

GENERAL FUND STATUS

Based on all actions through the close of the fiscal year ending June 30, 2008 ¹

	FY 08	FY 09
AVAILABLE FUNDS		
Transfers/Adjustments to Balance:		
2008-2009 Biennial Budget - PL 2007, c. 240	\$7,948,193	(\$5,650,904)
Other Legislation Enacted During 123rd Legislature, 1st Regular Session	\$97,135	\$126,822
Supplemental Budget (LD 2289, PL 2007, c. 539)	\$35,323,018	\$11,491,353
Supplemental Budget - One-day borrowing from Other Special Revenue	\$10,000,000	(\$10,000,000)
Legislation Enacted During 123rd Legislature, 1st Special Session	\$175,000	\$712,648
Unbudgeted Lapsed Balances	\$8,127,801	\$0
Other Accounting Adjustments	\$738,607	\$0
Statutory Year-end Transfers	(\$37,546,621)	\$44,594,978
Subtotal - Transfers/Adjustments to Balance	\$24,863,133	\$41,274,897
Undedicated Revenue:		
December 2006 Base Revenue Estimate	\$3,076,480,563	\$3,158,270,150
March 2007 Revenue Revision	(\$21,003,856)	(\$19,583,936)
May 2007 Revenue Revision	\$492,048	\$1,052,352
December 2007 Revenue Revision	(\$37,773,087)	(\$57,388,283)
March 2008 Revenue Revision	(\$26,870,994)	(\$67,910,570)
EFY07 Budget - PL 2007, c. 1	\$2,211,237	\$3,781,371
2008-2009 Biennial Budget - PL 2007, c. 240	\$47,278,615	\$49,655,465
Legislation Enacted During 123rd Legislature, 1st Regular Session	\$234,918	\$742,542
Supplemental Budget (LD 2289, PL 2007, c. 539)	\$332,956	\$25,555,322
Other Legislation Enacted During 123rd Legislature, 2nd Regular Session	\$0	\$54,000
Legislation Enacted During 123rd Legislature, 1st Special Session	(\$641,978)	\$1,587,866
Revenue Variances	\$47,078,570	\$0
Subtotal - Undedicated Revenue	\$3,087,818,992	\$3,095,816,279
TOTAL PROJECTED RESOURCES	\$3,112,682,125	\$3,137,091,176
APPROPRIATIONS		
2008-2009 Biennial Budget - Baseline Budget	\$3,047,259,682	\$3,062,096,178
2008-2009 Biennial Budget - Adjustments to Baseline Budget	\$82,783,014	\$126,442,438
Other Legislation Enacted During 123rd Legislature, 1st Regular Session	\$454,641	\$350,722
Supplemental Budget (LD 2289, PL 2007, c. 539)	(\$19,537,339)	(\$98,534,999)
Other Legislation Enacted During 123rd Legislature, 2nd Regular Session	(\$40,000)	(\$40,000)
Legislation Enacted During 123rd Legislature, 1st Special Session	\$7,000	\$1,742,927
Adjustments to Appropriations - Statutory Year-end Transfers	\$18,398,357	\$44,594,978
TOTAL APPROPRIATIONS	\$3,129,325,355	\$3,136,652,244
NET CHANGE (PROJECTED RESOURCES LESS APPROPRIATIONS)	(\$16,643,230)	\$438,932
BEGINNING BALANCE ¹		
	\$17,578,341	\$935,111
NET CHANGE (FROM ABOVE)		
	(\$16,643,230)	\$438,932
ENDING BALANCE ¹		
	\$935,111	\$1,374,043
APPROPRIATION LIMITS - BASED ON LD 1, PL 2005 c. 2 ²		
FY07 Base Appropriation Limit Grown By 3.08% Growth Factor	\$2,969,816,266	\$3,061,286,607
General Purpose Aid for Local Schools Growth until 55% achieved	\$237,421,764	\$249,000,915
Total Appropriations Allowed by LD 1, PL 2005, c. 2 Appropriation Limit	\$3,207,238,030	\$3,310,287,522
Total Appropriations (from Above)	\$3,129,325,355	\$3,136,652,244
Amount that Appropriations are Above (Below) Limit	(\$77,912,675)	(\$173,635,278)

Notes:

¹ Reflects all FY 08 closing transactions and all actions through the end of the 1st Special Session of the 123rd Legislature, including revenue forecasts through the March 2008 revenue revision.

² LD 1, PL 2005, c. 2, establishes an Appropriation Limitation based on total FY05 appropriations multiplied by a growth factor that is average real personal income growth (but no greater than 2.75%) plus average population growth. This percentage growth factor is 3.08% for the 2008-2009 biennium. Appropriations to General Purpose Aid for Local Schools (GPA) above FY05 GPA appropriations are excluded from the limit until the State achieves a state share of 55%. Originally scheduled to achieve the 55% goal in FY09, PL 2007, c. 539 delays the attainment of the 55% state share until FY10. When the state share of GPA appropriations reaches 55%, GPA appropriations will also be subject to the percentage growth factor. This percentage factor will change, if the State's tax burden is in the middle 1/3 of states.