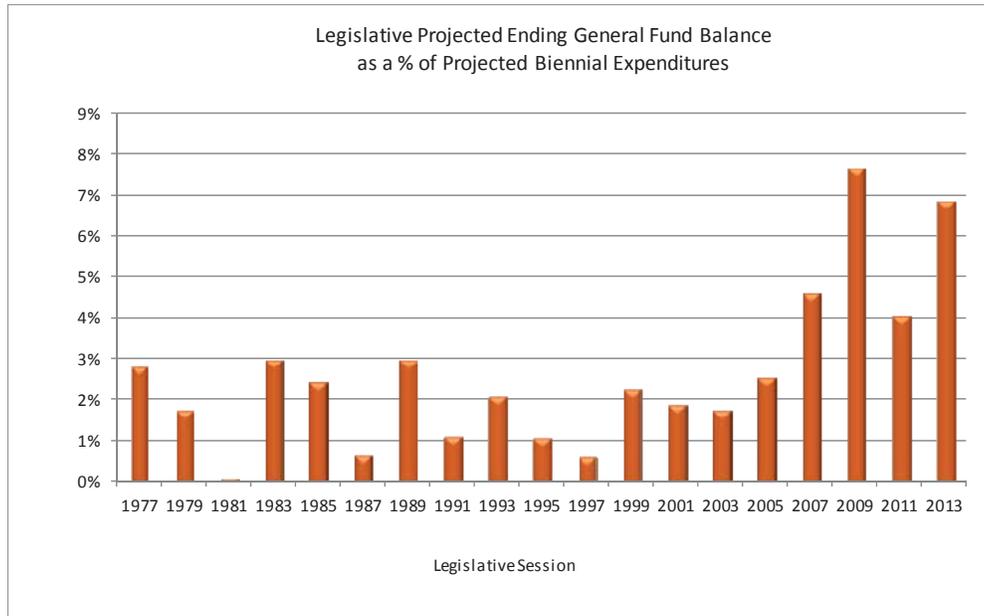


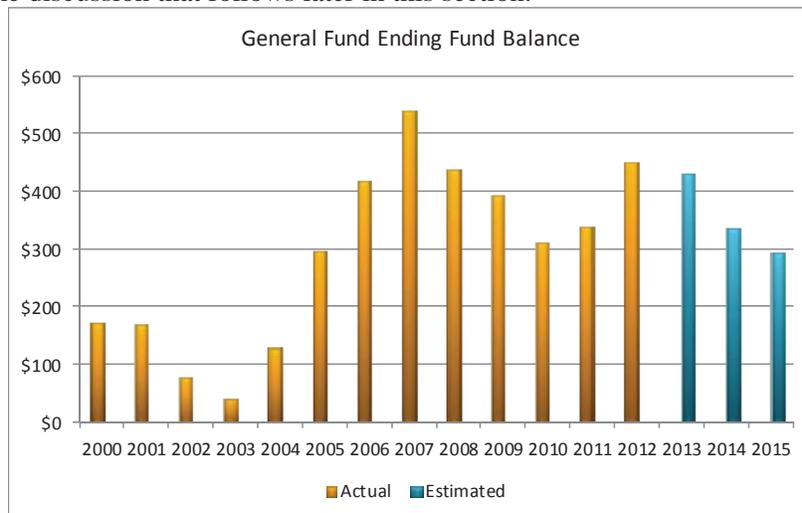
CHANGES IN GENERAL FUND ENDING FUND BALANCE

Budgeted and actual ending fund balances have varied over time. Legislatures and Governors budget for a certain level and depending on actual circumstances the ending fund balance varies. Historically, projected ending fund balances have varied from nearly zero to as high as 7.7% of biennial spending. The 2015 biennium budget anticipates an ending fund balance of \$297 million, or 6.9% of biennial spending. The following table shows the projected ending fund balance for the coming biennium during each legislative session since 1977 as a percent of the anticipated expenditures. (For example, the 2013 session shown is the projection for the 2015 biennium).



While the 2015 biennial ending fund balance is projected to decline from actual FY 2012 levels, historically the budgeted ending fund balance is the second highest when compared to total expenditures.

The figure below shows the actual and projected ending fund balance by fiscal year. The ending balance peaked at \$543.5 million in FY 2007 and is projected to end the 2015 biennium at \$297.9 million. The decline in ending fund balance illustrates that all general fund spending (one-time and ongoing) has exceeded all revenues. The ending balance can be used to fund a level of spending that exceeds ongoing revenues. Legislatures frequently spend ending fund balances on one-time investments in infrastructure or other projects. For a list of the current biennium one-time investments please see the discussion that follows later in this section.



The table below shows the historical general fund ending fund balance and yearly revenues and disbursements by fiscal year. The amounts shown for the period FY 2013 through FY 2015 are forecasts. The other years shown represent actual amounts for each item. The figure shows that general fund spending exceeds anticipated revenue by \$97.1 million in FY 2014 and \$40.0 million in FY 2015, resulting in a reduction in the ending fund balance to \$297.9 million from the projected 2013 biennium level of \$435.0. These amounts do not reflect structural balance as they have not been adjusted for one-time only revenues and disbursements. If one-time revenues and expenditures are taken into consideration, the structural balance is estimated at a negative \$4.55 million as discussed earlier in this volume.

		General Fund Balances, Revenues, and Disbursements							
		Figures in Millions							
	End. Fund Balance	Yearly Adjustments	Yearly Revenue	Yearly Disburse	Yearly* Sur./(Def.)	Biennial Revenue	Biennial Disburse	Biennial Sur./(Def.)	
A	2000	\$176.0	\$8.3	\$1,163.6	\$1,105.6	\$58.0			
A	2001	172.9	(3.6)	1,269.5	1,268.9	0.5	2,433.1	2,374.5	58.6
A	2002	81.3	(1.4)	1,265.7	1,355.9	(90.2)			
A	2003	43.1	(8.8)	1,246.4	1,275.8	(29.4)	2,512.1	2,631.7	(119.6)
A	2004	132.9	(9.7)	1,381.6	1,282.0	99.5			
A	2005	299.8	(10.0)	1,530.9	1,354.0	176.9	2,912.5	2,636.1	276.5
A	2006	422.2	(19.0)	1,708.2	1,566.7	141.4			
A	2007	543.5	(7.8)	1,829.9	1,700.8	129.1	3,538.0	3,267.5	270.5
A	2008	441.5	13.5	1,953.5	2,069.0	(115.5)			
A	2009	396.3	6.8	1,808.0	1,860.0	(52.0)	3,761.5	3,929.0	(167.5)
A	2010	314.9	8.1	1,627.1	1,716.7	(89.6)			
A	2011	341.9	(8.2)	1,782.6	1,747.3	35.2	3,409.7	3,464.0	(54.3)
A	2012	452.4	19.2	1,871.0	1,779.6	91.3			
F	2013	435.0	-	1,995.4	2,012.7	(17.4)	3,866.3	3,792.4	73.9
F	2014	337.9	-	2,056.3	2,153.5	(97.1)			
F	2015	297.9	-	2,136.6	2,176.6	(40.0)	4,192.9	4,330.0	(137.1)

* Does not reflect structural balance as these include one-time revenues and spending