

BUDGET HIGHLIGHTS

FY 15 Revised Budget

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OFFICE OF FISCAL ANALYSIS

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This document is intended to provide highlights of the FY 15 Revised Budget. It is not intended to be all inclusive. OFA will be producing a detailed document (Budget Book) based on the FY 15 Revised Budget (HB 5596, as amended by House A, and HB 5597) that will include a detailed compilation of agency budget changes and financial schedules.

I. OVERVIEW

Budget Balance - The original FY 15 budget contained a \$3.1 million General Fund balance. The FY 15 Revised Budget reduces that balance to \$0.4 million.

Budget Growth - Original FY 15 budget appropriations grew over original FY 14 appropriations by 1.8% in the General Fund (2.1% all funds). The Revised Budget has a growth rate of 2.0% in the General Fund (2.5% all funds) when comparing FY 15 revised appropriations to FY 14 estimated expenditures.

Spending Cap - The FY 15 Revised Budget is under the spending cap by \$25.9 million. Compared to the original FY 15 budget, it reduces room under the spending cap by \$9 million in FY 14 and \$140.3 million in FY 15. Of the change in FY 15, \$106.1 million is due to a reduction in the allowable growth rate.

FY 14 Surplus/Budget Reserve Fund (BRF) - The FY 15 Revised Budget carries forward \$6.5 million in FY 14 funding for use in FY 15. Of this amount, \$5.2 million reduces the estimated surplus in FY 14 to \$41.9 million. The remainder of the surplus, pending any additional carry forwards authorized within OPM's statutory authority, would be deposited to the Budget Reserve Fund. As a result, the balance in the BRF would increase from \$270.7 million to \$312.6 million.

Revenue - The budget includes various policy changes that yield a net revenue increase of \$54.5 million in FY 15. This includes total decreases in taxes of \$22.8 million and total increases in taxes of \$86.5 million, of which \$75 million is related to a tax collection initiative.

Also included are reductions in other revenue categories of \$45.7 million and increases in other sources of revenue of \$36.6 million.

Bonding - The original FY 15 capital budget provided \$2,026.1 million in General Obligation (GO) bonds and \$588.7 million in Special Tax Obligation (STO) bonds. The 2014 revisions to the capital budget provide a net total of \$781.4 million in GO bonds (a 39% increase) and \$17.6 million in STO bonds (a 3% increase). The revisions move the state closer to the statutory bond cap on GO bonds by 6.5%, from 80.2% to 86.7%.

New Positions - The Revised Budget adds 490 positions and approximately \$38.8 million (all funds) across various agencies.

Town Aid - The FY 15 Revised Budget increases funding for town aid by \$56 million over the original FY 15 budget, which includes \$21.1 million for property tax relief and \$18.7 million for education.

Lapse (Bottom-Line) Reductions - The Revised Budget reduces the total amount of lapses by a net \$26.4 million. However, it distributes \$25 million of the lapses into agency budgets based on prior year distributions resulting in an overall net decrease in lapse related reductions of \$1.4 million.

II. FINANCIAL SUMMARY

The table below compares revenue estimates to expenditures for the FY 15 Revised Budget.

FY 15 Revised Budget Fund Balance¹ (in millions)

Fund	Revenue \$	Appropriations \$	Surplus/ (Deficit) \$
General	17,458.1	17,457.7	0.4
Transportation	1,328.4	1,321.6	6.8
Other Appropriated	216.2	214.5	1.7
TOTAL	19,002.7	18,993.7	8.9

¹Estimates may not appear to add up due to rounding.

The table below compares original FY 15 appropriations to the FY 15 Revised Budget for the nine appropriated funds. The General Fund is \$39.9 million below original appropriations and \$1.7 million below on an all funds basis.

FY 15 Revised Expenditure Changes

Item	Original \$	Revised \$	Revised - Original \$
Gross Appropriations			
General Fund	17,656,098,266	17,589,782,390	(66,315,876)
Special Transportation Fund	1,333,312,395	1,332,563,162	(749,233)
Banking Fund	27,845,849	28,791,624	945,775
Insurance Fund	31,968,453	68,344,562	36,376,109
Consumer Counsel and Public Utility Control Fund	25,384,201	25,589,345	205,144
Workers' Compensation Fund	24,789,229	26,157,484	1,368,255
Mashantucket Pequot and Mohegan Fund	61,779,907	61,779,907	-
Regional Market Operation Fund	941,498	1,029,273	87,775
Criminal Injuries Compensation Fund	2,787,016	2,787,016	-
Total Gross Appropriations	19,164,906,814	19,136,824,763	(28,082,051)
General Fund (GF) Lapses			
Unallocated Lapse	(91,676,192)	(91,676,192)	-
Unallocated Lapse - Legislative	(3,028,105)	(3,028,105)	-
Unallocated Lapse - Judicial	(7,400,672)	(7,400,672)	-
General Other Expenses Reductions - Legislative	(140,000)	-	140,000
General Other Expenses Reductions - Executive	(3,312,000)	-	3,312,000
General Other Expenses Reductions - Judicial	(548,000)	-	548,000

Item	Original \$	Revised \$	Revised - Original \$
General Lapse - Executive	(13,785,503)	(9,678,316)	4,107,187
General Lapse - Judicial	(401,946)	(282,192)	119,754
General Lapse - Legislative	(56,251)	(39,492)	16,759
Municipal Opportunities and Regional Efficiencies Program	(10,000,000)	(10,000,000)	-
GAAP Lapse	(7,500,000)	-	7,500,000
Statewide Hiring Reduction - Executive	(16,675,121)	(8,060,000)	8,615,121
Statewide Hiring Reduction - Judicial	(3,434,330)	(1,660,000)	1,774,330
Statewide Hiring Reduction - Legislative	(579,285)	(280,000)	299,285
Total GF Lapses	(158,537,405)	(132,104,969)	26,432,436
Transportation Fund (TF) Lapses			
Unallocated Lapse	(11,000,000)	(11,000,000)	-
Total TF Lapses	(11,000,000)	(11,000,000)	-
Net Appropriations			
General Fund	17,497,560,861	17,457,677,421	(39,883,440)
Special Transportation Fund	1,322,312,395	1,321,563,162	(749,233)
Banking Fund	27,845,849	28,791,624	945,775
Insurance Fund	31,968,453	68,344,562	36,376,109
Consumer Counsel and Public Utility Control Fund	25,384,201	25,589,345	205,144
Workers' Compensation Fund	24,789,229	26,157,484	1,368,255
Mashantucket Pequot and Mohegan Fund	61,779,907	61,779,907	-
Regional Market Operation Fund	941,498	1,029,273	87,775
Criminal Injuries Compensation Fund	2,787,016	2,787,016	-
TOTAL NET APPROPRIATIONS	18,995,369,409	18,993,719,794	(1,649,615)

Growth Rate

The FY 15 Revised Budget growth rate for the General Fund is 2% and for all appropriated funds is 2.5% over the FY 14 estimated expenditures. See the table below for details.

Growth Rates of Appropriations (in millions)

Fund	FY 14 Estimated Expenditures \$	FY 15 Original \$	FY 15 Revised \$	Change From FY 14 Estimated to FY 15 Revised	
General	17,108.1	17,497.6	17,457.7	349.6	2.0%
Transportation	1,243.2	1,322.3	1,321.6	78.4	6.3%
Other Appropriated	174.6	175.5	214.5	39.9	22.8%
TOTAL	18,525.9	18,995.4	18,993.7	467.8	2.5%

Spending Cap

The FY 15 Revised Budget is under the spending cap by \$25.9 million. Compared to the original FY 15 budget, it reduces room under the spending cap by \$9 million in FY 14 and \$140.3 million in FY 15. Of the change in FY 15, \$106.1 million is due to a reduction in the allowable growth rate.

FY 15 Revised Statutory Spending Cap Calculations (in millions)

Item	Revised FY 14 \$	Revised FY 15 \$
All Appropriated Funds - Prior Year	20,685.0	18,606.5
Less Medicaid net appropriation (14)/SSMF (15) - base adjustment	2,225.3	3.2
Extraordinary spending	-	-
Prior Year Appropriations	18,459.8	18,603.4
Less Prior Year "Non-Capped" Expenditures		
Debt Service	2,328.9	2,174.6
Statutory grants to distressed municipalities ¹	1,550.6	1,527.5
Prior Year "Non-Capped" Expenditures	3,879.6	3,702.1
Total "capped" expenditures	14,580.2	14,901.2
Times the 5-year average growth in personal income	1.8%	1.7%
= Allowable "capped" growth	261.1	258.8
Allowable Capped Expenditures	14,841.3	15,160.0
Plus Current Year "Non-Capped" Expenditures		
Debt service	2,174.6	2,261.1
Federal mandates and court orders (new funding)	61.7	20.4
Statutory grants to distressed municipalities	1,529.3	1,578.2
Current Year "Non-Capped" Expenditures	3,765.7	3,859.6
Expenditures Allowed Under the Cap	18,606.9	19,019.6
Appropriation for this year ²	18,606.5	18,993.7
TOTAL OVER/(UNDER) THE SPENDING CAP	(0.4)	(25.9)

¹FY 15 is adjusted to reflect new distressed grant percentages.

²FY 14 is adjusted to reflect the deficiency appropriations contained in HB 5596.

Budget Reserve Fund

The current balance in the Budget Reserve Fund (BRF) is \$270.7 million.

The budget assumes that the FY 14 surplus of \$41.9 million will be deposited into the BRF, bringing the FY 15 beginning BRF balance to a projected \$312.6 million.

The FY 15 Revised Budget is projected to have a \$0.4 million surplus; depositing this into the BRF would result in an estimated FY 15 ending balance of \$313.0 million.

The table below displays activity and balances in the BRF from FY 00 – FY 13, the estimated BRF deposit for FY 14 and the projected deposit in FY 15.

Budget Reserve Fund Activity and Balance: FY 00 – FY 15 (in millions)

Fiscal Year	Beginning Balance \$	Deposits/ (Withdrawals) \$	Ending Balance \$
00	529.1	34.9	564.0
01	564.0	30.7	594.7
02	594.7	(594.7)	-
03	-	-	-
04	-	302.2	302.2
05	302.2	363.8	666.0
06	666.0	446.5	1,112.5
07	1,112.5	269.2	1,381.7
08	1,381.7	-	1,381.7
09	1,381.7	-	1,381.7
10	1,381.7	(1,278.5)	103.2
11	103.2	(103.2)	-
12	-	93.5	93.5
13	93.5	177.2	270.7
14 Est.	270.7	41.9	312.6
15 Proj.	312.6	0.4	313.0

Other Major Highlights

Office of Early Childhood (OEC)

The budget contains new funding in the Office of Early Childhood for various initiatives. These include:

- 1) **Expanding Pre-Kindergarten Seats** - Funding totaling \$11.7 million is provided to increase Pre-K seats and subsidies as outlined below.
 - Funding of \$2.2 million is provided for existing full-day, full-year school readiness seats at an increased rate of \$8,670;
 - Carry forward funding of \$2.3 million is provided for start-up costs for each classroom as well as planning grants;
 - Funding of \$7.2 million is provided for 1,020 new seats and rate increases.
- 2) **Administering the Smart Start Program** - Funding of \$527,682 is provided to support three staff and related expenses to administer the smart start competitive grant program to establish or expand public Pre-K.
- 3) **Enhancing Licensing and Inspections** - Funding of \$1.1 million is included for nine new staff to support background checks and 19 new licensing inspections staff to support increasing the frequency of licensing. Three positions and related funding of \$373,196 for youth camp regulation is also transferred from the Department of Public Health.
- 4) **Establishing a Quality Rating & Improvement System** - Funding of \$2.2 million is provided for six additional staff to support QRIS as well as grant and contract funds.

Position Adds in OEC

Title	Number
Smart Start Administration	3
Child Care Licensing	19
Background Checks	9
Transfer of Youth Camp Regulation	3
Quality Rating & Improvement System	6
TOTAL	40

Board of Regents for Higher Education - Transform CSCU 2020

The budget includes \$42 million (\$23 million in General Fund appropriations and a \$19 million transfer from the CT Student Loan Foundation) for the Board of Regents for Higher Education to implement Transform CSCU. The table below reflects the funding distribution:

Transform CSCU (in millions)

Item	Amount \$
Operations & Tuition Support	24.2
Developmental Education	10.8
Go-Back-To-Get-Ahead	6.0
Early College	1.0
TOTAL	42.0

The BOR is composed of the Connecticut State University System, the Regional Community College System and Charter Oak State College. Transform CSCU 2020 is intended to increase enrollments and provide for workforce development. Additionally, the proposal includes an increase of \$60 million in capital funding along with a redirection of \$20 million of existing capital funds to make system-wide improvements for the BOR. Components of the program include:

- **Go-Back-to-Get-Ahead** - Funding is provided to encourage Connecticut residents who have some college credits, but have not attained either an associate's or bachelor's degree, to return to the state universities, community-technical colleges or Charter Oak State College to complete their degrees. These funds will enable the BOR to identify and contact the targeted students and provide resources to give each student a customized road map for degree completion.
- **Tuition Incentive Program** - Students who have been out of school for 18 months would receive up to three free classes at BOR colleges and universities, to match up to three classes for which they pay.
- **Early College Experience** - Provide planning funds for a program to offer community college courses to high school students.
- **Developmental Education** - Funding is provided to continue developmental programs and support to students in continuation of the programs which have existed since 2012.

Transform CSCU - Capital Program

The Transform CSCU - Capital Program provides \$60 million in capital funding in FY 15 for the following:

- Begin to upgrade and consolidate student and financial information systems to provide for unified and simplified admissions, financial aid, registration and financial reporting system,

- Improve the student learning environment with smart classroom technology,
- Develop a system-wide master plan,
- Implement deferred maintenance projects across the system's campuses and
- Construct a new Advanced Manufacturing Center at Asnuntuck Community College in Enfield.

In addition, \$20 million of previously authorized capital funding for the Community College System for equipment, technology and deferred maintenance is transferred into this capital investment program to allow the BOR to further implement the improvements outlined above.

III. MAJOR BUDGET CHANGES

The table below are significant changes by agency reflected increase/(decreases) from the original FY 15 budget.

Significant Changes by Agency

Agency	Amount \$ Cost/(Savings)	Item
OTT	(32,200,000)	Reduce General Fund debt service by \$32.2 million, which includes: (1) \$20 million due to a \$200 million reduction in the General Obligation (GO) bond issuance scheduled for June 2014, (2) \$10.5 million for premiums received on the March 2014 GO bond issuance and (3) \$1.7 million due to lower than anticipated interest rates received for the April 2014 issuance UConn 2000 bonds.
BOR	23,000,000	Provide funding totaling \$42 million for Transform CSCU. This includes \$19 million in funds transferred from the Connecticut Student Loan Foundation in addition to the \$23 million appropriated funds. Funds will be utilized for operations and tuition support, developmental education and new programming intended to attract additional students.
SDE	13,500,000	Provide funding to roll out the FY 14 deficiency and increase magnet school enrollment. Total FY 15 impact to the Magnet School account is \$32.6 million, of which \$13.5 million is appropriated; \$10.6 million of transfers and other revenue; and \$8.5 million in savings from controlling enrollment levels.
DSS	10,000,000	Support reimbursement for primary care providers.
OPM	10,000,000	Provide additional funding for College & Hospital PILOT.
OPM	10,000,000	Provide additional funding for State Property PILOT.
OEC	9,380,719	Provide funding to increase the School Readiness full-day, full-year rate and the number of seats by 1,020.
OEC	8,494,625	Provide funding to support the family child care provider collective bargaining agreement.
SDE	8,253,890	Provide funding for ECS grant.
DOH	6,549,269	Re-open eligibility to the Renters' Rebate Program.
DSS	4,150,000	Provide rate increase for Medicaid mental health providers.
SDE	4,000,000	Provide funding to annualize the Sheff, April, 2013 stipulated agreement.
DESPP	(4,000,000)	Reduce PS to reflect savings from overtime initiatives in the division of state police.

Agency	Amount \$ Cost/(Savings)	Item
DDS	4,000,000	Provide funding to reflect half year funding of 100 individuals designated priority one placements on the department's Waiting List. The agency is to focus on providing residential services to those individuals with parents or caregivers age 70 and older.
SDE	(3,987,471)	Reduce funding for Talent Development to reflect changes in the new teacher evaluation system.
SDE	3,600,000	Provide funding for new Sheff initiatives.
DOL	3,600,000	Provide funding for a program to provide training and subsidized employment opportunities for 500 Connecticut residents who have exhausted their unemployment benefits.
OHA	3,212,275	Provide 9 positions and funds to support the implementation of the State Innovation Model.
DSS	1,730,000	Provide funding to support the PCA collective bargaining agreement.
SDE	1,728,500	Provide funding for additional health and safety positions (56) at the Vocational Technical High School System.
DSS	1,700,000	Provide an additional 35 positions to assist with long-term care applications.
DSS	1,625,000	Provide a 1% COLA for Home Care providers, effective January 1, 2015.
DOT	1,574,282	Provide funding to reflect hiring 37 new positions for the Long Term Expanded Capital Program on July 1, 2014 and 38 new positions on January 1, 2015.
SDE	1,500,000	Provide funding of \$1.5 million to the Vo-Ag program, this will result in a revenue gain of \$750,000 to vocational agriculture centers, and a savings to participating towns that currently pay tuition, of \$750,000.
OPM	1,126,814	Provide funding for Property Tax Relief Grant.
DOH	1,100,000	Provide funding to support 110 additional Rental Assistance Program (RAP) certificates for scattered site supportive housing for individuals with psychiatric disabilities.
DCF	1,000,000	Provide funding of \$1 million to support a Homeless Youth Program defined under CGS Sec. 17a-62a.
DOL	1,000,000	Increase funding to Connecticut's Youth Employment Program.
DEEP	792,798	Provide funding for nine additional state park employees and related expenses.
DSS	750,000	Provide services for an additional 100 children under the Katie Beckett Waiver.
DECD	700,000	Provide funding to seven art museums collectively known as the Connecticut Art Museum Consortium

Agency	Amount \$ Cost/(Savings)	Item
DSS	650,000	Provide funding to reduce the Acquired Brain Injury (ABI) Waiver wait list.
DVA	635,000	Provide \$635,000 to the American Legion for administrative costs relating to managing the Soldiers', Sailors' and Marines' Fund.
DSS	600,000	Provide funding for an additional 50 slots under the Adults with Disabilities Pilot Program.
DOL	600,000	Provide funding for grants to housing agencies to hire employment specialists and job developers to seek job opportunities for veterans, as well as to support a statewide coordinator for veterans' services.
OLM	500,000	Provide funding for a comprehensive state and local study of Connecticut's tax system.
DEEP	400,000	Provide funding for the Action for Bridgeport Community Development Inc. (ABCD) weatherization program.
CME	340,000	Provide funding to support two full-time forensic pathologists.
DOL	300,000	Fund six new positions to increase enforcement of wage and workplace standards, including investigating complaints and ensuring compliance with wage and labor laws.

The table below identifies the 15 General Fund accounts having the most significant changes from the FY 15 original budget.

Significant Changes by Account (in millions)

Agency	Account	Amount \$
OTT	Debt Service	(66.2)
OSC-Fringe	Fringe Benefits	(28.8)
DOH	Tax Relief For Elderly Renters	(24.9)
DCF	Board and Care for Children - Residential	(16.8)
DSS	Medicaid	(10.3)
PDS	Assigned Counsel - Child Protection	(7.4)
OPM	Tax Relief For Elderly Renters	28.4
BOR	Transform CSCU	23.0
Various	Other Expenses	15.0
OEC	Child Care Services-TANF/CCDBG	15.2
SDE	Magnet Schools	12.5
SDE	Sheff Settlement	11.5
OPM	PILOT State Property	10.0
OPM	PILOT Property	10.0
PDS	Assigned Counsel - Criminal	8.9

The table below details the FY 15 lapses in the original and the revised budgets. The FY 15 Revised Budget reduced the lapses from the original by \$26.4 million. The lapses are identified below with a brief explanation.

FY 15 Budget Lapses

Lapse	Original \$	Revised \$	Difference \$	Explanation
General Fund (GF) Lapses				
Unallocated Lapse ¹	(102,104,969)	(102,104,969)	-	This reduction reflects an adjustment to gross appropriation due to an anticipated level of under spending across all General Fund agencies and accounts.
General Other Expenses Reductions	(4,000,000)	-	4,000,000	This reduction reflects savings in a manner to be determined by OPM such as the curtailing and delaying of purchase and various other yet undetermined reductions. All General Fund agency Other Expenses accounts could be subject to this reduction.
General Lapse ¹	(14,243,700)	(10,000,000)	4,243,700	This reduction reflects savings in a manner to be determined by OPM. All General Fund agency accounts could be subject to this reduction.
Municipal Opportunities & Regional Efficiencies Program	(10,000,000)	(10,000,000)	-	Savings to be achieved with a reduction in municipal aid as a result of various savings initiatives and efficiencies.
Statewide Hiring Reduction ¹	(20,688,736)	(10,000,000)	10,688,736	Savings anticipated to be achieved by hiring reductions and other savings initiatives in a manner to be determined by OPM. All General Fund agency Personal Services accounts could be subject to this reduction.
GAAP Lapse	(7,500,000)	-	7,500,000	This reduction reflects adjustments across GAAP Accrual accounts in agencies to reflect a re-estimate of GAAP increases.
Total GF Lapses	(158,537,405)	(132,104,969)	26,432,436	
Transportation Fund (TF) Lapses				
Unallocated Lapse	(11,000,000)	(11,000,000)	-	This reduction reflects an adjustment to gross appropriation due to an anticipated level of under spending across Transportation Fund agencies and accounts.
Total TF Lapses	(11,000,000)	(11,000,000)	-	
TOTAL LAPSES	(169,537,405)	(143,104,969)	26,432,436	

¹The amounts shown are totals by category but the budget act contains a distribution of each by branch of government.

IV. SIGNIFICANT REVENUE CHANGES

HB 5596 includes various policy changes that yield a net revenue increase of \$54.5 million in FY 15. The various policies are identified below. See Appendix C for the revenue estimates adopted by the Finance, Revenue and Bonding Committee on 5/3/14.

FY 15 General Fund Policy Revenue Changes¹ (in millions)

Revenue Category	Revenue Source	Description of Change	Budget \$
Taxes	Personal Income Tax	Extend Angel Investor Tax Credit	(3.0)
Taxes	Sales & Use Tax	Restore Sales Tax Exemption for Non-Prescription Drugs	(4.2)
Taxes	Sales & Use Tax	Delay Restoration of the Sales Tax Exemption on Clothing and Footwear that Costs Less than \$50	11.5
Taxes	Sales & Use Tax	Provide Full FY 13 Payments through the Municipal Revenue Sharing Account	(12.7)
Taxes	Sales & Use Tax	Exempt "Sole Community Hospitals" (currently limited to Sharon Hospital) from the Sales and Use Tax	(0.6)
Taxes	Public Service Tax	Increase Funding for the Cable Television Network	(0.7)
Taxes	Admissions & Dues Tax	Exempt XL Center in Hartford from the Admissions Tax	(1.0)
Taxes	Admissions & Dues Tax	Exempt Webster Arena in Bridgeport from the Admissions Tax	(0.6)
Taxes	Miscellaneous Tax	Reflect Collection Initiative by the Department of Revenue Services	75.0
Subtotal Taxes			63.7
Other Revenue	Transfers-Special Revenue	Repeal Authorization for Keno Gaming	(13.5)
Other Revenue	Licenses, Permits, Fees	Divert Additional Newborn Screening Fees to Expand the Newborn Screening Program	(0.6)
Other Revenue	Licenses, Permits, Fees	Shift the Immunization Program Budget (Supported by Fees on Insurance Companies) from the General Fund to the Insurance Fund	(31.4)
Other Revenue	Licenses, Permits, Fees	Provide Two-Day State Park Fee Holiday	(0.2)
Other Revenue	Licenses, Permits, Fees	Divert Revenue from Death Certificate Fees to Support Neglected Cemeteries *(\$31,000)	(0.0)*
Subtotal Other Revenue			(45.7)

Revenue Category	Revenue Source	Description of Change	Budget \$
Other Sources	Federal Grants	Recognize Federal Reimbursements for Enhanced Psychiatric Care - Solnit Center	3.8
Other Sources	Federal Grants	Recognize Increased Federal Match for Primary Care Rate Increases under Husky B	0.4
Other Sources	Federal Grants	Adjust Funding Source for the New Autism Waiver	0.5
Other Sources	Federal Grants	Recognize Federal Reimbursements for a Portion of Additional State Funding to Process Long-term Care Applications	0.4
Other Sources	Federal Grants	Recognize Federal Reimbursements for a Portion of Additional State Funding to Reduce Waiting Lists for Community Residential Services	2.2
Other Sources	Federal Grants	Recognize Federal Reimbursements for a Portion of Additional State Funding to Provide Wage Increases for Personal Care Assistants	0.2
Other Sources	Transfer From Tobacco Settlement	Transfer from the 2013 Tobacco Settlement Reserved for a GAAP Adjustment in FY 14	14.0
Other Sources	Transfer From Tobacco Settlement	Transfer FY 14 Surplus from the Tobacco Settlement Fund	5.5
Other Sources	Transfers (To)/From Other Funds	Transfer from the Biomedical Research Trust Fund	1.0
Other Sources	Transfers (To)/From Other Funds	Reflect Third Party Reimbursement for Enhanced Psychiatric Care - Solnit Center	2.0
Other Sources	Transfers (To)/From Other Funds	Transfer from the Private Occupational Student Protection Account	0.5
Other Sources	Transfers (To)/From Other Funds	Reduce the Scheduled General Fund Transfer to the Special Transportation Fund	2.1
Other Sources	Transfers (To)/From Other Funds	Transfer from the Tobacco Health Trust Fund	4.0
Subtotal Other Sources			36.6
TOTAL			54.5

¹Estimates may not appear to add up due to rounding.

In addition to the revenue items indicated above for FY 15, policy decisions during the 2014 regular session will impact revenue in future years.

- PA 14-2, AAC the Connecticut Aerospace Reinvestment Act, established a credit exchange program for unused Research and Development tax credits which is anticipated to result in a cumulative revenue loss of approximately \$400 million over the next 14 years beginning in FY 16. The Act limits annual revenue losses to \$20 million in the first five years of the program increasing to \$33.3 million in the sixth and subsequent years.
- HB 5596 exempts a portion of teachers' pension income from the Personal Income Tax. The exemption begins with Income Year 2015 (FY 16 revenue impact) at 10% of pension income, increases to 25% in Income Year 2016, increases again to 50% in Income Year 2017 and remains at that level thereafter. The annualized revenue loss (impacting FY 18 and beyond) at 50% is estimated to be \$28.8 million.
- HB 5597 the budget implementer, diverts \$10 million annually from the tobacco settlement fund that would otherwise be deposited into the General Fund. Under the bill, this diversion would occur for ten years beginning in FY 16. These diverted funds would be used to support the establishment or expansion of public preschool programs, as described in SB 25.
- HB 5597 the budget implementer, allows pass-through business entities to sell, assign, or transfer Apprenticeship Training tax credits earned under the manufacturing trades beginning on July 1, 2015. This results in an annual revenue loss of up to \$620,000 beginning in FY 16.
- HB 5597 the budget implementer, exempts the sales of goods and services to Connecticut credit unions from the sales and use tax, beginning in FY 17. The annual General Fund revenue loss is estimated to be \$500,000. This revenue loss would be partially offset (on an all funds basis) by a revenue gain to the Banking Fund to the extent that more credit unions transfer to a state charter as a result of the sales tax exemption and pay the associated fees.

V. MUNICIPAL AID

The FY 15 Revised Budget increases municipal aid by approximately \$56 million over originally appropriated FY 15 levels. The most significant of these changes are an additional:

- \$12.5 million for Magnet Schools,
- \$12.7 million in Municipal Revenue Sharing Account funding to reimburse towns for funding they lost inadvertently when the MRSA account was terminated effective June 30, 2013,
- \$8.3 million for ECS grants,
- \$10 million for the State Property PILOT grant,
- \$10 million for the College & Hospital PILOT grant, and
- \$1.1 million for a Property Tax Relief grant. Of this appropriation, payments of \$778,276 are intended to hold harmless any municipalities whose combined total State Property PILOT, College & Hospital PILOT, and Pequot grant payments in FY 15 are lower than in FY 14. Additional payments are also distributed to Montville (\$345,327) and Norwich (\$3,211).

Summary of FY 15 Revised Municipal Aid

Agency/ Appropriated Grant	FY 14 Gov. Est. \$	FY 15 Original \$	FY 15 Revised	Revised - Original	FY 15 Revised - FY 14 Gov. Est.
Appropriated Funds					
Office of Policy and Management (OPM)					
State Property PILOT	73,641,646	73,641,646	83,641,646	10,000,000	10,000,000
College & Hospital PILOT	115,431,737	115,431,737	125,431,737	10,000,000	10,000,000
Reimbursement Property Tax - Disability Exemption	400,000	400,000	400,000	-	-
Distressed Municipalities	5,800,000	5,800,000	5,800,000	-	-
Property Tax Relief Elderly Circuit Breaker	20,505,900	20,505,900	20,505,900	-	-
Property Tax Relief Elderly Freeze Program	235,000	235,000	171,400	(63,600)	(63,600)
Property Tax Relief for Veterans	2,970,098	2,970,098	2,970,098	-	-
Focus Deterrence	475,000	475,000	475,000	-	-
Municipal Aid Adjustment	4,467,456	3,608,728	3,608,728	-	(858,728)
Grants To Towns	61,779,907	61,779,907	61,779,907	-	-
Property Tax Relief	-	-	1,126,814	1,126,814	1,126,814
Department of Housing (DOH)					
Tax Abatement	1,444,646	1,444,646	1,444,646	-	-
Payment In Lieu Of Taxes	1,873,400	1,873,400	1,873,400	-	-

Agency/ Appropriated Grant	FY 14 Gov. Est. \$	FY 15 Original \$	FY 15 Revised	Revised - Original	FY 15 Revised - FY 14 Gov. Est.
Housing/Homeless Services - Municipality	640,398	640,398	640,398	-	-
Department of Health (DPH)					
Local and District Departments of Health	4,669,173	4,669,173	4,685,779	16,606	16,606
Venereal Disease Control	187,362	187,362	197,171	9,809	9,809
School Based Health Clinics	12,747,463	12,638,716	12,048,716	(590,000)	(698,747)
Department of Social Services (DSS)					
Human Resource Development-Hispanic Programs - Municipality	5,364	5,364	5,364	-	-
Teen Pregnancy Prevention - Municipality	137,826	137,826	137,826	-	-
Community Services - Municipality	83,761	83,761	83,761	-	-
State Department of Education					
Vocational Agriculture	9,485,565	9,485,565	10,985,565	1,500,000	1,500,000
Transportation of School Children	24,884,748	24,884,748	24,884,748	-	-
Adult Education	21,033,915	21,045,036	21,045,036	-	11,121
Health and Welfare Services Pupils Private Schools	4,297,500	4,297,500	4,297,500	-	-
Education Equalization Grants ³	1,990,341,602	2,031,286,724	2,039,540,614	8,253,890	49,199,012
Bilingual Education	1,916,130	1,916,130	1,916,130	-	-
Priority School Districts ¹	47,427,206	46,947,022	47,197,022	250,000	(230,184)
Young Parents Program	229,330	229,330	229,330	-	-
Interdistrict Cooperation	9,146,369	9,150,379	9,242,379	92,000	96,010
School Breakfast Program	2,300,041	2,379,962	2,379,962	-	79,921
Excess Cost - Student Based	139,805,731	139,805,731	139,805,731	-	-
Non-Public School Transportation	3,595,500	3,595,500	3,595,500	-	-
School To Work Opportunities	213,750	213,750	213,750	-	-
Youth Service Bureaus	2,989,268	2,989,268	2,989,268	-	-
Open Choice Program	37,018,594	42,616,736	38,116,736	(4,500,000)	1,098,142
Magnet Schools	284,249,020	281,250,025	293,750,025	12,500,000	9,501,005
After School Program	4,500,000	4,500,000	5,093,286	593,286	593,286
Office of Early Childhood					
Early Childhood Program	6,748,003	6,761,345	11,235,264	4,473,919	4,487,261
Child Care Services	18,419,752	18,419,752	19,422,345	1,002,593	1,002,593

Agency/ Appropriated Grant	FY 14 Gov. Est. \$	FY 15 Original \$	FY 15 Revised	Revised - Original	FY 15 Revised - FY 14 Gov. Est.
School Readiness Quality Enhancement	3,895,645	3,895,645	5,195,645	1,300,000	1,300,000
School Readiness & Quality Enhancement ¹	74,767,825	74,299,075	78,203,282	3,904,207	3,435,457
Connecticut State Library					
Grants To Public Libraries	203,569	203,569	203,569	-	-
Connecticard Payments	1,000,000	1,000,000	1,000,000	-	-
Connecticut Humanities Council	2,049,752	2,049,752	2,049,752	-	-
Teachers' Retirement Board (TRB)					
Retirement Contributions	948,540,000	984,110,000	984,110,000	-	35,570,000
Retirees Health Service Cost	16,912,000	21,214,000	14,714,000	(6,500,000)	(2,198,000)
Municipal Retiree Health Insurance Costs	5,447,370	5,447,370	5,447,370	-	-
Total- Appropriated Funds	3,968,914,322	4,050,522,576	4,093,892,100	43,369,524	124,977,778
Bonding and Other Revenue Sources					
Town Aid Road	60,000,000	60,000,000	60,000,000	-	-
LoCIP	30,000,000	30,000,000	30,000,000	-	-
Municipal Revenue Sharing Account (MRSA) ²	-	-	12,700,000	12,700,000	12,700,000
Payments in lieu of MRSA ²	56,429,907	56,429,907	56,429,907	-	-
Total- Bonding and Other Revenue Sources	146,429,907	146,429,907	159,129,907	12,700,000	12,700,000
GROSS TOTAL	4,115,344,229	4,196,952,483	4,253,022,007	56,069,524	137,677,778
MORE Commission Lapse	-	(10,000,000)	(10,000,000)	-	-
NET TOTAL	4,115,344,229	4,186,952,483	4,243,022,007	56,069,524	127,677,778

¹PA 13-184, the FY 14 and FY 15 budget, transferred \$74.8 million in FY 14 and \$74.3 million in FY 15 was transferred from the SDE Priority School Districts account to reflect the transfer of School Readiness Quality Enhancement from SDE to OEC.

²PA 13-184, the FY 14 and FY 15 budget, eliminated the Municipal Revenue Sharing Account (MRSA). Bonded payments of \$56.4 million are to be distributed each year of the FY 14 and FY 15 Budgets to towns in lieu thereof, on the basis of each town's FY 13 Manufacturing Transition Grant payment. These funds are subject to the same provisions as Town Aid Road grants. In addition, the FY 15 revised budget includes \$12.7 million to reimburse towns for the revenue they lost inadvertently when the MRSA account was terminated effective June 30, 2013.

³Does not include charter school funding of \$65 million in FY 13, \$75.6 million in FY 14 and \$91.5 million in FY 15. FY 13 actual expenditures do not include \$8.1 million of unspent alliance district funding that was carried forward into FY 14.

VI. SIGNIFICANT CAPITAL BUDGET CHANGES

The revised FY 15 capital budget: (1) authorizes \$968.7 million in new General Obligation (GO) bonds between FY 14 and FY 24 and cancels \$33.8 million in previously authorized GO bonds and (2) authorizes \$77.6 million in new Special Tax Obligation (STO) bonds in FY 15 and cancels \$60 million in STO bonds. The table below lists major changes to GO and STO bond authorizations.

Significant Capital Changes by Agency (in millions)

Description of Change	FY 15 Revised \$
General Obligation Bonds	
Office of the State Comptroller	
Enhancements and upgrades to the CORE financial system for the retirement module.	50.0
Enhancements and upgrades to the CoreCT HR system at the University of Connecticut.	7.0
Grant-in-aid to the Connecticut Public Broadcasting Network for transmission, broadcast, production and information technology equipment.	3.3
Office of Policy and Management	
Information technology capital investment program.	25.0
Grants-in-aid to private, nonprofit health and human service organizations for alterations, renovations, improvements, additions and new construction, including health, safety, compliance with the Americans with Disabilities Act and energy conservation improvements, information technology systems, technology for independence and purchase of vehicles and acquisition of property.	30.0
Urban Action Program.	80.0
Transit-oriented development and predevelopment activities.	7.0
Department of Administrative Services	
Land acquisition, construction, improvements, repairs and renovations at fire training schools.	15.8
Office of the Healthcare Advocate	
Development, acquisition and implementation of Health Information Technology systems and equipment in support of the State Innovation Model.	1.9
Department of Labor	
Subsidized Training and Employment program (STEP).	10.0
Department of Energy and Environmental Protection	

Description of Change	FY 15 Revised \$
Grants-in-aid or loans to municipalities for acquisition of land, public parks, recreational and water quality improvements.	20.0
Funding for the Public, Educational and Governmental Programming and Educational Technology Investment Account (PEGPETIA).	3.5
Purchase of The Preserve in conjunction with the Trust for Public Land	2.0
Department of Economic and Community Development	
Manufacturing Assistance Act.	100.0
Connecticut Advanced Manufacturing Fund.	30.0
Grants-in-aid to nonprofit organizations sponsoring cultural and historic sites.	10.0
Grants-in-aid to the Science Center in Hartford and the Maritime Aquarium in Norwalk.	17.1
Grant-in-aid to the Hartford Economic Development Corporation for a grant and revolving loan program for small and minority-owned businesses in urban areas.	5.0
Grant-in-aid to the Northeast Connecticut Economic Development Alliance.	2.0
Connecticut Innovations, Inc.	
Regenerative Medicine Research Fund (formerly the Stem Cell Research Fund) - Provide \$10 million in each of FY 16, FY 17, FY 18 & FY 19.	-
Capital Region Development Authority	
Grant-in-aid for the purpose of encouraging development as provided in CGS Sec. 32-602.	30.0
Department of Housing	
Shoreline Resiliency Fund.	25.0
Housing development and rehabilitation programs.	20.0
Department of Public Health	
Grants-in-aid to public water systems for drinking water projects.	50.0
Department of Rehabilitation Services	
Grant-in-aid for home modifications and assistive technology devices related to aging in place.	6.0
Department of Education	
School Security Infrastructure Grant Program.	22.0
Grants-in-aid for the purpose of capital start-up costs related to the development of new interdistrict magnet school programs to assist the state in meeting the goals of the Sheff v. O'Neill settlement, for the purpose of purchasing a building or portable classrooms, leasing space, and purchasing equipment, including, but not limited to, computers and classroom furniture.	9.9
Grants-in-aid for alterations, repairs, improvements, technology, equipment and capital start-up costs, including acquisition costs, to	10.0

Description of Change	FY 15 Revised \$
expand the availability of high-quality school models, and assist in the implementation of common CORE state standards and assessments.	
Office of Early Childhood	
Smart Start (Pre-K) competitive grant program.	15.0
State Library	
Creation and maintenance of a state-wide platform for the distribution of electronic books to public library patrons.	2.2
Board of Regents: Connecticut State University System	
CSUS 2020.	80.0
Department of Transportation	
Grants-in-aid for improvements to deep water ports, including dredging.	20.0
Transfer Town Aid Road from STO bond funds to GO bond funds.	60.0
Competitive grant program for commercial rail freight lines.	10.0
Special Tax Obligation Bonds	
Environmental compliance, soil and groundwater remediation, hazardous materials abatement, demolition, salt shed construction and renovation, storage tank replacement, and environmental emergency response at or in the vicinity of state-owned properties or related to Department of Transportation operations.	6.7
Local Bridge Program.	10.0
Transfer Town Aid Road from STO bond funds to GO bond funds.	(60.0)
Highway and bridge renewal equipment.	5.4
Development of a comprehensive asset management plan in accordance with federal requirements.	10.0
Bus and rail facilities and equipment, including rights-of-way, other property acquisition and related projects.	17.7

Bond Cap

The FY 15 revised bond package is below the statutory bond cap on General Obligation bonds, based on net tax revenue estimates adopted by the Finance, Revenue and Bonding Committee on May 3, 2014. The table below shows that the cap calculations provided by the Office of the State Treasurer for January 1, 2014 and for July 1, 2014. The calculations show that bonding on January 1, 2014 was at 80.2% of the cap. Based on the revised FY 15 bond package and the new net tax revenue estimates adopted on May 3, 2014, the level would increase by 6.5%, to 86.7% on July 1, 2014.

CGS Section 3-21 stipulates that if the level of bonded indebtedness reaches 90% of the ceiling amount, the governor must review each bond act for which no obligations have yet been incurred and recommend to the General Assembly priorities for repealing these authorizations.

Statutory Bond Cap for the FY 15 Revised Bond Package (in thousands)

Calculations	As of January 1, 2014 \$	As of July 1, 2014 \$
Net Tax Revenues ¹	14,334,000	14,915,900
Multiplier	1.6	1.6
Debt Limit	22,934,400	23,865,440
Calculation of Bonds Subject to Debt Limit		
Net Indebtedness	18,401,073	20,692,333
	80.2%	86.7%
Debt Incurring Margin	4,533,327	3,173,107
90% Limit	20,640,960	21,478,896
Debt Incurring Margin to 90% Limit	2,239,887	786,563

¹ The net tax revenue figures adopted by the Finance Committee on May 3, 2014.

VII. APPENDIX A

FY 15 Revised Budget - Authorized Position Summary

Fund/Agency	Original	Revised	Revised Original
General Fund			
African-American Affairs Commission	3	3	-
Agricultural Experiment Station	69	70	1
Asian Pacific American Affairs Commission	2	2	-
Attorney General	303	303	-
Auditors of Public Accounts	117	117	-
Board of Regents for Higher Education	4,614	4,617	3
Commission on Aging	4	4	-
Commission on Children	7	7	-
Commission on Human Rights and Opportunities	79	79	-
Council on Environmental Quality	2	2	-
Department of Administrative Services	650	656	6
Department of Agriculture	49	49	-
Department of Children and Families	3,208	3,240	32
Department of Construction Services	-	-	-
Department of Consumer Protection	235	235	-
Department of Correction	6,352	6,352	-
Department of Developmental Services	3,327	3,327	-
Department of Economic and Community Development	91	91	-
Department of Education	1,714	1,779	65
Department of Emergency Services and Public Protection	1,694	1,733	39
Department of Energy and Environmental Protection	669	670	1
Department of Housing	20	21	1
Department of Mental Health and Addiction Services	3,309		-
Department of Motor Vehicles	4	4	-
Department of Public Health	476	481	5
Department of Rehabilitation Services	112	118	6
Department of Revenue Services	665	665	-
Department of Social Services	1,844	1,982	138
Department of Veterans' Affairs	248	248	-
Division of Criminal Justice	487	498	11
Governor's Office	27	28	1
Judicial Department	4,315	4,329	14
Labor Department	185	191	6

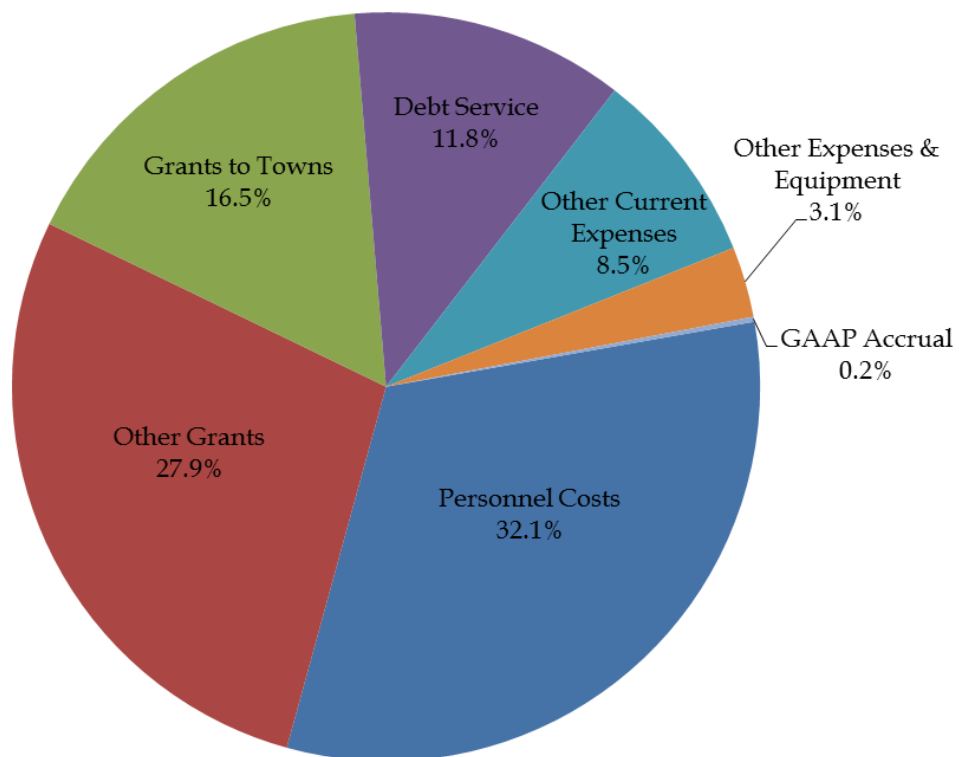
Fund/Agency	Original	Revised	Revised Original
Latino and Puerto Rican Affairs Commission	4	4	-
Legislative Management	439	439	-
Lieutenant Governor's Office	7	7	-
Military Department	42	42	-
Office of Early Childhood	73	109	36
Office of Governmental Accountability	89	89	-
Office of Higher Education	21	21	-
Office of Policy and Management	124	125	1
Office of the Chief Medical Examiner	53	50	(3)
Permanent Commission on the Status of Women	6	6	-
Protection and Advocacy for Persons with Disabilities	31	31	-
Psychiatric Security Review Board	3	3	-
Public Defender Services Commission	447	447	-
Secretary of the State	85	85	-
State Comptroller	273	276	3
State Department on Aging	28	30	2
State Library	55	55	-
State Treasurer	48	48	-
Teachers' Retirement Board	27	27	-
University of Connecticut	2,413	2,413	-
University of Connecticut Health Center	1,698	1,698	-
Total General Fund	40,847	41,215	368
Special Transportation Fund			
Department of Motor Vehicles	596	599	3
Department of Rehabilitation Services	-	-	-
Department of Transportation	3,085	3,188	103
State Treasurer	1	1	-
Total Special Transportation Fund	3,682	3,788	106
Banking Fund			
Department of Banking	116	116	-
Judicial Department	51	51	-
Total Banking Fund	167	167	-
Insurance Fund			
Department of Public Health	-	3	3
Insurance Department	159	159	-
Office of Policy and Management	2	2	-

Fund/Agency	Original	Revised	Revised Original
Office of the Healthcare Advocate	17	29	12
Total Insurance Fund	178	193	15
Consumer Counsel and Public Utility Control Fund			
Department of Energy and Environmental Protection	127	127	-
Office of Consumer Counsel	13	14	1
Total Consumer Counsel and Public Utility Control Fund	140	141	1
Workers' Compensation Fund			
Department of Rehabilitation Services	6	6	-
Division of Criminal Justice	4	4	-
Workers' Compensation Commission	117	117	-
Total Workers' Compensation Fund	127	127	-
Regional Market Operation Fund			
Department of Agriculture	7	7	-
Total Regional Market Operation Fund	7	7	-
TOTAL	45,148	45,638	490

VIII. APPENDIX B

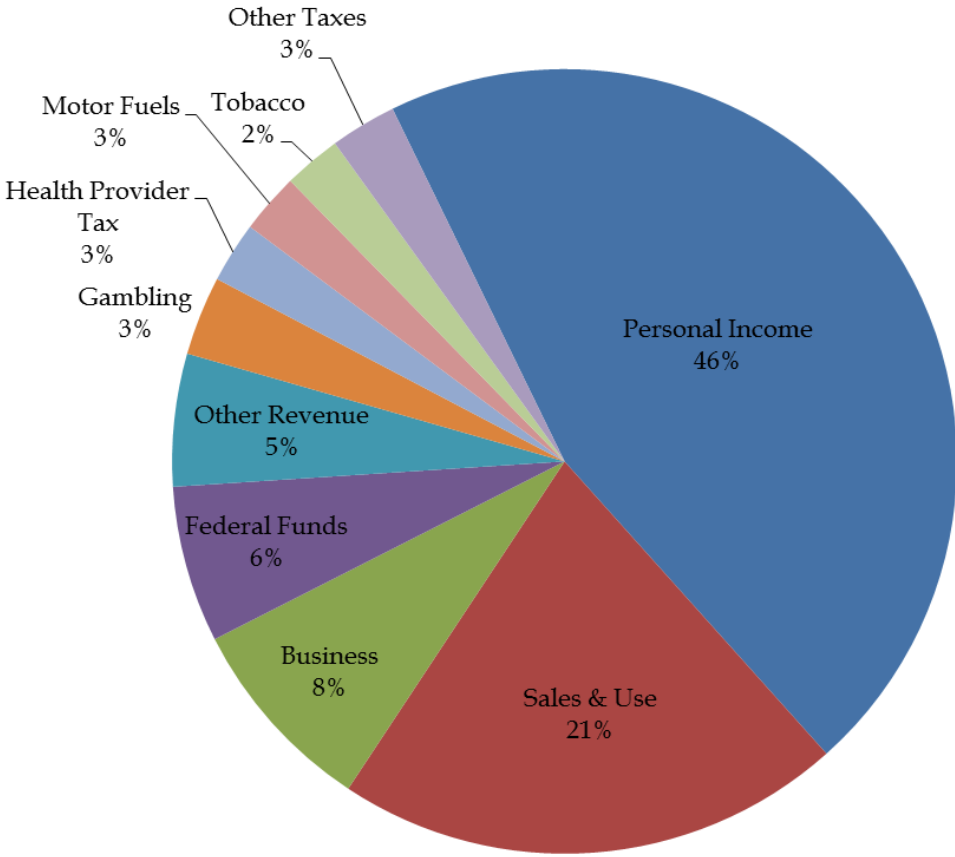
FY 15 Revised All Appropriated Funds (by account type - in millions)

Expenditure Type	FY 15 \$	% of Total
Personnel Costs	6,134.3	32.1%
<i>Fringe Benefits</i>	2,695.8	14.1%
Other Grants	5,337.1	27.9%
<i>Medicaid</i>	2,279.3	11.9%
<i>Teacher's Retirement: Pension & Health</i>	998.8	5.2%
Grants to Towns	3,154.8	16.5%
<i>Education Equalization Grants</i>	2,130.6	11.1%
<i>Magnet Schools</i>	293.8	1.5%
<i>PILOTS - State Owned & Private</i>	205.1	1.1%
Debt Service	2,261.1	11.8%
Other Current Expenses	1,624.0	8.5%
Other Expenses & Equipment	584.3	3.1%
GAAP Accrual	41.3	0.2%
Gross Total	19,136.8	100.0%
Lapses	(143.1)	
NET TOTAL	18,993.7	



**FY 15 Revised All Appropriated Funds Revenue
(by account type - in millions)**

Revenue Item	FY 15 \$	% of Total
Personal Income	9,264.5	45.6%
Sales & Use	4,250.0	20.9%
Business	1,670.0	8.2%
Federal Funds	1,311.7	6.5%
Other Revenue	1,110.0	5.5%
Gambling	663.4	3.3%
Health Provider Tax	509.5	2.5%
Motor Fuels	503.9	2.5%
Tobacco	480.9	2.4%
Other Taxes	554.1	2.7%
Gross Total	20,318.0	100%
Reductions	(1,315.3)	
NET TOTAL	19,002.7	



IX. APPENDIX C

FY 15 Revised All Appropriated Funds Revenue (in thousands)

Item	Original \$	Revised \$
General Fund		
Taxes		
Personal Income Tax	9,399,800	9,264,500
Sales & Use Tax	4,164,800	4,167,400
Corporation Tax	749,300	704,300
Public Service Tax	284,700	295,600
Inheritance & Estate Tax	180,100	173,000
Insurance Companies Tax	277,600	256,200
Cigarettes Tax	379,500	360,900
Real Estate Conveyance Tax	150,800	186,900
Oil Companies Tax	35,500	34,800
Electric Generation Tax	-	-
Alcoholic Beverages Tax	60,200	60,700
Admissions & Dues Tax	37,300	38,275
Health Provider Tax	514,500	509,500
Miscellaneous Tax	20,200	95,200
Subtotal - Taxes	16,254,300	16,147,275
Less Refunds	(1,115,600)	(1,105,100)
Less Earned Income Tax Credit	(121,000)	(120,700)
Less R&D Credit Exchange	(6,200)	(6,800)
Net - Taxes	15,011,500	14,914,675
Other Revenue		
Transfers - Special Revenue	338,400	323,100
Indian Gaming Payments	280,400	278,500
Licenses, Permits and Fees	274,400	256,207
Sales of Commodities	39,400	43,500
Rents, Fines and Escheats	116,600	118,400
Investment Income	1,600	600
Miscellaneous	170,900	161,900
Less Refunds of Payments	(71,300)	(72,900)
Net - Other Revenue	1,150,400	1,109,307
Other Sources		
Federal Grants	1,227,900	1,299,613

Item	Original \$	Revised \$
Transfer From Tobacco Settlement	106,000	119,960
Transfers (To)/From Other Funds	4,900	14,550
Net - Other Sources	1,338,800	1,434,123
GF TOTAL	17,500,700	17,458,105
Special Transportation Fund (STF)		
Taxes		
Motor Fuels Tax	499,100	503,900
Oil Companies Tax	379,100	379,100
Sales Tax- DMV	79,900	82,600
Less Refunds	(6,600)	(6,600)
Net - Taxes	951,500	959,000
Other Sources		
Motor Vehicle Receipts	237,500	238,100
Licenses, Permits and Fees	139,100	138,900
Interest Income	4,100	5,000
Federal Grants	13,100	12,100
Transfers From/(To) Other Funds	(19,400)	(21,500)
Refunds of Payments	(3,200)	(3,200)
Net - Other Sources	371,200	369,400
STF TOTAL	1,322,700	1,328,400
Mashantucket Pequot and Mohegan Fund (MP&MF)		
Transfers from General Fund	61,800	61,780
MP&MF TOTAL	61,800	61,780
Soldiers, Sailor and Marines Fund (SS&MF)		
Transfers from the Trust Fund	-	-
SS&MF TOTAL	-	-
Regional Market Operating Fund (RMOF)		
Rentals and Investment Income	1,000	1,029
RMOF TOTAL	1,000	1,029
Banking Fund		
Fees and Assessments	22,301	28,800
Use of Fund Balance from Prior Years	5,546	-
BANKING FUND TOTAL	27,847	28,800
Insurance Fund		
Fees and Assessments	31,968	68,345
INSURANCE FUND TOTAL	31,968	68,345
Consumer Counsel and Public Utility Control Fund (CC&PUCF)		
Fees and Assessments	25,384	25,600

Item	Original \$	Revised \$
CC&PUCF TOTAL	25,384	25,600
Workers' Compensation Fund (WCF)		
Fees and Assessments	25,235	27,251
WCF TOTAL	25,235	27,251
Criminal Injuries Compensation Fund (CICF)		
Restitutions	3,310	3,355
CICF TOTAL	3,310	3,355
TOTAL	18,999,944	19,002,665