

**2023-25 Omnibus Operating Budget**

**Conference Proposal**

**Funds Subject to Outlook**

(Dollars in Millions)

	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	4,180	3,602	4,180	1,410	323	1,410
<b>Forecasted Revenues</b>	31,478	32,668	64,146	32,250	33,452	65,702	34,957	36,530	71,488
March 2023 Revenue Forecast (NGF-O)	31,478	32,668	64,146	32,250	33,452	65,702	34,564	35,778	70,342
Addtl Revenue Based on 4.5% Growth Rate Assumption	0	0	0	0	0	0	393	752	1,145
<b>Other Resource Changes</b>	-273	-1,247	-1,520	1,032	-230	802	-256	-267	-523
Budget Driven Revenue	0	6	6	-11	-7	-18	11	13	24
GF-S Transfer to BSA (1%)	-300	-310	-610	-309	-321	-630	-331	-343	-674
Prior Period Adjustments	60	104	164	20	20	41	20	20	41
ACFR Adjustments	-24	220	196	0	0	0	0	0	0
Revenue Legislation	0	0	0	6	51	57	25	24	50
Enacted Fund Transfers	-8	-1,172	-1,180	0	0	0	0	0	0
Proposed WRPTA Transfer	0	0	0	1,302	0	1,302	0	0	0
Other Proposed Transfers	0	-96	-96	24	26	51	19	19	37
<b>Total Revenues and Resources</b>	<b>35,366</b>	<b>37,731</b>	<b>66,787</b>	<b>37,461</b>	<b>36,824</b>	<b>70,684</b>	<b>36,111</b>	<b>36,587</b>	<b>72,374</b>
<b>Enacted Appropriations</b>	29,531	34,594	64,125	29,531	34,594	64,125	34,884	35,182	70,066
<b>Carryforward Level Adjustments</b>	0	0	0	1,830	-3,336	-1,506	-3,346	-3,357	-6,703
<b>Maintenance Level Total</b>	0	401	401	844	1,597	2,442	2,067	2,383	4,451
<b>Policy Level Total</b>	0	-1,190	-1,190	1,950	2,757	4,707	2,374	2,458	4,831
K-12 Education	0	-27	-27	319	715	1,035	796	816	1,612
Low Income Health Care & Comm Behavioral Health	0	29	29	203	285	488	303	314	616
Social & Health Services	0	-19	-19	429	586	1,015	587	573	1,160
Higher Education	0	1	1	193	148	341	128	130	257
Corrections	0	3	3	32	28	61	27	26	53
All Other	0	26	26	884	972	1,856	627	620	1,247
Debt Service	0	0	0	6	54	60	151	283	434
Compensation & Benefits	0	0	0	393	491	884	488	488	976
Pensions	0	-550	-550	-322	-442	-764	-506	-567	-1,073
FMAP Adjustments	0	-653	-653	-107	0	-107	0	0	0
Hospital Safety Net	0	0	0	-80	-80	-160	-226	-226	-452
<b>Reversions</b>	-475	-253	-728	-296	-198	-493	-191	-185	-376
<b>Revised Appropriations</b>	<b>29,056</b>	<b>33,551</b>	<b>62,607</b>	<b>33,860</b>	<b>35,414</b>	<b>69,274</b>	<b>35,788</b>	<b>36,481</b>	<b>72,269</b>
<b>Projected Ending Balance</b>	<b>6,310</b>	<b>4,180</b>	<b>4,180</b>	<b>3,602</b>	<b>1,410</b>	<b>1,410</b>	<b>323</b>	<b>105</b>	<b>105</b>
<b>Budget Stabilization Account</b>									
Beginning Balance	19	335	19	652	984	652	1,344	1,727	1,344
GF-S Transfer to BSA (1%)	300	310	610	309	321	630	331	343	674
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	22	40	62	51	61	112
<b>Budget Stabilization Account Ending Balance</b>	<b>335</b>	<b>652</b>	<b>652</b>	<b>984</b>	<b>1,344</b>	<b>1,344</b>	<b>1,727</b>	<b>2,131</b>	<b>2,131</b>
<b>Washington Rescue Plan Transition Account</b>									
Beginning Balance	1,000	1,000	1,000	2,100	798	2,100	798	798	798
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	-1,302	0	-1,302	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>798</b>	<b>798</b>	<b>798</b>	<b>798</b>	<b>798</b>	<b>798</b>
<b>Total Reserves</b>	<b>7,644</b>	<b>6,932</b>	<b>6,932</b>	<b>5,384</b>	<b>3,552</b>	<b>3,552</b>	<b>2,848</b>	<b>3,034</b>	<b>3,034</b>
<b>Percentage of Reserves to Revenues and Other Resources</b>	<b>24.5%</b>	<b>22.1%</b>		<b>16.2%</b>	<b>10.7%</b>		<b>8.2%</b>	<b>8.4%</b>	
NGF-O	20.2%	13.3%		10.8%	4.2%		0.9%	0.3%	
Budget Stabilization Account	1.1%	2.1%		3.0%	4.0%		5.0%	5.9%	
Washington Rescue Plan Transition Account	3.2%	6.7%		2.4%	2.4%		2.3%	2.2%	

*Note: This analysis was prepared by SWM staff for legislative deliberations of Senate members. It is not an official Outlook or an official state publication.*