

GENERAL FUND FINANCIAL STATEMENT

(amounts in thousands)

March 7, 2023

	FY 2021-22	FY 2022-23	FY 2023-24
	[A]	[B]	[C]
1 Beginning Balance	\$0	\$5,537,421	\$7,858,253
2 Adj. to Beginning Balance.....	4,450	4,000	-
3 Adjusted Beginning Balance	<u>\$4,450</u>	<u>\$5,541,421</u>	<u>\$7,858,253</u>
4 Revenue:			
5 Official Revenue Estimate	\$44,293,220	\$43,579,700 -1.6%	\$44,381,500 1.8%
6 Adjustment to Revenue Estimate (Governor's Budget).....	-	\$347,500	-
7 Cigarette Tax Tobacco Revenue Bond Debt Service.....	-	-	(115,300)
8 PIT Growing Greener Debt Service.....	-	-	(10,500)
9 ARPA Federal Stimulus - Revenue	3,841,000	-	-
10 <i>Motor Vehicle Sales and Use Tax (to new Public Safety and Protection Fund)</i>	-	-	(400,000)
11 <i>Other Tobacco Products Tax (to new Public Safety and Protection Fund)</i>	-	-	(157,900)
12 <i>Liquor Tax (to new Public Safety and Protection Fund)</i>	-	-	(459,400)
13 Excluding Mobile Telecom Services from Tax	-	-	(62,000)
14 Adult Use Cannabis - 20% Wholesale Tax (Revenues Begin in FY 2024-25)	-	-	-
15 Eliminate ERCA	-	-	21,100
16 Medical Marijuana Program Fund Transfer	-	-	31,900
17 Subtotal Revenue.....	<u>48,134,220</u>	<u>\$43,927,200 -8.7%</u>	<u>\$43,229,400 -1.6%</u>
18 Less: Refunds.....	<u>(\$1,420,000)</u>	<u>(\$1,294,400)</u>	<u>(\$1,257,500)</u>
19 Total Revenue.....	\$46,714,220	\$42,632,800	\$41,971,900
20 Prior Year Lapses.....	<u>270,012</u>	<u>795,929</u>	<u>205,000</u>
21 Funds Available (rows 3 + 19 + 20)	\$46,988,682	\$48,970,150	\$50,035,153
22 Expenditures:			
23 Total Appropriations (GF + Enhanced FMAP + ARPA + State Police).....	\$43,956,929	\$46,133,172	45,843,209 3.1% *
24 Less: Federal Enhanced FMAP	(2,327,668)	(2,191,227)	(514,959)
25 Less: Offline Spending (ARPA + State Police).....	(2,278,000)	(1,172,328)	(931,535)
26 Less: Supplemental Appropriations	-	(1,657,720)	-
27 Total Expenditures	<u>39,351,261</u>	<u>41,111,897</u>	<u>44,396,715 8.0%</u>
28 Preliminary Balance.....	\$7,637,421	\$7,858,253	\$5,638,438
29 Less: Transfer to Budget Stabilization Reserve Fund.....	<u>(2,100,000)</u>	<u>-</u>	<u>-</u>
30 Ending Balance	<u><u>\$5,537,421</u></u>	<u><u>\$7,858,253</u></u>	<u><u>\$5,638,438</u></u>

* Spending growth over FY 2022-23 is 5.9% when ARPA funds are not included.