



Office of Fiscal Analysis

FY 22 BUDGET PROJECTIONS

June 27, 2022

PROJECTED GENERAL FUND SURPLUS OVER \$1 BILLION

The Office of Fiscal Analysis projects a FY 22 General Fund operating surplus of \$1,048.8 million, which is \$108.2 million greater than the [most recent projection](#), as certain revenues continue to outperform expectations and spending improves somewhat. Separately, the volatility adjustment transfer is revised upwards by \$50 million to reflect ongoing strength in collections of the pass-through entity tax. Together, these improvements raise the anticipated, year-end deposits to reduce outstanding debt (primarily unfunded pensions debt) to approximately \$3.7 billion while maintaining the Budget Reserve Fund at the maximum level allowed, which is equal to 15% of FY 23 net total General Fund appropriations or \$3.3 billion. The fiscal results of FY 22 will be finalized by the State Comptroller in September - December and may be subject to further adjustments particularly as some revenues continue to accrue back to FY 22 through early August.

The projected operating surplus of the Special Transportation Fund (STF) is \$192.0 million, which would increase the cumulative balance of that fund to \$433.1 million.

Overview

In Millions of Dollars

General Fund	Budget	June Estimate	Difference from Budget
Revenues	21,021.3	21,803.5	782.2
Expenditures	20,746.4	20,754.8	8.4
Surplus/(Deficit)	274.9	1,048.8	773.8
Budget Reserve Fund			
Budget Reserve Deposit	1,244.1	3,943.0	2,698.8
Budget Reserve Balance	4,356.1	7,055.0	2,698.8
Special Transportation Fund			
Revenues	1,889.7	1,997.9	108.2
Expenditures	1,721.8	1,805.9	84.1
Surplus/(Deficit)	167.9	192.0	24.0
Fund Balance	409.0	433.1	24.0

General Fund Summary

In Millions of Dollars

Summary	FY 22
Budgeted Surplus	274.9
Revenue Changes	
+ Withholding	480.0
+ Sales and Use	492.8
+ Federal Grants	87.8
+ Transfer to FY 23	(788.9)
+ Net Revenue	510.5
Revenue Subtotal	782.2
Expenditure Changes	
+ Agency Deficiencies	(69.0)
+ Net Lapses	60.6
Expenditure Subtotal	(8.4)
= Surplus/(Deficit)	1,048.8
Budget Reserve Fund Starting Balance	3,112.0
+ Surplus/(Deficit)	1,048.8
+ Volatility Adjustment	2,894.2
= Budget Reserve Transfer Subtotal	3,943.0
= Budget Reserve Fund Balance	7,005.0

Special Transportation Fund Summary

In Millions of Dollars

Summary	FY 22
Budgeted Surplus	167.9
Revenue Changes	
+ Motor Fuels Tax	(90.0)
+ Oil Companies	140.0
+ Sales Tax - DMV	29.0
+ Net Revenue	29.2
Revenue Subtotal	108.2
Expenditure Changes	
+ Net Lapses	(84.1)
+ Agency Deficiencies	0.0
Expenditure Subtotal	(84.1)
= Surplus/(Deficit)	192.0
STF Starting Balance	241.1
+ Surplus/(Deficit)	192.0
= Fund Balance	433.1

For further information, please see the links below:

[Expenditure Details Table](#)

[Revenue Details Table](#)

[Budget Status Page](#)