

OFFICE OF FISCAL ANALYSIS

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State Budget Projections General Fund May 28, 2013

Summary

We are currently projecting a \$220.8 million surplus in the General Fund on a budgetary basis. This reflects an improvement of \$8.3 million since last month. These figures do not include the setting aside of funds for GAAP, since the law requires this reserve only if available surplus exists.¹ See the table below for a summary.

FY 13 General Fund Overview (in millions)					
Estimates	Budget	April Projection	Current Projection	Difference from April	Difference from Budget
Expenditures	19,140.1	19,007.6	18,999.3	(8.3)	(140.8)
Agency Appropriations	19,256.4	19,256.4	19,256.4	-	-
Deficiency Requirements	0.0	302.2	298.0	(4.2)	298.0
Lapses	(116.3)	(551.0)	(555.1)	(4.1)	(438.8)
Revenues	19,143.2	19,220.1	19,220.1	-	76.9
Personal Income Tax	8,554.3	8,663.9	8,663.9	-	109.6
Sales and Use	4,045.9	3,856.6	3,856.6	-	(189.3)
Corporations	793.0	716.2	716.2	-	(76.8)
Federal Grants	3,629.0	3,729.2	3,729.2	-	100.2
Other Taxes and Refunds	1,014.9	1,157.8	1,157.8	-	142.9
Other Revenue Sources	1,106.0	1,096.4	1,096.4	-	(9.6)
Operating Surplus/(Deficit)	3.1	212.5	220.8	8.3	217.7
% of Expenditures	0.0%	1.12%	1.16%		

Major Expenditure Changes since April

- Department of Correction - The Personal Services account projection was increased by \$1.8 million or 0.44% due to higher than expected spending on overtime.
- State Comptroller- Fringe Benefits - Higher Education Alternative Retirement System account projection is decreased by \$5.4 million or 20.2% from last month's projection due to additional expenditure information from the constituent units of higher education and reduced pension costs due to retirements.

¹ Section 46 of PA 11-48 requires that \$50.0 million be reserved toward a GAAP (Generally Accepted Accounting Principles) conversion if an unappropriated surplus exists at the end of FY 13.

Deficient Agencies

Given the reduction in available funding that occurs due to budgeted lapses (holdbacks), we currently identify seven agencies that would require \$298.0 million in additional expenditure requirements. However, if available funding were to be released, this would reduce the need for deficiency funding to \$293.5 million.

FY 13 General Fund Estimated Agency Deficiency Needs					
Agency	Budgeted Appropriation \$	Available ^[1] Appropriation \$	Estimated Exp. \$	Deficiency without release of holdbacks \$	Deficiency with release of holdbacks \$
Department of Social Services	5,812,216,680	5,653,086,772	5,901,741,710	(248,654,938)	(246,811,058)
Department of Correction	618,949,296	611,255,837	633,635,441	(22,379,604)	(22,330,216)
Department of Emergency Services and Public Protection	151,569,768	153,179,717	166,674,304	(13,494,587)	(13,494,587)
Department of Mental Health and Addiction Services	693,499,397	689,713,608	697,207,336	(7,493,728)	(4,888,464)
State Comptroller - Miscellaneous	4,000,000	4,000,000	8,800,000	(4,800,000)	(4,800,000)
State Comptroller	25,028,592	24,155,905	25,355,905	(1,200,000)	(1,200,000)
			Total	(298,022,856)	(293,524,324)
[1] Appropriation less budgeted lapses, rescissions, and DMP					

Further Information

Use the links below to see detailed estimates by agency/account and revenue category.

[Expenditures XLS PDF](#)

[Revenues XLS PDF](#)