stand-alone Schools..... | 2,980,007 | 628,387 | 2,351,620 |
| Probation, Parole and Pardon..... | 2,804,924 | 61,014 | 2,743,910 |
| Election Commission..... | 2,305,660 | 1,879,615 | 426,045 |
| Judicial Department..... | 2,271,419 | 1,553,947 | 717,472 |
| Commission on Indigent Defense..... | 1,644,416 | 1,610,081 | 34,335 |
| Forestry Commission..... | 1,643,578 | — | 1,643,578 |
| Vocational Rehabilitation..... | 1,600,000 | — | 1,600,000 |
| Mental Health..... | 1,443,271 | 1,443,271 | — |
| Attorney General..... | 1,356,870 | 1,354,020 | 2,850 |
| Agriculture..... | 1,078,126 | 663,193 | 414,933 |
| Prosecution Coordination Commission..... | 946,990 | — | 946,990 |
| Law Enforcement Training Council..... | 914,168 | 600,000 | 314,168 |
| Governor's Office..... | 740,513 | — | 740,513 |
| SC Conservation Bank..... | 637,095 | 608,392 | 28,703 |
| State Auditor's Office..... | 457,167 | — | 457,167 |
| Educational Television Commission..... | 373,868 | 345,588 | 28,280 |
| Aid to Local Governments..... | 301,965 | — | 301,965 |
| Administrative Law Court..... | 253,107 | — | 253,107 |
| Aeronautics..... | 249,839 | 100,000 | 149,839 |
| Alcohol and Other Drug Abuse Services..... | 239,706 | — | 239,706 |
| Archives and History..... | 217,631 | 12,202 | 205,429 |
| Comptroller General..... | 212,025 | — | 212,025 |
| Workers' Compensation Commission..... | 202,196 | — | 202,196 |
| Arts Commission..... | 185,054 | — | 185,054 |
| Commission for Blind..... | 155,766 | — | 155,766 |
| Human Affairs Commission..... | 150,887 | 7,122 | 143,765 |
| Museum Commission..... | 148,211 | 47,333 | 100,878 |
| Consumer Affairs..... | 117,046 | — | 117,046 |
| State Ethics Commission..... | 92,291 | — | 92,291 |
| Commission for Minority Affairs..... | 90,070 | — | 90,070 |
| Confederate Relic Room and Military Museum..... | 84,777 | — | 84,777 |
| Sea Grant Consortium..... | 79,877 | 12,131 | 67,746 |
| Employment and Workforce..... | 50,087 | — | 50,087 |
| State Library..... | 32,120 | — | 32,120 |
| Procurement Review Panel..... | 16,405 | — | 16,405 |
| State Fiscal Accountability Authority..... | 14,822 | — | 14,822 |
| Total..... | \$ 484,487,123 | \$ 388,618,354 | \$ 95,868,769 |

^a Provisos contained within Part 1B of the FY17-18 Appropriations Act allowed certain agencies to carry forward specific appropriation balances to FY18-19 for expenditures.

^b Proviso 117.23 of the FY18-19 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, 2018
 (Unaudited)

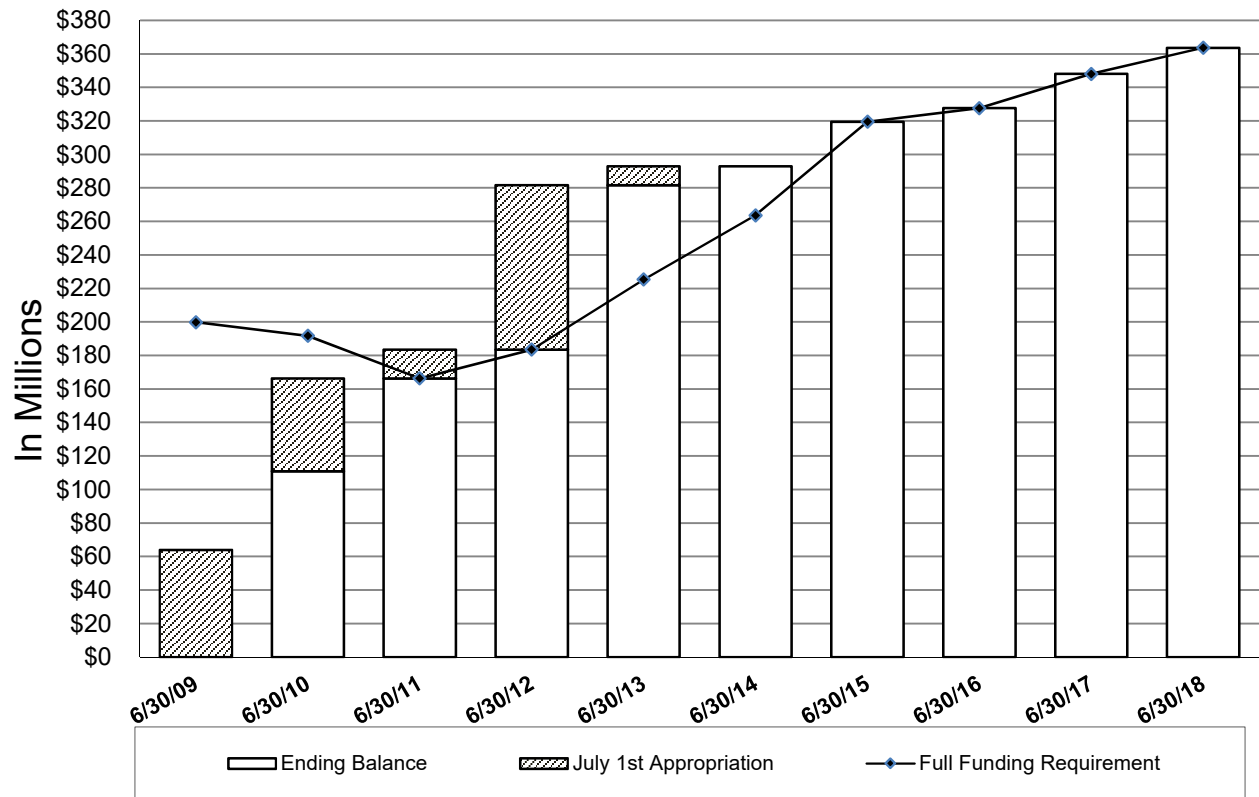
| <u>Agency Name</u> | <u>Description</u> | <u>Amount</u> |
|----------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------|
| Statewide Employee Benefits..... | Workers' Compensation Insurance | \$ 45,610 |
| Adjutant General's Office..... | 2017 Hurricane Harvey - National Guard Response for Texas Emergency Management Assistance Compact | 238,822 |
| Adjutant General's Office..... | 2017 Hurricane Irma - National Guard State Response | 500,000 |
| Adjutant General's Office..... | 2017 Hurricane Irma - National Guard Response for Florida Emergency Management Assistance Compact | 500,000 |
| Adjutant General's Office..... | 2017 Hurricane Maria - National Guard Response for Puerto Rico Emergency Management Assistance Compact | <u>500,000</u> |
| Total Open-Ended Appropriations | | <u><u>\$ 1,784,432</u></u> |

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. In either of these instances, the State uses year-end budgetary surpluses to fund appropriation shortfalls.

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

| Year | Beginning Balance | Net Additions (Reductions) | Ending Balance^a | Full Funding Requirement^a | Over (Under) Funded | July 1st Appropriation^a |
|-------------|--------------------------|-----------------------------------|-----------------------------------|---------------------------------------------|----------------------------|-------------------------------------------|
| 2009 | 95,122,617 | (95,122,617) | — | 199,755,087 | (199,755,087) | 63,923,944 |
| 2010 | — | 110,883,455 | 110,883,455 | 191,771,831 | (80,888,376) | 55,441,728 |
| 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 | — | — |



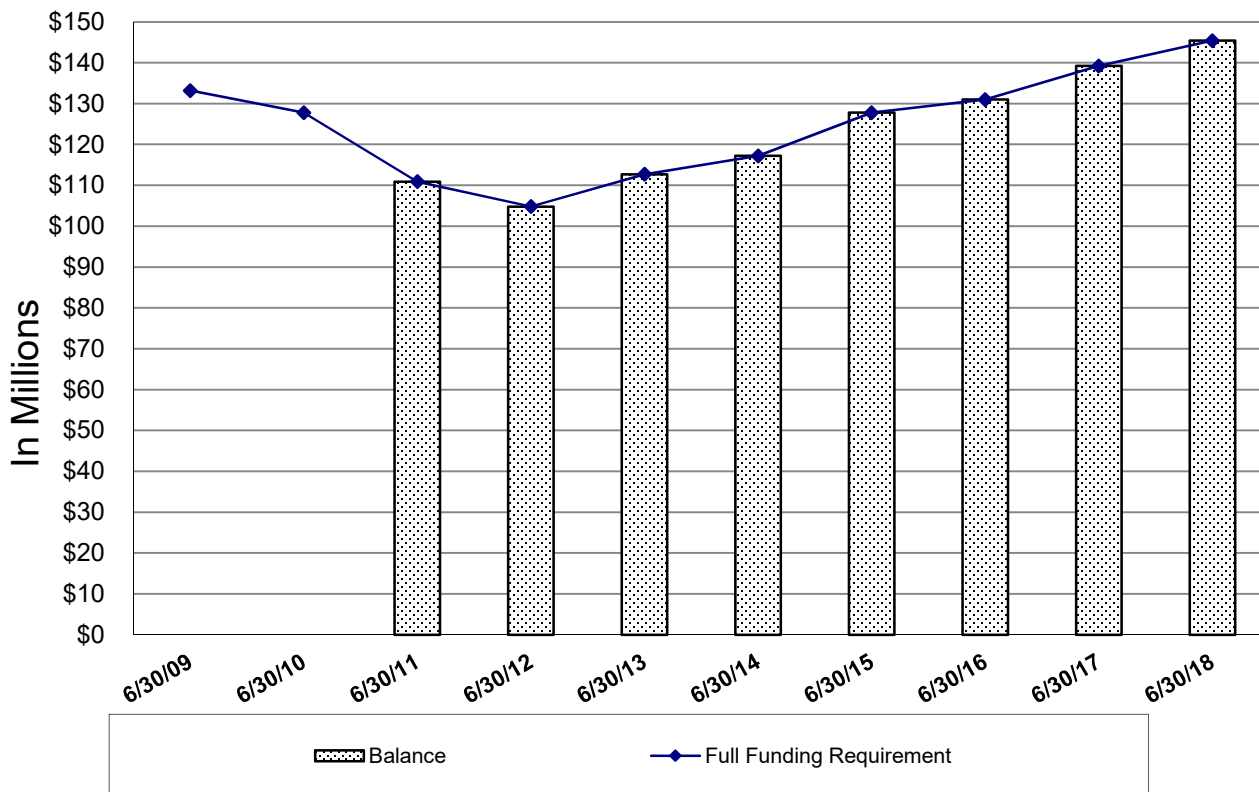
^a Ending balances in the table do not reflect payments made on July 1 of any succeeding year as a result of appropriations to the General Reserve Fund (GRF). The graph shows balances in the GRF that include these July 1 appropriations (cross-checked portion of columns). Beginning in FY11-12, the constitutional 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 | Amount Applied Against Revenue Shortfall | Used for Supplemental Appropriations | Ending Balance | Full Funding Requirement ^a |
|------|-------------------|---------------|------------------------------------------|--------------------------------------|----------------|---------------------------------------|
| 2009 | — | 133,170,058 | (133,170,058) | — | — | 133,170,058 |
| 2010 | — | 127,847,888 | (127,847,888) | — | — | 127,847,888 |
| 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 |



^a Full funding requirement is 2% of previous year's General Fund revenues.