

**2021-23 Omnibus Operating Budget**

**Proposal by Representative Stokesbary**

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
<b>Beginning Balance</b>	<b>1,981</b>	<b>1,379</b>	<b>1,981</b>	<b>1,798</b>	<b>1,016</b>	<b>1,798</b>	<b>521</b>	<b>314</b>	<b>521</b>
<b>Forecasted Revenues</b>	<b>24,915</b>	<b>26,414</b>	<b>51,329</b>	<b>26,855</b>	<b>27,812</b>	<b>54,667</b>	<b>29,064</b>	<b>30,371</b>	<b>59,435</b>
November 2020 Revenue Forecast (NGF-O)	24,915	26,080	50,995	26,855	27,812	54,666	28,537	29,470	58,007
Addtl Revenue Based on 4.5% Growth Rate Assumption	0	0	0	0	0	0	526	901	1,427
ERFC Additional Revenue (12/11-01/10 Collections)	0	323	323	0	0	0	0	0	0
Opioid Settlement Revenue	0	11	11	1	1	1	1	1	1
<b>Other Resource Changes</b>	<b>-84</b>	<b>-1</b>	<b>-85</b>	<b>-309</b>	<b>-562</b>	<b>-871</b>	<b>-587</b>	<b>-611</b>	<b>-1,198</b>
GF-S Transfer to BSA (1%)	-237	-249	-486	-257	-263	-520	-271	-280	-551
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	6	6	-1	1	0	0	0	0
Proposed Fund Transfers	0	19	19	58	10	68	5	5	10
Proposed Legislation Impacting NGF-O Revenue	0	97	97	-129	-330	-459	-341	-357	-698
<b>Total Revenues and Resources</b>	<b>26,813</b>	<b>27,792</b>	<b>53,225</b>	<b>28,345</b>	<b>28,266</b>	<b>55,595</b>	<b>28,998</b>	<b>30,074</b>	<b>58,758</b>
<b>Enacted Appropriations</b>	<b>26,005</b>	<b>27,695</b>	<b>53,700</b>	<b>26,005</b>	<b>27,695</b>	<b>53,700</b>	<b>27,929</b>	<b>28,170</b>	<b>56,099</b>
<b>Carryforward Level Adjustments</b>				<b>1,663</b>	<b>-61</b>	<b>1,603</b>	<b>-59</b>	<b>-57</b>	<b>-115</b>
<b>Maintenance Level Total</b>	<b>0</b>	<b>-910</b>	<b>-910</b>	<b>37</b>	<b>772</b>	<b>810</b>	<b>1,276</b>	<b>1,659</b>	<b>2,935</b>
K-12 Education	0	-739	-739	-124	291	167	606	958	1,565
Low Income Health Care & Comm Behavioral Health	0	32	32	43	31	74	174	176	350
Social & Health Services	0	-32	-32	111	251	363	272	274	546
Higher Education	0	-23	-23	11	25	37	47	66	113
Corrections	0	-32	-32	16	35	51	33	34	66
All Other	0	-99	-99	-16	63	47	65	104	169
Debt Service	0	-19	-19	31	107	138	121	88	209
Employee Health & Benefits	0	0	0	24	24	49	24	24	49
Pensions	0	3	3	-59	-57	-116	-65	-66	-131
<b>Policy Level Total</b>	<b>0</b>	<b>-663</b>	<b>-663</b>	<b>-232</b>	<b>-528</b>	<b>-760</b>	<b>-327</b>	<b>-292</b>	<b>-619</b>
K-12 Education	0	-1	-1	-42	18	-24	32	33	65
Low Income Health Care & Comm Behavioral Health	0	-251	-251	-104	26	-78	-109	-105	-214
Social & Health Services	0	-261	-261	1	9	10	21	-19	2
Higher Education	0	-25	-25	80	-286	-206	-101	-101	-202
Corrections	0	4	4	-30	-29	-59	-34	-37	-71
All Other	0	-111	-111	27	-151	-124	-200	-223	-424
Debt Service	0	0	0	3	35	38	103	198	301
Employee Health & Benefits	0	0	0	-15	3	-12	3	3	6
Compensation Changes (Employee and Non-employee)	0	-18	-18	-152	-152	-305	-41	-41	-82
<b>Reversions</b>	<b>-572</b>	<b>-128</b>	<b>-700</b>	<b>-145</b>	<b>-133</b>	<b>-278</b>	<b>-136</b>	<b>-139</b>	<b>-275</b>
<b>Revised Appropriations</b>	<b>25,433</b>	<b>25,994</b>	<b>51,427</b>	<b>27,329</b>	<b>27,745</b>	<b>55,074</b>	<b>28,684</b>	<b>29,342</b>	<b>58,026</b>
<b>Projected Ending Balance</b>	<b>1,379</b>	<b>1,798</b>	<b>1,798</b>	<b>1,016</b>	<b>521</b>	<b>521</b>	<b>314</b>	<b>732</b>	<b>732</b>
<b>Budget Stabilization Account</b>									
Beginning Balance	1,618	1,683	1,618	0	257	0	521	794	521
GF-S Transfer to BSA (1%)	237	249	486	257	263	520	271	280	551
BSA Transfers	0	25	25	0	0	0	0	0	0
Appropriations from BSA	-200	-1,974	-2,174	0	0	0	0	0	0
Prior Period Adjustments	1	0	1	0	0	0	0	0	0
Interest Earnings	27	17	43	0	1	1	2	2	4
<b>Budget Stabilization Account Ending Balance</b>	<b>1,683</b>	<b>0</b>	<b>0</b>	<b>257</b>	<b>521</b>	<b>521</b>	<b>794</b>	<b>1,077</b>	<b>1,077</b>
<b>Total Reserves</b>	<b>3,062</b>	<b>1,798</b>	<b>1,798</b>	<b>1,273</b>	<b>1,042</b>	<b>1,042</b>	<b>1,108</b>	<b>1,809</b>	<b>1,809</b>
<b>Percentage of Reserves to Revenues and Other Resources</b>	<b>12.3%</b>	<b>6.8%</b>		<b>4.8%</b>	<b>3.8%</b>		<b>3.9%</b>	<b>6.1%</b>	
NGF-O	5.6%	6.8%		3.8%	1.9%		1.1%	2.5%	
Budget Stabilization Account	6.8%	0.0%		1.0%	1.9%		2.8%	3.6%	

Notes.

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