

GENERAL FUND FINANCIAL STATEMENT

FY2024-25 Budget (Act 1A of 2024)

(amounts in thousands)

	2023-24 Available		2024-25 Budget	
1 BEGINNING BALANCE	\$8,084,871		\$6,632,089	
2 Adjustment to Beginning Balance.....	75,000		-	
3 Adjusted Beginning Balance.....	\$8,159,871		\$6,632,089	
4 REVENUES:				
5 Base Revenue Estimate.....	\$44,736,400		\$46,427,544	
6 Amount Over / (Under) Estimate.....	\$862,889			
6.1 <i>Annual Debt Service Transfers</i>				
6.2 Cigarette Tax - Transfer to Tobacco Settlement Fund.....	(\$115,300)		(\$115,300)	
6.3 PIT - Transfer to Environmental Stewardship Fund.....	(\$10,500)		(\$9,944)	
7 Actual / Estimated Revenues.....	\$45,473,489	1.2%	\$46,302,300	1.8%
8 Revenue Modifications and Transfers:				
8.1 Act 55 (SB700 - EITC / OSTC Expansion).....			(\$75,000)	
8.2 Act 56 (SB654 - Omnibus Tax Reform Code).....			(\$139,900)	
9 Total Revenue Modifications and Transfers	\$0		(\$214,900)	
10 Subtotal Actual / Official Estimated Revenues	\$45,473,489		\$46,087,400	1.4%
11 Refund Reserve	(\$1,986,600)		(\$1,758,000)	
12 Total Revenue	\$43,486,889		\$44,329,400	
13 Prior-Year Lapses.....	\$587,026		\$250,000	
14 Total Funds Available	\$52,233,786	4.9%	\$51,211,489	-2.0%
15 EXPENDITURES:				
16 Appropriations.....	\$45,548,308		\$47,598,974	
17 Supplemental Appropriations.....	(\$107,544)			
18 Total Appropriations	\$45,440,764	5.8%	\$47,598,974	4.7%
19 Less: Enhanced FMAP	(\$525,966)			
20 Total State Appropriations	\$44,914,798	10.1%	\$47,598,974	6.0%
21 Current Year Lapses.....	(\$50,000)			
22 Total Expenditures	\$44,864,798		\$47,598,974	
23 Preliminary Balance.....	\$7,368,988		\$3,612,515	
24 Less: Transfer to Budget Stabilization Reserve Fund.....	(\$736,899)		(\$361,252)	
25 ENDING BALANCE	\$6,632,089		\$3,251,263	