

**REVENUE ESTIMATING CONFERENCE**  
**FISCAL YEAR 20 FORECAST**  
(In Million \$)

REVENUE SOURCE / DEDICATIONS	Actual Collections FY19	Baseline Perspective				Yr/Yr Perspective	
		Forecast Collections FY20	Actual Collections FY20	FY20 Actuals v FY20 Forecast		FY20 Actuals v FY19 Actuals	
				Actual \$ Over(Under) Forecast FY20	Actual % Over(Under) Forecast FY20	FY20 \$ Over(Under) FY19	FY20 % Over(Under) FY19
Alcoholic Beverage	37.7	36.2	38.9	2.7	7.5%	1.2	3.2%
Beer	38.4	36.9	39.3	2.4	6.5%	0.9	2.4%
Corporate Franchise							
Corporate Income							
<i>Total Corp Fran. &amp; Inc.</i>	630.5	468.1	562.7	94.6	20.2%	(67.8)	-10.8%
Gasoline & Special Fuels	635.5	592.2	581.2	(11.0)	-1.9%	(54.3)	-8.5%
Hazardous Waste	2.6	2.9	2.5	(0.4)	-13.8%	(0.1)	-3.2%
Individual Income	3719.4	3,730.0	3778.2	48.2	1.3%	58.8	1.6%
Natural Gas Franchise	0.8	1.5	1.5	-	0.0%	0.7	99.7%
Public Utilities	7.7	8.0	7.3	(0.7)	-8.8%	(0.4)	-5.0%
Auto Rental Excise	7.4	7.0	6.3	(0.7)	-10.0%	(1.1)	-15.1%
Sales Tax - General	3459.8	3,321.0	3309.0	(12.0)	-0.4%	(150.8)	-4.4%
Severance	524.6	415.0	430.1	15.1	3.6%	(94.5)	-18.0%
Supervision/Inspection Fee	8.7	8.7	8.7	(0.0)	-0.1%	-	0.0%
Tobacco	284.8	279.7	277.9	(1.8)	-0.6%	(6.9)	-2.4%
Unclaimed Property	15.0	43.6	26.7	(16.9)	-38.8%	11.7	78.0%
Miscellaneous Receipts	6.8	6.8	6.6	(0.2)	-2.9%	(0.2)	-3.1%
<b>Total-Dept. of Revenue</b>	<b>9,379.6</b>	<b>8,957.6</b>	<b>9,076.9</b>	<b>119.3</b>	<b>1.3%</b>	<b>(302.7)</b>	<b>-3.2%</b>
Royalties	181.3	137.1	113.5	(23.6)	-17.2%	(67.8)	-37.4%
Rentals	1.2	4.3	4.3	-	0.0%	3.1	265.3%
Bonuses	13.6	2.1	2.1	-	0.0%	(11.5)	-84.5%
Mineral Interest	0.8	1.0	1.0	-	0.0%	0.2	30.4%
<b>Total-Natural Res.</b>	<b>196.8</b>	<b>144.5</b>	<b>120.9</b>	<b>(23.6)</b>	<b>-16.3%</b>	<b>(75.9)</b>	<b>-38.6%</b>
Interest Earnings (SGF)	6.1	44.0	48.1	4.1	9.3%	42.0	684.3%
Interest Earnings (TTF)	7.9	5.8	5.1	(0.7)	-12.1%	(2.8)	-35.3%
VAR,INA/Hosp Leases/LA1 Tolls	204.1	212.8	184.0	(28.8)	-13.5%	(20.1)	-9.8%
Agency SGR Over-collections	16.5	12.9	17.9	5.0	38.8%	1.4	8.8%
Bond Reimbs / Traditional & GOZ	16.7	25.8	25.8	-	0.0%	9.1	54.9%
Quality Ed. Support Fund	41.0	39.0	33.4	(5.6)	-14.4%	(7.6)	-18.5%
Lottery Proceeds	181.6	171.2	171.2	-	0.0%	(10.4)	-5.7%
Land-based Casino	63.1	55.5	80.9	25.4	45.8%	17.8	28.1%
Tobacco Settlement	111.0	103.6	99.3	(4.3)	-4.2%	(11.7)	-10.6%
DHH Provider Fees	161.4	163.5	161.6	(1.9)	-1.2%	0.2	0.1%
<b>Total Treasury</b>	<b>809.3</b>	<b>834.1</b>	<b>827.3</b>	<b>(6.8)</b>	<b>-0.8%</b>	<b>18.0</b>	<b>2.2%</b>
Excise License	914.8	956.9	953.8	(3.1)	-0.3%	39.0	4.3%
Ins. Rating Fees (SGF)	72.0	75.7	75.7	-	0.0%	3.7	5.2%
<b>Total-Insurance</b>	<b>986.7</b>	<b>1,032.6</b>	<b>1,029.5</b>	<b>(3.1)</b>	<b>-0.3%</b>	<b>42.8</b>	<b>4.3%</b>
Misc. DPS Permits	16.7	6.5	7.7	1.2	18.5%	(9.0)	-53.8%
Titles	23.0	20.4	21.8	1.4	6.9%	(1.2)	-5.4%
Vehicle Licenses	124.6	123.2	125.1	1.9	1.5%	0.5	0.4%
Vehicle Sales Tax	450.3	431.8	455.7	23.9	5.5%	5.4	1.2%
Riverboat Gaming	404.5	274.8	316.6	41.8	15.2%	(87.9)	-21.7%
Racetrack slots	54.0	35.3	42.0	6.7	19.0%	(12.0)	-22.2%
Video Draw Poker	194.3	131.2	169.8	38.6	29.4%	(24.5)	-12.6%
<b>Total-Public Safety</b>	<b>1,267.4</b>	<b>1,023.2</b>	<b>1,138.7</b>	<b>115.5</b>	<b>11.3%</b>	<b>(128.7)</b>	<b>-10.2%</b>
<b>Total Taxes, Lic., Fees</b>	<b>12,639.9</b>	<b>11,992.0</b>	<b>12,193.3</b>	<b>201.6</b>	<b>1.7%</b>	<b>(446.6)</b>	<b>-3.5%</b>
<i>Less: Dedications</i>	<i>(2,584.0)</i>	<i>(2,399.0)</i>	<i>(2,410.4)</i>	<b>(11.5)</b>	0.5%	173.6	-6.7%
<i>Less: NOW Waiver Fund Allocation</i>	<i>(15.0)</i>	-	-	<b>0.0</b>		15.0	-100.0%
<b>STATE GENERAL FUND REVENUE - DIRECT</b>	<b>10,040.9</b>	<b>9,593.0</b>	<b>9,782.9</b>	<b>190.2</b>	<b>2.0%</b>	<b>(258.0)</b>	<b>-2.6%</b>

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				Actual \$ Over(Under) Forecast FY20	Actual % Over(Under) Forecast FY20	FY20 \$ Over(Under) FY19	FY20 % Over(Under) FY19
<b>DEDICATIONS</b>							
Transportation Trust Fund	508.4	473.8	465.0	(8.8)	-1.9%	(43.4)	-8.5%
Motor Vehicles Lic. - TTF	53.6	52.1	52.4	0.3	0.5%	(1.2)	-2.2%
Aviation Tax - TTF	29.8	29.8	29.8	-	0.0%	-	0.0%
TTF/Interest and Fees	38.2	36.1	36.5	0.4	1.2%	(1.7)	-4.3%
Motor Fuels - TIME Program	127.1	118.4	116.2	(2.2)	-1.8%	(10.9)	-8.5%
Motor Veh.Lic - Hwy Fund #2	12.9	12.9	13.3	0.4	2.9%	0.4	3.3%
State Highway Improvement Fund	58.2	57.8	59.4	1.7	2.9%	1.3	2.2%
OMV Drivers License Escrow fund	3.5	1.3		(1.3)	-100.0%	(3.5)	-100.0%
Sports Facility Assistance Fund	4.2	4.2	5.3	1.1	25.8%	1.1	26.3%
Severance Tax -Parishes	44.5	40.4	41.2	0.8	2.0%	(3.3)	-7.3%
Severance Tax - Forest Prod. Fund	2.5	2.5	2.7	0.2	9.3%	0.2	8.0%
Royalties - Parishes	18.8	13.7	12.4	(1.3)	-9.2%	(6.4)	-33.8%
Royalties-DNR/AG Support Fund	2.5	2.5	2.5	-	0.0%	-	0.0%
Wetlands Fund	24.5	15.1	14.8	(0.3)	-1.9%	(9.7)	-39.5%
Quality Ed. Support Fund	41.0	39.0	33.4	(5.6)	-14.4%	(7.6)	-18.5%
Sales Tax Econ. Development	14.6	13.3	13.9	0.6	4.8%	(0.6)	-4.4%
Tourist Promotion District	26.1	24.3	24.9	0.6	2.3%	(1.3)	-4.9%
Sales Tax/Telecomm Fd for the Deaf	3.4	3.4	3.4	0.0	0.5%	0.0	0.5%
Excise Lic. - 2% Fire Ins.	22.2	23.3	23.0	(0.3)	-1.2%	0.8	3.5%
Excise Lic. -Fire Mars. Fd.	16.6	17.3	16.9	(0.4)	-2.3%	0.3	1.9%
Excise Lic. - LSU Fire Tr.	3.3	3.5	3.4	(0.1)	-3.4%	0.1	1.9%
Insurance Fees	72.0	75.7	75.7	0.0	0.0%	3.8	5.2%
ELT MATF Medicaid Managed Care	438.9	456.1	457.9	1.8	0.4%	19.0	4.3%
State Police Salary Fund	15.6	15.6	15.6	-	0.0%	-	0.0%
Video Draw Poker	57.7	39.8	40.6	0.8	2.0%	(17.1)	-29.6%
Racetrack Slots	32.8	30.4	30.9	0.5	1.7%	(1.9)	-5.8%
Lottery Proceeds Fund	181.1	170.7	170.7	(0.0)	0.0%	(10.4)	-5.7%
SELF Fund	146.4	103.6	127.5	23.9	23.1%	(18.9)	-12.9%
CasinoFd/ Overcollections Cancer Ct	3.2	0.0	0.0	-		(3.2)	-100.0%
Early Childhood Fd / Casino	0.0	0.0	3.4	3.4		3.4	
CommWater(70%) / NOLA(30%)	0.0	0.0		-		-	
Riverboat 'Gaming' Enforce.	62.8	42.7	49.7	7.0	16.3%	(13.1)	-20.9%
Compulsive Gaming Fund	2.5	2.5	2.4	(0.1)	-3.4%	(0.1)	-4.1%
Budget Stabilization Fund	0.0	0.0	0.0	-		-	
Revenue Stabilization Fund	30.5	0.0	0.0	-		(30.5)	-100.0%
Hazardous Waste Funds	2.6	2.9	2.5	(0.4)	-12.3%	(0.0)	-1.5%
Supervision/Inspection Fee	8.7	8.7	8.7	0.0	0.4%	0.0	0.4%
Insp. Fee/Gasoline, Ag. Petr. Fund	4.4	4.4	4.1	(0.3)	-6.6%	(0.2)	-5.4%
Tobacco Settlement/4 cent Tob Tax	120.2	112.6	108.0	(4.6)	-4.1%	(12.2)	-10.1%
Tob Tax Health Care Fd / Reg Enf Fc	28.0	27.5	26.6	(0.9)	-3.3%	(1.4)	-4.9%
Tob Tax Medicaid Match Fund	114.1	112.2	108.6	(3.6)	-3.2%	(5.6)	-4.9%
Tobacco Settlement Enf Fund	0.4	0.4	0.4	-	0.0%	-	0.0%
Rapid Response Fund/Econ Dev	10.0	10.0	10.0	-	0.0%	-	0.0%
Rapid Response Fund/Workforce	10.0	10.0	10.0	(0.0)	-0.3%	(0.0)	-0.1%
Unclaimed Property / I-49	15.0	15.0	15.0	-	0.0%	-	0.0%
Capitol Tech	10.0	10.0	10.0	-	0.0%	-	0.0%
DHH Provider Fees	161.4	163.5	161.6	(1.9)	-1.1%	0.2	0.1%
<b>Total Dedications</b>	<b>2,584.0</b>	<b>2,399.0</b>	<b>2,410.4</b>	<b>11.4</b>	<b>0.5%</b>	<b>(173.6)</b>	<b>-6.7%</b>

*Some columns and lines do not add precisely due to rounding.*

\$ Contribution                      % Diff from Fcst   **Significant Contributors to the FY20 State Revenue Forecast Balance**

Positives are under-forecasts; Negatives are over-forecasts

\$ 2,653,123	6.8%	Alcoholic Beverage Tax		
\$ 2,411,381	6.1%	Beer Tax		
\$ (1,847,820)	-0.7%	Tobacco Tax		
\$ (10,973,390)	-1.9%	Motor Fuels Tax		
\$ (7,756,706)				
\$ 94,583,528	16.8%	Corporate Income & Franchise Tax		
\$ 48,190,100	1.3%	Individual Income tax		
\$142,773,629				
\$ (11,961,871)	-0.4%	Sales Tax, General		
\$ 23,948,180	5.3%	Sales Tax, Vehicle		
\$11,986,309				
\$ 15,068,377	3.5%	Severance Tax		
\$ (23,585,017)	-20.8%	Royalties		
-\$8,516,640				
\$ (16,881,349)	-63.2%	Unclaimed Property		
\$ 4,119,504	8.6%	General Fund Earnings		
\$ (28,777,198)	-15.6%	Var Agy Recs / Hospital Lease Payments		
\$ (5,618,483)	-16.8%	8g Support Fund		
\$ (4,320,303)	-4.4%	Tobacco Settlement		
\$ (3,127,264)	-0.3%	Excise License Tax (insurance premium tax)		
-\$54,605,093				
\$ 25,441,552	31.4%	Land-based Casino		
\$ 41,835,332	13.2%	Riverboat Gaming		
\$ 38,587,240	22.7%	Video Poker		
\$ 6,711,276	16.0%	Racetrack Slots		
\$112,575,399		total gaming contribution		
\$ 5,166,579		All Other Tax & Dedication Contributions		
\$ 201,623,477	1.7%		1% error equals:	\$121,935,235 Total Tax
\$ 190,149,784	1.9%		1% error equals:	\$97,830,498 General Fund

**INCENTIVE EXPENDITURE FORECAST  
HISTORICAL AND CURRENT PROJECTIONS AND ACTUALS**

Incentive Expenditure	Legal Authority	Adm. Agency	FYE 6-18 (Projected)	FYE 6-18 (Actual)	FYE 6-19 (Projected)	FYE 6-19 (Actual)	FYE 6-20 (Projected)	FYE 6-20 (Actual)	FYE 6-21 (Projected)	FYE 6-21 (YTD Actual)
Atchafalaya Trace Heritage Area Development Zone	R.S. 25:1226	CRT/LED	\$0	\$0	Unable to anticipate	\$0	Unable to anticipate	\$0	Unable to anticipate	\$0
Cane River Heritage Tax Credit	R.S. 47:6026	CRT	Unable to anticipate	\$0	Unable to anticipate	\$0	Unable to anticipate	\$0	Unable to anticipate	\$0
Tax Credit for Rehabilitation of Historic Structures	R.S. 47:6019	CRT/LDR	\$78,000,000	\$101,295,455	\$120,000,000	\$77,349,267	\$150,000,000	\$132,893,757	\$123,000,000	\$12,060,094
<b>Subtotal</b>		<b>CRT</b>	<b>\$78,000,000</b>	<b>\$101,295,455</b>	<b>\$120,000,000</b>	<b>\$77,349,267</b>	<b>\$150,000,000</b>	<b>\$132,893,757</b>	<b>\$123,000,000</b>	<b>\$12,060,094</b>
Brownfields Investor Tax Credit	R.S. 47:6021	DEQ	\$40,000	\$51,412	Negligible	\$23,039	Negligible	\$19,614	Negligible	\$17,160
<b>Subtotal</b>		<b>DEQ</b>	<b>\$40,000</b>	<b>\$51,412</b>	<b>\$0</b>	<b>\$23,039</b>	<b>\$0</b>	<b>\$19,614</b>	<b>\$0</b>	<b>\$17,160</b>
Louisiana Community Economic Development Act	R.S. 47:6031	LED	Not in effect	\$0	Not in effect	\$0	Not in effect	\$0	Not in effect	Not in effect
Ports of Louisiana Tax Credits	R.S. 47:6036	LED	Unable to anticipate	\$0	Unable to anticipate	\$0	Unable to anticipate	\$0	Unable to anticipate	\$0
Motion Picture Investor Tax Credit (See Note 1)	R.S. 47:6007	LED	\$180,000,000	\$180,000,000	\$180,000,000	\$180,000,000	\$180,000,000	\$180,000,000	\$180,000,000	\$16,564,784
Research and Development Tax Credit	R.S. 47:6015	LED	\$8,000,000	\$4,853,884	\$9,000,000	\$5,411,914	\$7,000,000	\$5,076,436	\$7,000,000	\$1,239,307
Digital Interactive Media and Software Act	R.S. 47:6022	LED	\$30,000,000	\$11,441,752	\$50,000,000	\$28,954,715	\$75,000,000	\$30,809,258	\$31,700,000	\$5,113,005
Louisiana Motion Picture Incentive Act	R.S. 47:1121	LED/OFI	Not in effect	\$0	Not in effect	\$0	Not in effect	\$0	Not in effect	Not in effect
New Markets Tax Credit (See Note 2)	R.S. 47:6016	LED/LDR	\$1,000,000	\$1,938,840	Unable to anticipate	-\$3,162,565	Unable to anticipate	\$23,624	Unable to anticipate	\$0
University Research and Development Parks	R.S. 17:3389	LED	Not in effect	\$0	Not in effect	\$0	Not in effect	\$0	Not in effect	Not in effect
Industrial Tax Equalization Program	R.S. 47:3201 - 3205	LED	\$4,000,000	\$7,349,133	\$4,000,000	\$12,476,401	\$6,000,000	\$7,037,106	\$14,500,000	\$195,753
Exemptions for Manufacturing Establishments	R.S. 47:4301 - 4306	LED	Unable to anticipate	\$0	\$1,500,000	\$0	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Louisiana Enterprise Zone Act	R.S. 51:1781	LED	\$40,000,000	\$33,335,908	\$50,000,000	\$23,647,553	\$52,000,000	\$26,653,920	\$40,000,000	\$11,961,455
Sound Recording Investor Tax Credit	R.S. 47:6023	LED	\$200,000	\$41,673	\$2,000,000	\$15,372	\$330,000	\$88,447	\$611,000	\$0
Urban Revitalization Tax Incentive Program	R.S. 51:1801	LED	Not in effect	\$0	Not in effect	\$0	Not in effect	\$0	Not in effect	Not in effect
Technology Commercialization Credit and Jobs Program	R.S. 51:2351	LED	\$100,000	\$70,399	Not in effect	Negligible	Not in effect	\$0	Not in effect	Not in effect
Angel Investor Tax Credit Program	R.S. 47:6020	LED	\$2,000,000	\$1,993,213	\$3,000,000	\$1,888,556	\$4,000,000	\$2,922,511	\$4,000,000	\$485,234
Musical and Theatrical Productions Income Tax Credit	R.S. 47:6034	LED	\$7,800,000	\$6,377,078	\$6,000,000	\$2,300,386	\$6,500,000	\$2,386,770	\$6,000,000	\$930,781
Retention and Modernization Act	R.S. 51:2399.1 - .6	LED	\$5,000,000	\$3,815,575	\$6,000,000	\$6,242,541	\$9,000,000	\$2,522,000	\$10,500,000	\$0
Tax Credit for Green Jobs Industries	R.S. 47:6037	LED	Not in effect	Not in effect	Not in effect	\$0	Not in effect	\$0	Not in effect	Not in effect
Louisiana Quality Jobs Program Act	R.S. 51:2451	LED	\$100,000,000	\$99,949,313	\$150,000,000	\$140,484,483	\$160,000,000	\$51,571,578	\$165,000,000	\$30,979,195
Corporate Headquarters Relocation Program	R.S. 51:3111	LED	Not in effect	Not in effect	Not in effect	\$0	Not in effect	\$0	Not in effect	Not in effect
Competitive Projects Payroll Incentive Program	R.S. 51:3121	LED	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal</b>		<b>LED</b>	<b>\$378,500,000</b>	<b>\$351,166,769</b>	<b>\$461,500,000</b>	<b>\$398,259,356</b>	<b>\$501,330,000</b>	<b>\$310,591,650</b>	<b>\$460,811,000</b>	<b>\$68,969,514</b>
Louisiana Capital Companies Tax Credit Program (See Note 3)	R.S. 51:1921	LDR	Negligible	\$2,699	Negligible	Negligible	Negligible	\$0	Negligible	Negligible
Procurement Processing Company Rebate Program	R.S. 47:6351	LDR	\$11,500,000	\$10,102,211	\$15,000,000	\$19,026,366	\$25,000,000	\$23,332,571	\$28,652,000	\$3,155,810
<b>Subtotal</b>		<b>LDR</b>	<b>\$11,500,000</b>	<b>\$10,104,910</b>	<b>\$15,000,000</b>	<b>\$19,026,366</b>	<b>\$25,000,000</b>	<b>\$23,332,571</b>	<b>\$28,652,000</b>	<b>\$3,155,810</b>
Donations to School Tuition Organizations (Rebates and Credits, See Note 4)	R.S. 47:6301	DOE	\$7,200,000	\$6,745,297	\$8,000,000	\$7,007,125	\$9,250,000	\$15,748,248	\$16,000,000	\$3,125,895
<b>Subtotal</b>		<b>DOE</b>	<b>\$7,200,000</b>	<b>\$6,745,297</b>	<b>\$8,000,000</b>	<b>\$7,007,125</b>	<b>\$9,250,000</b>	<b>\$15,748,248</b>	<b>\$16,000,000</b>	<b>\$3,125,895</b>
<b>TOTAL</b>			<b>\$475,240,000</b>	<b>\$469,363,843</b>	<b>\$604,500,000</b>	<b>\$501,665,153</b>	<b>\$685,580,000</b>	<b>\$482,585,840</b>	<b>\$628,463,000</b>	<b>\$87,328,473</b>

"Negligible" means less than \$10,000

**Note 1** - Motion Picture Investor Credits sold to the state under the buy back provisions of R.S. 47:6007 are accounted for based on when the check associated with the buy back is issued rather than the date the credit is transferred to the state for buy back. Projections are limited to the \$180,000,000 credit cap set forth in Acts 2015, No. 134. FYE 6/18 and FYE 6/19 actuals are also limited to the cap but due to deferrals not claimed in the proper fiscal year, the amount issued may be different.

**Note 2** - The New Markets Jobs Act reduces insurance premium taxes and an additional \$75M of investment authority was authorized by Act 17 (1ES2020).

**Note 3** - Louisiana Capital Companies Tax Credit Program also allows a credit against insurance premium taxes, reducing insurance premium taxes by \$122,903 in FYE 6-17 and \$19,684 in FYE 6-18.

**Note 4** - Donations made to School Tuition Organizations prior to January 1, 2018 are eligible for the rebate. Donations made on or after January 1, 2018 are eligible for a nonrefundable income tax credit.

This report was prepared in accordance with LA R.S. 39:24.1 for use at the Revenue Estimating Conference scheduled for September 25, 2020.

**OFFICIAL FORECAST**  
**ADOPTED** 09.25.2020 L.S.D.



**OFFICIAL FORECAST**  
**ADOPTED** *09.25.20 L.S.*

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## JOHN M. SCHRODER

LOUISIANA STATE TREASURER

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P.O. Box 44154  
Baton Rouge, LA 70804

September 25, 2020

Dear Conference Principals:

The General Fund cashflow pattern for the current fiscal year (FY 2020-21) reflects an improved cash position. This is depicted on Page 1 **Graph of Actual State General Fund Month-End Balances**.

The monies available for interfund borrowing by the General Fund are contained in statutory and administrative funds, except the LEQTF Permanent and Support Fund, the Transportation Trust Fund, the Millennium Trust and the Medicaid Trust Fund for the Elderly. Page 2 **Graph of Interfund Borrowing Base-ACTUAL** depicts the monies available for interfund borrowing before borrowing occurs (“gross” monies available). Page 3 **Monthly Interfund Borrowing** reflects how much of the Interfund Borrowing Base has been borrowed during the last 12 months.

Pages 4 – 7 reflect the daily General Fund cash balance at June 30, 2020 for fiscal year 2019-20 and for the current fiscal year beginning July 1, 2020. The State received \$1,802,619,342.60 in CARES funds on April 20, 2020. Fluctuations in the daily cash balance is a product of cash inflow and outflow activity for all agencies depositing in and disbursing monies out of the State Treasury. Significant fluctuations in cash balances reflect major expenditure activity related to items such as state payroll, Minimum Foundation Payments, and Title XIX medical vendor payments.

The monthly General Fund cash position graphs reflect a decrease in the average Fiscal Year 2020-21 General Fund cash daily balances, not including the CARES funds, as compared to Fiscal Year 2019-20. My office will continue to monitor the daily cash position of the General Fund and the level of interfund borrowing and apprise you of any significant changes.

LRS 39:95 requires that I report the balance of the Budget Stabilization Fund as of July first of each fiscal year. I am reporting that adjusted cash balance in the Budget Stabilization Fund at July 1, 2020 to be \$478,174,022.56 and one-third of such balance to be \$159,391,340.85.

John M. Schroder  
State Treasurer