GENERAL FUND FINANCIAL STATEMENT

FY2026-27 Governor's Budget Proposal

(amounts in thousands)

		2024-25 Actual		2025-26 Available		2026-27 Budget	
1	**BEGINNING BALANCE**	**$6,632,089**		**$4,155,630**		**$628**	
2	Adjustment to Beginning Balance	$74,000		59,250		-	
3	Adjusted Beginning Balance	$6,706,089		$4,214,880		$628	
4	**REVENUES:**						
5	Base Revenue Estimate	$46,087,400		$47,787,600		$49,068,400	
6	Amount Over / (Under) Estimate	$320,991		$244,200			
6.1	*Annual Debt Service Transfers*						
6.2	Cigarette Tax - Transfer to Tobacco Settlement Fund					($115,300)	
6.3	PIT - Transfer to Environmental Stewardship Fund					($1,900)	
7	Actual / Estimated Revenues	$46,408,391	*2.1%*	$48,031,800	*3.5%*	$48,951,200	*1.9%*
8	**Revenue Modifications and Transfers:**						
8.1	CNIT Reform: Uniform Filing Requirements					$328,400	
8.2	Legalization of Adult Use Cannabis (Taxes & Fees)					$729,400	
8.3	Expansion of Video Gaming Terminal Tax (Taxes & Fees)					$765,900	
8.4	Increase in State Minimum Wage (SUT & PIT)					$53,500	
8.5	Changes to Tax Credit Programs					$2,900	
8.6	Transfer to the Public Transportation Trust Fund					$0	
8.7	Special Fund Interest Transfer					$0	
9	**Total Revenue Modifications and Transfers**	$0		$0		$1,880,100	
10	**Subtotal Actual / Official Estimated Revenues**	$46,408,391	*2.1%*	$48,031,800	*3.5%*	$50,831,300	*5.8%*
11	Refund Reserve	($2,251,600)		($2,343,500)		($2,499,000)	
12	**Total Revenue**	$44,156,791		$45,688,300		$48,332,300	
13	Prior-Year Lapses	$1,115,600		$640,000		$350,000	
14	**Total Funds Available**	**$51,978,480**	***-0.5%***	**$50,543,180**	***-2.8%***	**$48,682,928**	***-3.7%***
15	**EXPENDITURES:**						
16	Appropriations	$47,674,974		$50,152,265		$53,262,046	
17	Supplemental Appropriations	$147,876		$390,287			
18	Total Appropriations	$47,822,850	*5.2%*	$50,542,552	*5.7%*	$53,262,046	*5.4%*
19	Less: Enhanced FMAP						
20	Total State Appropriations	$47,822,850		$50,542,552		$53,262,046	
21	Current Year Lapses						
22	**Total Expenditures**	$47,822,850		$50,542,552		$53,262,046	
23	Preliminary Balance	$4,155,630		$628		($4,579,118)	
24	Less: Transfer to Budget Stabilization Reserve Fund						
24.1	Plus: Transfer from Budget Stabilization Fund					$4,579,118	
25	**ENDING BALANCE**	**$4,155,630**		**$628**		**$0**	