



State Budget Update

Prepared for Economic Outlook and
Revenue Assessment Committee

Keith Bybee, Manager
Budget & Policy Analysis
January 5, 2023

FY 2022 Year End

	<u>At SINE DIE,</u> <u>March 31, 2022</u>	<u>Update</u>	<u>Difference</u>
<u>REVENUES</u>			
1. Adjusted Beginning Balance	\$960.3	\$960.3	\$0
2. JFAC - 3.4% / Actual- 23.7% Above 2021 Collections	5,180.4	6,197.6	1,017.2
3. TOTAL REVENUES & BEGINNING BALANCE	\$6,140.7	\$7,157.9	\$1,017.2
4. Transfers In (Out)	(\$1,415.9)	(\$1,419.5)	(3.6)
5. NET REVENUES (Line 3 + 4)	\$4,724.8	\$5,738.4	\$1,013.6
<u>APPROPRIATIONS</u>			
6. FY 2022 Original Appropriations (4.0% over FY 2021)	4,222.6	4,222.6	0
7. Authorized Reappropriation	1.6	1.6	0
8. Supplemental Appropriations	195.4	195.4	0
9. FY 2022 Total Appropriations	\$4,419.6	\$4,419.6	\$0
10. Receipts to Appropriation	0	.7	.7
11. Unspent Appropriation (Reversions)	0	(15.4)	(15.4)
12. Authorized Carryover (Reappropriation)	0	(50.5)	(50.5)
13. Executive Carryforward (Encumbrances)	0	(18.6)	(18.6)
14. Actual Expenditures (13.3% more than FY 2021)	\$4,419.6	\$4,335.8	(\$83.8)
15. Unobligated Cash Balance (Line 5 - 14)	\$305.2	\$1,402.6	\$1,097.4



FY 2023 General Fund Update

	<u>At SINE DIE,</u> <u>March 31, 2022</u>	<u>Update</u>	<u>Difference</u>
<u>REVENUES</u>			
1. Beginning Cash Balance	305.2	1,471.7	1,166.4
2. Cash Reserved for Carryover	0	(84.1)	(84.1)
3. H1 of 2022 Extraordinary Session - Tax Rebates	0	(500.0)	(500.0)
4. After Year-End Reversion (Health & Welfare)	0	9.7	9.7
5. Available Cash Balance	\$305.2	\$897.3	\$592.1
6. DFM Revised Revenue Forecast (1.9% below 2022)	5,182.4	6,086.3	904.0
7. H1 of 2022 Extraordinary Session - Inome Tax Rate	0	(107.8)	(107.8)
8. Total Revenues	5,182.4	5,978.5	796.2
9. TOTAL REVENUES & BEGINNING BALANCE (Line 5 + 8)	\$5,487.6	\$6,875.9	\$1,388.2
10. Transfers In (Out)	(\$627.9)	(\$627.9)	0
11. NET REVENUES (Line 9 + 10)	\$4,859.7	\$6,248.0	\$1,388.2
<u>APPROPRIATIONS</u>			
12. FY 2023 Original Appropriations (9.5% over FY 2022)	4,624.5	4,624.5	0
13. Authorized Reappropriation	0	84.1	84.1
14. FY 2023 Total Appropriations	\$4,624.5	\$4,708.6	\$84.1
15. Estimated Ending Balance (Line 11 - 14)	\$235.2	\$1,539.4	\$1,304.2

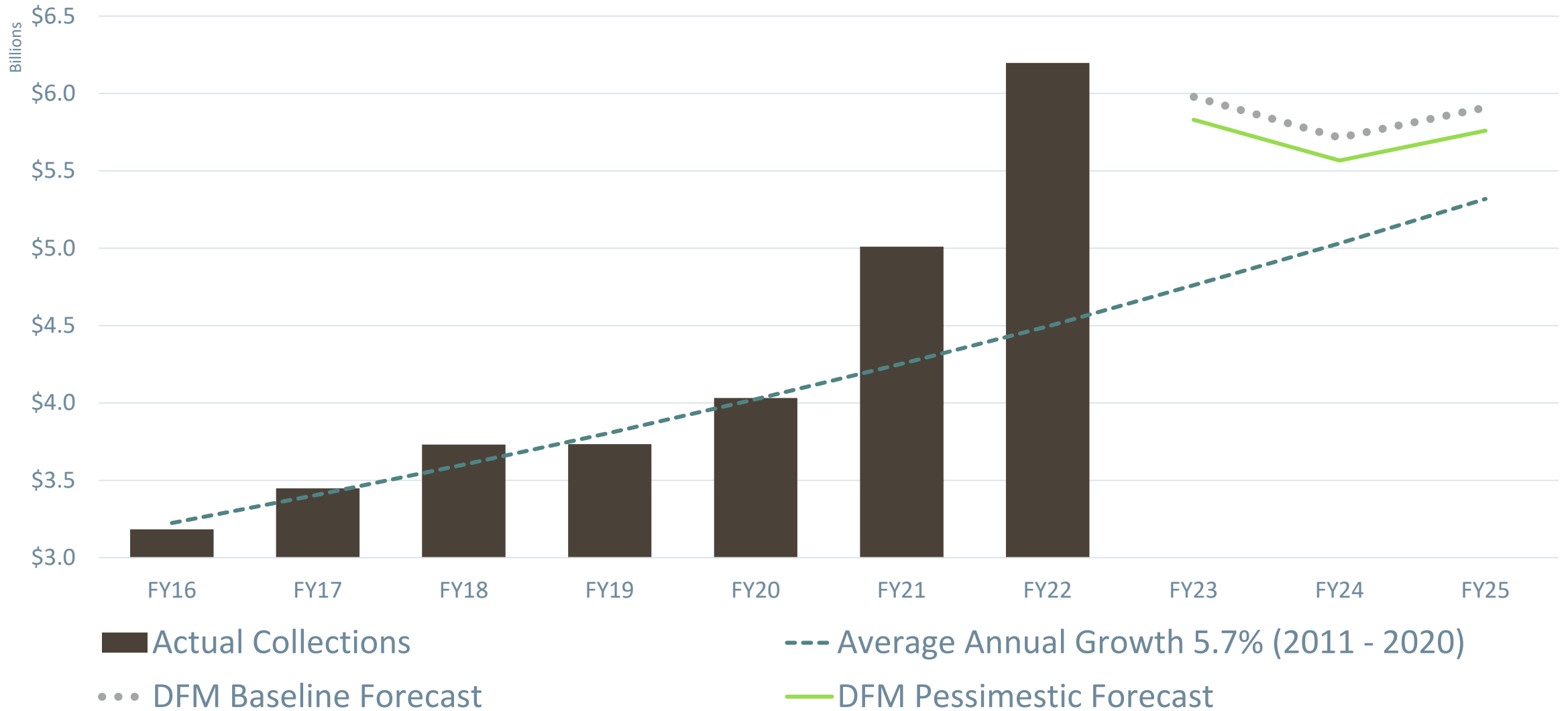


Cash Position Then and Now

	2009	2023
Beginning Cash	\$248.8	\$897.3
Budget Stabilization Fund	\$140.6	\$847.8
Economic Recovery Reserve Fund	\$66.1	
Public Education Stabilization Fund	\$112.1	\$205.2
Emergency Funds	\$3.3	\$36.5
Other	\$70.21	\$121.5
Total	\$641.1	\$2,108.3
<i>As Percentage of Original Appropriation</i>	<i>21.7%</i>	<i>45.6%</i>

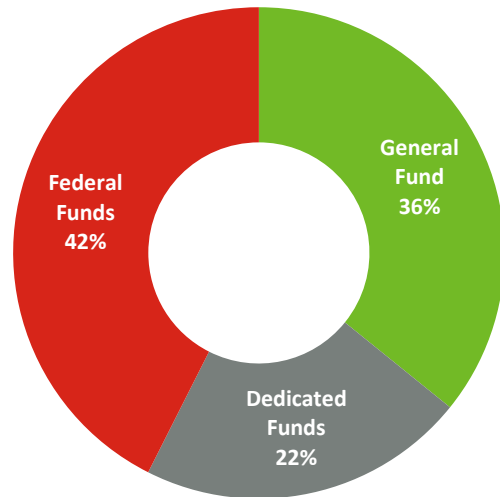


General Fund Revenue



Statewide Budget FY 2023

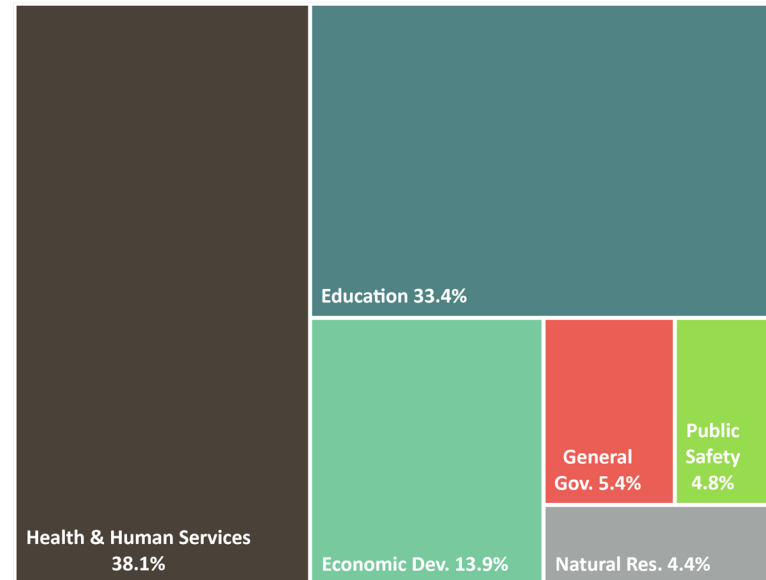
FY 2023 Original Appropriation by Fund Source
\$12,913,384,500



<u>By Fund Source</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>Total % Chg</u>
General Fund	\$4,222.6	\$4,624.5	9.5%
Dedicated Funds	\$2,029.6	\$2,793.0	37.6%
Federal Funds	\$5,019.3	\$5,495.9	9.5%
Total Sources	\$11,271.5	\$12,913.4	14.6%

Totals may not add due to rounding

FY 2023 All Funds Appropriations by Functional Area \$12,913,384,500



All Funds Original Appropriations (millions)

<u>By Functional Area</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>Total % Chg</u>
Education	\$4,088.5	\$4,312.9	5.5%
Health & Human Services	\$4,630.9	\$4,919.9	6.2%
Public Safety	\$534.2	\$617.5	15.6%
Natural Resources	\$342.9	\$569.2	66.0%
Economic Development	\$1,215.0	\$1,791.4	47.4%
General Government	\$460.0	\$702.4	52.7%
Total Appropriations	\$11,271.5	\$12,913.4	14.6%

Totals may not add due to rounding



Contact Information



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