

General Fund Overview as of May 2020  
**Based on: JBC Action Through May 20** on FY 2019-20 and FY 2020-21 Budget Requests, and 2020 Bills Passed  
**OSPB Forecast**  
(\$ millions)

	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	
<b>General Fund Available</b>						
1	Beginning Reserve	\$614.5	\$1,366.0	\$1,262.5	\$398.8	(\$364.6)
2	Gross General Fund Revenue	11,723.9	12,564.0	11,630.1	10,755.0	11,750.8
3	Transfers In (current law)	98.6	17.2	53.8	0.8	0.8
4	Transfers In (budget package) <sup>1</sup>	n/a	n/a	112.9	173.4	0.0
5	<b>Total General Fund Available</b>	<b>\$12,436.9</b>	<b>\$13,947.2</b>	<b>\$13,059.3</b>	<b>\$11,327.9</b>	<b>\$11,387.0</b>
<b>General Fund Obligations</b>						
6	Appropriations (including JBC actions through 5/15/20)	10,635.2	11,460.8	12,269.5	11,986.8	12,037.7
7	LESS: Rebates and expenditures in appropriations	(181.7)	(202.1)	(183.2)	(203.4)	(209.7)
8	Adjusted Appropriations	10,453.5	11,258.7	12,086.3	11,783.4	11,828.0
	Appropriation adjustments	22.6	0.0	n/a	n/a	n/a
9	Appropriations in HB 20-1019, HB 20-1095, and five-year sentencing bills	n/a	n/a	n/a	0.7	n/a
10	Supplemental adjustments (2020 Long Bill)	n/a	0.0	(255.6)	n/a	n/a
11	Appropriation restrictions pursuant to Executive Order D 2020 050 (not reflected in supplemental adjustments)	n/a	n/a	(35.1)	n/a	n/a
12	Appropriation reductions pursuant to Executive Order D 2020 070, Directives #2 and #9 (not yet reflected in row 10 for FY 2019-20 and row 6 for FY 2020-21)	n/a	n/a	Now in row 10	Now in row 6	n/a
13	Appropriation adjustments in budget package bills (excludes any impacts from Education budget package bills that will be in School Finance bill) <sup>2</sup>	n/a	0.0	(24.7)	(432.3)	(12.0)
Appropriation place holders:						
14	Legislative appropriation bill (HB 20-1345)	n/a	n/a	n/a	53.0	n/a
15	Planned adjustments to legislative appropriation bill (reflects only elimination of 3.0% salary increase and 5.0% base personal services reduction)	n/a	n/a	n/a	(2.1)	n/a
16	Other bills that reduce General Fund obligations or increase the amount of General Fund available for appropriation	n/a	n/a	n/a	(260.0)	n/a
17	School finance bill <sup>2</sup>	n/a	n/a	n/a	0.0	n/a
	Overexpenditures	6.4	0.0	n/a	n/a	n/a
18	Rebates and Expenditures	290.4	266.1	141.6	304.1	313.2
19	Changes to Rebates and Expenditures (budget package)	n/a	n/a	n/a	(2.0)	n/a
20	TABOR Refund Obligation [Article X, Section 20 (7)(d)]:					
21	Current year revenue above Referendum C Cap	18.5	428.5	0.0	0.0	0.0
22	Refund obligation for previous fiscal years	21.3	0.0	0.0	0.0	0.0
23	Amount already restricted in the fund balance	(21.3)	0.0	0.0	0.0	0.0
Transfers Out and Other Diversions:						
24	Transportation (current law)	79.0	495.0	300.0	50.0	50.0
25	Changes to Transportation (budget package)	n/a	n/a	n/a	(50.0)	(50.0)
26	Capital construction (current law)	112.1	180.5	225.8	20.0	20.0
27	HB 20-1261 transfer for supplemental appropriations for IT Capital projects	n/a	0.0	7.5	n/a	n/a
28	Capital construction/ IT projects (budget package)	n/a	n/a	(19.7)	2.5	0.0
29	Other Transfers and Diversions (current law)	233.9	226.1	234.6	225.3	234.2
30	Changes to Transfers and Diversions (budget package)	n/a	n/a	0.0	0.0	0.0
31	Reversions and accounting adjustments	(145.4)	(170.3)	n/a	n/a	n/a
32	<b>Total General Fund Obligations</b>	<b>\$11,071.0</b>	<b>\$12,684.7</b>	<b>\$12,660.6</b>	<b>\$11,692.5</b>	<b>\$12,383.4</b>
<b>Reserve</b>						
33	<b>Fiscal Year-end General Fund Reserve</b>	<b>\$1,366.0</b>	<b>\$1,262.5</b>	<b>\$398.8</b>	<b>(\$364.6)</b>	<b>(\$996.3)</b>
34	Statutorily Required Reserve Percent (current law)	6.50%	7.25%	7.25%	7.25%	7.25%
35	Reserve Amount (current law)	\$677.8	\$816.3	\$853.4	\$826.7	\$824.7
36	Adjusted Statutorily Required Reserve Percent (budget package)	n/a	n/a	3.39%	3.84%	3.84%
37	Change to reserve	n/a	n/a	\$398.8	\$437.5	\$436.5
38	Year-end Reserve Above/(Below) ADJUSTED Statutory Requirement	\$688.2	\$446.3	\$0.0	(\$802.1)	(\$1,432.8)

1/ These figures reflect cash fund transfers that received unanimous support from JBC members. Additional transfers into the General Fund totaling \$32.1 million (including \$24,146,536 in FY 2019-20 and \$7,907,987 in FY 2020-21) received majority support from JBC members.

2/ Prior to today, the direct General Fund impacts of budget package bills that affect the Department of Education were included in row 13. Yesterday the Committee voted to instead allow the sponsors of the School Finance bill to include these provisions in that bill. In total, these provisions would make a total of \$146,947,290 available to mitigate any necessary increase in the budget stabilization factor due to declines in State revenues.