

**General Fund Multi-Year Forecast
2020-21 May Revision**

(Dollars in Millions)

	2019-20	2020-21	2021-22	2022-23	2023-24
RESOURCES:					
Prior Year Balance	\$11,280	\$1,619	\$5,135	-\$1,348	-\$13,187
Revenues/Transfers	\$138,997	\$129,611	\$123,821	\$128,055	\$134,218
Transfer to Budget Stabilization Account	-\$2,160	\$0	\$0	\$0	\$0
Withdrawal from the Budget Stabilization Account	\$0	\$7,806	\$5,405	\$2,945	\$0
Total Resources	\$148,117	\$139,037	\$134,361	\$129,652	\$121,031
EXPENDITURES:					
Proposition 98	\$52,352	\$44,872	\$45,734	\$47,871	\$50,222
Proposition 98 Supplemental Payment	\$0	\$0	\$1,806	\$3,697	\$4,624
Non-Proposition 98	\$94,145	\$89,030	\$88,169	\$91,270	\$95,619
Prop 2 Infrastructure/Deferred Maintenance	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$146,497	\$133,902	\$135,709	\$142,838	\$150,465
FUND BALANCES:					
	\$1,619	\$5,135	-\$1,348	-\$13,187	-\$29,434
Reserve for Encumbrances	\$3,175	\$3,175	\$3,175	\$3,175	\$3,175
SFEU	-\$1,556	\$1,960	-\$4,523	-\$16,362	-\$32,609
Safety Net Reserve	\$900	\$450	\$0	\$0	\$0
Budget Stabilization Account (Mandatory Deposits)	\$13,062	\$8,350	\$2,945	\$0	\$0
Budget Stabilization Account (Total Deposits)	\$16,156	\$8,350	\$2,945	\$0	\$0
Public School System Stabilization Account	\$0	\$0	\$0	\$0	\$0
Total Reserves	\$15,501	\$10,760	-\$1,578	-\$16,362	-\$32,609
BSA mandatory balance as a percentage of General Fund Tax Proceeds	9.5%	7.1%	2.4%	0.0%	0.0%
SFEU/Safety Net/PSSSA/Total BSA as a percentage of Total Resources	10.5%	7.7%	-1.2%	-12.6%	-26.9%
Operating Surplus/Deficit with BSA Transfer	-\$9,660	\$3,516	-\$6,483	-\$11,839	-\$16,248
One-Time Adjustments	\$2,435	\$19,305	\$0	\$0	\$0
Operating Surplus/Deficit--Excluding One-Time	-\$7,226	\$22,821	-\$6,483	-\$11,839	-\$16,248

Note: Totals may not add due to rounding

Debts and Liabilities Eligible for Payments Under Proposition 2

2020-21 May Revision

(Dollars in Millions)

	Outstanding Amount at Start of 2020-21 ^{2/}	Proposed Use of 2020-21 Pay Down	Proposed Use of 2021-22 Pay Down	Proposed Use of 2022-23 Pay Down	Proposed Use of 2023-24 Pay Down
State Retirement Liabilities					
1 State Retiree Health	85,595	340	350	365	375
2a State Employee Pensions—SB 84 Loan from SMIF		245	228	52	9
2b State Employee Pensions	61,409	243	0	0	0
3 Teachers' Pensions ^{1/}	102,636	297	351	544	623
4 Judges' Pensions	3,183	0	0	0	0
Total	\$252,823	\$1,125	\$929	\$961	\$1,007

^{1/} The state portion of the unfunded liability for teachers' pensions is \$33.064 billion.

^{2/} For retiree health and pensions, the amounts reflect latest actuarial report available.

Projections of 2020-21 General Fund

(Dollars in Millions)

	2020-21 May Revision^{1/}	2019 Budget Act	2018 Budget Act	2017 Budget Act	2016 Budget Act
Total Revenues and Transfers	\$129,611	\$149,747	\$146,746	\$139,853	Not Available
Total Expenditures	\$133,902	\$149,735	\$147,165	\$141,470	Not Available

This information is provided in compliance with SB 15 (Chapter 737, Statutes of 2011), which requires that the projection of the 2020-21 General Fund total resources and total expenditures be accompanied by the projections for the same year from the previous four budget acts. Each forecast is based on the assumptions in place at that time.

The 2020-21 May Revision multi-year projection is based on existing state/federal law and state policies, adjusted for changes included in the 2020-21 May Revision. It reflects various assumptions depending on the particular program regarding changes in enrollment, caseload, and population. The projections also use various cost escalation and COLA factors.

^{1/}Pursuant to Proposition 2 of 2014, the 2020-21 May Revision includes \$1.125 billion to pay down debt, as reflected on the previous page. The estimated required transfer of \$1.125 billion to the to the Budget Stabilization Account is suspended.