

2023-25 Omnibus Operating Budget -- 2024 Supplemental

SSB 5950 as Passed W&M

Funds Subject to Outlook

(Dollars in Millions)

	FY 2024	FY 2025	2023-25	FY 2026	FY 2027	2025-27
NGF-O Beginning Balance	5,287	5,031	5,287	2,142	672	2,142
Forecasted Revenues	32,919	34,086	67,005	35,620	37,223	72,842
February 2024 Revenue Forecast (NGF-O)	32,919	34,086	67,005	35,174	36,547	71,721
Addtl Revenue Based on 4.5% Growth Rate Assumption	0	0	0	445	676	1,121
Other Resource Changes	1,066	-263	803	-287	-301	-589
Budget Driven Revenue	0	-2	-2	18	20	38
GF-S Transfer to BSA (1%)	-314	-326	-640	-336	-349	-686
Prior Period Adjustments	84	20	104	20	20	41
Revenue Legislation	0	-4	-4	-8	-11	-19
Proposed WRPTA Transfer	0	0	0	0	0	0
Other Proposed Transfers	-29	22	-7	0	0	0
Enacted Fund Transfers	1,326	26	1,353	19	19	37
Total Revenues and Resources	39,272	38,854	73,095	37,474	37,593	74,395
Enacted Appropriations	34,173	35,632	69,804	35,998	36,683	72,681
Maintenance Level Total	569	562	1,132	570	628	1,198
Policy Level Total	-86	820	734	422	402	825
K-12 Education	51	226	277	206	207	413
Low Income Health Care & Comm Behavioral Health	-9	152	143	113	112	225
Social & Health Services	87	119	206	102	72	174
Higher Education	8	113	121	29	29	58
Corrections	8	18	26	20	20	40
All Other	61	199	260	-39	-30	-70
Compensation & Benefits	2	-7	-5	-7	-7	-15
Federal Funds Shift	-294	0	-294	0	0	0
Reversions	-415	-302	-717	-189	-183	-372
Revised Appropriations	34,241	36,712	70,953	36,802	37,530	74,332
NGF-O Projected Ending Balance	5,031	2,142	2,142	672	63	63
Budget Stabilization Account						
Beginning Balance	652	969	652	1,329	1,708	1,329
GF-S Transfer to BSA (1%)	314	326	640	336	349	686
Appropriations from BSA	-21	0	-21	0	0	0
Interest Earnings	23	34	58	43	50	93
Budget Stabilization Account Ending Balance	969	1,329	1,329	1,708	2,107	2,107
Washington Rescue Plan Transition Account						
Beginning Balance	2,100	798	2,100	798	798	798
Transfer Balance from WRPTA to GF-S	-1,302	0	-1,302	0	0	0
Washington Rescue Plan Transition Account Ending Balance	798	798	798	798	798	798
Total Reserves	6,798	4,269	4,269	3,178	2,968	2,968

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% of Reserves to Revenues and Other Resources	20.0%	12.6%		9.0%	8.0%	
NGF-O	14.8%	6.3%		1.9%	0.2%	
Budget Stabilization Account	2.9%	3.9%		4.8%	5.7%	
Washington Rescue Plan Transition Account	2.3%	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.