



COMPTROLLER
of MARYLAND
Serving the People

Peter Franchot
Comptroller

Sandra Zinck
Director
General Accounting Division

September 29, 2021

The Honorable Peter Franchot
Comptroller of Maryland
Comptroller's Office
80 Calvert Street
Annapolis, Maryland 21404

Dear Comptroller Franchot:

Enclosed you will find the statement of General Fund Balance for the year ended June 30, 2021. In addition, you will find a schedule of General Fund revenues and an analysis of the variances between the 2021 estimated and actual revenues prepared by the Bureau of Revenue Estimates.

The State closed the fiscal year ended June 30, 2021 with a fund balance of \$3.239 billion in the General Fund. Of this amount \$763.3 million was assigned by the 2021 General Assembly for fiscal year 2022 operations leaving an unassigned fund balance of \$2.476 billion.

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

Sincerely,

Sandra L Zinck

Sandra L. Zinck
Director, General Accounting Division

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Enclosures

cc: The Honorable David Brinkley
The Honorable Nancy Kopp
Ms. Victoria Gruber
Mr. Emmanuel Welsh
Ms. Sharonne Bonardi
Mr. Andrew Schaufele

General Fund Balance
June 30, 2021

General Fund Balance, June 30, 2021		\$ 703,473,122
Add:		
2021 Estimated Revenues (Board of Revenue Estimates March 2021)		19,197,625,980
Adjustments to Revenues (see detail)		(77,828,707)
Reimbursement from reserve for Tax Credits		25,847,000
Other adjustments to revenue:		
Transfer from Revenue Stabilization Account		54,000,000
Transfer from other funds		385,760,950
Deduct:		
2021 General Fund Appropriations		
Appropriated by 2020 General Assembly	19,663,195,223	
Board of Public Works reduction - July 1, 2020	(394,908,532)	
Deficiency appropriations	(166,897,449)	
Contingencies reductions	(187,669,631)	
Specific reversions (see detail)	(28,646,862)	
Estimated agency reversions	<u>(35,000,000)</u>	
Net appropriations		<u>(18,850,072,749)</u>
Estimated 2021 General Fund Balance		1,438,805,596
Add:		
Excess of Actual Revenues over (under) estimates	1,711,216,691	
Excess of Actual Transfers over (under) estimates	<u>(95,677,270)</u>	
		1,615,539,421
Add:		
Excess of Actual Reversions over estimates	184,787,761	
		<u>184,787,761</u>
Total General Fund Balance		3,239,132,778
Deduct:		
General Fund Balance Reserved for 2022 Operations	1,438,805,596	
Minus 2022 Estimated Surplus	<u>(675,472,124)</u>	
		<u>763,333,472</u>
2021 Unassigned General Fund Balance		<u><u>\$ 2,475,799,306</u></u>

EXHIBIT A
GENERAL FUND BUDGET SUMMARY
Detail - Fiscal Year 2021

Adjustments to Revenues - Other

RELIEF Act - Sales Tax Vendor Discount	\$ (185,831,613)
FEMA Reimbursement	341,166,648
Lottery Revenue	(2,734,554)
Maryland Health Exchange	210,000
MDH Disproportionate Hospital Share	7,000,000
Maryland Environmental Service Refund	2,298,312
Ch. 14 of 2021 - MD E-Innovation Program (Veto Override)	
Ch. 33 of 2021 - Michael Erin Busch Sports Fund (Veto Override)	(1,000,000)
Ch. 37 of 2021 - Taxation - Tobacco Tax (Veto Override)	34,862,500
Ch. 39 of 2021 - Earned Income Tax Credit Expansion	(26,100,000)
Ch. 39 of 2021 - Refundable Earned Income Tax Credit	(132,400,000)
Ch. 39 of 2021 - Unemployment Tax Exemption	(50,000,000)
Ch. 40 of 2021 - Child/Earned Income Tax Credit Expansion	(65,300,000)
	<u>\$ (77,828,707)</u>

Specific Reversions

FY 2021 Restricted Funding	
DPPSCS - MCI-W	\$ (1,500,000)
Commerce - MEDAAF	(1,000,000)
Reserve Fund - Sunny Day	(460,000)
MDH - Service Year 2020 Carryover	(19,870,331)
DHCD - Prior Year Encumbrances	(1,581,531)
DJS - Overtime	(3,687,185)
DJS - Residential Per Diems	(312,815)
MSDE - Prior Year Encumbrance	(235,000)
	<u>\$ (28,646,862)</u>

Transfers from Other Funds

MDH - Board of Physicians	\$ 900,000
FY 20 Program Open Space	43,860,950
State UI Fund Balance	30,000,000
MIA - Rate Stabilization Fund Balance	5,000,000
Unspent Recovery Now Funds	306,000,000
	<u>\$ 385,760,950</u>

STATE OF MARYLAND
State Reserve Fund
June 30, 2021
(In Dollars)

	Revenue Stabilization Account (Rainy Day) A0101 (fund 0201)	Dedicated Purpose Account A0201 (fund 0202)	Economic Development Opportunity (Sunny Day) A0301 (fund 0203)	Catastrophic Event Account A0401 (fund 0204)	Total
Beginning Balance - July 1, 2020	\$ 1,177,242,244	\$ 43,861,450	\$ 7,193,614	\$ 3,810,190	\$ 1,232,107,499
Investment Earnings	2,932,469				2,932,469
Replenishments	7,000,000	107,000,000			114,000,000
Distributions/Transfers	(556,000,000) (a)	(140,860,950) (b)	(5,460,000) (c)		(702,320,950)
Ending Balance - June 30, 2021	<u>\$ 631,174,714</u>	<u>\$ 10,000,500</u>	<u>\$ 1,733,614</u>	<u>\$ 3,810,190</u>	<u>\$ 646,719,018</u>

Source: DAFRG110 & DAFRG400.

- (a) Budget Amendment #027-21 \$100,000,000 transfer to DBM.
- (a) Budget Amendment #027-21 \$20,000,000 transfer to DLLR.
- (a) Budget Amendment #027-21 \$20,000,000 transfer to DHCD.
- (a) Budget Amendment #027-21 \$110,000,000 transfer to Commerce.
- (a) Budget Amendment #046-21 \$306,000,000 Recovery Now Fund transfer.
- (b) Budget Amendment #030-21 \$97,000,000 transfer to MDOT.
- (b) Program Open Space \$43,860,950 FY21 BRFA transfer.
- (c) Program 3 reversion \$460,000.
- (c) Marriott payment \$5,000,000