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**NEWS RELEASE**

**August 17, 2022**

FOR IMMEDIATE RELEASE

## **Strengthen the Retirement System by Reducing its Debt**

Columbia, S.C. – State government ended fiscal year 2021-22 on June 30, 2022, with a balance of surplus funds never before seen in South Carolina’s nearly 250 year history. The General Fund revenues that were actually collected during the year significantly exceeded the revenue estimates that were used at the beginning of the year upon which state agency budgets were based. Actual revenue collections exceeded the beginning-of-year estimates by \$3.7 billion.

The three largest sources of annual General Fund revenue are Individual Income taxes, Sales and Use taxes, and Corporate Income taxes. These three tax sources usually provide about 90 percent of the General Fund’s annual revenue. In FY 2021-22, Individual Income Tax collections outperformed the beginning-of-year estimated amount for this source by nearly \$1.8 billion. Sales and Use Tax collections outperformed estimates by nearly \$1 billion. Corporate Income Tax collections outperformed estimates by more than \$.6 billion.

Anticipating near the end of the year that there would be about \$3.7 of surplus revenue, the Legislature added to that amount another \$1.7 billion which it had previously set aside for future use. Of the resulting combined total of \$5.4 billion, it then designated \$4.3 billion to use for discretionary “supplemental appropriations.”

This \$4.3 billion of supplemental spending was on top of the \$9.6 billion of spending the legislature had already authorized in the state’s FY 2021-22 budget. The Legislature used the \$4.3 billion of “supplemental appropriations” to fund agency wish-list items and local community “earmarks” at levels never before seen, while completely ignoring state government’s pressing need to deal with its largest outstanding liability by far– the \$24.5 billion funding deficit (i.e., debt) of the state retirement system.

For many elected officials, paying-down debt is not nearly as gratifying as spending money on citizens and community projects back home. After all, most citizens aren't even aware that the retirement system debt exists, so using part of this year's unexpected surplus revenue to begin paying it down would provide little political benefit. However, paying it down would provide the state significant economic benefit and, even more importantly, would ease the massive tax burden the Legislature is otherwise shifting to the next generation of state taxpayers, our own children.

The system's current debt of \$24.5 billion has been amassing for approximately twenty years. It has declined in a few years but has grown in most others, depending in part on the results of the system's annual investment activity. However, it's grown by at least \$1 billion annually in most recent years even though government employers have been contributing an average of \$1.2 billion per year into it for at least the past decade. The crippling impact from the system's high debt level is clear. Year after year, unpaid interest on the debt continues to accumulate, thereby increasing the overall debt. Consequently, the state's largest pension plan, which exists to provide retirement benefits to schoolteachers and state and local government retirees, is ranked as one of the worst funded major public pension plans in the nation today.

The system's severe funding shortfall didn't occur overnight nor does the Legislature have the means to eliminate it overnight. But in years like FY 2021-22 – a banner year in which the state experienced a huge revenue windfall – using a large chunk of that windfall to take a big bite out of the state's retirement system debt would've been more defensible and taxpayer-friendly than spending it on the wish-list items of state agencies and on hundreds of hometown "earmarks," as nice as they might be.

If the Legislature ever intends to pay down the retirement system debt, which it's obligated to do, it likely will never have another opportunity as good as it had in FY 2021-22 to do it. But it passed up that golden opportunity. It's at times like this that the striking words of President John F. Kennedy ring out, "*If not us, who? If not now, when?*"

The state's FY 2021-22 books are now closed, and on top of the \$4.3 billion of supplemental spending there's still a balance of \$1.2 billion available to be appropriated. There could hardly be a better decision made than to use that balance to begin the demanding task of liquidating the massive retirement system debt. *If not now, when?*

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**End**

*State of South Carolina*  
**BUDGETARY GENERAL FUND HIGHLIGHTS**  
 Fiscal Year Ended June 30, 2022  
 (Unaudited)

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**Budgetary surplus:**

Actual revenue over estimated revenue.....	\$ 3,733,155,126
Unappropriated estimated General Fund revenue.....	617,212
FY 21-22 Debt Service lapse to General Fund per FY 22-23 Proviso 118.19.....	16,832,497
FY 21-22 appropriations lapsed by agencies to General Fund at June 30, 2022.....	19,805,955
Funding of "open-ended" appropriations.....	<u>(5,194,077)</u>
Available to fund supplemental appropriations per Proviso 118.19.....	3,765,216,713

**FY 22-23 transfers from other sources to fund supplemental appropriations per Proviso 118.19:**

Contingency Reserve Fund.....	1,023,777,259
Litigation Recovery Account.....	53,898,508
Savannah River Site Litigation.....	525,000,000
FY 22-23 Excess Debt Service above projected expenditures.....	<u>100,000,000</u>
	1,702,675,767

Total available for distribution..... 5,467,892,480

**Distribution of surplus and transfers:**

FY 22-23 supplemental appropriations per Proviso 118.19 <sup>(a)</sup> .....	(4,263,057,964)
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**Excess Budgetary General Fund balance at June 30, 2022 after funding supplemental appropriations<sup>(b)</sup>.....** \$ 1,204,834,516

<sup>(a)</sup> Supplemental appropriations to be released by September 30, 2022.

<sup>(b)</sup> Amount is available to be transferred to the Contingency Reserve Fund as of July 1, 2022.

BUDGETARY GENERAL FUND  
**Changes in Budgetary Fund Balance**  
 Fiscal Year Ended June 30, 2022  
 (Unaudited)

	General Reserve	Capital Reserve	Contingency Reserve	Agency Carryforward of Appropriations	Unreserved/ Undesignated	Total
Revenues.....	\$ —	\$ —	\$ —	\$ —	\$ 13,004,392,104	\$ 13,004,392,104
Expenditures.....	—	—	—	—	(9,572,842,646)	(9,572,842,646)
Transfer to General Reserve per Appropriations Act.....	18,723,614	—	—	—	(18,723,614)	—
Transfer to Capital Reserve per Appropriations Act.....	—	183,584,490	—	—	(183,584,490)	—
Appropriation of Capital Reserve.....	—	(176,095,044)	—	—	—	(176,095,044)
Transfer to Contingency Reserve.....	—	—	1,023,777,259	—	(1,023,777,259)	—
Contingency Reserve transfer for FY2021-22 118.18 Nonrecurring Source.....	—	—	(433,508,634)	—	433,508,634	—
Contingency Reserve transfer for Ft. Johnson Property Acquisition.....	—	—	(23,250,000)	—	—	(23,250,000)
Contingency Reserve transfer for the Trust Fund for Tax Relief.....	—	—	(67,055,000)	—	—	(67,055,000)
CARES Act Reimbursements.....	—	—	—	—	65,000,000	65,000,000
Litigation Recovery Account.....	—	—	—	—	20,480,045	20,480,045
Appropriations:						
Brought forward from last year <sup>(a)</sup> .....	—	—	—	(679,431,789)	679,431,789	—
Carried forward to next year <sup>(b)</sup> .....	—	—	—	1,434,398,134	(1,434,398,134)	—
Net fiscal year changes.....	18,723,614	7,489,446	499,963,625	754,966,345	1,969,486,429	3,250,629,459
Fund balance—June 30, 2021.....	440,237,611	176,095,044	523,813,634	679,431,789	1,795,730,284	3,615,308,362
Fund balance—June 30, 2022.....	<u>\$ 458,961,225</u>	<u>\$ 183,584,490</u>	<u>\$ 1,023,777,259</u>	<u>\$ 1,434,398,134</u>	<u>\$ 3,765,216,713</u>	<u>\$ 6,865,937,821</u>

<sup>(a)</sup> These represent current year expenditures that did not require current year appropriations.

<sup>(b)</sup> These represent current year appropriations that will not be expended until next year.

BUDGETARY GENERAL FUND  
**Revenue Analysis**  
 Fiscal Year Ended June 30, 2022  
 (Unaudited)

	Estimated Revenue Used in Approp. Act	Actual Revenue	Actual Over (Under) Estimated Revenue
Individual Income Tax.....	\$ 4,457,740,593	\$ 6,221,165,693	\$ 1,763,425,100
Sales and Use Tax.....	3,418,454,000	4,401,993,179	983,539,179
Corporate Income Tax.....	422,271,186	1,085,746,310	663,475,124
Insurance Taxes.....	256,190,000	283,503,195	27,313,195
Corporation License Tax.....	101,200,000	163,071,712	61,871,712
Documentary (Deed Stamp) Tax.....	88,433,000	156,850,909	68,417,909
Beer and Wine Tax.....	115,434,000	116,942,161	1,508,161
Alcoholic Liquor Tax.....	87,899,000	112,482,415	24,583,415
Other Source Revenues.....	11,137,554	87,780,354	76,642,800
Bank Tax.....	32,000,000	72,352,457	40,352,457
Earned on Investments.....	82,500,000	69,656,950	(12,843,050)
Admissions Tax.....	30,746,000	45,742,736	14,996,736
Security Dealer Fees.....	29,701,000	31,897,230	2,196,230
Tobacco Tax.....	29,280,000	28,935,834	(344,166)
Indirect Cost Recoveries.....	15,939,000	22,097,929	6,158,929
Public Service Authority Assessment.....	17,450,000	17,675,000	225,000
Unclaimed Property Fund Transfer.....	15,000,000	15,000,000	—
Business Filing Fees.....	8,578,000	12,616,189	4,038,189
Motor Vehicle Licenses.....	12,215,645	11,178,619	(1,037,026)
Workers' Compensation Insurance Tax.....	9,382,000	9,795,065	413,065
Private Rail Car Lines Tax.....	7,008,000	6,878,649	(129,351)
Uncashed Checks.....	—	6,217,621	6,217,621
Circuit and Family Court Fines.....	5,500,000	6,089,254	589,254
Record Search Fees.....	4,461,000	4,461,000	—
Purchasing Card Rebates.....	3,089,000	3,541,021	452,021
Parole and Probation Supervision Fees.....	3,393,000	3,392,808	(192)
Nursing Home Fees.....	3,600,000	3,230,655	(369,345)
Savings and Loan Tax.....	1,273,000	2,448,449	1,175,449
Aircraft Tax.....	1,250,000	1,250,000	—
Bingo Tax.....	112,000	398,710	286,710
<b>Total .....</b>	<b>\$ 9,271,236,978</b>	<b>\$ 13,004,392,104</b>	<b>\$ 3,733,155,126</b>

BUDGETARY GENERAL FUND  
**Appropriations and Expenditures**  
 Fiscal Year Ended June 30, 2022  
 (Unaudited)

	Appropriations Per Act <sup>a</sup>	Adjusted Authorizations <sup>b</sup>	Disposition of Adjusted Authorizations		
			Actual Expenditures	Appropriations Carried Forward to 2023	Lapsed
Education.....	\$ 3,479,112,181	\$ 3,697,259,601	\$ 3,542,372,164	\$ 154,887,437	\$ —
Health and Human Services.....	1,427,275,397	1,542,283,957	1,373,883,562	168,400,395	—
Higher Education.....	856,383,196	1,284,655,440	1,087,192,532	197,462,908	—
Corrections.....	469,382,507	541,781,263	473,391,499	49,944,370	18,445,394
Mental Health.....	278,978,755	347,524,956	343,567,667	3,957,289	—
Aid to Local Governments.....	300,926,447	310,344,913	308,729,367	1,615,546	—
Disabilities and Special Needs.....	278,737,689	292,067,471	287,190,212	4,877,259	—
Social Services.....	232,959,127	291,347,348	267,558,021	23,789,327	—
Health and Environmental Control.....	147,895,333	176,557,532	161,177,232	15,380,300	—
Juvenile Justice.....	122,366,553	143,532,482	122,274,758	21,257,724	—
Public Safety.....	107,629,565	130,281,342	115,316,154	14,965,188	—
Parks, Recreation and Tourism.....	48,706,441	182,467,616	113,585,680	68,881,936	—
Public Employee Benefits Authority.....	112,368,739	112,368,739	112,159,648	—	209,091
Motor Vehicles.....	96,413,886	122,845,470	94,260,212	28,585,258	—
Judicial Department.....	77,508,010	111,520,191	75,694,134	35,826,057	—
Department of Administration.....	63,511,393	83,431,195	70,289,080	13,142,115	—
Commerce.....	53,044,576	159,643,031	68,134,622	91,508,409	—
State Law Enforcement Division.....	65,857,673	74,012,102	66,985,078	7,027,024	—
Debt Service.....	191,630,298	71,073,071	62,375,426	8,697,645	—
Revenue.....	51,881,400	54,023,378	51,777,849	2,245,529	—
Office of Resilience.....	2,036,700	52,123,404	51,639,711	483,693	—
Probation, Parole, and Pardon.....	49,556,937	54,942,777	51,153,434	3,789,343	—
County Transportation Funds.....	—	50,000,000	50,000,000	—	—
Natural Resources.....	42,375,941	60,987,544	48,702,860	12,284,684	—
Arts Commission.....	5,866,187	45,501,499	44,968,641	532,858	—
Commission on Indigent Defense.....	36,253,889	44,050,881	37,973,028	6,077,853	—
Stand-alone Schools.....	28,907,887	41,483,531	37,565,030	3,886,185	32,316
State Treasurer.....	2,162,016	34,121,695	34,121,695	—	—
Prosecution Coordination Commission.....	31,419,010	34,471,475	33,597,092	874,383	—
Adjutant General.....	12,426,564	86,927,874	28,088,907	58,838,967	—
House of Representatives.....	22,966,544	47,723,300	25,972,506	21,750,794	—
Forestry Commission.....	23,564,592	27,387,710	24,156,927	3,230,783	—
Rural Infrastructure Authority.....	22,035,656	43,087,250	22,764,711	20,322,539	—
Attorney General.....	20,309,841	21,841,176	20,195,326	1,645,850	—
Senate.....	18,126,584	26,035,905	19,226,240	6,809,665	—
Vocational Rehabilitation.....	17,058,843	19,812,002	17,698,535	2,113,467	—
Legislative Support Agencies.....	15,040,246	27,203,519	17,085,720	10,117,799	—
Alcohol and Other Drug Abuse Services.....	14,983,171	24,406,906	16,969,477	7,437,429	—
State Library.....	16,167,200	16,251,885	16,019,759	232,126	—
Agriculture.....	15,681,288	23,737,358	14,758,713	8,644,249	334,396
Law Enforcement Training Council.....	8,964,025	15,634,094	14,750,148	883,946	—
Department on Aging.....	18,946,272	37,441,299	14,559,898	22,536,023	345,378
Ports Authority.....	—	209,475,000	13,813,271	195,661,729	—
SC Conservation Bank.....	9,070,134	19,485,809	11,936,390	7,549,419	—
Office of Regulatory Staff.....	3,000,000	44,222,218	9,596,013	34,626,205	—
Children's Advocacy.....	7,982,182	10,647,905	8,130,243	2,517,662	—
Educational Television Commission.....	7,859,583	9,354,276	8,034,044	1,320,232	—
Election Commission.....	7,557,413	9,601,006	6,971,694	2,629,312	—
Insurance.....	6,129,109	6,250,283	5,919,780	330,503	—
Labor, Licensing and Regulation.....	5,516,653	6,628,890	5,666,556	962,334	—
Museum Commission.....	4,072,954	11,844,213	5,467,058	6,377,155	—
Revenue and Fiscal Affairs Office.....	5,214,709	6,443,047	5,403,804	1,039,243	—
Commission for Blind.....	4,538,040	5,033,453	4,940,227	93,226	—
Archives and History.....	2,776,823	8,248,131	4,848,752	3,399,379	—
State Auditor's Office.....	4,785,588	5,391,416	4,648,097	491,606	251,713
Governor's Office.....	4,731,089	4,900,170	4,633,846	266,324	—
Veterans' Affairs.....	3,952,173	14,976,954	4,330,434	10,646,520	—
Administrative Law Court.....	3,837,888	4,435,208	3,807,190	552,914	75,104
Workers' Compensation Commission.....	2,578,439	4,601,172	2,820,289	1,780,883	—
Human Affairs Commission.....	2,781,677	3,096,392	2,765,510	330,882	—
Comptroller General.....	2,560,272	2,896,793	2,617,507	264,077	15,209
Aeronautics.....	2,123,250	3,090,863	2,550,446	540,417	—
Transportation.....	57,270	58,326,396	1,937,445	56,388,951	—
Consumer Affairs.....	1,945,148	2,123,981	1,861,468	262,513	—
Commission for Minority Affairs.....	1,730,345	1,928,840	1,768,625	160,215	—
State Fiscal Accountability Authority.....	1,700,213	1,795,158	1,760,158	35,000	—
State Ethics Commission.....	1,650,648	1,852,286	1,665,186	181,222	5,878
Secretary of State.....	1,246,839	1,280,600	1,280,583	17	—
Patriot's Point.....	—	1,000,000	1,000,000	—	—
Confederate Relic Room and Military Museum..	936,763	1,287,316	973,730	313,586	—
Sea Grant Consortium.....	820,722	884,805	833,958	50,847	—
Employment and Workforce.....	504,659	1,517,314	765,311	663,112	88,891
Procurement Review Panel.....	178,897	200,857	179,975	18,297	2,585
Statewide Employee Benefits.....	97,777,236	31,801	31,801	—	—
<b>Total</b>	<b>\$ 9,087,035,275</b>	<b>\$ 11,027,046,735</b>	<b>\$ 9,572,842,646</b>	<b>\$ 1,434,398,134</b>	<b>\$ 19,805,955</b>

<sup>a</sup> The Appropriations per Act column of \$9,087,035,275 does not include Capital Reserve appropriations of \$183,584,490.

<sup>b</sup> Adjusted Authorizations are \$1,940,011,460 higher than the Appropriations per Act. Items that contribute to this difference include prior year carryforwards, current year supplemental appropriations, lapses per proviso, open-ended appropriations, governor vetoes and other budget adjustments.

BUDGETARY GENERAL FUND  
**Appropriations Carried Forward to FY22–23**  
 Fiscal Year Ended June 30, 2022  
 (Unaudited)

	Total Carried Forward	Special Carry- Forwards <sup>a</sup>	General Carry- Forwards <sup>b</sup>
Higher Education.....	\$ 197,462,908	\$ 189,270,552	\$ 8,192,356
Ports Authority.....	195,661,729	195,661,729	—
Health and Human Services.....	168,400,395	168,400,395	—
Education.....	154,887,437	147,468,832	7,418,605
Commerce.....	91,508,409	90,237,980	1,270,429
Parks, Recreation and Tourism.....	68,881,936	64,953,483	3,928,453
Adjutant General.....	58,838,967	58,197,040	641,927
Transportation.....	56,388,951	56,388,949	2
Corrections.....	49,944,370	1,976,092	47,968,278
Judicial Department.....	35,826,057	35,826,057	—
Office of Regulatory Staff.....	34,626,205	34,626,205	—
Motor Vehicles.....	28,585,258	28,585,258	—
Social Services.....	23,789,327	14,129,905	9,659,422
Department on Aging.....	22,536,023	22,536,023	—
House of Representatives.....	21,750,794	21,750,794	—
Juvenile Justice.....	21,257,724	21,257,724	—
Rural Infrastructure Authority.....	20,322,539	20,322,539	—
Health and Environmental Control	15,380,300	8,779,951	6,600,349
Public Safety.....	14,965,188	7,233,916	7,731,272
Department of Administration.....	13,142,115	8,744,138	4,397,977
Natural Resources.....	12,284,684	8,108,102	4,176,582
Veteran's Affairs.....	10,646,520	10,646,520	—
Legislative Support Agencies.....	10,117,799	10,117,799	—
Debt Service.....	8,697,645	—	8,697,645
Agriculture.....	8,644,249	7,640,313	1,003,936
SC Conservation Bank	7,549,419	7,381,485	167,934
Alcohol and Other Drug Abuse Services.....	7,437,429	7,437,429	—
State Law Enforcement Division.....	7,027,024	998,350	6,028,674
Senate.....	6,809,665	6,809,665	—
Museum Commission.....	6,377,155	6,377,155	—
Commission on Indigent Defense.....	6,077,853	5,716,732	361,121
Disabilities and Special Needs.....	4,877,259	2,250,000	2,627,259
Mental Health.....	3,957,289	3,957,289	—
Stand-alone Schools.....	3,886,185	1,057,680	2,828,505
Probation, Parole and Pardon.....	3,789,343	122,812	3,666,531
Archives and History.....	3,399,379	3,151,908	247,471
Forestry Commission.....	3,230,783	1,097,272	2,133,511
Election Commission.....	2,629,312	2,498,966	130,346
Children's Advocacy.....	2,517,662	2,207,832	309,830
Revenue.....	2,245,529	—	2,245,529
Vocational Rehabilitation.....	2,113,467	413,467	1,700,000
Workers' Compensation Commission.....	1,780,883	1,695,084	85,799
Attorney General.....	1,645,850	778,098	867,752
Aid to Local Governments.....	1,615,546	—	1,615,546
Educational Television Commission.....	1,320,232	1,320,232	—
Revenue and Fiscal Affairs Office.....	1,039,243	767,400	271,843
Labor, Licensing and Regulation.....	962,334	601,607	360,727
Law Enforcement Training Council.....	883,946	—	883,946
Prosecution Coordination Commission.....	874,383	—	874,383
Employment and Workforce.....	663,112	612,373	50,739
Administrative Law Court.....	552,914	158,296	394,618
Aeronautics.....	540,417	394,000	146,417
Arts Commission.....	532,858	—	532,858
State Auditor's Office.....	491,606	—	491,606
Office of Resilience.....	483,693	483,693	—
Human Affairs Commission.....	330,882	59,609	271,273
Department of Insurance.....	330,503	—	330,503
Confederate Relic Room and Military Museum.....	313,586	243,159	70,427
Governor's Office.....	266,324	—	266,324
Comptroller General.....	264,077	—	264,077
Consumer Affairs.....	262,513	97,563	164,950
State Library.....	232,126	—	232,126
State Ethics Commission.....	181,222	12,000	169,222
Commission for Minority Affairs.....	160,215	—	160,215
Commission for Blind.....	93,226	30,000	63,226
Sea Grant Consortium.....	50,847	—	50,847
State Fiscal Accountability Authority.....	35,000	—	35,000
Procurement Review Panel.....	18,297	—	18,297
Secretary of State	17	—	17
<b>Total.....</b>	<b>\$1,434,398,134</b>	<b>\$1,291,591,452</b>	<b>\$ 142,806,682</b>

<sup>a</sup> Provisos contained within Part 1B of the annual Appropriations Act allow certain agencies to carry forward specific appropriation balances.

<sup>b</sup> Proviso 117.23 of the FY22-23 Appropriations Act allows agencies to carry forward up to ten percent of original appropriations reduced by special carryforwards (as defined).

BUDGETARY GENERAL FUND  
**Open-Ended Appropriations**  
 Fiscal Year Ended June 30, 2022  
 (Unaudited)

Description	Amount
Aid to Fire Districts - to cover formula funding shortfall	\$ 3,894,463
Adjutant General's Office - activation of personnel in response to emergencies, as authorized by proviso 100.13	1,267,812
State Accident Fund - to cover actual benefit claims paid during FY2020-21 for workers' compensation claims initiated prior to 7/1/1985, as authorized by § 42-7-75	31,803
<b>Total Open-Ended Appropriations</b>	<b>\$ 5,194,077</b>

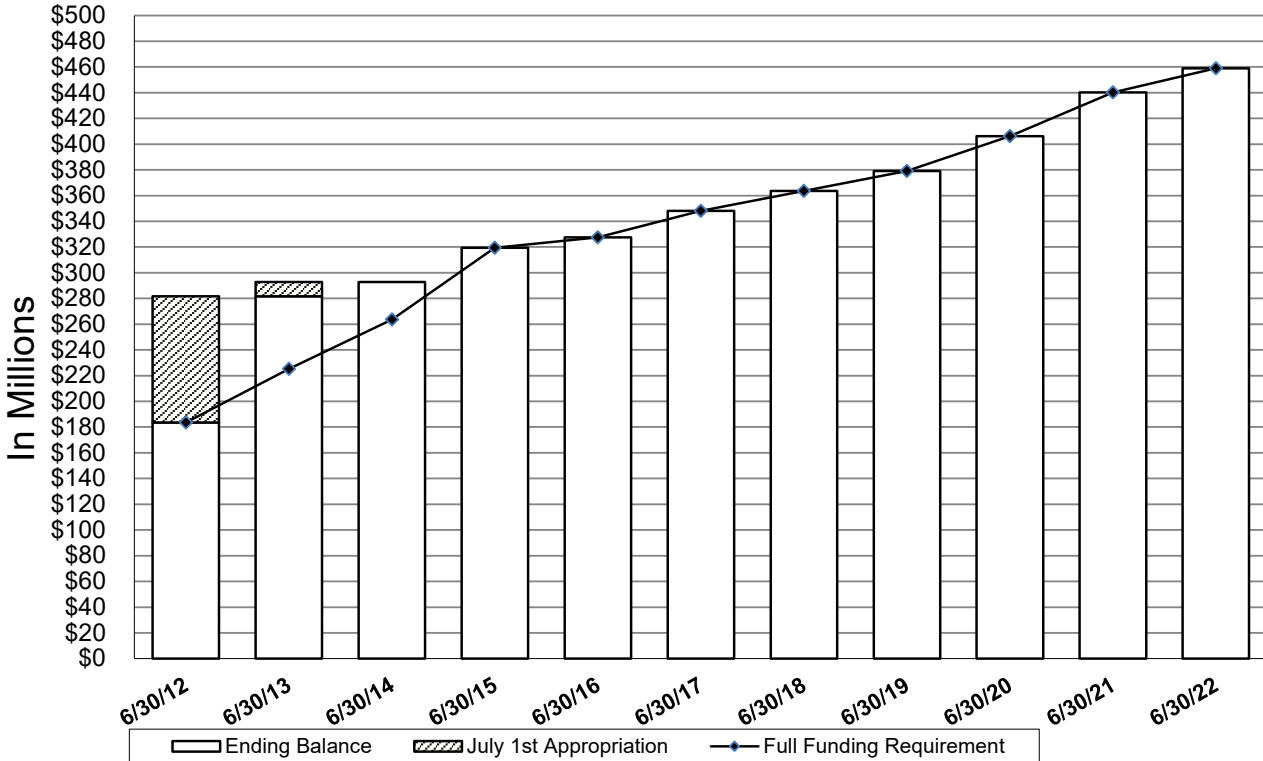
Note:

"Open-ended" appropriations result either from Legislative commitments to fund certain budgetary items without providing sufficient appropriations to fully fund them or to cover an agency's budgetary deficit provided that it is approved by State Fiscal Accountability Authority action. The State uses year-end budgetary surpluses to fund these appropriation shortfalls.



**BUDGETARY GENERAL FUND**  
**General Reserve**  
**Fiscal Years Ended June 30**  
**(Unaudited)**

Year	Beginning Balance	Net Additions (Reductions)	Ending Balance <sup>a</sup>	Full Funding Requirement <sup>a</sup>	Over (Under) Funded	July 1st Appropriation <sup>a</sup>
2012	166,325,183	17,141,169	183,466,352	183,466,352	—	98,175,036
2013	183,466,352	98,175,036	281,641,388	225,313,110	56,328,278	11,248,376
2014	281,641,388	11,248,376	292,889,764	263,600,787	29,288,977	—
2015	292,889,764	26,589,048	319,478,812	319,478,812	—	—
2016	319,478,812	8,140,680	327,619,492	327,619,492	—	—
2017	327,619,492	20,399,981	348,019,473	348,019,473	—	—
2018	348,019,473	15,532,616	363,552,089	363,552,089	—	—
2019	363,552,089	15,571,394	379,123,483	379,123,483	—	—
2020	379,123,483	27,089,778	406,213,261	406,213,261	—	—
2021	406,213,261	34,024,350	440,237,611	440,237,611	—	—
2022	440,237,611	18,723,614	458,961,225	458,961,225	—	—



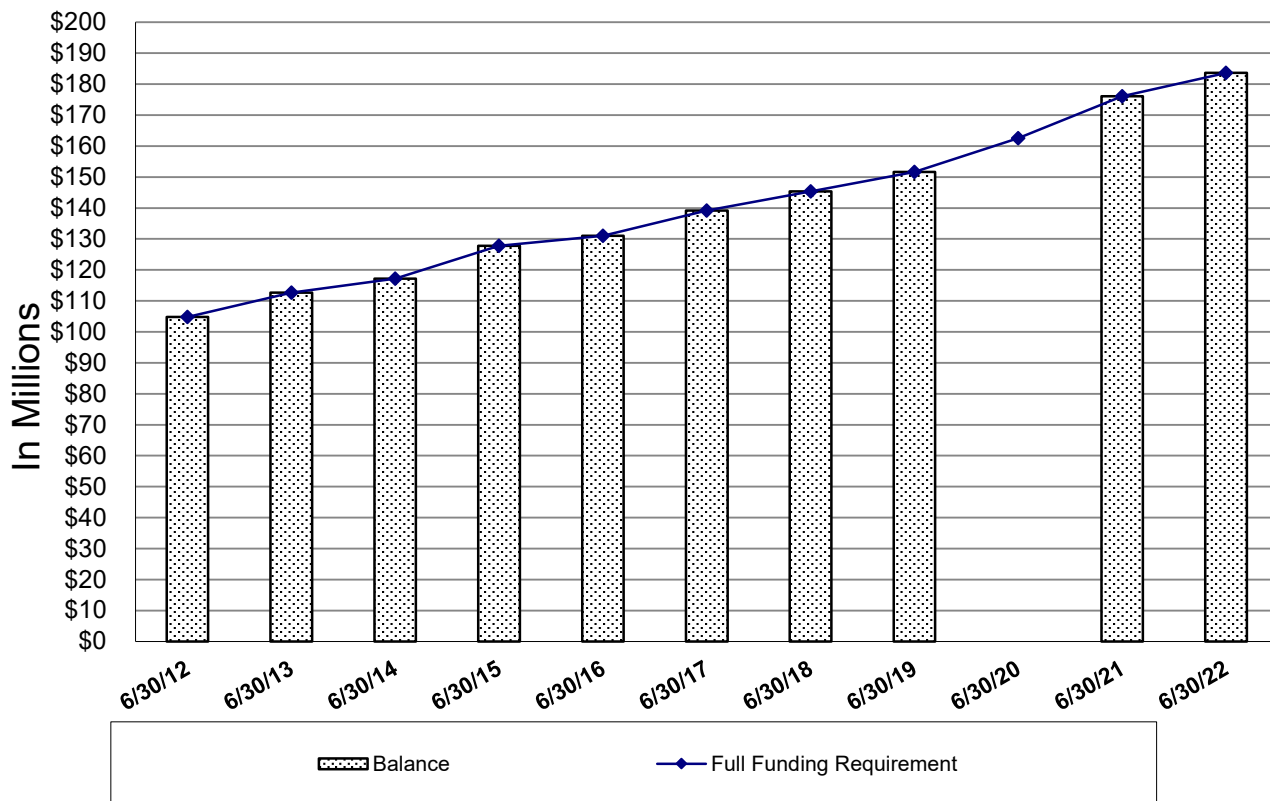
<sup>a</sup> Ending balances in the table do not reflect payments made on July 1 of any succeeding year as a result of appropriations to the General Reserve Fund (GRF). The graph shows balances in the GRF that include these July 1 appropriations (cross-checked portion of columns). Beginning in FY11-12, the constitutional full funding requirement of the GRF increased in .5% annual increments from 3% of the prior year's General Fund revenues to 5%.

BUDGETARY GENERAL FUND

**Capital Reserve**

Fiscal Years Ended June 30  
(Unaudited)

Year	Beginning Balance	Appropriation	Lapsed to General Fund <sup>b</sup>	Transfers to Agencies	Ending Balance	Full Funding Requirement <sup>a</sup>
2012	110,883,455	104,837,915	—	(110,883,455)	104,837,915	104,837,915
2013	104,837,915	112,656,555	—	(104,837,915)	112,656,555	112,656,555
2014	112,656,555	117,155,905	—	(112,656,555)	117,155,905	117,155,905
2015	117,155,905	127,789,918	—	(117,155,905)	127,789,918	127,791,528
2016	127,789,918	131,047,797	—	(127,789,918)	131,047,797	131,047,797
2017	131,047,797	139,207,789	—	(131,047,794)	139,207,792	139,207,789
2018	139,207,792	145,420,836	—	(139,207,785)	145,420,843	145,420,836
2019	145,420,843	151,649,393	—	(145,420,843)	151,649,393	151,649,393
2020	151,649,393	162,485,305	(162,485,305)	(151,649,393)	—	162,485,305
2021	—	176,095,044	—	—	176,095,044	176,095,044
2022	176,095,044	183,584,490	—	(176,095,044)	183,584,490	183,584,490



a

b As per §11-11-320, any monies not appropriated at the end of the year must lapse to the General Fund.

BUDGETARY GENERAL FUND  
**Contingency Reserve**  
 Fiscal Years Ended June 30  
 (Unaudited)

Beginning balance at June 30, 2021			\$ 523,813,634
	<b>Authority</b>	<b>Description</b>	
<b><u>Transfers In</u></b>			
July 1, 2021	§11-11-320	FY 2020-21 Surplus	1,023,777,259
<b><u>Transfers out</u></b>			
July 1, 2021	FY22 118.18 Item(g) 52.1	Transfer to Parks, Recreation & Tourism for Ft. Johnson land acquisition.	(23,250,000)
July 1, 2021	FY22 118.18 Item - Nonrecurring source	Transfer to the General Fund for FY22 Nonrecurring Appropriations	(433,508,634)
May 11, 2022	Act 39 §2	Transfer to the Trust Fund for Tax Relief	(67,055,000)
<b>Ending Balance at June 30, 2022</b>			<b><u><u>\$ 1,023,777,259</u></u></b>

Note: Excesss Budgetary General Fund balance after funding supplemental appropriations of \$1,204,834,516 at June 30, 2022 is available to be transferred to the Contingency Reserve Fund as of July 1, 2022.