

The Ongoing FY 2024-25 General Fund Budget

(dollars in billions)

	Planning Estimate Forecasts		Planning Estimates After Budget Session	Planning Estimate Forecasts		Planning Estimates After Supp'tl Session	Estimates Before Budget Established		Budget Initially Set	Estimates of Enacted Budget		Supp'tl Budget	Estimates of Enacted Budget with Supplemental Changes		Final Action	Final Look, Budget Close
Forecast/EOS	Nov '20	Feb '21	EOS '21	Nov '21	Feb '22	EOS '22	Nov '22	Feb '23	EOS '23	Nov '23	Feb '24	EOS '24	Nov '24	Feb '25	EOS '25	Nov '25
Carryforward	1.8	4.1	2.5	11.1	12.6	10.4	15.2	16.1	15.5	16.5	16.5	16.5	16.5	16.5		
Current Revenues	53.1	54.3	54.8	60.3	60.6	59.9	60.3	60.8	58.8	59.7	61.0	61.0	61.4	61.7		
Total Revenues	54.9	58.4	57.3	71.3	73.2	70.3	75.5	76.8	74.3	76.2	77.5	77.5	77.9	78.2		
Spending	53.6	53.4	54.7	54.3	54.3	54.6	54.0	55.5	69.5	70.5	70.5	71.0	70.7	71.0		
Inflation (3)								1.4	0.0	0.0	0.0	0.0	0.0	0.0		
Reserves	2.7	2.6	2.5	3.6	3.6	3.6	3.9	3.9	3.2	3.3	3.3	3.3	3.5	3.5		
Budg Bal w/o Infl	(1.378)	2.379	0.060	13.460	15.288	12.112	17.616	17.455	1.583	2.392	3.715	3.291	3.752	3.742	0.000	0.000
Struct Bal w/o Infl	(0.552)	0.865	0.091	5.953	6.289	5.317	6.327	5.282	(10.700)	(10.861)	(9.538)	(9.962)	(9.227)	(9.247)	0.000	0.000
Budgetary Bal w/Infl	(1.378)	2.379	0.060	13.460	15.288	12.112	17.616	16.032	1.583	2.392	3.715	3.291	3.752	3.742	0.000	0.000
Structural Bal w/Infl	(0.552)	0.865	0.091	5.953	6.289	5.317	6.327	3.860	(10.700)	(10.861)	(9.538)	(9.962)	(9.227)	(9.247)	0.000	0.000

Footnotes:

(1)

(2)

(3)

Footnotes: (1) The "planning estimates after the budget session" \$550 million in revenue replacement funding from the state fiscal recovery fund (SFRF). These funds are booked as revenue.

(2) The supplemental budget removed the \$550 million in revenue replacement funding from the SFRF.

(3) Beginning with the February 2023 forecast, the effect of inflation is counted as spending in a forecast.

