Joint Budget Committee Staff

Memorandum

To: Joint Budget Committee Members
From: Craig Harper, JBC Staff (303-866-3481)
Date: Thursday, April 17, 2025
Subject: General Fund Overview Incorporating Conference Committee Assumptions

Staff has revised the General Fund Overview to reflect the House-passed Long Bill and the Committee's discussion of potential actions for the upcoming conference committees on the various bills in the FY 2025-26 budget package.

The update projects that the General Fund would end FY 2025-26 $7.3 million above the statutory reserve requirement under the March 2025 OSPB revenue forecast. That is after accounting for an assumed transfer of $3.1 million to the Controlled Maintenance Trust Fund (consistent with the budget package). Thus, the projected ending balance is $4.8 million above the $2.5 million balance anticipated in the Long Bill Narrative.

The following table summarizes the changes in General Fund *obligations* from the Narrative, indexed to the line numbers in the overview on the following page.

Changes from General Fund Obligations in Long Bill Narrative ($ in millions)		
Line #	Description of Change	Change in GF Obligation
8	House-passed Long Bill appropriation	$8.1
10	**Technical** Long Bill amendments per 4/16 JBC discussion	0.4
11	Reverse House-passed Long Bill Amendments	(8.1)
14	Long Bill Package legislation - Add $160,826 appropriation for SB 261 and eliminate $136,567 in savings for SB 237 and SB 251	0.3
15	Appropriations in other JBC Legislation - HCPF Adult Dental increased by $2.3 million and appropriation with PTC Tax Credit decreased by $2.3 million.	0.1
19	Subtotal - Appropriations subject to reserve	$0.7
21	Rebates and Expenditures change for elimination of PTC Tax Credit conversion	$2.5
25	Long Bill Package enterprise conversions and cash fund revenues - Cash fund revenues increase by $3.8 million for change to SB 258 (FASTER fees)	3.8
26	Non-package enterprise conversions and cash fund revenues - cash fund decrease by $2.3 million for Adult Dental benefit and unclaimed property	(2.3)
28	Correction to capital transfers (SB 262)	(5.8)
31	Further reduce transfer to State Highway Fund by $3.8 million (changing SB 257)	(3.8)
39	Change in reserve requirement	0.1
	Change in General Fund obligations from Narrative	(4.8)

	General Fund Overview as of April 17, 2025 – OSPB March Forecast ($ in millions)		
		FY 2024-25	FY 2025-6
	General Fund Available		
1	Beginning Reserve	$3,153.5	$2,378.2
2	Gross General Fund Revenue (current law reflected in forecast)	17,227.4	17,974.8
3	Revenue/PTC Rebate Conversion to Tax Credit	0.0	0.0
4	Transfers In (existing law reflected in forecast)	158.0	56.1
5	Additional Transfers In (Long Bill Package)	176.7	66.2
6	Additional Transfers In Assumed Outside of Package	76.5	31.5
7	**Total General Fund Available**	**$20,792.0**	**$20,506.9**
	Less: General Fund Obligations		
8	*Appropriations* (current law for FY 2024-25, House-passed Long Bill FY 2025-26)	$15,655.4	$16,904.0
9	Long Bill Supplementals	142.9	
10	Long Bill Technical Amendments Approved by JBC		0.4
11	Reverse House Amendments per JBC Discussion 4/16/25		-8.1
12	SB25-188 (Legislative Appropriation Bill)		72.8
13	SB25-024 (Judicial Officers)		3.3
14	Long Bill Package legislation changing appropriations		-47.6
15	Other JBC legislation assumed outside of Long Bill Package	-19.5	74.1
16	Placeholders for non-JBC legislation		18.2
17	Balancing action to exclude PERA Direct Distribution from reserve requirement		-165.4
18	LESS: Appropriations for rebates and expenditures	-240.6	-239.0
19	**Subtotal: Appropriations subject to statutory reserve requirement**	**$15,538.2**	**$16,612.8**
20	*Rebates and Expenditures* (reflected in forecast)	191.0	196.0
21	Net change for PTC Rebate conversion to tax credit		0.0
22	Balancing action to exclude PERA Direct Distribution from reserve requirement		165.4
23	*TABOR Refund [Article X, Section 20 (7)(d)]*		
24	Current year revenue above Referendum C Cap (refunded in following fiscal year)	301.5	642.7
25	Enterprise and cash fund adjustments (Long Bill Package)	-5.4	-49.7
26	Enterprise and cash fund adjustments (outside of package)	-27.0	-187.4
	Transfers Out and Other Diversions		
27	Transportation (existing law reflected in forecast)	117.5	117.5
28	Capital/IT projects (existing law reflected in forecast)	234.1	150.1
29	National Western capital funding	20.0	20.0
30	Other Transfers and Diversions (existing law reflected in forecast)	2,029.1	436.2
31	Transfer adjustments in Long Bill Package		-62.6
32	Transfer to Controlled Maintenance Trust Fund		3.1
33	Transfer for Proposition 130 Death Benefits		5.0
34	**Subtotal: Other Obligations**	**$2,860.7**	**$1,436.2**
35	**Total General Fund Obligations**	**$18,398.8**	**$18,048.9**
36	Plus: Reversions and accounting adjustments	-15.0	n/a
	Reserve		
37	**Fiscal Year-end General Fund Reserve**	**$2,378.2**	**$2,457.9**
38	Statutorily Required Reserve Percent	15.0%	15.0%
39	Required Reserve Amount	2,346.0	2,450.7
40	Year-end Reserve Above/(Below) Requirement	32.3	7.3

Totals may not sum due to rounding.