

2021-23 Omnibus Operating Budget

Conference Proposal (H-1633)

Funds Subject to Outlook

(Dollars in Millions)

	2019-21			2021-23			2023-25		
	FY 2020	FY 2021	2019-21	FY 2022	FY 2023	2021-23	FY 2024	FY 2025	2023-25
Beginning Balance	1,981	1,379	1,981	2,997	2,321	2,997	662	218	662
Forecasted Revenues	24,915	27,419	52,334	27,908	28,707	56,615	29,451	30,455	59,906
March 2021 Revenue Forecast (NGF-O)	24,915	27,419	52,334	27,908	28,707	56,615	29,451	30,455	59,906
Addtl Revenue Based on 4.5% Growth Rate Assumption	0	0	0	0	0	0	548	895	1,443
2023-25 Use Forecast/Not 4.5% Additional	0	0	0	0	0	0	-548	-895	-1,443
Other Resource Changes	-84	628	544	-203	151	-53	392	-113	279
GF-S Transfer to BSA (1%)	-237	-261	-498	-268	-274	-542	-282	-292	-574
Prior Period Adjustments	39	20	60	20	20	41	20	20	41
CAFR Adjustments	24	0	24	0	0	0	0	0	0
Enacted Fund Transfers	89	106	195	0	0	0	0	0	0
Budget Driven Revenue	0	0	0	-8	-7	-15	-6	-5	-11
Proposed Fund Transfers	0	-1,055	-1,055	41	9	50	254	-247	7
Use BSA Fund Balance	0	1,820	1,820	0	0	0	0	0	0
Revenue Legislation	0	-3	-3	11	-13	-2	-12	-12	-24
Capital Gains Tax (SB 5096)	0	0	0	0	415	415	418	422	840
Total Revenues and Resources	26,813	29,426	54,859	30,701	31,179	59,559	30,505	30,559	60,847
Enacted Appropriations	26,005	27,695	53,700	26,005	27,695	53,700	27,929	28,170	56,099
Carryforward Level Adjustments				1,663	-61	1,603	-59	-57	-115
Maintenance Level Total	0	-927	-927	63	614	677	1,089	1,391	2,480
K-12 Education	0	-748	-748	-183	238	56	492	750	1,242
Low Income Health Care & Comm Behavioral Health	0	29	29	210	-45	165	113	140	253
Social & Health Services	0	-48	-48	72	225	297	280	282	562
Higher Education	0	-23	-23	5	32	36	47	63	110
Corrections	0	-42	-42	-4	10	7	8	9	16
All Other	0	-76	-76	-67	46	-22	28	58	87
Debt Service	0	-19	-19	31	107	138	121	88	209
Policy Level Total	0	-210	-210	798	2,415	3,214	1,471	1,100	2,571
K-12 Education	0	217	217	124	979	1,102	189	192	381
Low Income Health Care & Comm Behavioral Health	0	96	96	235	322	557	100	76	176
Social & Health Services	0	-20	-20	188	225	413	195	162	357
Higher Education	0	-11	-11	72	111	183	91	85	177
Corrections	0	16	16	6	23	28	26	25	51
All Other	0	104	104	770	415	1,186	374	-51	323
Debt Service	0	0	0	-5	42	37	133	253	386
Foundational Public Health	0	0	0	49	98	147	148	148	296
Fund Source Changes (FMAP and I-502)	0	-612	-612	-645	-55	-700	-56	-65	-121
Working Families Tax Exemption	0	0	0	5	256	261	270	275	545
Reversions	-572	-128	-700	-150	-147	-296	-143	-143	-286
Revised Appropriations	25,433	26,429	51,862	28,380	30,517	58,897	30,287	30,461	60,748
Projected Ending Balance	1,379	2,997	2,997	2,321	662	662	218	98	98
Budget Stabilization Account									
Beginning Balance	1,618	1,683	1,618	0	268	0	543	827	543
GF-S Transfer to BSA (1%)	237	261	498	268	274	542	282	292	574
BSA Transfers	0	25	25	0	0	0	0	0	0
Use BSA Fund Balance	0	-1,820	-1,820	0	0	0	0	0	0
Appropriations from BSA	-200	-164	-364	0	0	0	0	0	0
Prior Period Adjustments	1	0	1	0	0	0	0	0	0
Interest Earnings	27	15	42	0	1	1	2	2	4
Budget Stabilization Account Ending Balance	1,683	0	0	268	543	543	827	1,121	1,121
Total Reserves	3,062	2,997	2,997	2,589	1,205	1,205	1,045	1,220	1,220
Percentage of Reserves to Revenues and Other Resources	12.3%	10.7%		9.3%	4.2%		3.5%	4.0%	
NGF-O	5.6%	10.7%		8.4%	2.3%		0.7%	0.3%	
Budget Stabilization Account	6.8%	0.0%		1.0%	1.9%		2.8%	3.7%	

Notes:

1. NGF-O includes General Fund State, Washington Opportunity Pathways, Education Legacy Trust; and Workforce Education Investment Accounts.
2. This analysis was prepared by OPR staff for legislative deliberations of House members. It is not an official Outlook or an official state publication.