



Office of Fiscal Analysis

FY 23 BUDGET PROJECTIONS

May 25, 2023

SURPLUS PROJECTIONS INCREASE marginally

The Office of Fiscal Analysis projects a FY 23 General Fund operating surplus of \$1,591.2 million and a volatility adjustment transfer of \$1,347.5 million to the Budget Reserve Fund.

The projected operating surplus has grown by \$33.4 million over [last month's projection](#) due to improvements in various spending projections as more lapses are recognized.

A projected FY 23 operating surplus of \$268.3 million in the Special Transportation Fund would increase that fund's cumulative balance to \$666.1 million. The projected operating surplus has increased by \$3.2 million since last month's projection, and is attributable to adjustments in spending projections.

Overview

In Millions of Dollars

	Budget	May 25 Estimate	Difference from Budget
General Fund			
Revenues	22,388.2	23,444.6	1,056.4
Expenditures	22,089.2	21,853.4	(235.7)
Surplus/(Deficit)	299.0	1,591.2	1,292.1
Budget Reserve Fund			
Budget Reserve Deposit	2,146.5	2,938.7	792.1
Budget Reserve Balance	5,459.9	6,252.1	792.1
Special Transportation Fund			
Revenues	2,091.9	2,067.2	(24.7)
Expenditures	1,826.2	1,798.9	(27.2)
Surplus/(Deficit)	265.7	268.3	2.5
Fund Balance	663.5	666.1	2.5

General Fund Summary

In Millions of Dollars

Summary	FY 23
Budgeted Surplus	299.0
Revenue Changes	
+ Estimates and Finals	(560.0)
+ Volatility Cap Adjustment	500.0
+ Sales and Use	315.0
+ Corporations	187.5
+ Net Revenue	613.9
Revenue Subtotal	1,056.4
Expenditure Changes	
+ Agency Deficiencies	(70.5)
+ Net Lapses	306.2
Expenditure Subtotal	235.7
= Surplus/(Deficit)	1,591.2
Budget Reserve Fund Starting Balance	3,313.4
+ Surplus/(Deficit)	1,591.2
+ Volatility Adjustment	1,347.5
= Budget Reserve Transfer Subtotal	2,938.7
= Budget Reserve Fund Balance	6,252.1

Special Transportation Fund Summary

In Millions of Dollars

Summary	FY 23
Budgeted Surplus	265.7
Revenue Changes	
+ Motor Fuels Tax	(90.0)
+ Interest Income	58.3
+ Sales and Use Tax	38.5
+ Net Revenue	(31.5)
Revenue Subtotal	(24.7)
Expenditure Changes	
+ Net Lapses	31.7
+ Agency Deficiencies	(4.5)
Expenditure Subtotal	27.2
= Surplus/(Deficit)	268.3
STF Starting Balance	397.8
+ Surplus/(Deficit)	268.3
= Fund Balance	666.1

For further information, please see the links below:

[Revenue Details Table](#)

[Expenditure Details Table](#)

[Budget Status Page](#)