

State of South Carolina  
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COMPTROLLER GENERAL

**WILLIAM E. GUNN**  
CHIEF OF STAFF

**NEWS RELEASE**

**August 27, 2020**

FOR IMMEDIATE RELEASE

## **S.C. stands its ground against COVID-19**

### **State finishes fiscal year with \$672 million surplus**

The S.C. Comptroller's Office closed the books today on state government's fiscal year that ended June 30, 2020 (FY 2020). The state's general fund spending totaled \$8.6 billion in FY 2020, which was a six percent spending increase over the prior fiscal year.

According to S.C. Comptroller Richard Eckstrom, "This year has been like a roller coaster ride for state government. The year took off smoothly but then began careening and lurching once the COVID virus hit without warning. It felt like the ground had fallen from under us and everyone did what they could to survive while hoping for a quick end to the wild ride."

The state began the year in a strong position as it carried forward \$350 million of surplus funds from the previous fiscal year to spend in FY 2020. It also had \$152 million in reserves which the state was planning to spend on capital projects. With individual state agencies being conscious of the impact of the severe revenue reductions they had experienced during the great recession of 2009-2010, agencies had collectively accumulated \$432 million of previously authorized but unspent funds which they carried forward to use in FY 2020.

State tax revenue grew robustly during the first eight months of FY 2020. Historically, the general fund derives about 85% of its revenue from two sources – individual income taxes and sales taxes. During the first eight months of the year, individual income tax revenue had grown 7.8% (\$247 million) over the same eight months in FY2019. Likewise, the first eight months of sales tax revenue for FY 2020 had grown 8.3% (\$150 million) compared to the same period in FY 2019. General fund revenues from all tax sources had grown 8.5% (\$484 million) over the same period in the prior year.

The Coronavirus emerged as a dangerous public health crisis in March, and the damage grew as many lives were being lost to the disease. Businesses closed, producing many layoffs. The impact of this on the statewide economy was severe and almost immediate, resulting in significant erosions in state tax revenues. The year-over-year final growth rate in individual income taxes for FY 2020 was only 7.0% compared to the higher rate of 7.8% that existed through February 2020, the month before COVID hit the state. Likewise, the FY 2020 year-over-year growth rate in sales taxes was only 3.1% compared to the higher rate of 8.3% that existed through February 2020. While the growth rate for the total of all general fund revenue sources through February had been 8.5%, that rate was cut in half by year end.

The books are now closed for FY 2020 and the state has finished the year with a surplus of \$672 million plus a balance of \$103 million in its Contingency Reserve. These are critical resources to state government as it continues facing the significantly increased costs and decreased revenues caused by COVID-19. No one knows when this threat will disappear.

COVID-19 has impacted the physical and financial health of S.C. citizens. It's also taken a toll on state government's revenue streams. However, one of the silent damages from COVID-19 has been incurred by the state Retirement System, which even before the onset of this virus was struggling under the weight of a \$23 billion funding shortfall. While the General Assembly previously created a plan to eventually pay off this shortfall, the plan has been suspended this year presumably to save budget dollars. This decision resulted in further harm to the financial health of the state Retirement System, which already was almost the worst funded state-run retirement plan in the nation.

Any state official in a position to do something about the deteriorating financial health of the state Retirement System should immediately accept that responsibility. There's too much at stake for state leaders to fail to correct this serious problem.

*A detailed breakdown of the Fiscal Year 2020 closeout is provided in the accompanying report. For more information please contact Richard Eckstrom at 803-734-2588 or RJ Shealy at 803-470-5669.*

**End**

*State of South Carolina*  
**BUDGETARY GENERAL FUND HIGHLIGHTS**  
 Fiscal Year Ended June 30, 2020  
 (Unaudited)

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**Budgetary surplus:**

Actual revenue over estimated revenue used in Appropriations Act.....	\$	462,615,494
FY 19-20 Capital Reserve Fund Lapse as per §11-11-320.....		162,485,305
FY 19-20 Item 20(d) of Proviso 118.16 not paid out and reverted to General Fund.....		25,000,000
FY 19-20 Debt Service lapse.....		11,705,771
FY 19-20 appropriations lapsed by agencies at June 30, 2020.....		10,647,766
Funding of "open-ended" appropriations.....		(939,387)
<b>Undesignated/Unreserved Budgetary General Fund balance at June 30, 2020<sup>(a)</sup>.....</b>	<b>\$</b>	<b><u>671,514,950</u></b>

<sup>(a)</sup> Amount is available to be transferred to the Contingency Reserve Fund as of July 1, 2020.

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BUDGETARY GENERAL FUND  
**Changes in Budgetary Fund Balance**  
 Fiscal Year Ended June 30, 2020  
 (Unaudited)

	General Reserve	Capital Reserve	Contingency Reserve	Agency Carryforward of Appropriations	Unreserved/ Undesignated	Total
Revenues.....	\$ —	\$ —	\$ —	\$ —	\$ 9,179,224,494	\$ 9,179,224,494
Expenditures.....	—	—	—	—	(8,633,305,697)	(8,633,305,697)
Transfer to General Reserve per Appropriations Act.....	27,089,778	—	—	—	(27,089,778)	—
Transfer to Capital Reserve per Appropriations Act.....	—	162,485,305	—	—	(162,485,305)	—
Appropriation of Capital Reserve.....	—	(151,649,393)	—	—	—	(151,649,393)
Capital Reserve Fund Lapse to General Fund.....	—	(162,485,305)	—	—	162,485,305	—
Transfer to Contingency Reserve.....	—	—	349,951,091	—	(349,951,091)	—
Contingency Reserve transfers for COVID response.....	—	—	(246,500,000)	—	—	(246,500,000)
Transfer from Litigation Recovery Account.....	—	—	—	—	9,598,318	9,598,318
Taxpayer rebates .....	—	—	—	—	(61,400,000)	(61,400,000)
Appropriations:						
Brought forward from last year <sup>a</sup> .....	—	—	—	(431,997,579)	431,997,579	—
Carried forward to next year <sup>b</sup> .....	—	—	—	623,543,992	(623,543,992)	—
Net fiscal year changes.....	27,089,778	(151,649,393)	103,451,091	191,546,413	(74,470,167)	95,967,722
Fund balance—June 30, 2019.....	379,123,483	151,649,393	—	431,997,579	745,985,117	1,708,755,572
Fund balance—June 30, 2020.....	<u>\$ 406,213,261</u>	<u>\$ —</u>	<u>\$ 103,451,091</u>	<u>\$ 623,543,992</u>	<u>\$ 671,514,950</u>	<u>\$ 1,804,723,294</u>

a These represent current year expenditures that did not require current year appropriations.

b These represent current year appropriations that will not be expended until next year.

BUDGETARY GENERAL FUND  
**Revenue Analysis**  
 Fiscal Year Ended June 30, 2020  
 (Unaudited)

	Estimated Revenue Used in Approp. Act	Actual Revenue	Actual Over (Under) Estimated Revenue
Individual Income Tax.....	\$ 4,110,476,000	\$ 4,454,007,030	\$ 343,531,030
Sales and Use Tax.....	3,294,402,000	3,286,771,744	(7,630,256)
Corporation Income Tax.....	352,497,000	374,412,193	21,915,193
Insurance Tax.....	266,000,000	241,496,468	(24,503,532)
Corporation License Tax.....	105,162,000	130,867,571	25,705,571
Earned on Investments.....	45,000,000	130,855,337	85,855,337
Beer and Wine Tax.....	110,764,000	112,351,535	1,587,535
Documentary (Deed Stamp) Tax.....	84,652,000	81,757,989	(2,894,011)
Alcoholic Liquors Tax.....	85,920,000	81,089,410	(4,830,590)
Bank Tax.....	54,851,000	73,484,038	18,633,038
Security Dealer Fees.....	27,300,000	27,533,590	233,590
Tobacco Business License Tax.....	23,142,000	27,009,655	3,867,655
Admissions Tax.....	32,429,000	24,858,654	(7,570,346)
Public Service Authority Assessment.....	17,000,000	17,479,000	479,000
Indirect Cost Recoveries.....	16,500,000	15,269,683	(1,230,317)
Unclaimed Property Fund Transfers.....	15,000,000	15,000,000	—
Other Revenue.....	10,502,000	14,187,780	3,685,780
Workers' Compensation Insurance Tax.....	11,137,000	13,142,342	2,005,342
Motor Vehicle Licenses.....	11,476,000	10,977,190	(498,810)
Savings and Loan Tax.....	803,000	8,489,236	7,686,236
Business Filing Fees.....	7,750,000	7,979,168	229,168
Private Car Lines Tax.....	6,596,000	6,351,887	(244,113)
Circuit and Family Court Fines.....	6,917,000	5,731,715	(1,185,285)
Record Search Fees.....	4,461,000	4,461,000	—
Nursing Home Fees.....	3,600,000	3,480,988	(119,012)
Parole and Probation Supervision Fees.....	3,393,000	3,392,808	(192)
Purchasing Card Rebates.....	3,147,000	3,226,732	79,732
Aircraft Tax.....	2,500,000	2,621,301	121,301
Uncashed Checks.....	2,000,000	2,434,382	434,382
Bingo Tax.....	362,000	(678,982)	(1,040,982)
Surcharge on Vehicle Rentals.....	870,000	(816,950)	(1,686,950)
<b>Total .....</b>	<b>\$ 8,716,609,000</b>	<b>\$ 9,179,224,494</b>	<b>\$ 462,615,494</b>

BUDGETARY GENERAL FUND  
**Appropriations and Expenditures**  
 Fiscal Year Ended June 30, 2020  
 (Unaudited)

	Appropriations Per Act <sup>a</sup>	Adjusted Authorizations <sup>b</sup>	Disposition of Adjusted Authorizations		
			Actual Expenditures	Appropriations Carried Forward to 2021	Lapsed
Education.....	\$ 3,279,867,262	\$ 3,416,682,695	\$ 3,339,455,291	\$ 77,227,404	\$ —
Health and Human Services.....	1,415,395,316	1,497,987,154	1,400,648,103	97,339,051	—
Higher Education.....	777,303,519	830,687,415	818,990,698	11,696,717	—
Corrections.....	445,579,356	484,922,135	456,580,475	28,341,660	—
Mental Health.....	251,644,350	298,570,142	298,344,978	225,164	—
Aid to Local Governments.....	274,685,780	275,426,036	274,638,468	787,568	—
Disabilities and Special Needs.....	264,509,717	274,547,918	274,498,119	49,799	—
Social Services.....	201,011,124	239,358,949	222,456,998	16,901,951	—
Health and Environmental Control.....	142,622,468	166,229,475	152,079,867	14,149,608	—
Juvenile Justice.....	114,633,066	127,624,601	116,209,102	11,415,499	—
Public Employee Benefits Authority.....	112,368,739	112,368,739	112,218,217	—	150,522
Public Safety.....	96,249,628	108,627,805	98,472,468	10,155,337	—
Motor Vehicles.....	89,445,978	105,981,498	88,163,379	17,818,119	—
Parks, Recreation and Tourism.....	50,675,874	83,806,466	70,875,898	12,930,568	—
Judicial Department.....	68,650,479	82,393,033	69,551,808	12,841,225	—
Department of Administration.....	61,878,075	75,199,574	64,129,762	11,069,812	—
Commerce.....	53,052,617	166,582,871	63,465,016	103,117,855	—
Revenue.....	50,696,295	61,269,970	55,642,412	3,275,598	2,351,960
State Law Enforcement Division.....	53,394,024	59,863,709	55,281,627	4,582,082	—
Debt Service.....	191,630,298	58,511,983	53,511,983	5,000,000	—
Election Commission.....	6,567,053	53,598,235	47,735,919	5,229,191	633,125
Probation, Parole, and Pardon.....	44,790,934	49,623,703	46,357,316	3,266,387	—
Natural Resources.....	35,436,150	48,475,810	39,523,920	8,951,890	—
Commission on Indigent Defense.....	31,727,846	32,979,757	31,413,961	1,565,796	—
Adjutant General.....	10,706,711	75,513,477	30,145,368	45,368,109	—
Prosecution Coordination Commission.....	28,932,099	30,694,977	29,981,348	713,629	—
Stand-alone Schools.....	26,529,380	33,453,809	26,900,984	6,552,825	—
Forestry Commission.....	21,462,962	25,568,864	23,398,432	2,170,432	—
House of Representatives.....	22,705,922	46,362,765	22,662,390	23,700,375	—
Rural Infrastructure Authority.....	22,035,656	36,517,484	19,345,710	17,171,774	—
Vocational Rehabilitation.....	16,628,123	19,020,164	16,694,229	2,325,935	—
Senate.....	14,808,694	21,420,534	15,595,636	5,824,898	—
State Library.....	15,362,287	15,446,942	15,377,489	69,453	—
Attorney General.....	14,276,825	16,144,914	14,831,141	1,313,773	—
Department on Aging.....	18,745,066	27,775,796	14,545,106	12,727,133	503,557
Alcohol and Other Drug Abuse Services.....	11,762,302	19,875,998	14,329,344	5,546,654	—
SC Conservation Bank.....	9,055,919	12,967,317	12,859,874	107,443	—
Agriculture.....	13,942,528	17,919,894	12,433,399	5,376,378	110,117
Legislative Support Agencies.....	12,856,365	17,992,189	12,097,043	5,895,146	—
Arts Commission.....	4,341,448	12,019,100	12,007,243	11,857	—
Governor's Office.....	4,182,921	4,473,441	4,141,640	331,801	—
Law Enforcement Training Council.....	8,568,599	9,176,149	8,904,155	271,994	—
Children's Advocacy.....	7,691,864	10,445,332	7,699,540	2,745,792	—
Archives and History.....	2,916,148	8,744,787	7,414,568	1,330,219	—
Revenue and Fiscal Affairs Office.....	5,084,658	7,616,027	6,349,476	1,266,551	—
Ports Authority.....	—	12,275,000	5,400,000	6,875,000	—
State Auditor's Office.....	4,627,581	5,224,432	4,655,100	475,359	93,973
Insurance.....	4,418,720	4,544,016	4,544,016	—	—
Museum Commission.....	3,874,058	7,383,636	4,370,124	3,013,512	—
Commission for Blind.....	3,938,230	4,368,497	3,977,399	391,098	—
Administrative Law Court.....	3,083,373	3,432,488	3,168,789	263,699	—
Aeronautics.....	2,092,434	3,328,046	3,139,229	188,817	—
Veteran's Affairs.....	—	4,879,366	2,798,958	2,072,700	7,708
Workers' Compensation Commission.....	2,502,436	4,594,121	2,658,450	1,935,671	—
Human Affairs Commission.....	2,550,256	2,932,791	2,647,651	285,140	—
Comptroller General.....	2,483,264	2,813,775	2,347,657	256,027	210,091
State Treasurer.....	2,050,808	2,118,927	2,118,927	—	—
Labor, Licensing and Regulation.....	1,439,506	1,968,307	1,936,750	31,557	—
Educational Television Commission.....	1,698,436	1,776,139	1,776,139	—	—
Consumer Affairs.....	1,651,077	1,863,836	1,679,292	184,544	—
State Fiscal Accountability Authority.....	1,649,652	1,779,564	1,547,902	170,021	61,641
State Ethics Commission.....	1,441,951	1,618,479	1,519,576	98,903	—
Commission for Minority Affairs.....	1,487,694	1,581,814	1,307,625	151,725	122,464
Secretary of State.....	1,213,160	1,254,751	1,254,751	—	—
Confederate Relic Room and Military Museum..	921,278	1,078,376	905,433	172,943	—
Sea Grant Consortium.....	736,496	838,207	743,779	75,572	18,856
Employment and Workforce.....	502,036	1,147,159	499,049	648,110	—
Procurement Review Panel.....	175,031	197,692	184,402	13,290	—
Transportation.....	57,270	5,911,884	132,032	5,779,852	—
Statewide Employee Benefits.....	123,519,836	6,416,519	32,767	—	6,383,752
Patriot's Point.....	—	1,700,000	—	1,700,000	—
<b>Total</b>	<b>\$ 8,574,527,008</b>	<b>\$ 9,267,497,455</b>	<b>\$ 8,633,305,697</b>	<b>\$ 623,543,992</b>	<b>\$ 10,647,766</b>

<sup>a</sup> The Appropriations per Act column of \$8,574,527,008 does not include Capital Reserve appropriations of \$162,485,305. The General Fund recapitulation in the FY19-20 Appropriations Act shows these two amounts combined for a total of \$8,737,012,313.

<sup>b</sup> Adjusted Authorizations are \$692,970,447 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 FY20-21**  
 Fiscal Year Ended June 30, 2020  
 (Unaudited)

	Total Carried Forward	Special Carry- Forwards <sup>a</sup>	General Carry- Forwards <sup>b</sup>
Commerce.....	\$ 103,117,855	\$ 102,563,447	\$ 554,408
Health and Human Services.....	97,339,051	97,339,042	9
Education.....	77,227,404	74,789,340	2,438,064
Adjutant General.....	45,368,109	44,596,453	771,656
Corrections.....	28,341,660	—	28,341,660
House of Representatives.....	23,700,375	23,700,375	—
Motor Vehicles.....	17,818,119	17,818,119	—
Rural Infrastructure Authority.....	17,171,774	17,171,774	—
Social Services.....	16,901,951	16,901,950	1
Health and Environmental Control.....	14,149,608	10,628,457	3,521,151
Parks, Recreation and Tourism.....	12,930,568	10,774,530	2,156,038
Judicial Department.....	12,841,225	12,841,225	—
Department on Aging.....	12,727,133	12,047,229	679,904
Higher Education.....	11,696,717	5,060,230	6,636,487
Juvenile Justice.....	11,415,499	2,627,856	8,787,643
Department of Administration.....	11,069,812	5,287,872	5,781,940
Public Safety.....	10,155,337	999,414	9,155,923
Natural Resources.....	8,951,890	8,049,050	902,840
Ports Authority.....	6,875,000	6,875,000	—
Stand-alone Schools.....	6,552,825	4,352,892	2,199,933
Legislative Support Agencies.....	5,895,146	5,895,146	—
Senate.....	5,824,898	5,824,898	—
Transportation.....	5,779,852	5,779,850	2
Alcohol and Other Drug Abuse Services.....	5,546,654	5,546,654	—
Agriculture.....	5,376,378	4,226,504	1,149,874
Election Commission.....	5,229,191	4,732,092	497,099
Debt Service.....	5,000,000	—	5,000,000
State Law Enforcement Division.....	4,582,082	571,633	4,010,449
Revenue.....	3,275,598	—	3,275,598
Probation, Parole and Pardon.....	3,266,387	32,864	3,233,523
Museum Commission.....	3,013,512	3,013,512	—
Children's Advocacy.....	2,745,792	2,175,416	570,376
Vocational Rehabilitation.....	2,325,935	625,935	1,700,000
Forestry Commission.....	2,170,432	—	2,170,432
Veteran's Affairs.....	2,072,700	2,009,533	63,167
Workers' Compensation Commission	1,935,671	1,695,084	240,587
Patriot's Point.....	1,700,000	1,700,000	—
Commission on Indigent Defense.....	1,565,796	1,529,272	36,524
Archives and History.....	1,330,219	1,083,588	246,631
Attorney General.....	1,313,773	980,819	332,954
Revenue and Fiscal Affairs Office.....	1,266,551	878,000	388,551
Aid to Local Governments.....	787,568	—	787,568
Prosecution Coordination Commission.....	713,629	—	713,629
Employment and Workforce.....	648,110	642,500	5,610
State Auditor's Office.....	475,359	—	475,359
Commission for Blind.....	391,098	30,000	361,098
Governor's Office.....	331,801	—	331,801
Human Affairs Commission.....	285,140	60,588	224,552
Law Enforcement Training Council.....	271,994	—	271,994
Administrative Law Court.....	263,699	—	263,699
Comptroller General.....	256,027	—	256,027
Mental Health.....	225,164	225,164	—
Aeronautics.....	188,817	—	188,817
Consumer Affairs.....	184,544	38,684	145,860
Confederate Relic Room and Military Museum.....	172,943	81,175	91,768
State Fiscal Accountability Authority.....	170,021	—	170,021
Commission for Minority Affairs.....	151,725	—	151,725
SC Conservation Bank.....	107,443	—	107,443
State Ethics Commission.....	98,903	—	98,903
Sea Grant Consortium.....	75,572	—	75,572
State Library.....	69,453	—	69,453
Disabilities and Special Needs.....	49,799	—	49,799
Labor, Licensing and Regulation.....	31,557	12,438	19,119
Procurement Review Panel.....	13,290	—	13,290
Arts Commission.....	11,857	—	11,857
<b>Total.....</b>	<b>\$ 623,543,992</b>	<b>\$ 523,815,604</b>	<b>\$ 99,728,388</b>

<sup>a</sup> Provisos contained within Part 1B of the FY19-20 Appropriations Act allowed certain agencies to carry forward specific appropriation balances to FY20-21 for expenditures.

<sup>b</sup> Proviso 117.23 of the FY19-20 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, 2020  
 (Unaudited)

Description	Amount
Adjutant General's Office - response to emergency declarations or to an imminent or anticipated emergency, as authorized by proviso 100.16:	
• Hurricane Dorian - September 2019	\$ 473,772
• Recovery from extensive storm/tornado - April 2020	\$ 39,734
• Riots and Civil Unrest - May 2020	\$ 393,115
State Accident Fund - to cover actual benefit claims paid during FY2019-20 for workers' compensation claims initiated prior to 7/1/1985 as authorized by § 42-7-75	<u>\$ 32,766</u>
<b>Total Open-Ended Appropriations</b>	<b><u>\$ 939,387</u></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.

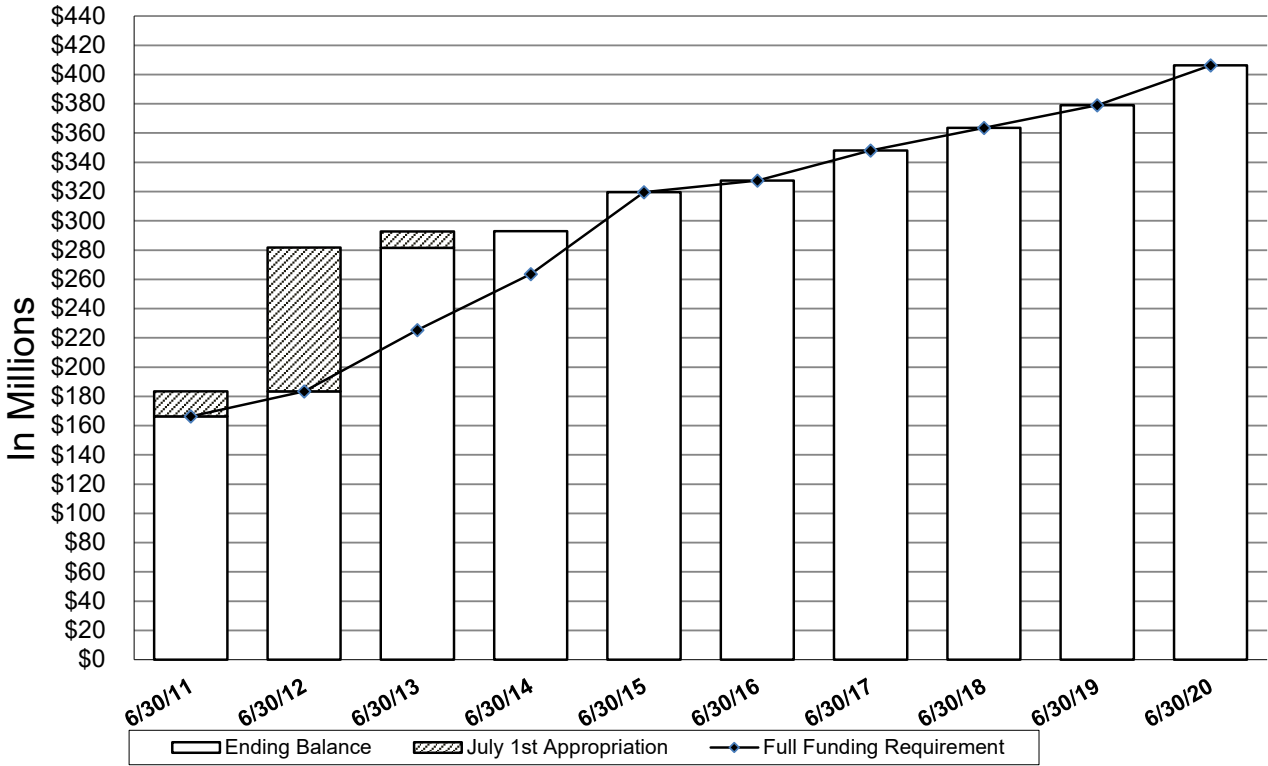


BUDGETARY GENERAL FUND

**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>
2011	\$ 110,883,455	\$ 55,441,728	\$ 166,325,183	\$ 166,325,183	\$ —	\$ 17,141,169
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	—	—



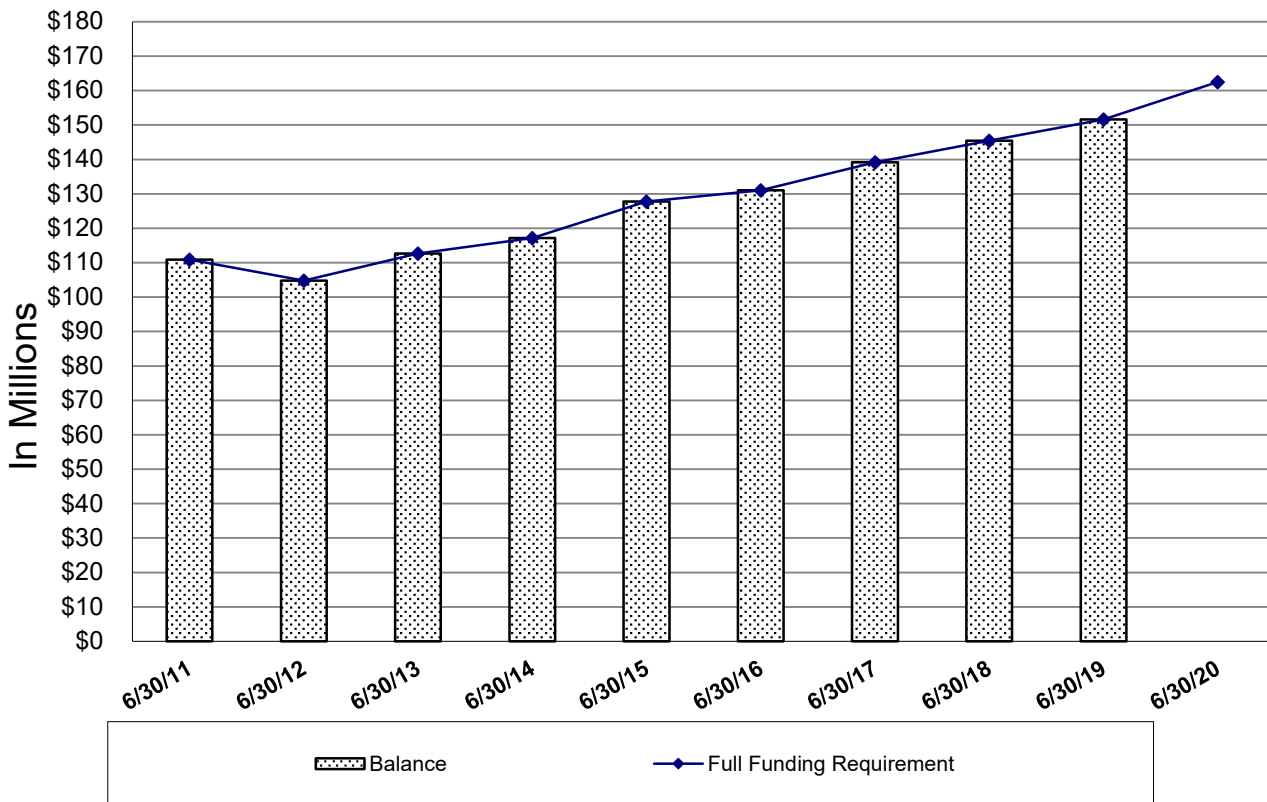
<sup>a</sup> Ending balances in the table do not reflect payments made on July 1 of any succeeding year as a result of appropriations to the General Reserve Fund (GRF). The graph shows balances in the GRF that include these July 1 appropriations (cross-checked portion of columns). Beginning in FY11-12, 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>
2011	\$ —	\$ 110,883,455	\$ —	\$ —	\$ 110,883,455	\$ 110,883,445
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



<sup>a</sup> Full funding requirement is 2% of previous year's General Fund revenues.

<sup>b</sup> 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, 2019			\$ —
	<b>Authority</b>	<b>Description</b>	
<b><u>Transfers In</u></b>			
July 1, 2019	§ 11-11-320	FY 2018-19 Surplus	349,951,091
<b><u>Transfers out</u></b>			
March 19, 2020	Act 116	To appropriate for DHEC for costs incurred in responding to the state's health crisis as a result of COVID-19.	(45,000,000)
May 26, 2020	Act 135 §3 (A)(2)	To appropriate for the Medical University of South Carolina for statewide community COVID-19 testing.	(25,000,000)
May 28, 2020	Act 135 §3 (A)(1)	To appropriate for the Disaster Trust Fund to be used for disaster relief assistance for a federally declared disaster or a state of emergency declared by the Governor.	(20,000,000)
May 28, 2020	Act 135 §3 (A)(1)	To establish the COVID-19 Response Reserve account.	(155,000,000)
June 2, 2020	Act 135 §3 (B)(3)	To appropriate for the Department of Administration for oversight and compliance of state spending of federal COVID-19 relief funds.	(1,500,000)
<b>Ending Balance at June 30, 2020</b>			<b><u><u>\$ 103,451,091</u></u></b>

Note: Undesignated/Unreserved Budgetary General Fund balance of \$671,514,950 at June 30, 2020 is available to be transferred to the Contingency Reserve Fund as of July 1, 2020