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## **Governor Wolf Makes \$22 Million Deposit into Rainy Day Fund, First in Nearly a Decade**

**Harrisburg, PA** – Today, Governor Tom Wolf announced a \$22 million deposit into the state’s Rainy Day fund, the first in nearly a decade. The governor was joined by Pennsylvania Treasurer Joe Torsella for the announcement at the Capitol.

“This deposit into the Rainy Day fund helps stabilize our budget for the first time in nearly a decade and exceeds some pre-budget estimates that the fund would receive \$14 million,” Gov. Wolf said. “And while some states are borrowing from their funds or making no contributions, Pennsylvania is making a \$22 million deposit.”

“Building a better future for Pennsylvania isn’t possible unless we build more stability into our system,” said Torsella. “Families know the wisdom of setting aside resources for when times are tough, and I applaud Gov. Wolf for moving our state finances in that same direction.”

The Rainy Day fund reserve is a sign of both fiscal responsibility and the possibility of maintaining fiscal health, which can result in higher bond ratings.

The governor outlined various savings initiatives his administration has under taken over the past three-and-a-half years, including launching GO-TIME – the Governor’s Office of Transparency, Innovation, Management and Efficiency. Through that initiative, the state quickly realized \$100 million in annual savings by making procurement smarter and more efficient, and over time, introduced more cost-saving measures such as contract renewal reductions and live, reverse auctions for commonwealth contracts.

The governor also outlined other cost-savings measures that contributed to the state’s improved fiscal health, such as:

- Working smarter by doing things such as streamlining the commonwealth mailing process.
- Implementing a first-of-its-kind Department of Corrections inmate management system to save millions each year.

- Instituting LEAN trainings throughout the commonwealth – a practice adopted by many businesses large and small that helps employees find savings and work more efficiently to solve problems.

Governor Wolf eliminated more than \$2 billion in General Fund costs as part of his 2017-18 budget. Efforts focused on reducing the size of the state's workforce complement to the lowest level in decades, downsizing facilities, consolidating agencies and merging HR and IT across all state agencies, which resulted in total recurring savings of \$ 2.2 billion.

"I am pleased to say that Pennsylvania is today better equipped for fiscal stability than it has been in the past," Gov. Wolf said. "This Rainy Day fund deposit is a nest egg that we hope to grow, and an indicator of fiscal responsibility and stability that is a sign of clearer skies ahead."

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