

FY 2019 QUARTERLY FINANCIAL REPORT

A Report Prepared for the
Legislative Finance Committee

By
Legislative Fiscal Division

May 29, 2019

INTRODUCTION

This report provides an overview of detailed revenue collection information and FY 2019 budgeted and actual expenditures for all funds. The report provides a comparison between budgeted data as presented to the legislature and actual data from the state accounting, budgeting, and human resource system (SABHRS) for FY 2019. It also provides aggregate information on revenue estimates and collections and disbursements.

GENERAL FUND BALANCE SHEET

Please refer to Volume 1 of the 2021 Fiscal Report for balance sheet information.

GENERAL FUND REVENUE

FY 2019 general fund revenues through the end of April are \$124.0 million or 6.3% above FY 2018 revenues through the same period. Note that total year-to-date growth of 6.3% is influenced by the timing of one-time-only transfers in FY 2018. When one-time-only transfers and revenue is excluded, the ongoing revenue is above last year by 8.1% and above the anticipated growth of 3.3%.

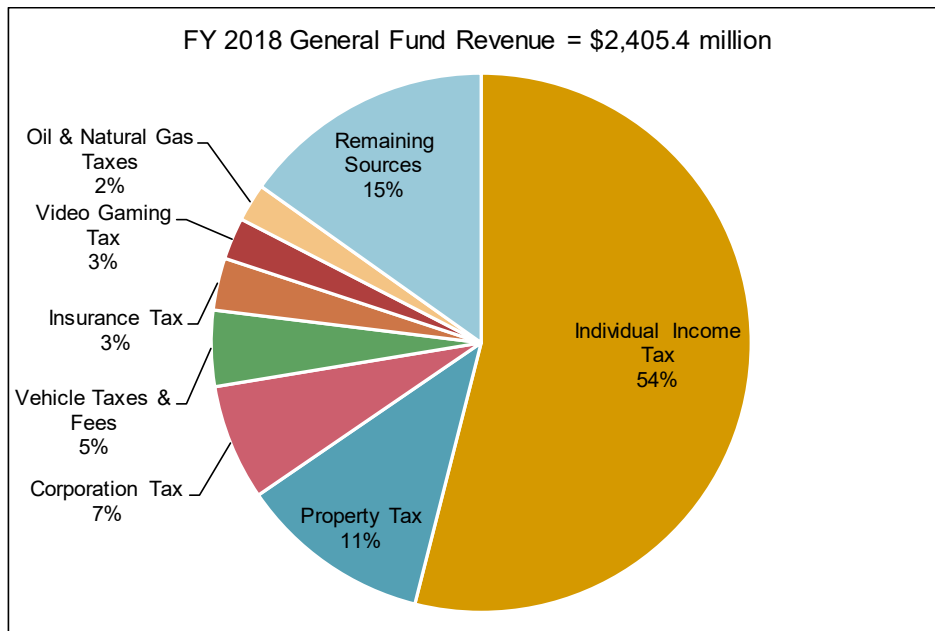
Based on data through April, the median extrapolated values suggest final revenue collections in the range of \$108 million to \$169 million above HJ 2. As articulated in a previous report, the fiscal year end revenue extrapolations are sensitive to unusual timing or accounting anomalies—even when the calculations include adjustments for known timing issues—and should be viewed with caution. FY 2019 revenue is on track to be above HJ 2, but the final difference won't be known until the end of July, when the accrual process is complete.

YEAR-TO-DATE GENERAL FUND REVENUE

General Fund Revenue Monitoring Report (\$ Millions)							
Revenue Source	Actual FY 2018	HJ 2 FY 2019	HJ 2 Est. % Change	Apr FY 2018	Apr FY 2019	YTD Difference	YTD % Change
Largest Seven Sources							
Individual Income Tax	\$1,297.777	\$1,356.966	4.6%	\$1,203.725	\$1,301.096	\$97.371	8.1%
Property Tax	276.414	283.225	2.5%	161.932	170.859	8.927	5.5%
Corporation Tax	167.100	160.824	-3.8%	133.392	148.685	15.294	11.5%
Vehicle Taxes & Fees	109.540	111.525	1.8%	80.133	81.121	0.988	1.2%
Oil & Natural Gas Taxes	54.508	60.049	10.2%	25.171	28.441	3.270	13.0%
Insurance Tax	75.273	77.475	2.9%	54.987	60.898	5.911	10.8%
Video Gaming Tax	60.324	60.158	-0.3%	46.632	47.050	0.418	0.9%
Other Business Taxes							
Drivers License Fee	4.581	4.342	-5.2%	3.671	3.241	(0.430)	-11.7%
Investment Licenses	7.683	7.963	3.6%	7.297	7.654	0.358	4.9%
Lodging Facilities Sales Tax	24.091	25.218	4.7%	14.922	17.359	2.437	16.3%
Public Contractor's Tax	4.267	3.503	-17.9%	3.464	3.616	0.152	4.4%
Railroad Car Tax	3.649	3.492	-4.3%	3.329	3.087	(0.242)	-7.3%
Rental Car Sales Tax	3.719	3.730	0.3%	2.597	3.266	0.669	25.8%
Retail Telecom Excise Tax	13.726	12.889	-6.1%	8.075	7.652	(0.423)	-5.2%
Other Natural Resource Taxes							
Coal Severance Tax	14.107	13.555	-3.9%	10.491	10.411	(0.079)	-0.8%
Electrical Energy Tax	4.302	4.547	5.7%	2.958	3.617	0.659	22.3%
Metal Mines Tax	6.291	6.749	7.3%	3.332	3.524	0.193	5.8%
U.S. Mineral Leasing	20.139	20.934	3.9%	12.155	15.050	2.895	23.8%
Wholesale Energy Trans Tax	3.628	3.516	-3.1%	2.407	2.657	0.249	10.3%
Other Interest Earnings							
Coal Trust Interest Earnings	17.938	17.088	-4.7%	12.827	12.912	0.085	0.7%
TCA Interest Earnings	10.888	21.514	97.6%	6.947	15.249	8.302	119.5%
Other Consumption Taxes							
Beer Tax	3.002	3.074	2.4%	2.163	2.206	0.043	2.0%
Cigarette Tax	27.755	27.313	-1.6%	21.802	21.813	0.012	0.1%
Liquor Excise Tax	21.007	22.884	8.9%	15.570	16.325	0.755	4.9%
Liquor Profits	12.200	12.900	5.7%	-	-	-	-
Lottery Profits	10.699	11.510	7.6%	6.639	7.292	0.653	9.8%
Tobacco Tax	6.058	6.273	3.6%	4.476	4.384	(0.092)	-2.1%
Wine Tax	2.446	2.461	0.6%	1.826	1.846	0.019	1.1%
Other Sources							
All Other Revenue	117.645	90.686	-22.9%	95.007	69.784	(25.224)	-26.5%
Highway Patrol Fines	3.754	3.907	4.1%	2.709	2.868	0.159	5.9%
Nursing Facilities Fee	4.405	4.275	-3.0%	2.617	2.702	0.085	3.3%
Public Institution Reimbursement	13.754	13.887	1.0%	8.875	9.159	0.284	3.2%
Tobacco Settlement	2.778	2.996	7.9%	2.768	3.025	0.257	9.3%
Ongoing Revenue Subtotal	2,333.618	2,410.403	3.3%	1,894.298	2,046.896	152.598	8.1%
OTO Revenue & Transfers Subtotal	71.829	51.024		70.595	41.954	(28.642)	
Grand Total	\$2,405.447	\$2,461.427	2.3%	\$1,964.893	\$2,088.850	\$123.956	6.3%

MAJOR SOURCES

In FY 2018, the largest seven revenue sources accounted for 85% of total general fund revenue. This section will highlight current trends with each source and further revenue detail if applicable.

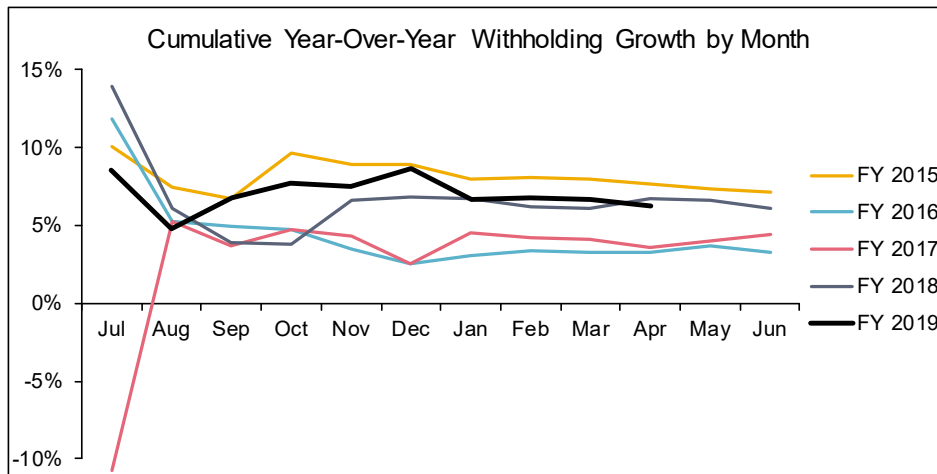


Individual Income Tax: Above HJ 2 Primarily Due to Strong April Collections

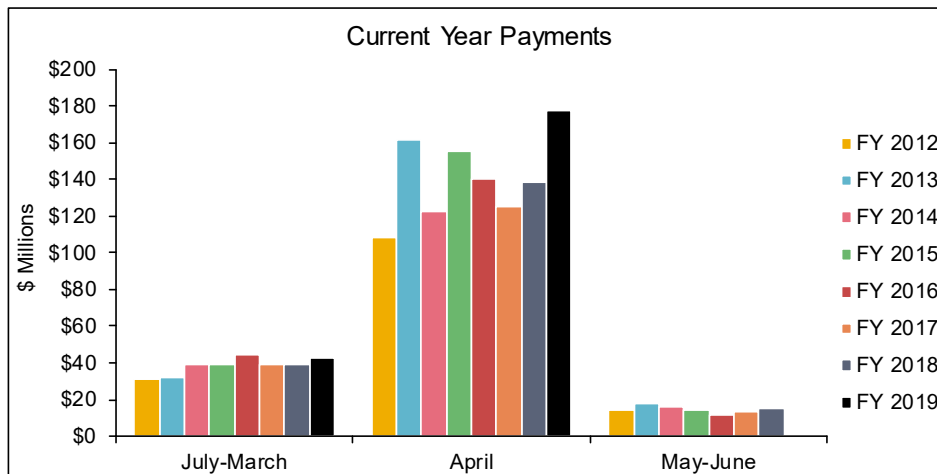
Individual income tax collections through the end of April are \$97.4 million or 8.1% above the year-to-date collections in FY 2018, and somewhat above the 4.7% growth anticipated in HJ 2. Total growth was driven by withholding tax collections' continued growth of 6.3% over last year and a record level of current year payments made with April tax returns.

Individual Income Tax (\$ Millions)				
	YTD 2019	YTD 2018	\$ Difference	% Difference
Withholding	\$855.7	\$805.2	\$50.5	6.3%
Estimated Payments	240.7	260.8	(20.1)	-7.7%
Current Year Payments	220.8	177.5	43.2	24.4%
Audit, P&I, Amended	35.2	32.9	2.3	7.0%
Refunds	(258.7)	(266.8)	8.0	-3.0%
Refund Accrual Reversal	161.9	153.2	8.7	5.7%
Partnership Income Tax	39.0	33.5	5.6	16.6%
Mineral Royalties	6.5	7.4	(0.9)	-11.8%
Total	\$1,301.1	\$1,203.7	\$97.4	8.1%

Withholding, which accounts for over two-thirds of individual income tax and about one-third of total general fund revenue, is continuing to hold at above 6% year-over-year growth. As shown in the following chart, withholding growth tends to be relatively variable in the first half of the year, but stabilizes by February, allowing for potential assessments of overall fiscal year withholding growth.



FY 2019 current year payments of \$178 million in April were above FY 2018 by 28.5%, and above the previous highest collections of \$161 million in FY 2013. The following chart shows recent years' current year payments, with FY 2019 collections depicted in black.



Property Tax: YTD Increase Due to Protested and Non-Levy Revenue

Property tax collections are above last year by \$8.9 million or 5.5%, and above the increase of 2.5% anticipated in HJ 2. There have been only one of two large property tax payments made, but protested taxes and non-levy revenue appear to be bolstering collections compared to HJ 2. There may be some upside risk, but property tax is still expected to come in close to estimate.

Corporation Income Tax: Above Estimate

Corporation income tax collections through the end of April are 11.5% or \$15.3 million above this time in FY 2018. As the table on the next page shows, corporation tax payments and estimated payments have shown strong growth in FY 2019. Audit collections have not been as strong as last year, but the relative decline has been partially offset by a lower level of refunds. It is expected that the final quarter will see continued growth in corporation tax and estimated payments. Given the continued strong year-to-date growth this late in the fiscal year, this source is expected to surpass the HJ 2 estimate.

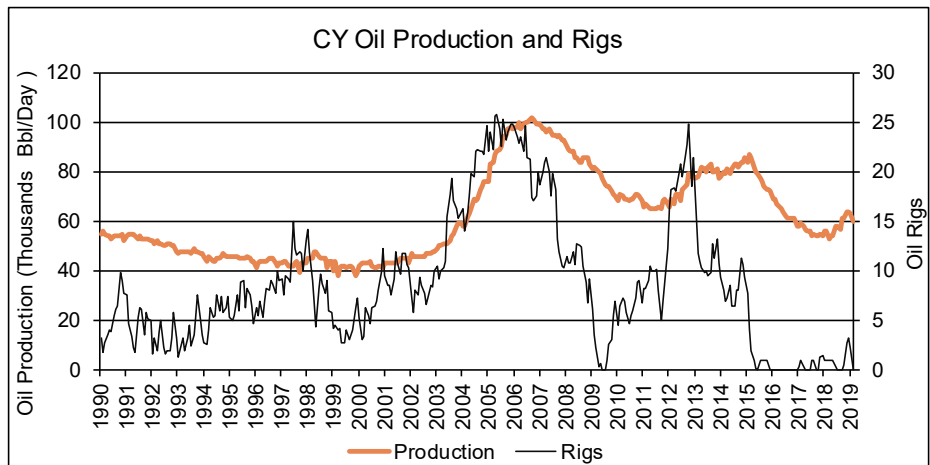
Corporation Income Tax (\$ Millions)				
Account	YTD 2019	YTD 2018	\$ Difference	% Difference
Corporation Tax	\$43.2	\$26.3	\$16.9	64.3%
Estimated Payments	99.2	95.3	3.9	4.1%
Refunds	(11.2)	(16.5)	5.2	-31.7%
Refund Accrual Reversal	4.9	3.3	1.6	46.7%
Audit, P&I, Amended	12.6	24.9	(12.3)	-49.4%
Total	\$148.7	\$133.4	\$15.3	11.5%

Vehicle Fees & Taxes: Slightly Below Estimate

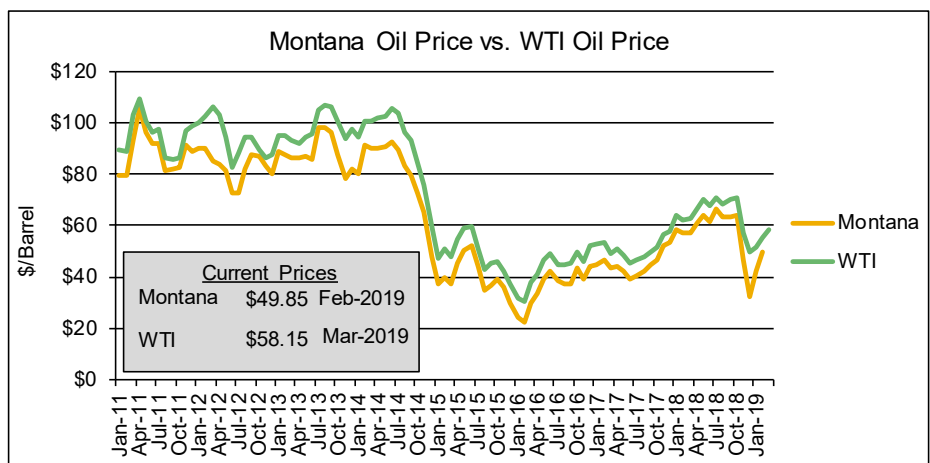
Ten months into FY 2019, vehicle taxes and fees are 1.2% or \$1.0 million above collections last year. In HJ 2, this source was expected to grow by 1.8%. As of now, this source appears that it will end up close to HJ 2.

Oil & Natural Gas Production Tax: Above Estimate

Through April, the first two oil and natural gas payments have been booked in the accounting system. Prices in the first quarter of FY 2019 were higher than in the first quarter of FY 2018, but dropped in the second quarter. However, the prices in aggregate in the first half of the fiscal year were high enough to produce year-over-year growth. Specifically, this source has grown by 13.0%, compared to 10.2% in HJ 2.



As the chart to the upper-right shows, oil production had been declining since the beginning of 2015, as there was at most two rigs operating in the state since early 2015. However, production has increased since the summer of 2018 as up to four rigs moved into the area for the second half of 2018. The increased activity was likely spurred by increased prices. These prices dropped in the fall of 2018, but have recently begun to rebound.



Insurance Tax: Strong YTD Increase Partially Due To Timing

Current insurance tax collections are 10.8% or \$5.9 million above FY 2018 through April. Half of the difference is due to a 6% increase in premium tax collections and an 8% increase in fire marshal tax collections over this time last year. The other half of the difference is a increase in surplus lines premium tax collections over this time last year, which appears to be a timing issue. Most of surplus lines payments in FY 2018 did not come in until May.

Video Gaming Tax: Slightly Above Estimate

Revenue from video gambling is currently \$0.4 million or 0.9% above collections from last year. This source was expected to decrease by 0.3% in HJ 2.

OTHER KEY DIFFERENCES:

Lodging Facilities Sales Tax: Strong YTD Growth Appears to be Partially Due to Timing Issue

Lodging facilities sales tax collections are \$2.4 million or 16.3% above collections last year through April, and above the HJ 2 anticipated growth of 4.7%. About half of the growth appears to be due to a timing issue, while the remaining growth is driven by strong third quarter collections. Detailed data from the Department of Revenue—although incomplete for the third quarter of FY 2019—suggests that resort areas had a very successful winter season.

U.S. Mineral Leasing: Strong YTD Growth Likely Driven by Timing

U.S. mineral leasing collections are currently 23.8% or \$2.9 million above last year's collections. In HJ 2 this source was expected to grow by 3.9%. The timing of when these payments show up in the accounting system can be sporadic, and that's likely contributing to the discrepancy between the estimate in HJ 2 and current collections.

TCA Interest Earnings: Strong YTD Growth Driven by Increasing Interest Rates

Treasury cash account interest earnings are \$8.3 million or 119.5% above collections last year at this time, and above the HJ 2 anticipated growth of 97.6%. The increase has been driven by the rise in short-term interest rates.

All Other Revenue: Decline Due to Timing of Transfers in FY 2018

To date, all other revenue collections are 25.2% or \$26.5 million below last year's collections. The decrease is due to legislatively authorized transfers from [SB 261 \(2017 Session\)](#) and [HB 6 \(2017 Special Session\)](#) that were made in the first half of FY 2018. These have been partially offset by transfers from the same legislation that have now occurred in FY 2019.

BUDGET AND EXPENDITURES

FY 2019 APPROPRIATIONS AND EXPENDITURES

This portion of the report discusses the FY 2019 appropriations and related expenditures by budget section including:

- Supplemental appropriation authority provided by the 2019 Legislature
- Modifications that have been made to HB 2 FY 2019 budget between December 1, 2018 and April 30, 2019
- Expenditure and spending patterns relative to FY 2019 appropriations
- Budget amendments
- Other appropriation authority granted to state agencies

Appendix A summarizes HB 2 appropriations, budget modifications, and year to date expenditures.

To provide a more complete picture of agency resources, Appendix B summarizes total appropriations authority provides to an agency including HB 2, HB 2 language appropriations, statutory appropriations, budget amendments, carry-forward authority, and other appropriation bills.

FY 2019 HB 2 BUDGET CHANGES

HB 3

Supplemental Appropriations

The 2019 Legislature approved an additional \$14.2 million in supplemental appropriation authority for FY 2019 in HB 3. The Governor signed HB 3 into law on April 29. The Office of the Public Defender recorded its \$7.4 million in general fund supplemental appropriation authority in the budgeting system on April 30, thereby increasing appropriations by \$2.0 million in the Public Defender Division and \$5.4 million in the Conflict Defender Division.

As of April 30 the remaining agencies had not yet recorded the supplemental authority and thus it is not reflected in Appendix A. Supplemental appropriations for other state agencies include:

- Department of Corrections - \$4.7 million general fund
- Judicial Branch - \$120,000 general fund, \$584,524 state special revenue
- Department of Livestock - \$580,946 state special revenue
- Department of Administration] - \$500,000 general fund
- Public Service Commission - \$248,000 state special revenue
- Office of Public Instruction - \$100,000

Transfers

HB 3 transferred:

- \$36.5 million to the fire suppression account
- \$15.0 million to the budget stabilization reserve fund

The transfers occurred in May 2019.

Fire Suppression State Special Revenue Fund

HB 3 authorized a number of transfers into the fire suppression fund including:

- \$15.0 million in state special revenue from the private correctional facility contract renegotiation fund
- \$21.5 million in general fund, of which \$15.0 million was previously transferred to the general fund from the private correctional facility contract renegotiation account

The Legislative Fiscal Division (LFD) estimates the fund balance, including transfers, in the fire suppression fund will be approximately \$38.7 million as of June 30, 2019. Further information can be found in Volume 1 of the 2021 Fiscal Report.

Budget Stabilization Reserve Fund

The Legislative Fiscal Division estimates the fund balance in the budget stabilization reserve fund will be \$73.0 million as of June 30, 2019. Further information can be found in Volume 1 2021 Fiscal Report.

Appropriation Reductions

General fund appropriation authority in the Health Resources Division of the Department of Public Health and Human Services was reduced by \$13.5 million in FY 2019. As this budget change was not processed prior to April 30, the reduction is not reflected in Appendix A or B but has been reflected in the Medicaid Monitoring Report.

FY 2019 BUDGET MODIFICATIONS

Appendix A shows the program transfers, operating plan changes, and other budget modifications to FY 2019 state agencies budgets that occurred between December 1, 2018 and April 30, 2019.

HB 2 GENERAL FUND BY AGENCY

The following table illustrates the budgeted and actual expenditures of general fund for HB 2 through April 30, 2019. The budgeted number reflects the April modified budget. A summary of budget changes by section, agency, and program can be found in Appendix A.

FY 2019 Comparison fo April Modified Budget to Year to Date Expenditures HB 2 General Fund Only				
State Agency	April Modified HB 2 Budget	Year to Date Exenditures	HB 2 Budget Balance	% Expended
Section A - General Government				
Legislative Branch	\$13,866,081	\$11,298,655	\$2,567,426	81%
Governor's Office	6,870,913	4,578,166	2,292,747	67%
Commissioner of Political Practices	761,535	538,704	222,831	71%
Department of Revenue	52,890,891	40,212,532	12,678,359	76%
Department of Administration	6,805,106	5,478,235	1,326,871	81%
Department of Commerce	3,639,331	2,790,280	849,052	77%
Department of Labor and Industry	1,792,229	1,327,377	464,852	74%
Department of Military Affairs	6,587,274	4,810,099	1,777,175	73%
Section A - Total	93,213,360	71,034,047	22,179,313	76%
Section B - Health and Human Services				
Department of Public Health & Human Services	532,172,055	347,531,546	184,640,509	65%
Section B - Total	532,172,055	347,531,546	184,640,509	65%
Section C - Natural Resources and Transportation				
Department of Environmental Quality	5,199,273	3,325,392	1,873,881	64%
Department of Livestock	2,562,332	1,985,354	576,978	77%
Department of Natural Resources and Conservation	27,192,782	20,348,978	6,843,804	75%
Department of Agriculture	738,703	460,318	278,385	62%
Section C - Total	35,693,090	26,120,043	9,573,047	73%
Section D - Judicial Branch, Law Enforcement, and Justice				
Judicial Branch	48,657,480	32,894,151	15,763,329	68%
Department of Justice	35,158,959	26,756,558	8,402,401	76%
Office of the Public Defender	36,488,224	27,522,334	8,965,890	75%
Department of Corrections	201,079,352	153,447,609	47,631,743	76%
Section D - Total	321,384,013	240,620,651	80,763,362	75%
Section E - Education				
Office of Public Instruction	805,166,028	575,530,269	229,635,759	71%
Board of Public Education	155,779	128,664	27,115	83%
Commissioner of Higher Ed	225,237,464	188,518,942	36,718,522	84%
School for the Deaf & Blind	6,905,350	5,510,373	1,394,977	80%
Montana Arts Council	517,506	368,660	148,846	71%
Montana State Library	2,186,771	1,702,220	484,551	78%
Montana Historical Society	2,699,330	2,166,872	532,458	80%
Section E - Total	1,042,868,228	773,926,000	268,942,228	74%
Total	\$2,025,330,747	\$1,459,232,287	\$566,098,460	72%

Through the end of April, state agencies expended 72% of FY 2019 HB 2 general fund appropriations leaving \$566.0 million available for the last two months of the fiscal year.

HB 2 STATE RESOURCES BY AGENCY

The following table illustrates the budgeted and actual FY 2019 expenditures for all state resources appropriated to state agencies through HB 2. This includes general fund, state and federal special

revenue, and budgeted proprietary funds. The following table shows a comparison of the April modified budget to year-to-date expenditures for all state agencies.

FY 2019 comparison of April Modified Budget to year to date expenditures □				
HB 2 All Funds				
State Agency	April Modified HB 2 Budget	Year to Date Expenditures	HB 2 Budget Balance	% Expended
Section A - General Government				
Legislative Branch	\$16,301,537	\$12,839,413	\$3,462,124	79%
Consumer Counsel	1,790,622	1,026,047	764,575	57%
Governor's Office	7,372,813	4,627,876	2,744,937	63%
Commissioner of Political Practices	761,535	538,704	222,831	71%
State Auditor's Office	8,452,300	5,846,332	2,605,968	69%
Department of Revenue	57,466,581	42,999,501	14,467,080	75%
Department of Administration	19,771,553	14,376,862	5,394,691	73%
Department of Commerce	32,368,358	8,218,992	24,149,366	25%
Department of Labor and Industry	82,188,081	57,066,216	25,121,865	69%
Department of Military Affairs	49,066,518	28,021,399	21,045,119	57%
Section A - Total	275,539,898	175,561,342	99,978,556	64%
Section B - Health and Human Services				
Department of Public Health & Human Services	2,108,141,185	1,403,485,456	704,655,729	67%
Section B - Total	2,108,141,185	1,403,485,456	704,655,729	67%
Section C - Natural Resources and Transportation				
Department of Fish, Wildlife & Parks	95,214,701	68,605,374	26,609,327	72%
Department of Environmental Quality	67,008,659	35,634,837	31,373,822	53%
Department of Transportation	743,785,342	498,848,168	244,937,174	67%
Department of Livestock	11,743,289	9,541,015	2,202,274	81%
Department of Natural Resources and Conservation	67,289,261	44,877,393	22,411,868	67%
Department of Agriculture	19,615,997	9,625,249	9,990,748	49%
Section C - Total	1,004,657,249	667,132,036	337,525,213	66%
Section D - Judicial Branch, Law Enforcement, and Justice				
Judicial Branch	50,696,425	34,279,367	16,417,058	68%
Department of Justice	103,063,530	76,867,143	26,196,386	75%
Public Service Regulation	3,696,281	3,128,213	568,068	85%
Office of the Public Defender	36,488,224	27,522,334	8,965,890	75%
Department of Corrections	225,364,630	164,292,374	61,072,255	73%
Section D - Total	419,309,089	306,089,432	113,219,657	73%
Section E - Education				
Office of Public Instruction	985,995,677	692,996,050	292,999,628	70%
Board of Public Education	377,084	264,723	112,361	70%
Commissioner of Higher Ed	354,970,530	210,219,594	144,750,936	59%
School for the Deaf & Blind	7,386,633	5,796,337	1,590,296	78%
Montana Arts Council	1,463,677	1,128,841	334,836	77%
Montana State Library	5,472,211	3,571,494	1,900,718	65%
Montana Historical Society	4,989,886	3,863,740	1,126,145	77%
Section E - Total	1,360,655,699	917,840,778	442,814,921	67%
Total	\$5,168,303,120	\$3,470,109,044	\$1,698,194,076	67%

Through the end of April, state agencies expended 67% of HB 2 appropriations leaving \$1.7 billion in state resources available for the May and June 2019. Appendix B provides detail by agency for total appropriations in FY 2019.

STATUTORILY REQUIRED REPORTS

BUDGET AMENDMENT ACTIVITY

As of April 30, 2019, the Legislative Fiscal Division received notification of 30 budget amendments increasing total fund by \$26.8 million in FY 2019 and certified by the Governor since December 1st. These additions were not included in HB 4, the budget amendment bill enacted by the 2019 Legislature. HB 4 extended \$212.5 million in federal grant authority into the 2021 biennium and established another \$25.5 million in additional federal special revenue authority for new federal grants for various state agencies.

An additional 9.34 FTE in modified positions in FY 2019 have also been added through the budget amendment process. The following figure summarizes the budget amendments certified by the Governor from the period December 1, 2018 through April 30, 2019.

Budget Amendment Summary (since last LFC meeting)		
Component	FY 2018	FY 2019
Number of Amendments	0	30
FTE Added	0.00	9.34
State Special Revenue	\$0	\$0
Federal Revenue	0	26,785,274
Proprietary Fund	0	6,000
Total Revenue	\$0	\$26,791,274

The following figure summarizes the budget amendments that have been certified for the 2019 biennium. The various approving authorities have added a total of \$284.2 million, primarily in federal special revenue, \$128.0 million in FY 2018 and \$156.2 million in FY 2019.

Budget Amendment Cumulative Summary 2019 Biennium				
LFC Meeting	Number of	Biennial		
2019 Biennium	Amendments	FY 2018	FY 2019	Total
September 30, 2017	38	\$20,973,751	\$266,447	\$21,240,198
November 30, 2017	44	58,950,778	0	58,950,778
February 28, 2018	57	23,777,650	0	23,777,650
May 31, 2018	23	18,109,342	0	18,109,342
August 31, 2018	54	6,266,197	31,780,327	38,046,524
November 30, 2018	78	(35,810)	97,320,773	97,284,963
April 30, 2019	30	0	26,791,274	26,791,274
Total	324	\$128,041,908	\$156,158,821	\$284,200,729

The following figure reflects the additional budget authority provided to each agency through the budget amendment process in FY 2019 compared to the FY 2019 modified budget reflected in Appendix A.

Details by budget amendment can be found in Appendix C.

**Budget Amendment Authority Comparison
with HB 2 Total Funds
By State Agency**

State Agency	FY 2019 Budget HB 2	Budget Amendment	% of Modified Budget
Department of Agriculture	\$19,615,997	\$2,060,481	10.50%
Department of Commerce	32,368,358	6,000,000	18.54%
Department of Corrections	225,364,630	2,745,467	1.22%
Department of Environmental Quality	67,008,659	1,971,173	2.94%
Department of Fish, Wildlife, and Parks	95,214,701	10,547,104	11.08%
Department of Justice	103,063,530	1,804,898	1.75%
Department of Labor and Industry	82,188,081	365,008	0.44%
Department of Livestock	11,743,289	236,394	2.01%
Department of Natural Resources and Conservation	67,289,261	18,100,905	26.90%
Department of Public Health and Human Services	2,108,141,185	18,892,670	0.90%
Department of Revenue	57,466,581	537,259	0.93%
Department of Transportation	743,785,342	70,396,131	9.46%
Judicial Branch	50,696,425	1,407,181	2.78%
Montana Arts Council	1,463,677	77,976	5.33%
Montana State Library	5,472,211	60,000	1.10%
Montana Historical Society	4,989,886	425,450	8.53%
Office of Public Instruction	985,995,677	20,516,100	2.08%
Public Service Commission	3,696,281	14,624	0.40%
Total	\$4,665,563,771	\$156,158,821	3.35%

OPERATING PLAN CHANGES AND PROGRAM TRANSFERS

As of May 23, 2019 the LFD had not received notification from the Office of Budget and Program Planning of operating plan changes or program transfers that met statutory criteria for Legislative Finance Committee review and comment.