Findings in the audit of the Budget Reserve Fund
Management Advisory Report

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<th>Background</th>
<th>The Missouri's Budget Reserve Fund (BRF), frequently referred to as the &quot;rainy day fund,&quot; was established by Senate Joint Resolution 25 (1999) under Missouri Constitution, Article IV, Sec. 27(a).</th>
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<td>Fund Restrictions Leave State Vulnerable to Effects of Recession</td>
<td>The state does not have sufficient contingency funds in the BRF to address budget shortfalls in the event of an economic downturn. The state uses the BRF solely to borrow money annually for cash-flow assistance purposes leaving little to no money available to remedy budget shortfalls or emergencies. The Missouri Constitution restricts the maximum balance of the BRF to a level well below the anticipated reserves necessary to weather the next recession. Restrictions on accessing contingency funds as well as restrictions on fund repayment also make using the BRF for budget stabilization purposes difficult. Maintaining insufficient contingency funds and having significant restrictions on accessing those funds leaves the state unable to appropriately respond to economic recession or emergencies without significant cuts to state spending or services.</td>
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Due to the nature of this report, no rating is provided.
# Budget Reserve Fund

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**State Auditor's Report**

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Honorable Michael L. Parson, Governor
and
Members of the General Assembly
Jefferson City, Missouri

We have audited the Budget Reserve Fund as authorized by state law, in fulfillment of our duties under Chapter 29, RSMo. The Scope of our audit included, but was not necessarily limited to, the 2 years ended June 30, 2019. The objectives of our audit were to:

1. Evaluate compliance with certain legal provisions as they relate to the Budget Reserve Fund.
2. Evaluate the economy and efficiency of certain management practices and procedures, including certain financial transactions, as they relate to the Budget Reserve Fund.
3. Evaluate the sufficiency of Budget Reserve Fund balances.

Except as discussed in the following paragraph, we conducted our audit in accordance with the standards applicable to performance audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform our audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides such a basis.

Government Auditing Standards require us to obtain and report the views of responsible officials of the audited entity concerning the findings, conclusions, and recommendations included in the audit report. Since the findings and recommendations contained in this report are legislative in nature and no central agency exists to formally provide responses, we were unable to obtain views of responsible officials for the findings, conclusions, and recommendations outlined in the Management Advisory Report. The views of responsible Office of Administration officials were obtained and included where appropriate.
For the areas audited, we identified (1) no significant noncompliance with legal provisions, (2) the need for improvement in management practices and procedures, and (3) the need for improvement in the sufficiency of the Budget Reserve Fund balances. The accompanying Management Advisory Report presents our findings arising from our audit of the Budget Reserve Fund.

Nicole R. Galloway, CPA
State Auditor

The following auditors participated in the preparation of this report:

Director of Audits: Robert E. Showers, CPA, CGAP
Audit Manager: Wayne T. Kauffman, MBA, CPA, CFE, CGAP
In-Charge Auditor: Alex Bruner, MBA, CFE
Audit Staff: Nicole Cash, MBA, CFE, CGAP
Budget Reserve Fund
Introduction

Background

Missouri's Budget Reserve Fund (BRF), frequently referred to as the "rainy day fund," was established by Senate Joint Resolution 25 (1999) under Missouri Constitution, Article IV, Sec. 27(a). The joint resolution was put to a public vote in the 2000 general election and approved by 59 percent of the voters. The BRF was preceded by two different funds, the Budget Stabilization Fund and the Cash Operating Reserve Fund, which were created in response to the recession of the early 1980s.¹

The Budget Stabilization Fund was created by statute² in 1985 to allow the Governor to use appropriations from the fund for expenditures authorized by existing state agency appropriations that had been withheld due to revenue shortfalls. This could only be done while the General Assembly was in session and the General Assembly could deny the use of the fund. The statute did not include provisions requiring repayment of funds used. Monies were placed in the fund pursuant to Senate Bill 2, enacted in 1989, which required revenues collected but not used for refunds to federal retirees to be placed in the Budget Stabilization Fund.³

The Cash Operating Reserve Fund was created in 1986 by constitutional amendment in order for the state to meet short-term financial needs. Specific legislative authorization was not required to use the fund, but the monies used, plus interest, had to be repaid by May 15th of the same fiscal year in which used. The Cash Operating Reserve Fund was regularly used for cash flow purposes or for natural disasters, such as the flooding that occurred throughout the state in 1993.⁴

Missouri Constitution

The Missouri Constitution (Constitution) established the BRF.⁵ The Constitution allows the Commissioner of Administration to make "cash operating transfers" from the BRF to the General Revenue (GR) Fund or any other state fund without other legislative action if determined necessary for the cash requirements of the state.⁶

The Constitution requires the Commissioner of Administration to transfer an amount equal to the cash operating transfer received, with the interest that would have been earned, to the BRF from any fund that received a cash operating transfer prior to May 16th of the fiscal year in which the transfer

² Section 33.285, RSMo, repealed by House Bill 1965 (2010).
³ Missouri Legislative Academy, Missouri's Budget Reserve Fund.
⁴ Missouri Legislative Academy, Missouri's Budget Reserve Fund.
⁵ Article IV, Section 27(a), of the Missouri Constitution.
⁶ Article IV, Section 27(a)(2), of the Missouri Constitution.
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was made. In addition, no cash operating transfers out of the BRF may be made after May 15th of any fiscal year.\(^7\)

The Constitution requires all funds in the BRF to be invested by the Treasurer in the same manner as other state funds are invested.\(^8\) Any interest earned on such investments shall be credited to the BRF and the unexpended balance in the BRF at the close of any fiscal year shall remain in the fund subject to the limitations imposed on the fund balance by the Constitution.

The Constitution states that in any fiscal year in which the Governor reduces the expenditures of the state or any state agencies below their appropriations, the General Assembly may appropriate funds from the BRF to fulfill the expenditures authorized by the existing appropriations which were affected by the Governor’s decision to reduce expenditures. In addition, if there is a budget need due to a disaster, declared by the Governor as an emergency, the General Assembly may also appropriate funds from the BRF to meet budget needs due to the disaster. Both instances are fulfilled upon a request by the Governor for an emergency appropriation and by a two-thirds vote of the members elected to each house. These expenditures shall be deemed to be for "budget stabilization purposes." The maximum amount that may be appropriated at any time for such budget stabilization purposes shall be one-half of the total balance of the fund and any amounts appropriated or otherwise owed to the fund, less all amounts owed to the fund for budget stabilization purposes, but not yet appropriated for repayment to the fund.\(^9\)

The Constitution states that one-third of the amount transferred or expended from the BRF for budget stabilization purposes during any fiscal year, including interest that would otherwise have been earned, will be appropriated to the BRF during each of the next 3 fiscal years. These amounts appropriated shall be transferred from the fund which received the transfer to the BRF by July 15th for each of the next 3 fiscal years, or until the full amount, including interest, has been returned to the BRF. The maximum amount, which may be outstanding at any one time and subject to repayment to the BRF for budget stabilization purposes shall be one-half of the total balance in the fund and all outstanding amounts appropriated or otherwise owed to the fund.\(^10\)

The Constitution states that if the balance of the BRF at the close of any fiscal year exceeds 7.5 percent of the net general revenue collections for the previous fiscal year, the excess amount shall be transferred to the GR Fund

\(^7\) Article IV, Section 27(a)(3), of the Missouri Constitution.
\(^8\) Article IV, Section 27(a)(4), of the Missouri Constitution.
\(^9\) Article IV, Section 27(a)(5), of the Missouri Constitution.
\(^10\) Article IV, Section 27(a)(6), of the Missouri Constitution.
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unless such excess balance is a result of direct appropriations made by the General Assembly for the purpose of increasing the balance of the fund. However, if the balance in the fund at the close of any fiscal year exceeds 10 percent of the net general revenue collections for the previous fiscal year, the excess amount shall be transferred to the GR Fund notwithstanding any specific appropriations made to the fund. "Net general revenue collections" are all revenues deposited into the GR Fund less refunds and revenues originally deposited into the GR Fund, but designated by law for a specific distribution or transfer to another state fund.11

The Constitution states that if the total of the ending balance of the BRF in any fiscal year and any amounts owed to the fund pursuant to Article IV, Section 27(a)(6) is less than 7.5 percent of the net general revenue collections for the same year, the difference shall be transferred from the GR Fund to the BRF by July 15th.12

The scope of our audit included, but was not necessarily limited to, the 2 years ended June 30, 2019.

Our methodology included gathering information regarding how the BRF was established through discussions with various officials from the Office of Administration (OA) and State Treasurer's Office (STO) and reviewing information maintained by those agencies. We reviewed information from the Statewide Advantage for Missouri accounting system. We used this information to analyze the Budget Reserve Fund's historic balances and any trends associated with the data from the accounting system. We selected 18 states to contact based on their ranking in the Stress Testing States 2018 analysis performed by Moody's Analytics. In addition, we contacted all of Missouri's surrounding states that had not already been selected based on their ranking in the Moody's report for a total of 25 states contacted. We sent questionnaires to the selected states regarding their contingency fund(s). We requested the official identify funding requirements of their contingency fund based on their state statutes, identify borrowing purposes by state (if any), identify the fund cap applied (if any), provide financial data for the contingency fund, and other information. We received a response providing at least some of the information from 20 of the states surveyed. We made additional inquiries to many state officials and sought additional clarification to the survey responses as deemed appropriate. We did not receive responses from Arkansas, Maine, Nebraska, Oklahoma, and Vermont.

We reviewed recent studies on national contingency fund trends from Moody's Analytics, The PEW Institute, and the Volcker Alliance. We

11 Article IV, Section 27(a)(7), of the Missouri Constitution.
12 Article IV, Section 27(a)(8), of the Missouri Constitution.
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contacted the authors of *Stress-Testing States 2018* analysis performed by Moody's Analytics to discuss the methodology of their analysis regarding the preparedness of each state for the next recession.

We also obtained an understanding of the legal provisions that are significant within the context of the audit objectives. This work included, but was not limited to, a review of Article IV, Section 27(a) of the Missouri Constitution.
The state does not have sufficient contingency funds in the Budget Reserve Fund (BRF) to address budget shortfalls in the event of an economic downturn. The state uses the BRF solely to borrow money annually for cash-flow assistance purposes leaving little to no money available to remedy budget shortfalls or emergencies. The Missouri Constitution restricts the maximum balance of the BRF to a level well below the anticipated reserves necessary to weather the next recession. Restrictions on accessing contingency funds as well as restrictions on fund repayment also make using the BRF for budget stabilization purposes difficult. Maintaining insufficient contingency funds and having significant restrictions on accessing those funds leaves the state unable to appropriately respond to economic recession or emergencies without significant cuts to state spending or services.

Missouri's BRF, which acts as the state's "rainy day fund," does not maintain sufficient reserves to insulate the state budget during an economic downturn. In the 2 years following the most recent recession, General Revenue (GR) Fund revenues decreased by approximately 4 percent from fiscal year 2008 to fiscal year 2009 and over 7 percent from fiscal year 2009 to fiscal year 2010. This resulted in a cumulative revenue decline over these fiscal years of more than $1 billion. Based on 2019 revenues, a similar recession would result in a 2 year cumulative reduction in revenues of approximately $1.2 billion. However, the balance of the BRF at the end of fiscal year 2019 was at its constitutional maximum of $651 million. In addition, a significant portion of the BRF balance is being used for cash flow shortages in the GR Fund throughout the year (see page 10 for more detail), so the average monthly balance in the BRF available for budget stabilization in fiscal year 2019 was actually $469 million. The BRF reached its lowest balance of fiscal year 2019 at $144 million in April 2019.

According to data compiled by the National Association of State Budget Officers, Missouri's contingency funds are well below the levels maintained by other states. In terms of "rainy day funds" as a percentage of general revenue expenditures, Missouri reported an average of 3.25 percent for fiscal years 2017 and 2018, while the national median was 5.84 percent over the same timeframe.

According to a 2018 stress test report from Moody's Analytics, Missouri ranks 43rd in the nation in terms of preparedness for a moderate economic downturn based on the balance of Missouri's BRF. According to data

presented in the report, Missouri requires a BRF balance of approximately $1.3 billion to be prepared for a moderate recession or a BRF balance of $2 billion to be prepared for a severe recession.

According to the Moody's report, the Missouri economy is particularly sensitive to economic downturns, resulting in larger revenue reductions and larger Medicaid expenditure increases, compared to other states, in the event of a recession. In terms of combined fiscal shock, the report ranks Missouri as the 8th most sensitive state to a moderate recession. According to the Moody's analysis, this increased sensitivity can be attributed, in part, to the state becoming more reliant on income taxes, and less reliant on sales taxes, for general revenue. Additionally, the lack of Medicaid expansion, while keeping state spending for the program lower, also makes state Medicaid spending more sensitive to economic downturns. According to the Moody's analysis, the fewer individuals covered by the state's Medicaid program under normal conditions means a sharper increase in enrollments during economic downturns.

The Moody's analysis concluded Missouri would have needed contingency funds equivalent to approximately 13.9 percent of its general fund revenues for a moderate recession and 21.9 percent for a larger downturn in 2018. Therefore, Missouri's fiscal year 2018 BRF balance of $616 million (5.7 percent of general fund revenues) is significantly below Moody's suggested balance. Figure 1 below shows the balance in the BRF that Moody's recommended was necessary to avoid raising taxes and/or cutting services during a severe and moderate recession compared to the average daily balance in the BRF by month during fiscal year 2019.

![Figure 1: Moody's recommended BRF balances, and 2019 BRF average daily and low balances (in millions)](image)

Increased borrowing from the BRF for cash operations results in less balance available for budget stabilization

Borrowing from the BRF for cash operations of the state has steadily increased in recent periods, reducing the amount available for potential budget stabilization should the need arise. The audits of timeliness of income tax refunds documented the state's increased borrowing from the BRF to cover cash flow issues, including the ability to make timely tax refunds, in the GR Fund throughout the fiscal year. In the most recent 5 fiscal years borrowing from the BRF has been consistent, with borrowing in 4 of 5 years exceeding $400 million, and 2 years exceeding $500 million.

Figure 2 shows the total borrowings from the BRF from fiscal year 2008 through fiscal year 2019 in addition to the beginning BRF balance. Pre-recession borrowings (fiscal year 2008) were less than $130 million, whereas more than $360 million has been borrowed every fiscal year since 2011, and more than $500 million was borrowed in fiscal years 2017 and 2019.

Figure 2: Borrowings from the BRF, fiscal year 2008 to 2019 and beginning BRF balance

The state started fiscal year 2019 with a cash balance of $495 million in the GR fund. Despite this cash balance, the state still borrowed $500 million from the BRF during fiscal year 2019.

See Appendix A for BRF financial activity, including beginning and ending fund balances for fiscal year 2008 through 2019. Appendix B contains BRF cash operations borrowing, by quarter and in total, for fiscal years 2008 through 2019.

The balance of the BRF has fallen to dangerously low levels throughout recent fiscal years due to the borrowing for cash operations occurring earlier in the fiscal year. For example, for fiscal year 2008, less than $7,000 was borrowed during the first quarter of the fiscal year. For fiscal years 2017 and 2018, more than $250 million was borrowed during the first quarter of the fiscal year. During fiscal year 2018, the BRF balance was below $300 million for 6 months, from October 2017 to March 2018, and fell below $100 million in March 2017. Figure 3 shows a comparison of the ending fund balance, by month, in the BRF in fiscal year 2008 (pre-recession) and fiscal years 2017, 2018 and 2019.

While the Constitution allows "cash operating transfers" to be made from the BRF, there are no constitutional restrictions on how much of the fund can be used for cash-flow assistance needs. The amount appropriated for borrowing from the BRF for this purpose has consistently increased over the past decade.

In the last 6 fiscal years essentially the entire balance of the BRF has been appropriated for cash flow shortages, potentially leaving Missouri with no funds available for budget stabilization purposes if needed. Figure 4 shows the BRF beginning balance over time, the increase in amounts appropriated from the BRF for cash operations, and the unappropriated balance available for budget stabilization purposes. As can be seen in Figure 4, for fiscal years 2014, 2015, 2016, and 2019, the amount of the BRF appropriated for cash operations actually exceeded the balance of the fund, potentially leaving nothing available for budget stabilization or emergency use.

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16 Article IV, Section 27(a)(2) of the Missouri Constitution.
Inadequate contingency funds can leave the state vulnerable to significant budget cuts in the event of an economic downturn. According to a report by the PEW Charitable Trusts,\textsuperscript{17} when the nation enters a recession, states will normally see a drop in revenue as the growth in unemployment results in reductions in individual incomes (particularly capital gains), business profits, and sales. In addition, recessions cause an increase in spending due to the greater demand for both mandatory and discretionary programs and services, such as Medicaid, community colleges and universities, child care subsidies for low-income working parents, and workforce development. A healthy contingency fund allows a state to preserve a balanced budget without having to depend on large spending cuts and/or large tax increases.

In addition, according to the Moody's report, an inadequate contingency fund can lead to troublesome decisions to significantly cut spending or raise revenues just at the time the economy can least afford it.

1.2 BRF restrictions

Constitutional restrictions on the BRF limit the fund's balance, and also limit state's administrators' access to the funds in the event a need for budget stabilization arises.

Balance restrictions

Constitutional provisions limit the balance of the BRF to 7.5 percent of net general revenue collections without legislative approval and to a maximum

Based on this restriction, the balance of the BRF at June 30, 2019, was limited to $642 million (7.5 percent of the $8.56 billion net general revenue collections in fiscal year 2019) without legislative approval. The BRF balance as of June 30, 2019 was $651 million, therefore, the excess of approximately $9 million was transferred out of the BRF to the GR Fund on July 12, 2019. Both the beginning BRF balance and the 7.5 percent limit on the BRF balance without legislative approval are well below the preparedness balance suggested by the Moody's Analytics report (approximately $1.3 billion for a moderate recession) discussed in section 1.1. Even with legislative approval, the maximum BRF balance would be $856 million. Therefore, even if the BRF balance was at its constitutional maximum, it would still be more than $400 million short of the estimated balance needed to be considered prepared for a moderate recession.

Access restrictions

The Constitutional requirement that the General Assembly must approve the use of BRF monies for budget stabilization purposes with a 2/3 vote of both houses is restrictive, and effectively makes the BRF unusable for that purpose. To be used for this purpose the Governor must have reduced the expenditures of the state or any state agencies below their appropriations or declared a state of emergency.

Having contingency funds available in the event of budget downturns or emergency is of little value if the restrictions over accessing those funds makes them unavailable. According to the report by The PEW Charitable Trusts, withdrawals from the state's budget stabilization fund should be consistent with the purpose of the fund and they should be linked to economic or revenue fluctuations in a clear and quantifiable manner. This process would provide clear guidance when it is the right time to use the state's reserves. According to the Moody's Analytics report, having clear rules for when reserve funds can be used and for what purpose can help avoid indecision by policymakers when funds are needed, and help avoid the need for more drastic budget decisions when contingency funds exist to help avoid such decisions.

Repayment restrictions

The restrictions in the Constitution that require repayment of moneys borrowed for budget stabilization on a short time frame limit the usefulness of the BRF for that purpose. The Constitution requires that one-third of the amount borrowed from the BRF for budget stabilization purposes during any fiscal year, including interest that would have been earned, shall be repaid by

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18 At the end of any fiscal year any BRF balance exceeding 7.5 percent of the general revenue collections must be transferred to the GR Fund as required by the Missouri Constitution, unless the legislature directly appropriates a higher amount in the BRF (except the balance in the fund at year-end cannot exceed 10 percent of general revenue collections).

19 Ten percent of the fiscal year 2019 net general revenue collections.
July 15th for each of the next 3 fiscal years, or until the full amount, including interest, has been repaid to the BRF. However, the 2007 recession lasted approximately 18 months, which means the first repayment would have been due before the recessionary period would have ended.

Having to potentially repay a significant portion of the funds borrowed in a short period defeats the purpose of borrowing the funds in the first place. According to the report by The PEW Charitable Trusts, states should have feasible requirements for rebuilding the reserve fund. Requiring withdrawals to be repaid within specific time frames are not optimal because these time frames often do not take the business cycle into account. This weakness can limit policymakers' desire to use the reserve funds even in the case of an emergency.

Missouri has not used the BRF for budget stabilization purposes since the combination of the Budget Stabilization Fund and Cash Operating Reserve Fund in 2000, even though there have been several economic downturns and/or emergencies since 2000, including a severe recession and various natural disasters. Constitutional balance restrictions of the BRF are too low, and do not allow the state to accumulate sufficient contingency funds. In addition, the General Assembly has not taken action to ensure the BRF balance is at its Constitutional maximum. Constitutional provisions regarding when BRF funds can be accessed, and subsequently repaid, are also restrictive, and do not allow the state to easily access these funds for their intended purpose. These restrictions have effectively made the BRF solely a cash flow management tool, with insufficient funds available for budget stabilization purposes.

While the BRF adequately serves the cash flow needs of the state, changes are necessary to ensure the state is appropriately insulated from the next moderate economic downturn or natural disaster. Since any change to the current BRF provisions would require a constitutional change, and would not be able to achieved legislatively, alternative solutions must be considered.

**Recommendations**

1.1 The General Assembly take action to increase the balance of the BRF to its constitutional maximum to improve the cash reserves available for budget stabilization purposes.

1.2 The General Assembly should explore options to legislatively create a fund specifically for budget stabilization purposes, and include more reasonable criteria for when the funds can be accessed for budget stabilization purposes, and more reasonable restrictions on when funds must be repaid.
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<th>Due to this recommendation being legislative in nature, no management response can be obtained.</th>
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<tr>
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<td>1.2</td>
<td>Due to this recommendation being legislative in nature, no management response can be obtained.</td>
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## Appendix A

Budget Reserve Fund

Budget Reserve Fund Financial Activity

Fiscal Years 2008 to 2019

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Beginning Balance</th>
<th>Transfers in and Interest Revenues</th>
<th>Transfers Out</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$ 536,508,275</td>
<td>154,793,075</td>
<td>133,998,523</td>
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<tr>
<td>2009</td>
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<td>348,404,374</td>
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<tr>
<td>2010</td>
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<td>562,519,452</td>
<td>595,107,393</td>
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<tr>
<td>2011</td>
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<td>162,815,308</td>
<td>183,473,063</td>
<td>506,707,952</td>
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<tr>
<td>2012</td>
<td>506,707,952</td>
<td>426,586,880</td>
<td>435,504,428</td>
<td>497,790,404</td>
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<td>2013</td>
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<td>398,317,704</td>
<td>391,584,280</td>
<td>504,523,828</td>
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<tr>
<td>2014</td>
<td>504,523,828</td>
<td>421,021,817</td>
<td>368,380,826</td>
<td>557,164,818</td>
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<tr>
<td>2015</td>
<td>557,164,818</td>
<td>445,544,641</td>
<td>459,933,946</td>
<td>542,775,513</td>
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<tr>
<td>2016</td>
<td>542,775,513</td>
<td>535,256,569</td>
<td>492,414,491</td>
<td>585,617,592</td>
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<tr>
<td>2017</td>
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<td>524,996,551</td>
<td>519,277,291</td>
<td>591,336,851</td>
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<td>2018</td>
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<td>400,569,323</td>
<td>375,697,680</td>
<td>616,208,494</td>
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<tr>
<td>2019</td>
<td>616,208,494</td>
<td>567,092,855</td>
<td>532,033,046</td>
<td>651,268,303</td>
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</table>

Source: SAM II data.
Appendix B
Budget Reserve Fund
Budget Reserve Fund Borrowing By Quarter
Fiscal Years 2008 to 2019

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
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<td>2008</td>
<td>$6,218</td>
<td>3,117,891</td>
<td>123,475,591</td>
<td>1,542,121</td>
<td>128,141,821</td>
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<td>2009</td>
<td>2,586,810</td>
<td>2,091,126</td>
<td>326,897,126</td>
<td>1,897,126</td>
<td>333,472,188</td>
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<td>2010</td>
<td>225,000,000</td>
<td>152,371,307</td>
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<td>71,164,007</td>
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<td>2011</td>
<td>1,273</td>
<td>5,069,874</td>
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<td>2012</td>
<td>86,602,827</td>
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<td>2013</td>
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<td>177,137,271</td>
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<td>2014</td>
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<td>2015</td>
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<td>124,918,060</td>
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<td>2016</td>
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<td>176,015,476</td>
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<td>2017</td>
<td>256,398,470</td>
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<td>51,498,253</td>
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<td>519,277,291</td>
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<td>2018</td>
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<td>1,939,382</td>
<td>2,672,490</td>
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<td>2019</td>
<td>103,411,735</td>
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<td>276,779,695</td>
<td>16,979,695</td>
<td>532,033,046</td>
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Source: SAM II data.