

General Fund Multiyear Forecast
2024 Budget Act
(Dollars in Millions)

	2023-24	2024-25	2025-26	2026-27	2027-28
RESOURCES:					
Prior Year Balance	\$47,119	\$13,443	\$14,078	\$12,093	-\$1,820
Revenues/Transfers	\$190,250	\$207,213	\$209,993	\$214,950	\$223,710
Transfer to Budget Stabilization Account	-\$851	\$0	\$0	\$0	\$0
Withdrawal from the Budget Stabilization Account	\$0	\$4,926	\$7,100	\$0	\$0
Total Resources	\$236,518	\$225,582	\$231,171	\$227,043	\$221,890
EXPENDITURES:					
Proposition 98	\$67,095	\$82,612	\$81,469	\$85,022	\$88,028
Proposition 28 Arts and Music Education	\$938	\$0	\$0	\$0	\$0
Non-Proposition 98	\$154,357	\$128,892	\$137,609	\$143,842	\$154,029
Prop 2 Infrastructure/Deferred Maintenance	\$685	\$0	\$0	\$0	\$0
Total Expenditures	\$223,075	\$211,504	\$219,078	\$228,863	\$242,057
FUND BALANCES:					
	\$13,443	\$14,078	\$12,093	-\$1,820	-\$20,167
Reserve for Encumbrances	\$10,569	\$10,569	\$10,569	\$10,569	\$10,569
SFEU	\$2,874	\$3,509	\$1,523	-\$12,389	-\$30,736
Safety Net Reserve	\$900	\$0	\$0	\$0	\$0
Budget Stabilization Account (Mandatory Deposits)	\$20,760	\$15,834	\$10,533	\$10,533	\$10,533
Budget Stabilization Account (Total Deposits)	\$22,559	\$17,633	\$10,533	\$10,533	\$10,533
Public School System Stabilization Account	\$0	\$1,054	\$1,054	\$1,054	\$1,054
Total Reserves	\$26,333	\$22,196	\$13,110	-\$802	-\$19,149
BSA mandatory balance as a percentage of General Fund Tax Proceeds	10.0%	6.7%	4.0%	3.9%	3.7%
SFEU/Safety Net/PSSSA/Total BSA as a percentage of Total Resources	11.1%	9.8%	5.7%	-0.4%	-8.6%
Operating Surplus/Deficit with BSA Transfer	-\$33,675	\$635	-\$1,985	-\$13,913	-\$18,347

Note: Totals may not add due to rounding

Debts and Liabilities Eligible for Payments Under Proposition 2

2024 Budget Act

(Dollars in Millions)

	Outstanding Amount at Start of 2024-25 ^{2/}	Use of 2024-25 Pay Down	Proposed Use of 2025-26 Pay Down	Proposed Use of 2026-27 Pay Down	Proposed Use of 2027-28 Pay Down
State Retirement Liabilities					
1 State Retiree Health	82,413	360	375	385	395
2a State Employee Pensions—SB 84 Loan from SMIF		836	590	556	556
2b State Employee Pensions	69,515	337	874	944	1,148
3 Teachers' Pensions ^{1/}	85,571	0	0	0	0
4 Judges' Pensions	2,646	0	0	0	0
Total	\$240,145	\$1,533	\$1,839	\$1,885	\$2,099

^{1/} The state portion of the unfunded liability for teachers' pensions is \$8.391 billion.

^{2/} For retiree health and pensions, the amounts reflect latest actuarial report available.

Projections of 2024-25 General Fund

(Dollars in Millions)

	2024 Budget Act^{1/}	2023 Budget Act	2022 Budget Act	2021 Budget Act	2020 Budget Act
Total Revenues and Transfers	\$212,139	\$207,100	\$233,322	\$186,111	Not Available
Total Expenditures	\$211,504	\$225,281	\$234,031	\$190,516	Not Available

This information is provided in compliance with SB 15 (Chapter 737, Statutes of 2011), which requires that the projection of the 2024-25 General Fund total resources and total expenditures be accompanied by the projections for the same year from the previous four budget acts. Each forecast is based on the assumptions in place at that time.

The 2024 Budget Act multiyear projection is based on existing state/federal law and state policies, adjusted for changes included in the 2024 Budget Act. It reflects various assumptions depending on the particular program regarding changes in enrollment, caseload, and population. The projections also use various cost escalation and COLA factors.

^{1/}Pursuant to Proposition 2 of 2014, the 2024 Budget Act projected revenues and transfers are increased by a withdrawal of \$4.926 billion from the Budget Stabilization Account (BSA) and the estimated required transfer of \$1.533 billion to the BSA is suspended. The budget includes \$1.533 billion to pay down debt as reflected on the previous page.