

# Governor's Proposed 2023-25 Biennial Omnibus Operating Budget Official Outlook (Final)

## Funds Subject to Outlook

(Dollars in Millions)

*Includes Lease Cost Reversion assumption*

	2021-23			2023-25			2025-27		
	FY 2022	FY 2023	2021-23	FY 2024	FY 2025	2023-25	FY 2026	FY 2027	2025-27
<b>Beginning Balance</b>	4,161	6,310	4,161	3,868	1,267	3,868	1,282	430	1,282
<b>Forecasted Revenues</b>	31,478	32,475	63,952	32,421	33,764	66,185	35,284	36,871	72,155
November 2022 Revenue Forecast (NGF-O)	31,478	32,475	63,952	32,421	33,764	66,185	34,823	36,059	70,883
Addtl Revenue Based on 4.5% Growth Rate Assumption	0	0	0	0	0	0	460	812	1,272
<b>Other Resource Changes</b>	-273	-1,403	-1,676	-389	1,677	1,288	-344	-357	-702
Budget Driven Revenue	0	8	8	-16	-15	-31	4	5	8
GF-S Transfer to BSA (1% of GSR)	-300	-309	-609	-311	-323	-634	-333	-345	-678
Prior Period Adjustments	60	20	80	20	20	41	20	20	41
ACFR Adjustments	-24	0	-24	0	0	0	0	0	0
Revenue Legislation	0	0	0	-2	-1	-3	0	0	0
Enacted Fund Transfers	-8	-1,172	-1,180	0	0	0	0	0	0
Proposed WRPTA Transfer	0	0	0	0	2,100	2,100	0	0	0
Other Proposed Transfers	0	50	50	-81	-104	-185	-35	-38	-73
<b>Total Revenues and Resources</b>	<b>35,366</b>	<b>37,382</b>	<b>66,437</b>	<b>35,899</b>	<b>36,708</b>	<b>71,341</b>	<b>36,221</b>	<b>36,944</b>	<b>72,735</b>
<b>Enacted Appropriations</b>	<b>29,531</b>	<b>34,594</b>	<b>64,125</b>	<b>29,531</b>	<b>34,594</b>	<b>64,125</b>	<b>34,884</b>	<b>35,182</b>	<b>70,066</b>
<b>Carryforward Level Adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,830</b>	<b>-3,336</b>	<b>-1,506</b>	<b>-3,346</b>	<b>-3,357</b>	<b>-6,703</b>
<b>Maintenance Level Total</b>	<b>0</b>	<b>356</b>	<b>356</b>	<b>1,077</b>	<b>1,831</b>	<b>2,907</b>	<b>2,328</b>	<b>2,578</b>	<b>4,907</b>
K-12 Education	0	87	87	467	966	1,433	1,223	1,426	2,648
Low Income Health Care & Comm Behavioral Health	0	301	301	73	18	91	18	23	41
Social & Health Services	0	-32	-32	114	239	353	234	241	475
Higher Education	0	-25	-25	50	93	143	110	131	241
Corrections	0	7	7	38	57	95	55	56	111
All Other	0	16	16	255	272	527	332	380	712
Debt Service	0	2	2	80	185	265	210	176	386
Hospital Safety Net	0	0	0	0	0	0	146	146	292
<b>Policy Level Total</b>	<b>0</b>	<b>-1,333</b>	<b>-1,333</b>	<b>2,362</b>	<b>2,510</b>	<b>4,873</b>	<b>2,105</b>	<b>2,446</b>	<b>4,551</b>
K-12 Education	0	0	0	247	330	577	336	341	678
Low Income Health Care & Comm Behavioral Health	0	44	44	177	145	321	169	224	393
Social & Health Services	0	9	9	459	541	1,000	494	515	1,009
Higher Education	0	100	100	163	175	338	139	140	279
Corrections	0	20	20	39	45	84	42	41	84
All Other	0	-100	-100	839	1,016	1,854	932	1,031	1,964
Debt Service	0	0	0	8	66	74	191	369	560
Compensation & Benefits	0	0	0	413	503	917	505	506	1,010
Pensions	0	-800	-800	17	-311	-294	-557	-576	-1,133
FMAP Adjustments	0	-606	-606	0	0	0	0	0	0
Hospital Safety Net	0	0	0	0	0	0	-146	-146	-292
<b>Reversions</b>	<b>-475</b>	<b>-103</b>	<b>-578</b>	<b>-167</b>	<b>-172</b>	<b>-339</b>	<b>-180</b>	<b>-181</b>	<b>-361</b>
<b>Revised Appropriations</b>	<b>29,056</b>	<b>33,514</b>	<b>62,570</b>	<b>34,632</b>	<b>35,427</b>	<b>70,059</b>	<b>35,791</b>	<b>36,669</b>	<b>72,460</b>
<b>Projected Ending Balance</b>	<b>6,310</b>	<b>3,868</b>	<b>3,868</b>	<b>1,267</b>	<b>1,282</b>	<b>1,282</b>	<b>430</b>	<b>275</b>	<b>275</b>

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	2021-23			2023-25			2025-27		
	FY 2022	FY 2023	2021-23	FY 2024	FY 2025	2023-25	FY 2026	FY 2027	2025-27
<b>Budget Stabilization Account</b>									
Beginning Balance	19	335	19	651	983	651	1,346	1,730	1,346
GF-S Transfer to BSA (1% of GSR)	300	309	609	311	323	634	333	345	678
BSA Transfers	5	0	5	0	0	0	0	0	0
Prior Period Adjustments	10	0	10	0	0	0	0	0	0
Interest Earnings	0	7	7	21	40	61	51	61	113
<b>Budget Stabilization Account Ending Balance</b>	<b>335</b>	<b>651</b>	<b>651</b>	<b>983</b>	<b>1,346</b>	<b>1,346</b>	<b>1,730</b>	<b>2,136</b>	<b>2,136</b>
<b>Washington Rescue Plan Transition Account</b>									
Beginning Balance	1,000	1,000	1,000	2,100	2,100	2,100	0	0	0
GF-S Transfer to WRPTA	0	1,100	1,100	0	0	0	0	0	0
Transfer Balance from WRPTA to GF-S	0	0	0	0	-2,100	-2,100	0	0	0
<b>Washington Rescue Plan Transition Account Ending Balance</b>	<b>1,000</b>	<b>2,100</b>	<b>2,100</b>	<b>2,100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Reserves</b>	<b>7,644</b>	<b>6,618</b>	<b>6,618</b>	<b>4,350</b>	<b>2,627</b>	<b>2,627</b>	<b>2,160</b>	<b>2,411</b>	<b>2,411</b>
<b>Percentage of Reserves to Revenues and Other Resources</b>	<b>24.5%</b>	<b>21.3%</b>		<b>13.6%</b>	<b>7.4%</b>		<b>6.2%</b>	<b>6.6%</b>	
NGF-O	20.2%	12.4%		4.0%	3.6%		1.2%	0.8%	
Budget Stabilization Account	1.1%	2.1%		3.1%	3.8%		5.0%	5.9%	
Washington Rescue Plan Transition Account	3.2%	6.8%		6.6%	0.0%		0.0%	0.0%	

*Note: This version includes an assumed \$19.8 million in savings from lease cost reductions per the initial Governor's Proposed 2023-25 Outlook*