



# Office of Fiscal Analysis

FY 25 BUDGET PROJECTIONS

May 28, 2025

## PROJECTED GENERAL FUND SURPLUS INCREASES

The Office of Fiscal Analysis projects operating surpluses within the General and Special Transportation funds of \$447.9 million and \$140.4 million, respectively. Relative to [last month's projection](#), the projected operating surplus in the General Fund has increased by \$54.2 million and the projected operating surplus in the Special Transportation Fund (STF) has decreased by \$0.9 million.

### General Fund

General Fund revenue projections are revised upward by \$30 million as collections thus far have exceeded the year-end target in the category of rents, fines and escheats. A decrease of \$24.2 million in total (net) projected expenditures across several line items adds to the projected increase in the projected operating surplus.

### Special Transportation Fund

Special Transportation Fund revenue estimates remain unchanged relative to last month's projection. Expenditure projections are revised upward by \$0.9 million in total (net) primarily due to an increase to the workers' compensation claims expenditure projection.

### Overview

In Millions of Dollars

General Fund	Budget <sup>1</sup>	May 27 Estimate	Difference from Budget
Revenues	23,103.7	23,742.5	638.8
Expenditures	23,272.0	23,294.6	22.6
<b>Surplus/(Deficit)</b>	<b>(168.3)</b>	<b>447.9</b>	<b>616.2</b>
Budget Reserve Deposit	491.3	2,351.4	1,860.1
<b>Special Transportation Fund</b>			
Revenues	2,354.5	2,341.2	(13.3)
Expenditures	2,286.4	2,200.8	(85.6)
<b>Surplus/(Deficit)</b>	<b>68.1</b>	<b>140.4</b>	<b>72.3</b>
<b>Fund Balance</b>	<b>509.1</b>	<b>581.4</b>	<b>72.3</b>

<sup>1</sup> Budget adjusted for Deficiency Bill

**General Fund Summary**

In Millions of Dollars

Summary	FY 25
<b>Budgeted Balance</b>	<b>(168.3)</b>
Revenue Adjustments as of April 2024 Consensus	25.8
<b>Revenue Changes</b>	
+ Investment Income	318.7
+ Withholding	240.0
+ Federal Grants	13.2
+ Health Provider Tax	(60.9)
+ Net Revenue	102.0
<b>Revenue Subtotal</b>	<b>638.8</b>
<b>Expenditure Changes</b>	
+ Agency Deficiencies	(87.9)
+ Net Lapses	65.3
<b>Expenditure Subtotal</b>	<b>(22.6)</b>
<b>= Surplus/(Deficit)</b>	<b>447.9</b>
<b>Budget Reserve Fund Starting Balance</b>	<b>4,105.1</b>
+ Surplus/(Deficit)	447.9
+ Volatility Adjustment	1,903.5
<b>= Budget Reserve Transfer Subtotal</b>	<b>2,351.4</b>
<b>= Budget Reserve Fund Balance</b>	<b>6,456.5</b>

**Special Transportation Fund Summary**

In Millions of Dollars

Summary	FY 25
<b>Budgeted Balance</b>	<b>68.1</b>
Revenue Adjustments as of April 2024 Consensus	56.0
<b>Revenue Changes</b>	
+ Oil Companies	(67.1)
+ Licenses, Permits and Fees	(10.0)
+ Sales Tax - DMV	4.4
+ Federal Grants	(2.9)
+ Net Revenue	6.3
<b>Revenue Subtotal</b>	<b>(13.3)</b>
<b>Expenditure Changes</b>	
+ Agency Deficiencies	0.0
+ Net Lapses	85.6
<b>Expenditure Subtotal</b>	<b>85.6</b>
<b>= Surplus/(Deficit)</b>	<b>140.4</b>
<b>STF Starting Balance</b>	<b>441.0</b>
+ Surplus/(Deficit)	140.4
<b>= Fund Balance</b>	<b>581.4</b>

For further information, please see the links below:

[Revenue Details Table](#)[Expenditure Details Table](#)[Budget Status Page](#)