

**General Fund Multi-Year Forecast  
2020-21 Governor's Budget**

(Dollars in Millions)

	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
<b>RESOURCES:</b>					
Prior Year Balance	\$8,497	\$5,234	\$3,785	\$3,864	\$3,911
Revenues/Transfers	\$148,536	\$153,594	\$157,983	\$161,244	\$164,440
Transfer to Budget Stabilization Account	-\$2,050	-\$1,959	-\$728	-\$341	-\$352
<b>Total Resources</b>	<b>\$154,983</b>	<b>\$156,869</b>	<b>\$161,040</b>	<b>\$164,767</b>	<b>\$167,999</b>
<b>EXPENDITURES:</b>					
Proposition 98	\$56,405	\$57,573	\$59,334	\$60,641	\$61,988
Non-Proposition 98	\$93,344	\$95,510	\$96,814	\$98,974	\$100,566
Prop 2 Infrastructure/Deferred Maintenance	\$0	\$0	\$1,028	\$1,240	\$1,146
<b>Total Expenditures</b>	<b>\$149,749</b>	<b>\$153,083</b>	<b>\$157,176</b>	<b>\$160,856</b>	<b>\$163,700</b>
<b>FUND BALANCES:</b>					
	\$5,234	\$3,785	\$3,864	\$3,911	\$4,299
Reserve for Encumbrances	\$2,145	\$2,145	\$2,145	\$2,145	\$2,145
SFEU	\$3,089	\$1,641	\$1,719	\$1,767	\$2,155
Safety Net Reserve	\$900	\$900	\$900	\$900	\$900
Budget Stabilization Account (Mandatory Deposits)	\$12,924	\$14,883	\$15,611	\$15,952	\$16,304
Budget Stabilization Account (Total Deposits)	\$16,018	\$17,977	\$18,705	\$19,046	\$19,398
Public School System Stabilization Account	\$524	\$487	\$487	\$487	\$487
Total Reserves	\$20,532	\$21,005	\$21,811	\$22,200	\$22,939
BSA mandatory balance as a percentage of General Fund Tax Proceeds	8.7%	9.8%	10.0%	10.0%	10.0%
SFEU/Safety Net/PSSSA/Total BSA as a percentage of Total Resources	13.2%	13.4%	13.5%	13.5%	13.7%
Operating Surplus/Deficit with BSA Transfer	<b>-\$3,263</b>	<b>-\$1,449</b>	<b>\$79</b>	<b>\$47</b>	<b>\$388</b>
One-Time Investments	<b>\$9,501</b>	<b>\$2,314</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Operating Surplus/Deficit--Excluding One-Time	<b>\$6,238</b>	<b>\$866</b>	<b>\$79</b>	<b>\$47</b>	<b>\$388</b>

Note: Totals may not add due to rounding

**Debts and Liabilities Eligible for Payments Under Proposition 2**  
**2020-21 Governor's Budget**  
(Dollars in Millions)

	Outstanding Amount at Start of 2020-21 <sup>2/</sup>	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
<b>State Retirement Liabilities</b>					
State Retiree Health	85,595	340	350	365	375
State Employee Pensions	59,714	817	791	871	1,123
Teachers' Pensions <sup>1/</sup>	101,992	802	615	345	0
Judges' Pensions	3,299	0	0	0	0
<b>Total</b>	<b>\$250,600</b>	<b>\$1,959</b>	<b>\$1,756</b>	<b>\$1,581</b>	<b>\$1,498</b>

<sup>1/</sup> The state portion of the unfunded liability for teachers' pensions is \$33.4 billion.

<sup>2/</sup> For retiree health and pensions, the amounts reflect latest actuarial report available.

## Projections of 2020-21 General Fund

(Dollars in Millions)

	<b>2020-21 Governor's Budget<sup>1/</sup></b>	<b>2019 Budget Act</b>	<b>2018 Budget Act</b>	<b>2017 Budget Act</b>	<b>2016 Budget Act</b>
Total Revenues and Transfers	\$151,635	\$149,747	\$146,746	\$139,853	Not Available
Total Expenditures	\$153,083	\$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 Governor's Budget multi-year projection is based on existing state/federal law and state policies, adjusted for changes included in the 2020-21 Governor's Budget. 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.

<sup>1/</sup>Pursuant to Proposition 2 of 2014, the 2020-21 Governor's Budget projected revenues and transfers are reduced by \$1.959 billion reflecting the estimated required transfer to the Budget Stabilization Account; and the budget includes \$1.959 billion to pay down debt, as reflected on the previous page.