



# State Budget Update

Prepared for CEC

Keith Bybee, Manager  
Budget & Policy Analysis  
January 4, 2023

# FY 2022 Year End

|  | <u>At SINE DIE,</u><br><u>March 31, 2022</u> | <u>Update</u>    | <u>Difference</u> |
|--|--|------------------|-------------------|
| <b><u>REVENUES</u></b>                                   |  |                  |                   |
| 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)             |
| <b>5. NET REVENUES (Line 3 + 4)</b>                      | <b>\$4,724.8</b>                             | <b>\$5,738.4</b> | <b>\$1,013.6</b>  |
| <b><u>APPROPRIATIONS</u></b>                             |  |                  |                   |
| 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                 |
| <b>9. FY 2022 Total Appropriations</b>                   | <b>\$4,419.6</b>                             | <b>\$4,419.6</b> | <b>\$0</b>        |
| 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)            |
| <b>14. Actual Expenditures (13.3% more than FY 2021)</b> | <b>\$4,419.6</b>                             | <b>\$4,335.8</b> | <b>(\$83.8)</b>   |
| <b>15. Unobligated Cash Balance (Line 5 - 14)</b>        | <b>\$305.2</b>                               | <b>\$1,402.6</b> | <b>\$1,097.4</b>  |



# FY 2023 General Fund Update

|   | <u>At SINE DIE,</u><br><u>March 31, 2022</u> | <u>Update</u>    | <u>Difference</u> |
|---|--|------------------|-------------------|
| <b><u>REVENUES</u></b>                                  |  |                  |                   |
| 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                 |
| <b>11. NET REVENUES (Line 9 + 10)</b>                   | <b>\$4,859.7</b>                             | <b>\$6,248.0</b> | <b>\$1,388.2</b>  |
| <b><u>APPROPRIATIONS</u></b>                            |  |                  |                   |
| 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              |
| <b>14. FY 2023 Total Appropriations</b>                 | <b>\$4,624.5</b>                             | <b>\$4,708.6</b> | <b>\$84.1</b>     |
| <b>15. Estimated Ending Balance (Line 11 - 14)</b>      | <b>\$235.2</b>                               | <b>\$1,539.4</b> | <b>\$1,304.2</b>  |

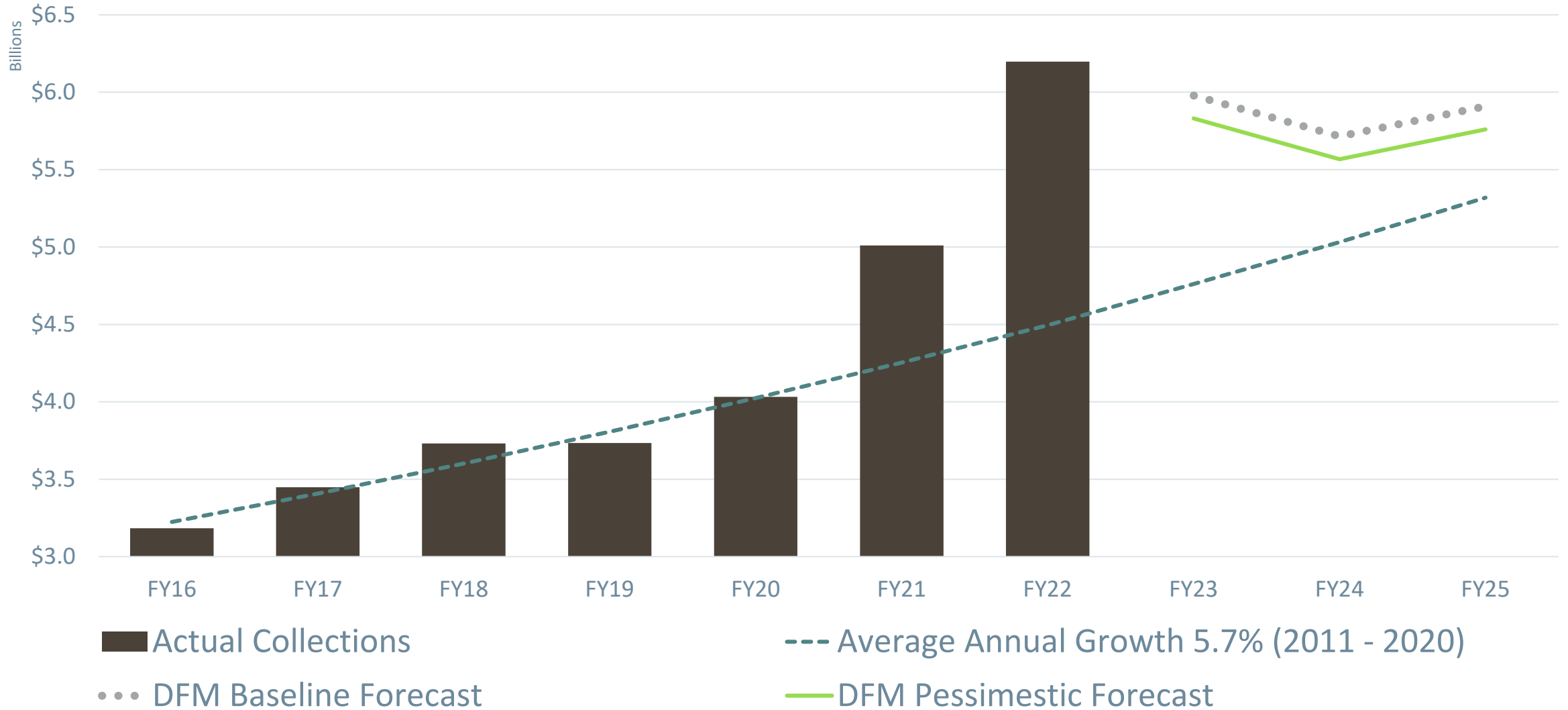


# Cash Position Then and Now

|   | 2009                | 2023                |
|---|---------------------|---------------------|
| Beginning Cash  | \$248.8             | \$912.3             |
| Budget Stabilization Fund                             | \$140.6             | \$847.8             |
| Economic Recovery Reserve Fund                        | \$66.1              |                     |
| Public Education Stabilization Fund                   | \$112.1             | \$204.1             |
| Emergency Funds                                       | \$3.3               | \$35.3              |
| Other   | \$70.21             | \$144.5             |
| <b>Total</b>  | <b>\$641.1</b>      | <b>\$2,144</b>      |
| <i><b>As Percentage of Original Appropriation</b></i> | <i><b>21.7%</b></i> | <i><b>46.3%</b></i> |

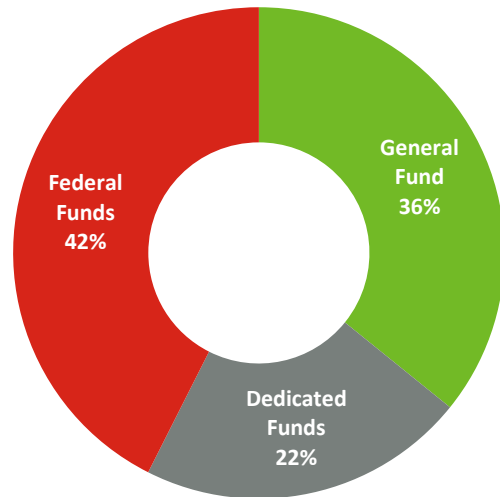


# General Fund Revenue



# Statewide Budget FY 2023

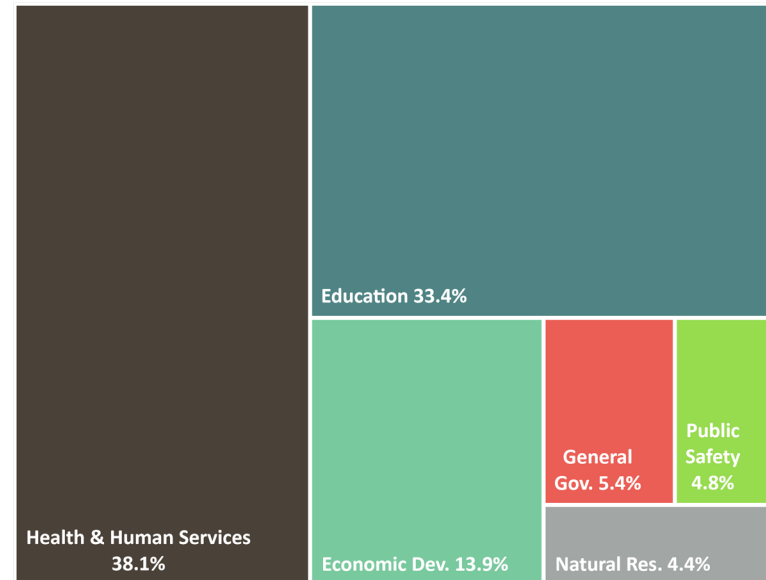
**FY 2023 Original Appropriation by Fund Source**  
\$12,913,384,500



| <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%               |
| <b>Total Sources</b>  | <b>\$11,271.5</b> | <b>\$12,913.4</b> | <b>14.6%</b>       |

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%              |
| <b>Total Appropriations</b> | <b>\$11,271.5</b> | <b>\$12,913.4</b> | <b>14.6%</b>       |

Totals may not add due to rounding



# Contact Information



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