Governor's Proposed 2021-23 Omnibus Operating Budget Official Outlook (Draft)

Funds Subject to Outlook

(Dollars in Millions)

	2019-21			2021-23			2023-25		
	FY 2020	**FY 2021**	**2019-21**	**FY 2022**	**FY 2023**	**2021-23**	**FY 2024**	**FY 2025**	**2023-25**
Beginning Balance	**1,981**	**1,378**	**1,981**	**2,493**	**396**	**2,493**	**473**	**883**	**473**
Forecasted Revenues	**24,915**	**26,080**	**50,995**	**26,855**	**27,812**	**54,666**	**29,063**	**30,371**	**59,434**
November 2020 Revenue Forecast (NGF-O)	24,915	26,080	50,995	26,855	27,812	54,666	28,537	29,470	58,007
Addtl Revenue Based on 4.5% Growth Rate Assumption	0	0	0	0	0	0	526	901	1,427
Other Resource Changes	**-84**	**1,683**	**1,600**	**-89**	**962**	**873**	**953**	**973**	**1,926**
GF-S Transfer to BSA (1%)	-237	-249	-486	-257	-278	-535	-287	-296	-583
BSA Transfer	0	1,774	1,774	0	0	0	0	0	0
Prior Period Adjustments	39	20	60	20	20	41	20	20	41
CAFR Adjustments	24	0	24	0	0	0	0	0	0
Enacted Fund Transfers	89	106	195	0	0	0	0	0	0
Budget Driven Revenue	0	14	14	1	4	5	1	1	2
Proposed Fund Transfers	0	19	19	131	72	203	0	0	0
Revenue Legislation	0	0	0	16	1,144	1,160	1,218	1,247	2,465
Total Revenues and Resources	**26,813**	**29,141**	**54,576**	**29,259**	**29,170**	**58,033**	**30,489**	**32,226**	**61,832**
Enacted Appropriations	**26,005**	**27,695**	**53,700**	**26,005**	**27,695**	**53,700**	**27,929**	**28,170**	**56,099**
Carryforward Level Adjustments				**1,663**	**-61**	**1,603**	**-59**	**-57**	**-115**
Maintenance Level Total	**1**	**-1,255**	**-1,254**	**38**	**773**	**811**	**1,279**	**1,665**	**2,943**
K-12 Education	1	-739	-739	-124	291	167	606	958	1,565
Low Income Health Care & Comm Behavioral Health	0	-188	-188	43	31	74	174	176	350
Social & Health Services	0	-148	-148	111	251	363	272	274	546
Higher Education	0	-23	-23	11	25	37	47	66	113
Corrections	0	-32	-32	16	35	51	33	34	66
All Other	0	-108	-108	-16	64	48	65	105	170
Debt Service	0	-19	-19	31	107	138	121	88	209
Employee Health & Benefits	0	0	0	24	24	49	24	24	49
Pensions	0	3	3	-59	-57	-116	-63	-61	-124
Policy Level Total		**339**	**339**	**1,310**	**428**	**1,738**	**597**	**688**	**1,285**
K-12 Education	0	0	0	457	161	618	178	179	358
Low Income Health Care & Comm Behavioral Health	0	58	58	100	88	188	-3	2	0
Social & Health Services	0	32	32	103	83	186	154	138	292
Higher Education	0	65	65	20	10	30	14	15	29
Corrections	0	44	44	-62	-72	-135	-73	-73	-147
All Other	0	165	165	800	199	999	224	200	424
Debt Service	0	0	0	5	50	55	146	270	417
Employee Health & Benefits	0	0	0	-12	9	-4	9	9	17
Pensions	0	0	0	2	2	5	2	2	5
Compensation Changes	0	-25	-25	-102	-103	-205	-55	-55	-110
Reversions	**-572**	**-131**	**-702**	**-153**	**-138**	**-291**	**-140**	**-144**	**-284**
Revised Appropriations	**25,434**	**26,648**	**52,082**	**28,863**	**28,698**	**57,560**	**29,606**	**30,323**	**59,928**
Projected Ending Balance	**1,378**	**2,493**	**2,493**	**396**	**473**	**473**	**883**	**1,904**	**1,904**
Budget Stabilization Account									
Beginning Balance	1,618	1,683	1,618	0	257	0	537	825	537
GF-S Transfer to BSA (1%)	237	249	486	257	278	535	287	296	583
BSA Transfer	0	-1,774	-1,774	0	0	0	0	0	0
BSA Transfers	0	25	25	0	0	0	0	0	0
Appropriations from BSA	-200	-200	-400	0	0	0	0	0	0
Prior Period Adjustments	1	0	1	0	0	0	0	0	0
Interest Earnings	27	17	43	0	1	1	2	2	4
Budget Stabilization Account Ending Balance	**1,683**	**0**	**0**	**257**	**537**	**537**	**825**	**1,124**	**1,124**
Total Reserves	**3,061**	**2,493**	**2,493**	**654**	**1,010**	**1,010**	**1,708**	**3,028**	**3,028**
Percentage of Reserves to Revenues and Other Resources	**12.3%**	**9.0%**		**2.4%**	**3.5%**		**5.7%**	**9.7%**	
NGF-O	5.6%	9.0%		1.5%	1.6%		2.9%	6.1%	
Budget Stabilization Account	6.8%	0.0%		1.0%	1.9%		2.7%	3.6%	

NGF-O = GF-S + ELT + OpPath + Wkfrc Educ Invest

January 28, 2021