



FINANCIAL BRIEF FEBRUARY 2025

Jim Struzzi, Republican Chairman



General Fund collections of \$2.88 billion in February were above the official monthly estimate by \$43.99 million, or 1.6%. Year-to-Date (YTD) General Fund collections of \$26.98 billion are less than estimate by \$104.3 million, or 0.4%. Total collections exceed those of the prior fiscal YTD by \$457 million, or 1.7%; however, non-tax revenue, which includes Treasury investments from the budget surplus, continues to lag behind the previous fiscal year by \$123.1 million, or 22.7%.

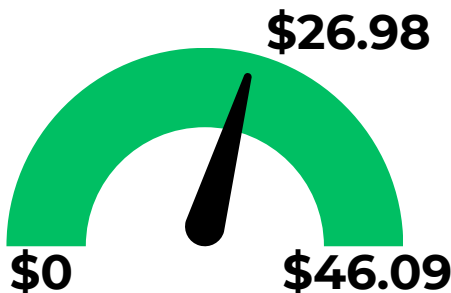
In February, two of the "Big 3" revenue sources exceeded estimate: Sales and Use Tax (\$1.07 billion) by \$33.5 million, or 3.2%, and Personal Income Tax (\$1.23 billion) by \$10.4 million, or 0.9%. The remaining revenue source, Corporate Net Income Tax (\$109.1 million), fell below the official monthly estimate by \$20.5 million, or 15.8%.

On the expenditure side, the Commonwealth has spent a total of \$31.61 billion out of the \$47.67 billion budget to date. The Rainy Day Fund currently has a balance of \$7.29 billion, which would fund the Commonwealth for approximately 56 days.

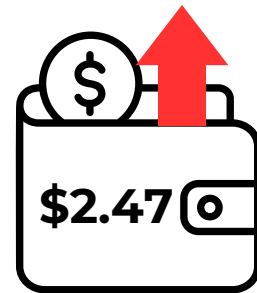
February Total General Fund Revenue *(Amount in Billions)*



YTD Total General Fund Revenue *(Amount in Billions)*









February Total General Fund Spending *(Amount in Billions)*



YTD Total General Fund Spending *(Amount in Billions)*



Revenue Performance

	February 2025	Month Over/Under	Year-to-Date	Year-to-Date Over/Under
Total General Fund Revenue 	\$2.88 billion	Estimate: +\$44.0 million Prior Year: +\$111.2 million (+4.0%)	\$26.98 billion	Estimate: -\$104.3 million Prior Year: +\$457.0 million (+1.7%)
Personal Income Taxes 	\$1.23 billion	Estimate: +\$10.4 million Prior Year: +\$65.2 million (+5.6%)	\$10.96 billion	Estimate: -\$141.0 million Prior Year: +\$422.1 million (+4.0%)
Sales Taxes 	\$1.07 billion	Estimate: +\$33.5 million Prior Year: +\$56.9 million (+5.6%)	\$9.74 billion	Estimate: +\$55.2 million Prior Year: +\$232.4 million (+2.4%)
Corporate Taxes 	\$199.1 million	Estimate: -\$11.8 million Prior Year: -\$6.8 million (-3.3%)	\$3.04 billion	Estimate: -\$36.0 million Prior Year: -\$148.7 million (-4.7%)
All Other Taxes 	\$327.7 million	Estimate: +\$9.5 million Prior Year: +\$8.1 million (+2.5%)	\$2.60 billion	Estimate: +\$18.3 million Prior Year: +\$121.7 million (4.9%)
Non Tax Revenue 	\$53.8 million	Estimate: +\$2.4 million Prior Year: -\$12.1 million (-18.4%)	\$634.7 million	Estimate: -\$800,000 Prior Year: -\$170.6 million (-21.2%)

**Fiscal Year 2024-25
Budget Surplus**



**Rainy Day
Fund Balance**

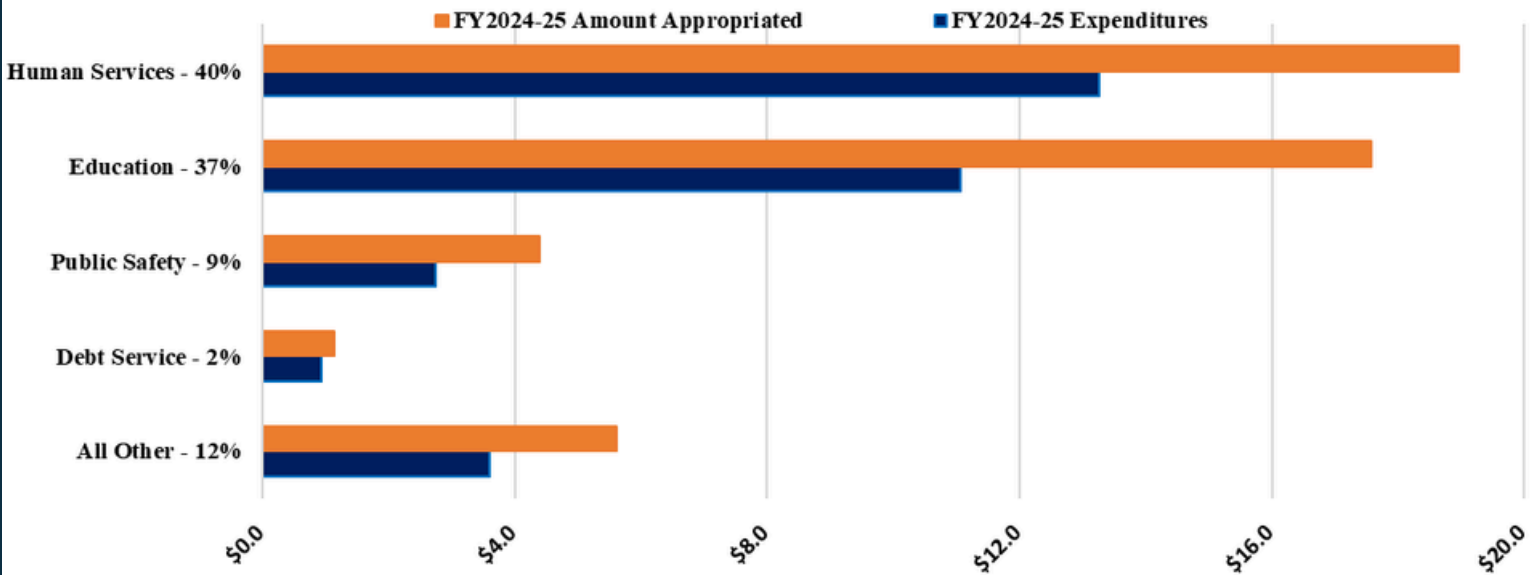


56 Days of Sunshine

Status of Appropriations

FY2024-25 Budget - Top 3 Areas (86% of Budget) + Debt Service (2%)
 Status of Appropriations as of February 2025

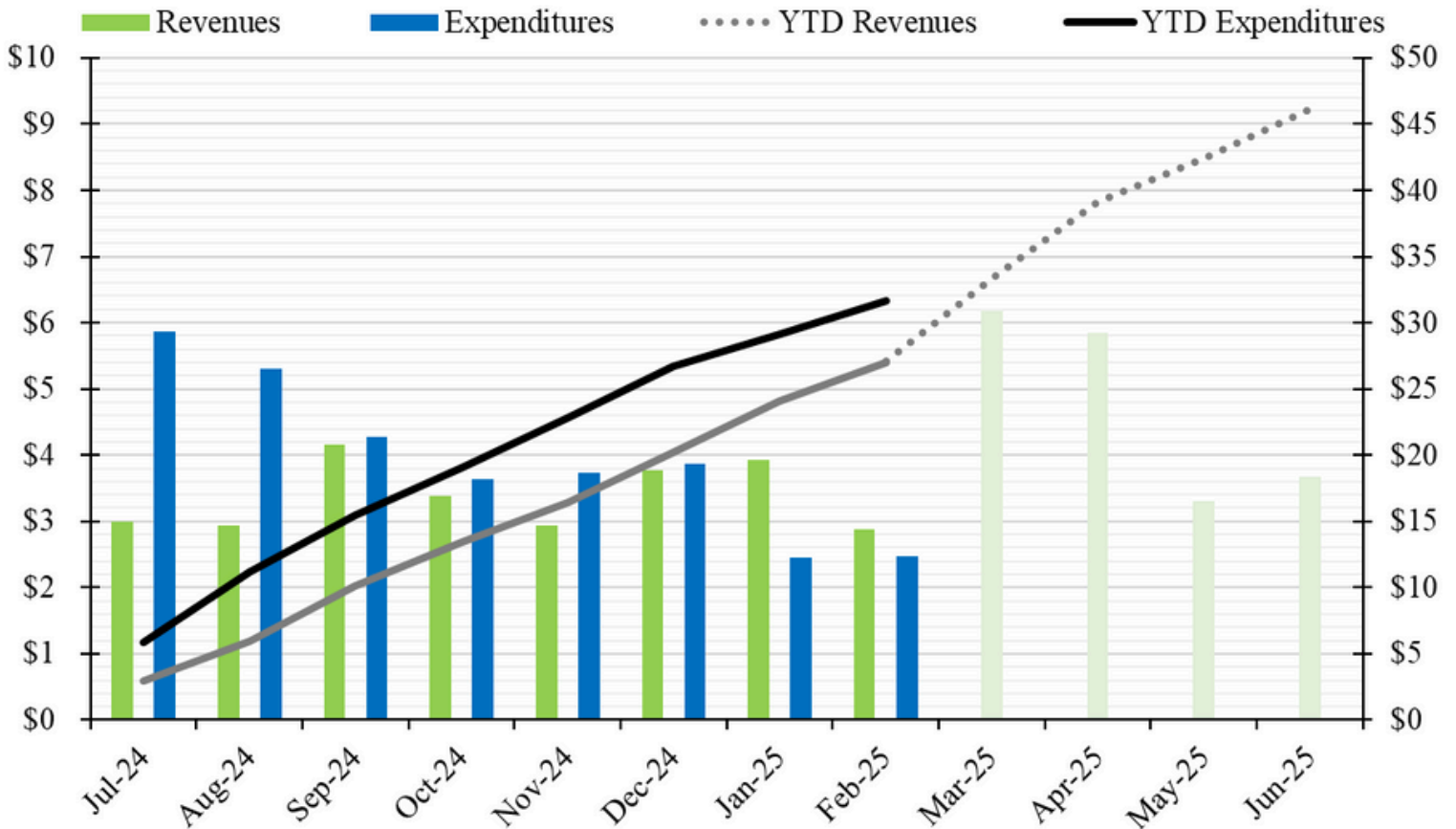
Amounts in Billions (\$)



FISCAL YEAR 2024-25

GENERAL FUND REVENUES & EXPENDITURES

Amounts in Billions (\$)



All Spending information from Commonwealth Accounting System, Status of Appropriations Report.