

GENERAL FUND FINANCIAL STATEMENT

FY2025-26 Governor's Budget Proposal

(amounts in thousands)

	2023-24 Actual	2024-25 Available		2025-26 Budget	
1 BEGINNING BALANCE	\$8,084,871	\$6,632,089		\$2,893,876	
2 Adjustment to Beginning Balance.....	\$75,000	\$74,000		-	
3 Adjusted Beginning Balance.....	\$8,159,871	\$6,706,089		\$2,893,876	
4 REVENUES:					
5 Base Revenue Estimate.....	\$45,473,489	\$46,087,400		\$47,479,400	
6 Amount Over / (Under) Estimate (Gov Budget).....		(\$37,100)			
6.2 Cigarette Tax - Transfer to Tobacco Settlement Fund.....				(\$115,300)	
6.3 PIT - Transfer to Environmental Stewardship Fund.....				(\$10,000)	
7 Actual / Estimated Revenues.....	\$45,473,489	\$46,050,300	1.3%	\$47,354,100	2.8%
8 Governor Proposed Revenue Modifications and Transfers:					
8.1 CNIT Reform - Accelerated Rate Reduction and Uniform Filing.....				\$264,000	
8.2 Financial Institutions Tax Reform - Subject Entities to CNIT.....				\$97,100	
8.3 VGT Tax - Expand and Reform to Include Games of Skill.....				\$368,900	
8.4 Legalization of Adult Use Cannabis - 20% Wholesale Tax Plus Fees.....				\$536,500	
8.5 SUT - Additional Transfer (1.75%) to Mass Transit.....				(\$292,500)	
8.6 Tax Credits - Elimination and Reform.....				\$2,900	
8.7 Minimum Wage Increase - \$15 Non-tipped; \$9 Tipped.....				\$51,500	
8.8 RTT - Increase Transfer (\$10 million) to PHARE in FY 2028-29.....				\$0	
9 Total Revenue Modifications and Transfers	\$0	\$0		\$1,028,400	
10 Subtotal Actual / Official Estimated Revenues	\$45,473,489	\$46,050,300	1.3%	\$48,382,500	5.1%
11 Refund Reserve.....	(\$1,986,600)	(\$1,986,600)		(\$1,758,000)	
11.1 Adjustment to Refund Reserve (Gov Budget).....					
12 Total Revenue	\$43,486,889	\$44,063,700		\$46,624,500	
13 Prior-Year Lapses.....	\$587,026	\$350,000		\$350,000	
14 Total Funds Available	\$52,233,786	\$51,119,789	-2.1%	\$49,868,376	-2.4%
15 EXPENDITURES:					
16 Appropriations.....	\$45,548,308	\$47,673,974		\$51,474,431	
17 Supplemental Appropriations (Gov Budget).....	(\$107,544)	\$230,397			
18 Total Appropriations.....	\$45,440,764	\$47,904,371	5.4%	\$51,474,431	7.5%
19 Less: Enhanced FMAP.....	(\$525,966)				
20 Total State Appropriations.....	\$44,914,798	\$47,904,371		\$51,474,431	
21 Current Year Lapses.....	(\$50,000)				
22 Total Expenditures	\$44,864,798	\$47,904,371		\$51,474,431	
23 Preliminary Balance.....	\$7,368,988	\$3,215,418		(\$1,606,055)	
24 Less: Transfer to Budget Stabilization Reserve Fund.....	(\$736,899)	(\$321,542)		\$1,606,055	
25 ENDING BALANCE	\$6,632,089	\$2,893,876		\$0	