

GENERAL FUND FINANCIAL STATEMENT

FY2024-25 Governor's Proposed Budget

(amounts in thousands)

| | | <u>2022-23</u> <u>Actual</u> | <u>2023-24</u> <u>Available</u> | | <u>2024-25</u> <u>Budget</u> | |
|----|--|---------------------------------|------------------------------------|------|---------------------------------|-------|
| 1 | BEGINNING BALANCE | \$5,537,421 | \$8,084,871 | | \$7,070,402 | |
| 2 | Adjustment to Beginning Balance..... | \$9,000 | 75,000.00 | | - | |
| 3 | Adjusted Beginning Balance..... | \$5,546,421 | \$8,159,871 | | \$7,070,402 | |
| 4 | REVENUES: | | | | | |
| 5 | Base Revenue Estimate..... | \$44,917,148 | \$44,736,400 | | \$46,482,300 | |
| 6 | Adjustment to Revenue Estimate (Gov Budget 2/6)..... | | \$656,500 | | | |
| 6a | <i>Annual Debt Service Transfers</i> | | | | | |
| 6b | Cigarette Tax - Transfer to Tobacco Settlement Fund..... | | (\$115,300) | | (\$115,300) | |
| 6c | PIT - Transfer to Environmental Stewardship Fund..... | | (\$10,500) | | (\$9,900) | |
| 7 | Revised Revenue Estimate..... | \$44,917,148 | \$45,267,100 | 0.8% | \$46,357,100 | 2.4% |
| 8 | Gov Proposed Revenue Modifications and Transfers: | | | | | |
| 8a | Minimum Wage Increase - \$15 non-tipped; \$9 tipped..... | | | | \$56,700 | |
| 8b | Adult Use Cannabis - 20% wholesale tax..... | | | | \$3,100 | |
| 8c | Adult Use Cannabis - 6% sales tax on retail sale..... | | | | \$11,700 | |
| 8d | Skill Games - 42% tax on gross gaming revenue..... | | | | \$150,400 | |
| 8e | RTT - increase transfer to PHARE Fund..... | | | | (\$20,400) | |
| 8f | SUT - additional 1.75% transfer to PTTF..... | | | | (\$282,800) | |
| 9 | Total Revenue Modifications and Transfers | \$0 | \$0 | | (\$81,300) | |
| 10 | Subtotal Revenue | \$44,917,148 | \$45,267,100 | | \$46,275,800 | |
| 11 | Refund Reserve | (\$1,489,400) | (\$1,436,600) | | (\$1,427,900) | |
| 12 | Total Revenue | \$43,427,748 | \$43,830,500 | | \$44,847,900 | |
| 13 | Prior-Year Lapses..... | \$810,000 | \$426,026 | | \$250,000 | |
| 14 | Total Funds Available | \$49,784,169 | \$52,416,397 | 5.3% | \$52,168,302 | -0.5% |
| 15 | EXPENDITURES: | | | | | |
| 16 | Appropriations..... | \$42,962,202 | \$45,548,922 | | \$48,338,491 | |
| 17 | Proposed Supplemental Appropriations (Gov Budget 2/6)..... | | (\$411,947) | | | |
| 18 | Total Appropriations..... | \$42,962,202 | \$45,136,975 | 5.1% | \$48,338,491 | 7.1% |
| 19 | Less: Enhanced FMAP | (\$2,161,223) | (\$526,580) | | | |
| 20 | Total State Appropriations..... | \$40,800,979 | \$44,610,395 | 9.3% | \$48,338,491 | 8.4% |
| 21 | Current Year Lapses (Gov Budget 2/6)..... | | (\$50,000) | | | |
| 22 | Total Expenditures | \$40,800,979 | \$44,560,395 | | \$48,338,491 | |
| 23 | Preliminary Balance..... | \$8,983,190 | \$7,856,002 | | \$3,829,811 | |
| 24 | Less: Transfer to Budget Stabilization Reserve Fund..... | (\$898,319) | (\$785,600) | | (\$382,981) | |
| 25 | ENDING BALANCE | \$8,084,871 | \$7,070,402 | | \$3,446,830 | |