

Peter Franchot Comptroller

Sandra L. Zinck, CPA
Director
General Accounting Division

September 9, 2020

The Honorable Peter Franchot Comptroller of Maryland Comptroller's Office 80 Calvert Street Annapolis, Maryland 21401

Dear Comptroller Franchot:

Enclosed you will find the statement of General Fund Balance for the year ended June 30, 2020. In addition, you will find a schedule of General Fund revenues and an analysis of the variances between the 2020 estimated and actual revenues prepared by the Bureau of Revenue Estimates.

The State closed the fiscal year ended June 30, 2020 with a fund balance of \$703.5 million in the General Fund. Of this amount \$117.7 million was assigned by the 2020 General Assembly for fiscal year 2021 operations leaving an unassigned fund balance of \$585.8 million.

Please advise me if you have any questions or would like additional information.

Sincerely,

Sandra L. Zinck

Sander & Zna

Director

SZ:mms

Enclosure

cc: The Honorable David Brinkley

The Honorable Nancy Kopp

Ms. Victoria Gruber

Mr. Len Foxwell

Ms. Sharonne Bonardi

Mr. David Farkas

General Fund Balance June 30, 2020

General Fund Balance, June 30, 2019		\$ 974,188,580
2020 Estimated Revenues (Bd. of Revenue Estimates -March, 2020) Adjustments to revenue (see detail) Reimbursement from reserves for Tax Credits Other adjustments to revenue:		18,721,180,859 15,151,265 27,607,094
Transfer from Revenue Stabilization Account		158,000,000
Deduct: 2020 General Fund Appropriations: Appropriated by the 2019 General Assembly Deficiency Appropriations Legislative Reductions (see detail) Specific Reversions (see detail) Estimated Agency Reversions	19,418,808,286 239,359,112 (6,394,640) (66,492,745) (35,000,000)	
Net appropriations		(19,550,280,013)
Estimated 2020 General Fund Balance		345,847,785
Add: Excess of actual revenues over (under) estimates Excess of actual transfers over (under) estimates	(102,226,648) (2,912,986)	(105,139,634)
Add: Board of Public Works Reductions May 2020 Excess of Actual Reversions Over Estimates	120,661,000 342,103,971	462,764,971
Total General Fund Balance		703,473,122
Deduct: General Fund Balance Reserved for 2021 Operations Minus 2021 Estimated Surplus	345,847,785 (228,163,145)	117,684,640
2020 Unassigned General Fund Balance		\$ 585,788,482

EXHIBIT A

GENERAL FUND BUDGET SUMMARY Detail - Fiscal Year 2020

Maryland Health Exchange \$ 3,000,000 MDH Disproportionate Hospital Share 9,109,143 MDH Audited Claims 3,000,000 Ch. 605 of 2020 - Public Safety - 9-1-1 Fees 24,122 Specific Reversions 3,000,000 FY 2020 Restricted Funding 3,678,339 GOCYPVS - Baltimore City Crime Prevention Initiative (3,678,339) Comptroller - Cash Campaign of Maryland (200,000) Comptroller - Private Letter Ruling Process (255,946) MDH - Tuberculosis Grants (100,000) MDH - Bed Registry (100,000) MDH - Childhood Neurodevelopmental Disorders (1,800,000) MDH - Hepatitis C Funding (750,000) MDH - Prescription Drug Board (750,000) MDH - Prescription Drug Board (750,000) MDH - Procescription Drug Board (750,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) DPSCS - Staffing Study (500,000) DPSCS - Staffing Study (500,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) <	Adjustments to Revenues - Other	
MDH Disproportionate Hospital Share 9,109,143 MDH Audited Claims 3,000,000 Ch. 60 of 2020 - Public Safety - 9-1-1 Fees 42,122 Specific Reversions 15,151,265 FY 2020 Restricted Funding 3,678,339 FY 2020 Restricted Funding (200,000) Comptroller - Cash Campaign of Maryland (200,000) Comptroller - Private Letter Ruling Process (255,946) MDH - Tuberculosis Grants (100,000) MDH - Bed Registry (100,000) MDH - Non-Opicid Pain Management (750,000) MDH - Hepatitis C Funding (1,300,000) MDH - Hepatitis C Funding (750,000) MDH - Prescription Drug Board (750,000) MDH - Prescription Drug Board (950,000) DPS - Two Gen. Grant (950,000) Labor - EARN Opportunity Zones (2,500,000) DPSCS - Staffing Study (500,000) DPSCS - Staffing Study (2,500,000) DPSCS - Staffing Study (2,500,000) MHEC - Promise Plus (2,119,250) MHEC - Promise Program IT Upgrades (125,000) DHOD -		\$ 3,000,000
Ch. 605 of 2020 - Public Safety - 9-1-1 Fees 42,122 Specific Reversions 15,151,265 FY 2020 Restricted Funding FY 2020 Restricted Funding \$ (3,678,339) GOCPYVS - Baltimore City Crime Prevention Initiative \$ (3,678,339) Comptroller - Cash Campaign of Maryland (200,000) Comptroller - Private Letter Ruling Process (255,946) MDH - Tuberculosis Grants (100,000) MDH - Bed Registry (100,000) MDH - Non-Opioid Pain Management (750,000) MDH - Hepatitis C Funding (1,300,000) MDH - Prescription Drug Board (750,000) MDH - Prescription Drug Board (2,500,000) MDH - MCO Report (1,000,000) Labor - EARN Opportunity Zones (2,500,000) Labor - EARN Opportunity Zones (2,500,000) DPSCS - Staffing Study (2,500,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) MHEC - Promise Plus (2,119,250) MHEC - Promise Program IT Upgrades (125,000) DHCD - Saltimore Regional Neighborhood Initiative (175,000) Commerce - MEDAAF<	· · · · · · · · · · · · · · · · · · ·	
Ch. 605 of 2020 - Public Safety - 9-1-1 Fees 4,212 Specific Reversions FY 2020 Restricted Funding GOCPYVS - Baltimore City Crime Prevention Initiative \$,3678,339 Comptroller - Cash Campaign of Maryland 200,000 Comptroller - Frivate Letter Ruling Process (205,946) MDH - Tuberculosis Grants (100,000) MDH - Bed Registry (100,000) MDH - Non-Opioid Pain Management (750,000) MDH - Hepatitis C Funding (1,300,000) MDH - Hepatitis C Funding (1,000,000) MDH - Prescription Drug Board (750,000) MDH - MCO Report (950,000) DHS - Two Gen. Grant (950,000) Labor - EARN Opportunity Zones (2,500,000) DPSCS - Staffing Study (500,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) MHEC - Promise Program IT Upgrades (2,119,250) MHEC - Promise Program IT Upgrades (125,000) DHCD - Saltimore Regional Neighborhood Initiative (175,000) TEDCO - Technology Transfer (250,000) TEDCO - Technology Transfer (2	MDH Audited Claims	3,000,000
Specific Reversions FY 2020 Restricted Funding GOCPYVS - Baltimore City Crime Prevention Initiative \$ 3,678,339) Comptroller - Cash Campaign of Maryland (200,000) Comptroller - Private Letter Ruling Process (255,946) MDH - Tuberculosis Grants (100,000) MDH - Bed Registry (100,000) MDH - Childhood Neurodevelopmental Disorders (1,800,000) MDH - Hepatitis C Funding (1,300,000) MDH - Prescription Drug Board (750,000) MDH - MCO Report (1,000,000) DHS - Two Gen, Grant (2,500,000) Labor - EARN Opportunity Zones (2,500,000) DPSCS - Staffing Study (500,000) DPSCS - Staffing Study (500,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) MHEC - Promise Plus (2,119,250) MHEC - Promise Program IT Upgrades (125,000) DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - SED Community College Optional Neighborhood Initiative (1,250,000) TEDCO - Technology Transfer (250,000) TEDCO - Technology Transfer (250,000) </td <td>Ch. 605 of 2020 - Public Safety - 9-1-1 Fees</td> <td></td>	Ch. 605 of 2020 - Public Safety - 9-1-1 Fees	
FY 2020 Restricted Funding \$ (3,678,339) GOCPYVS - Baltimore City Crime Prevention Initiative \$ (3,678,339) Comptroller - Cash Campaign of Maryland (200,000) Comptroller - Private Letter Ruling Process (255,946) MDH - Tuberculosis Grants (100,000) MDH - Bed Registry (100,000) MDH - Non-Opioid Pain Management (750,000) MDH - Childhood Neurodevelopmental Disorders (1,800,000) MDH - Hepatitis C Funding (1,300,000) MDH - Prescription Drug Board (750,000) MDH - MCO Report (1,000,000) MDH - MCO Report (1,000,000) Labor - EARN Opportunity Zones (2,500,000) DPSCS - Staffing Study (500,000) DPSCS - Staffing Study (2,500,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) MHEC - Promise Plus (2,119,250) MHEC - Promise Program IT Upgrades (125,000) DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - Baltimore Regional Neighborhood Initiative (175,000) TEDCO - Technology Transfer (25,000)	,	
GOCPYVS - Baltimore City Crime Prevention Initiative (20,000) Comptroller - Cash Campaign of Maryland (200,000) Comptroller - Private Letter Ruling Process (255,946) MDH - Tuberculosis Grants (100,000) MDH - Bed Registry (100,000) MDH - Non-Opioid Pain Management (750,000) MDH - Non-Opioid Pain Management (750,000) MDH - Hepatitis C Funding (1,300,000) MDH - Hepatitis C Funding (750,000) MDH - Hespatitis C Funding (750,000) MDH - MCO Report (1,000,000) DHS - Two Gen. Grant (950,000) DHS - Two Gen. Grant (950,000) DPSCS - Staffing Study (950,000) DPSCS - Staffing Study (500,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) MHEC - Promise Plus (2,119,250) MHEC - Promise Program IT Upgrades (12,500,000) DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - SEED Community Development Anchor Institution Fund (175,000) DHCD - SEED Community Development Anchor Institution Fund (175,000) DHCD - SEED Community Development Anchor Institution Fund (175,000) DHCD - SEED Community Development Anchor Institution Fund (175,000) DHCD - SEED Community Development Anchor Institution Fund (175,000) DHCD - SEED Community Development Anchor Institution Fund (175,000) DHCD - SEED Community Development Anchor Institution Fund (12,500,000) DHCD - SEED Community Development Anchor Institution Fund (12,500,000) DHCD - SEED Community Development Anchor Institution Fund (12,500,000) DHCD - SEED Community Development Anchor Institution Fund (12,500,000) DHCD - SEED Community Cones (13,980,000) MDE - Hazardous Waste (250,000) MDE -	Specific Reversions	
Comptroller - Cash Campaign of Maryland (200,000) Comptroller - Private Letter Ruling Process (255,946) MDH - Tuberculosis Grants (100,000) MDH - Bed Registry (100,000) MDH - Non-Opioid Pain Management (750,000) MDH - Hepatitis C Funding (1,300,000) MDH - Hepatitis C Funding (1,300,000) MDH - Prescription Drug Board (750,000) MDH - Tub Gen. Grant (950,000) DHS - Two Gen. Grant (950,000) Labor - EARN Opportunity Zones (2,500,000) DPSCS - Staffing Study (500,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) MHEC - Promise Plus (125,000) MHEC - Promise Program IT Upgrades (125,000) DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - SEED Community Zones (1,250,000) TEDCO - Technology Transfer (250,000) TEDCO - Technology Transfer (250,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny	FY 2020 Restricted Funding	
Comptroller - Private Letter Ruling Process (255,946) MDH - Tuberculosis Grants (100,000) MDH - Bed Registry (100,000) MDH - Non-Opicid Pain Management (750,000) MDH - Childhood Neurodevelopmental Disorders (1,800,000) MDH - Hepatitis C Funding (1,300,000) MDH - Prescription Drug Board (750,000) MDH - MCO Report (1,000,000) DHS - Two Gen. Grant (950,000) Labor - EARN Opportunity Zones (2,500,000) DPSCS - Staffing Study (500,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) MHEC - Promise Plus (2,119,250) MHEC - Promise Program IT Upgrades (125,000) DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - Baltimore Regional Neighborhood Initiative (175,000) Commerce - MEDAAF (1,250,000) TEDCO - Technology Transfer (250,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) MBDE - Tendining (2,514,340) MSDE - Longitudinal Data Center Contract	GOCPYVS - Baltimore City Crime Prevention Initiative	\$ (3,678,339)
MDH - Tuberculosis Grants MDH - Bed Registry (100,000) MDH - Non-Opioid Pain Management (750,000) MDH - Childhood Neurodevelopmental Disorders (1,800,000) MDH - Hepatitis C Funding MDH - Hepatitis C Funding MDH - Hepatitis C Funding MDH - MCO Report (750,000) MDH - MCO Report (750,000) MDH - MCO Report (950,000) DHS - Two Gen. Grant (950,000) Labor - EARN Opportunity Zones (2,500,000) DPSCS - Staffing Study (500,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) MHEC - Promise Plus MHEC - Promise Plus MHEC - Promise Program IT Upgrades (2,119,250) MHEC - Promise Program IT Upgrades DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - Baltimore Regional Neighborhood Initiative (115,000) TEDCO - Technology Transfer (250,000) TEDCO - Opportunity Zones MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding MSDE - Tilf Funding (2,514,340) MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (787,872) MHEC - Community College Promise Scholarship GOCPYVS - Children and Parent Resource Group DolT- Automated Election Management System (234,387) Agriculture - Dairy Margin Coverage Program Subsidy MHEC - Maryland Community College Promise Scholarship (2,500,000) DPSCS - Salary Savings MHEC - Maryland Community College Promise Scholarship (3,000,000)	Comptroller - Cash Campaign of Maryland	(200,000)
MDH - Bed Registry (100,000) MDH - Non-Opioid Pain Management (750,000) MDH - Childhood Neurodevelopmental Disorders (1,800,000) MDH - Hepatitis C Funding (1,300,000) MDH - Prescription Drug Board (750,000) MDH - MCO Report (1,000,000) DHS - Two Gen. Grant (950,000) Labor - EARN Opportunity Zones (2,500,000) DPSCS - Staffing Study (500,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) MHEC - Promise Plus (2,119,250) MHEC - Promise Plus (2,119,250) DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - Baltimore Regional Neighborhood Initiative (175,000) Commerce - MEDAAF (1,250,000) TEDCO - Technology Transfer (250,000) TEDCO - Opportunity Zones (13,980,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) MSDE - Inflight (2,514,340) MSDE - Longitudinal Data Center Contract<	Comptroller - Private Letter Ruling Process	(255,946)
MDH - Non-Opioid Pain Management (750,000) MDH - Childhood Neurodevelopmental Disorders (1,800,000) MDH - Hepatitis C Funding (1,300,000) MDH - Prescription Drug Board (750,000) MDH - MCO Report (1,000,000) DHS - Two Gen. Grant (950,000) Labor - EARN Opportunity Zones (2,500,000) DPSCS - Staffing Study (500,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) MHEC - Promise Plus (2,119,250) MHEC - Promise Program IT Upgrades (125,000) DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - Baltimore Regional Neighborhood Initiative (175,000) Commerce - MEDAAF (1,250,000) TEDCO - Technology Transfer (250,000) TEDCO - Opportunity Zones (13,980,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding (12,543,998) MSDE - TIF Funding (2,514,340) MSDE - Iongitudinal Data Center Contract (500,000) MHEC - Community College Pro	MDH - Tuberculosis Grants	(100,000)
MDH - Childhood Neurodevelopmental Disorders (1,800,000) MDH - Hepatitis C Funding (1,300,000) MDH - Prescription Drug Board (750,000) MDH - MCO Report (1,000,000) DHS - Two Gen. Grant (950,000) Labor - EARN Opportunity Zones (2,500,000) DPSCS - Staffing Study (500,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) MHEC - Promise Plus (2,2119,250) MHEC - Promise Program IT Upgrades (125,000) DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - Baltimore Regional Neighborhood Initiative (175,000) Commerce - MEDAAF (1,250,000) TEDCO - Technology Transfer (250,000) TEDCO - Technology Transfer (250,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding (12,543,998) MSDE - Ingitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,0	MDH - Bed Registry	(100,000)
MDH - Hepatitis C Funding MDH - Prescription Drug Board MDH - MCO Report (1,000,000) MDH - MCO Report (1,000,000) DHS - Two Gen. Grant (950,000) Labor - EARN Opportunity Zones (2,500,000) DPSCS - Staffing Study (500,000) DPSCS - Staffing Study (500,000) MHEC - Promise Plus (2,119,250) MHEC - Promise Program IT Upgrades (125,000) DHCD - SEED Community Development Anchor Institution Fund DHCD - Baltimore Regional Neighborhood Initiative (175,000) Commerce - MEDAAF (1,250,000) TEDCO - Technology Transfer (250,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day MSDE - Hazardous Waste (200,000) DBM - Excess FY 20 COLA Funding MSDE - TIF Funding MSDE - TIF Funding MSDE - TIF Funding MSDE - TIF Funding MSDE - Community College Optional Retirement (787,872) MHEC - Community College Promise Scholarship Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Promise Scholarship (234,387) Agriculture - Dairy Margin Coverage Program Subsidy MDH - BHA Administrative Services Organization (ASO) contract savings DPSCS - Salary Savings (2,500,000) MHEC - Maryland Community College Promise Scholarship (3,000,000)	MDH - Non-Opioid Pain Management	(750,000)
MDH - Prescription Drug Board MDH - MCO Report (1,000,000) DHS - Two Gen. Grant (950,000) Labor - EARN Opportunity Zones (2,500,000) DPSCS - Staffing Study (500,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) MHEC - Promise Plus (2,119,250) MHEC - Promise Program IT Upgrades (125,000) DHCD - SEED Community Development Anchor Institution Fund DHCD - Saltimore Regional Neighborhood Initiative (175,000) TEDCO - Technology Transfer (250,000) TEDCO - Technology Transfer (125,000) MDE - Hazardous Waste Reserve Fund - Sunny Day MSDE - Hir Funding MSDE - TIF Funding MSDE - TIF Funding MSDE - Longitudinal Data Center Contract Library Agency - Montgomery County Retirement MHEC - Community College Promise Scholarship Eegislative Reductions GOCPYVS - Children and Parent Resource Group DOIT - Automated Election Management System Agriculture - Dairy Margin Coverage Program Subsidy MDH - BHA Administrative Services Organization (ASO) contract savings MDPSC - Salary Savings (2,550,000) MHEC - Maryland Community College Promise Scholarship (3,000,000)	MDH - Childhood Neurodevelopmental Disorders	(1,800,000)
MDH - MCO Report (1,000,000) DHS - Two Gen. Grant (950,000) Labor - EARN Opportunity Zones (2,500,000) DPSCS - Staffing Study (500,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) MHEC - Promise Plus (2,119,250) MHEC - Promise Program IT Upgrades (125,000) DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - Baltimore Regional Neighborhood Initiative (175,000) Commerce - MEDAAF (1,250,000) TEDCO - Technology Transfer (250,000) TEDCO - Opportunity Zones (13,980,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding (12,543,998) MSDE - In Frunding (2,514,340) MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) \$ (66,492,745) \$ (66,492,745) DOIT - Automated Election Management System (234,387)	MDH - Hepatitis C Funding	(1,300,000)
DHS - Two Gen. Grant (950,000) Labor - EARN Opportunity Zones (2,500,000) DPSCS - Staffing Study (500,000) DPSCS - Correctional Officer Salary Enhancement (7,000,000) MHEC - Promise Plus (2,119,250) MHEC - Promise Program IT Upgrades (125,000) DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - Baltimore Regional Neighborhood Initiative (175,000) Commerce - MEDAAF (1,250,000) TEDCO - Technology Transfer (250,000) TEDCO - Opportunity Zones (13,980,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding (12,543,998) MSDE - TIF Funding (2,514,340) MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) \$ (66,492,745) Legislative Reductions (234,387) GOCPYVS - Children and Parent Resour	MDH - Prescription Drug Board	(750,000)
Labor - EARN Opportunity Zones(2,500,000)DPSCS - Staffing Study(500,000)DPSCS - Correctional Officer Salary Enhancement(7,000,000)MHEC - Promise Plus(2,119,250)MHEC - Promise Program IT Upgrades(125,000)DHCD - SEED Community Development Anchor Institution Fund(2,500,000)DHCD - Baltimore Regional Neighborhood Initiative(175,000)Commerce - MEDAAF(1,250,000)TEDCO - Technology Transfer(250,000)TEDCO - Opportunity Zones(13,980,000)MDE - Hazardous Waste(200,000)Reserve Fund - Sunny Day(460,000)DBM - Excess FY 20 COLA Funding(12,543,998)MSDE - TIF Funding(2,514,340)MSDE - Longitudinal Data Center Contract(500,000)Library Agency - Montgomery County Retirement(328,000)MHEC - Community College Optional Retirement(328,000)MHEC - Community College Promise Scholarship(7,875,000)Sch6,492,745)(234,387)Agriculture - Dairy Margin Coverage Program Subsidy(216,253)MDI - BHA Administrative Services Organization (ASO) contract savings(287,500)DPSCS - Salary Savings(2,500,000)MHEC - Maryland Community College Promise Scholarship(3,000,000)	MDH - MCO Report	(1,000,000)
DPSCS - Staffing Study DPSCS - Correctional Officer Salary Enhancement (7,000,000) MHEC - Promise Plus (2,119,250) MHEC - Promise Program IT Upgrades (125,000) DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - Baltimore Regional Neighborhood Initiative (175,000) Commerce - MEDAAF (1,250,000) TEDCO - Technology Transfer (250,000) TEDCO - Opportunity Zones (13,980,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding MSDE - TIF Funding (2,514,340) MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (328,000) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) \$ (66,492,745) Legislative Reductions Regional Parent Resource Group DOIT - Automated Election Management System Agriculture - Dairy Margin Coverage Program Subsidy Agriculture - Dairy Margin Coverage Program Subsidy DPSCS - Salary Savings (2,500,000) MHEC - Maryland Community College Promise Scholarship (2,500,000) MHEC - Maryland Community College Promise Scholarship	DHS - Two Gen. Grant	(950,000)
DPSCS - Staffing Study DPSCS - Correctional Officer Salary Enhancement (7,000,000) MHEC - Promise Plus (2,119,250) MHEC - Promise Program IT Upgrades (125,000) DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - Baltimore Regional Neighborhood Initiative (175,000) Commerce - MEDAAF (1,250,000) TEDCO - Technology Transfer (250,000) TEDCO - Opportunity Zones (13,980,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding MSDE - TIF Funding (2,514,340) MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (328,000) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) \$ (66,492,745) Legislative Reductions Regional Parent Resource Group DOIT - Automated Election Management System Agriculture - Dairy Margin Coverage Program Subsidy Agriculture - Dairy Margin Coverage Program Subsidy DPSCS - Salary Savings (2,500,000) MHEC - Maryland Community College Promise Scholarship (2,500,000) MHEC - Maryland Community College Promise Scholarship	Labor - EARN Opportunity Zones	(2,500,000)
MHEC - Promise Plus MHEC - Promise Program IT Upgrades (125,000) DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - Baltimore Regional Neighborhood Initiative (175,000) Commerce - MEDAAF (1,250,000) TEDCO - Technology Transfer (250,000) TEDCO - Opportunity Zones (13,980,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding MSDE - TIF Funding (2,514,340) MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) \$ (66,492,745) Legislative Reductions GOCPYVS - Children and Parent Resource Group DolT - Automated Election Management System Agriculture - Dairy Margin Coverage Program Subsidy MDH - BHA Administrative Services Organization (ASO) contract savings (287,500) DPSCS - Salary Savings (2,500,000) MHEC - Maryland Community College Promise Scholarship		(500,000)
MHEC - Promise Plus MHEC - Promise Program IT Upgrades (125,000) DHCD - SEED Community Development Anchor Institution Fund (2,500,000) DHCD - Baltimore Regional Neighborhood Initiative (175,000) Commerce - MEDAAF (1,250,000) TEDCO - Technology Transfer (250,000) TEDCO - Opportunity Zones (13,980,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding MSDE - TIF Funding (2,514,340) MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) \$ (66,492,745) Legislative Reductions GOCPYVS - Children and Parent Resource Group DolT - Automated Election Management System Agriculture - Dairy Margin Coverage Program Subsidy MDH - BHA Administrative Services Organization (ASO) contract savings (287,500) DPSCS - Salary Savings (2,500,000) MHEC - Maryland Community College Promise Scholarship	DPSCS - Correctional Officer Salary Enhancement	(7,000,000)
DHCD - SEED Community Development Anchor Institution Fund DHCD - Baltimore Regional Neighborhood Initiative (175,000) Commerce - MEDAAF (1,250,000) TEDCO - Technology Transfer (250,000) TEDCO - Opportunity Zones (13,980,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding (12,543,998) MSDE - TIF Funding (2,514,340) MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) Edgislative Reductions GOCPYVS - Children and Parent Resource Group DolT - Automated Election Management System Agriculture - Dairy Margin Coverage Program Subsidy MDH - BHA Administrative Services Organization (ASO) contract savings DPSCS - Salary Savings (287,500) MHEC - Maryland Community College Promise Scholarship (3,000,000)		(2,119,250)
DHCD - SEED Community Development Anchor Institution Fund DHCD - Baltimore Regional Neighborhood Initiative (175,000) Commerce - MEDAAF (1,250,000) TEDCO - Technology Transfer (250,000) TEDCO - Opportunity Zones (13,980,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding (12,543,998) MSDE - TIF Funding (2,514,340) MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) Edgislative Reductions GOCPYVS - Children and Parent Resource Group DolT - Automated Election Management System Agriculture - Dairy Margin Coverage Program Subsidy MDH - BHA Administrative Services Organization (ASO) contract savings DPSCS - Salary Savings (287,500) MHEC - Maryland Community College Promise Scholarship (3,000,000)	MHEC - Promise Program IT Upgrades	(125,000)
DHCD - Baltimore Regional Neighborhood Initiative (175,000) Commerce - MEDAAF (1,250,000) TEDCO - Technology Transfer (250,000) TEDCO - Opportunity Zones (13,980,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding (12,543,998) MSDE - TIF Funding (2,514,340) MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) **Cegislative Reductions** GOCPYVS - Children and Parent Resource Group (156,500) DoIT - Automated Election Management System (234,387) Agriculture - Dairy Margin Coverage Program Subsidy (216,253) MDH - BHA Administrative Services Organization (ASO) contract savings (287,500) DPSCS - Salary Savings (2,500,000) MHEC - Maryland Community College Promise Scholarship (3,000,000)		
Commerce - MEDAAF (1,250,000) TEDCO - Technology Transfer (250,000) TEDCO - Opportunity Zones (13,980,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding (12,543,998) MSDE - TIF Funding (2,514,340) MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) \$ (66,492,745) Legislative Reductions (234,387) GOCPYVS - Children and Parent Resource Group \$ (156,500) DolT- Automated Election Management System (234,387) Agriculture - Dairy Margin Coverage Program Subsidy (216,253) MDH - BHA Administrative Services Organization (ASO) contract savings (287,500) DPSCS - Salary Savings (2,500,000) MHEC - Maryland Community College Promise Scholarship (3,000,000)		
TEDCO - Technology Transfer (250,000) TEDCO - Opportunity Zones (13,980,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding (12,543,998) MSDE - TIF Funding (2,514,340) MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) **Cedestative Reductions** GOCPYVS - Children and Parent Resource Group (324,387) Agriculture - Dairy Margin Coverage Program Subsidy (216,253) MDH - BHA Administrative Services Organization (ASO) contract savings (287,500) DPSCS - Salary Savings (2,500,000) MHEC - Maryland Community College Promise Scholarship (3,000,000)		
TEDCO - Opportunity Zones (13,980,000) MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding (12,543,998) MSDE - TIF Funding (2,514,340) MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) **Contract Contract (156,500) DolT - Automated Election Management System (234,387) Agriculture - Dairy Margin Coverage Program Subsidy (216,253) MDH - BHA Administrative Services Organization (ASO) contract savings (287,500) DPSCS - Salary Savings (2,500,000) MHEC - Maryland Community College Promise Scholarship (3,000,000)	TEDCO - Technology Transfer	
MDE - Hazardous Waste (200,000) Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding (12,543,998) MSDE - TIF Funding (2,514,340) MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) Legislative Reductions GOCPYVS - Children and Parent Resource Group (34,387) Agriculture - Dairy Margin Coverage Program Subsidy (216,253) MDH - BHA Administrative Services Organization (ASO) contract savings (287,500) DPSCS - Salary Savings (2,500,000) MHEC - Maryland Community College Promise Scholarship (3,000,000)	==	
Reserve Fund - Sunny Day (460,000) DBM - Excess FY 20 COLA Funding (12,543,998) MSDE - TIF Funding (2,514,340) MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) **Community College Promise Scholarship (7,875,000) **Community College Promise Scholarship (156,500) DolT- Automated Election Management System (234,387) Agriculture - Dairy Margin Coverage Program Subsidy (216,253) MDH - BHA Administrative Services Organization (ASO) contract savings (287,500) DPSCS - Salary Savings (2,500,000) MHEC - Maryland Community College Promise Scholarship (3,000,000)	· · · · · · · · · · · · · · · · · · ·	
DBM - Excess FY 20 COLA Funding MSDE - TIF Funding MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (7875,000) MHEC - Community College Promise Scholarship (7,875,000) (66,492,745) Legislative Reductions GOCPYVS - Children and Parent Resource Group DoIT- Automated Election Management System Agriculture - Dairy Margin Coverage Program Subsidy MDH - BHA Administrative Services Organization (ASO) contract savings DPSCS - Salary Savings (287,500) MHEC - Maryland Community College Promise Scholarship (3,000,000)	Reserve Fund - Sunny Day	
MSDE - TIF Funding (2,514,340) MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) **Contract Scholarship** **GOCPYVS - Children and Parent Resource Group (30,400) DoIT - Automated Election Management System (234,387) Agriculture - Dairy Margin Coverage Program Subsidy (216,253) MDH - BHA Administrative Services Organization (ASO) contract savings (287,500) DPSCS - Salary Savings (2,500,000) MHEC - Maryland Community College Promise Scholarship (3,000,000)		
MSDE - Longitudinal Data Center Contract (500,000) Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) **Edislative Reductions** GOCPYVS - Children and Parent Resource Group (156,500) DoIT - Automated Election Management System (234,387) Agriculture - Dairy Margin Coverage Program Subsidy (216,253) MDH - BHA Administrative Services Organization (ASO) contract savings (287,500) DPSCS - Salary Savings (2,500,000) MHEC - Maryland Community College Promise Scholarship (3,000,000)		
Library Agency - Montgomery County Retirement (787,872) MHEC - Community College Optional Retirement (328,000) MHEC - Community College Promise Scholarship (7,875,000) **Content of the Content of th	<u> </u>	
MHEC - Community College Optional Retirement MHEC - Community College Promise Scholarship (7,875,000) (66,492,745) Legislative Reductions GOCPYVS - Children and Parent Resource Group DoIT- Automated Election Management System Agriculture - Dairy Margin Coverage Program Subsidy MDH - BHA Administrative Services Organization (ASO) contract savings DPSCS - Salary Savings (2,500,000) MHEC - Maryland Community College Promise Scholarship (328,000) (7,875,000) (156,500) (156,500) (234,387) (216,253) (287,500) (2,500,000) (3,000,000)		
MHEC - Community College Promise Scholarship (7,875,000) \$ (66,492,745) Legislative Reductions GOCPYVS - Children and Parent Resource Group DoIT - Automated Election Management System Agriculture - Dairy Margin Coverage Program Subsidy MDH - BHA Administrative Services Organization (ASO) contract savings DPSCS - Salary Savings (287,500) MHEC - Maryland Community College Promise Scholarship (3,000,000)		
Legislative Reductions GOCPYVS - Children and Parent Resource Group DoIT- Automated Election Management System Agriculture - Dairy Margin Coverage Program Subsidy MDH - BHA Administrative Services Organization (ASO) contract savings DPSCS - Salary Savings MHEC - Maryland Community College Promise Scholarship \$ (66,492,745) \$ (156,500) (234,387) (216,253) (287,500) (2,500,000) (3,000,000)	, , ,	
GOCPYVS - Children and Parent Resource Group DolT- Automated Election Management System Agriculture - Dairy Margin Coverage Program Subsidy MDH - BHA Administrative Services Organization (ASO) contract savings DPSCS - Salary Savings MHEC - Maryland Community College Promise Scholarship \$ (156,500) (234,387) (216,253) (287,500) (2,500,000) (3,000,000)	The community consider the most of the control of t	
GOCPYVS - Children and Parent Resource Group DolT- Automated Election Management System Agriculture - Dairy Margin Coverage Program Subsidy MDH - BHA Administrative Services Organization (ASO) contract savings DPSCS - Salary Savings MHEC - Maryland Community College Promise Scholarship \$ (156,500) (234,387) (216,253) (287,500) (2,500,000) (3,000,000)		
DoIT- Automated Election Management System(234,387)Agriculture - Dairy Margin Coverage Program Subsidy(216,253)MDH - BHA Administrative Services Organization (ASO) contract savings(287,500)DPSCS - Salary Savings(2,500,000)MHEC - Maryland Community College Promise Scholarship(3,000,000)	=	
Agriculture - Dairy Margin Coverage Program Subsidy (216,253) MDH - BHA Administrative Services Organization (ASO) contract savings (287,500) DPSCS - Salary Savings (2,500,000) MHEC - Maryland Community College Promise Scholarship (3,000,000)	·	
MDH - BHA Administrative Services Organization (ASO) contract savings(287,500)DPSCS - Salary Savings(2,500,000)MHEC - Maryland Community College Promise Scholarship(3,000,000)		
DPSCS - Salary Savings (2,500,000) MHEC - Maryland Community College Promise Scholarship (3,000,000)	, , , , , , , , , , , , , , , , , , , ,	
MHEC - Maryland Community College Promise Scholarship (3,000,000)		
\$ (6,394,640)	MHEC - Maryland Community College Promise Scholarship	
		\$ (6,394,640)

Actual and Estimated General Fund Revenue Fiscal Year 2020

Fiscal Year 2019 Fiscal Year 2020 Difference from Estimate Growth FY 19 - FY 20 Actual Estimated 1 \$ % \$ % Actual **INCOME TAXES** 1.1% 4.2% Individual 10.698.874.684 10.587.326.518 111.548.167 10.272.351.915 426.522.769 1,011,262,547 Corporation 1,051,808,219 40,545,672 4.0% 1,033,109,278 18,698,941 1.8% 152,093,839 3.9% Total 11,750,682,903 11,598,589,064 1.3% 11,305,461,193 445,221,710 SALES AND USE TAXES 4,634,873,635 (316.989.545)-3.7% 4,951,863,180 -6.4% 4,812,089,855 (177,216,221)STATE LOTTERY RECEIPTS -0.7% 548.511.872 530.950.114 17.561.758 3.3% 552.375.064 (3.863.193)OTHER REVENUES -14.2% -13.8% **Business Franchise Taxes** 211.258.765 246.174.118 (34.915.353) 245.064.807 (33.806.042)Insurance Premium Tax 395,851,096 351,648,666 44,202,430 12.6% 335,168,061 18.1% 60,683,035 Estate and Inheritance Taxes 197,174,594 196,946,663 227,931 0.1% 180,439,693 16,734,901 9.3% Tobacco Taxes 362.911.842 348.559.925 14.351.916 4.1% 356.696.875 6.214.966 1.7% 32,878,348 -7.1% Alcoholic Beverages Excises 30,208,980 (2.669.368)-8.1% 32,534,251 (2,325,271)District Courts 47.675.980 58.537.470 -18.6% 59.858.584 (12,182,605)-20.4% (10.861.490)Clerks of Court 29.296.097 31.753.652 (2,457,555)-7.7% 30,204,423 (908, 326)-3.0% Hospital Patient Recoveries 60,565,828 57,402,016 3,163,812 5.5% 64,296,997 (3,731,170)-5.8% -6.4% -6.9% Interest on Investments 46.797.602 50.000.000 (3,202,398)50.239.933 (3,442,331)Miscellaneous 318,296,284 323,246,907 (4,950,623)-1.5% 374,609,065 (56,312,781)-15.0% Total 1,700,037,067 1,697,147,765 2,889,301 0.2% 1,729,112,689 (29.075.622)-1.7% **TOTAL CURRENT REVENUES** 18,634,105,476 18,778,550,124 (144,444,648)-0.8% 18,399,038,802 1.3% 235,066,674 Excellence in Education Fund ² -100.0% #N/A (200,000,000)200.000.000 #NA 4 Volatility Cap ³ (42,218,000)#N/A 18,199,038,802 **GRAND TOTAL** 18,634,105,476 18,736,332,124 (102,226,648)-0.5% 435,066,674 2.4%

Bureau of Revenue Estimates, September 9, 2020

¹ The 2020 Legislative Session resulted in an additional \$15.151 million in estimated revenues beyond the March 2020 official estimate; this table has been adjusted accordingly

² The 2018 BRFA diverted \$200M from individual income tax revenues to the Commission on Innovation and Excellence in Education Fund

³ Established by Chapters 4 & 550 of the 2017 Legislative Session and amended by the 2018 BRFA, see detail on next page

⁴ There is no "actual" result for the revenue volatility item. Rather, revenue volatility on this table simply limits the overall general fund estimate. For example, had we not had the volatility cap in place, general fund revenues would have been down \$144.4 million.

STATE OF MARYLAND State Reserve Fund June 30, 2020 (In Dollars)

	Revenue Stabilization Account (Rainy Day)		Dedicated Purpose Account		Economic Development Opportunity (Sunny Day)		Catastrophic Event Account		
	A0101 (fund 0201)	A	A0201 (fund 0202)	AC	0301 (fund 0203)	Α0	401 (fund 0204)		Total
Beginning Balance - July 1, 2019	\$ 876,494,528.57	\$	500.00	\$	11,733,614.35	\$	2,479,921.43	\$	890,708,564.35
Investment Earnings	14,911,702.67								14,911,702.67
Replenishments	285,836,013.00		118,860,950.00		460,000.00		464,250.00		405,621,213.00
Distributions/Transfers		(a)	(75,000,000.00)	(b)	(5,000,000.00) (c)		866,018.48	(d)	(79,133,981.52)
Ending Balance - June 30, 2020	\$ 1,177,242,244.24	9	43,861,450.00	\$	7,193,614.35	\$	3,810,189.91	\$	1,232,107,498.50

Source: DAFRG110 & DAFRG400.

- (a) Budget Amendment #042-20 \$20,000,000 transfer to MDH for Corona help was returned.
- (a) Budget amendment #043-20 \$137,000,000 transfer to Dept. of Commerce for Corona help was returned.
- (b) Transfers to Transportation Trust Fund (BA0021-20).
- (c) JTY01T00 transfer to Dept of Commerce per DBM request.
- (d) Transfers from DHCD

Revenue Volatility Cap Implementation

Fiscal Year 2020

-			
	Actual	Estimated	Difference from Estimate
Non-Withholding Income Tax	4,815,834,485	4,657,622,691	158,211,794
State Share, %	62.4%	62.4%	
State Share, \$\$	3,003,316,457	2,904,508,155	98,808,302
Volatility Cap		-42,218,000	
Net State Share of Non- Withholding Income Tax	3,003,316,457	2,862,290,155	141,026,302
Other GF Revenues	15,695,789,019	15,939,041,968	-243,252,950
Excess of Non- Withholding Income Tax Over Capped Estimate			141,026,302
Gap in Revenues			-243,252,950
Final General Fund Variance		-	-102,226,648

Established by Chapters 4 & 550 of the 2017 Legislative Session and amended by the 2018 BRFA, the revenue volatility cap came into effect in fiscal year 2020. According to the statute, if the general fund closes with a deficit in revenue for the fiscal year compared to the March estimate, the amount of non-withholding income tax revenue that exceeded the capped estimate shall first be applied to close the gap in revenues for the fiscal year.

In fiscal year 2020, non-withholding income tax revenues exceeds the capped estimate by \$141,026,302, and the deficit in general fund revenue is \$243,252,950. The excess amount is insufficient to close the entire gap in revenues; therefore no excess non-withholding revenue is distributed to either the Revenue Stabilization Account (Rainy Day Fund) or the Fiscal Responsibility Fund for fiscal year 2020.