

## State Reserve Fund

### Program Description

The State Reserve Fund is comprised of the following: (1) Revenue Stabilization Account, (2) Dedicated Purpose Account, (3) Economic Development Opportunities Program Account, and (4) Catastrophic Event Account. The objectives of the Fund are to designate, provide for and appropriate certain reserve funds for future use when the magnitude and timing of fiscal requirements are uncertain, and retain in escrow State revenues for future requirements to reduce the need for future tax increases.

	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
	<b>Actual</b>	<b>Actual</b>	<b>Estimated</b>	<b>Estimated</b>
General Fund Balance as of June 30 (in \$ millions)				
Revenue Stabilization Account	631.2	1,662.3	2,915.7	2,509.8
Dedicated Purpose Account	10.0	134.9	546.5	556.7
Economic Development Opportunities Account	1.7	-	-	-
Catastrophic Event Account	3.8	3.8	10.1	10.1
<b>Total</b>	<u>646.7</u>	<u>1,801.0</u>	<u>3,472.3</u>	<u>3,076.6</u>

### Summary of State Reserve Fund

	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>Actual</b>	<b>Appropriation</b>	<b>Allowance</b>
Operating Expenses	882,919,432	4,376,612,663	1,604,451,653
Net General Fund Expenditure	882,919,432	4,205,388,848	1,604,451,653
American Rescue Plan Act of 21 Expenditure	0	171,223,815	0
<b>Total Expenditure</b>	<u>882,919,432</u>	<u>4,376,612,663</u>	<u>1,604,451,653</u>

## State Reserve Fund

### Y01A01.01 Revenue Stabilization Account - Revenue Stabilization Account

#### Program Description

The Revenue Stabilization Account, also known as the Rainy Day Fund, was established to retain revenue for future needs and reduce the need for future tax increases by moderating revenue growth. Appropriations are required when the unappropriated general fund surplus of the second preceding fiscal year exceeds \$10 million. Appropriations are also required in years when the account balance is less than 7.5% of general fund revenue as stated in the annual report of the Board of Revenue Estimates submitted to the Governor. If the account balance is at least 3% but less than 7.5% of general fund revenue, an appropriation is required of \$50 million or whatever lesser amount is necessary to bring the balance to 7.5% of estimated general fund revenue. If the account balance is less than 3% of general fund revenue, the required appropriation is \$100 million. To transfer funds from the account requires specific authorization by an Act of the General Assembly or specific authorization in the budget bill if the transfer results in a balance that is a least 5% of projected general fund revenue. To transfer an amount that would reduce the account balance below 5% requires the transfer to be authorized in an Act of the General Assembly other than the budget bill.

#### Appropriation Statement

	2022 Actual	2023 Appropriation	2024 Allowance
12 Grants, Subsidies, and Contributions	525,788,482	2,415,799,306	1,061,428,921
Total Operating Expenses	<u>525,788,482</u>	<u>2,415,799,306</u>	<u>1,061,428,921</u>
Total Expenditure	<u><u>525,788,482</u></u>	<u><u>2,415,799,306</u></u>	<u><u>1,061,428,921</u></u>
Net General Fund Expenditure	<u>525,788,482</u>	<u>2,415,799,306</u>	<u>1,061,428,921</u>
Total Expenditure	<u><u>525,788,482</u></u>	<u><u>2,415,799,306</u></u>	<u><u>1,061,428,921</u></u>

## State Reserve Fund

### Y01A02.01 Dedicated Purpose Account - Dedicated Purpose Account

#### Program Description

The Dedicated Purpose Account was established to (1) retain appropriations for major, multi-year expenditures where the magnitude and timing of cash needs are uncertain and (2) meet expenditure requirements. Certain restrictions may apply on the use of the funds and the manner in which funds may be transferred from the Account.

	FY 2022 Actual	FY 2023 Estimate	FY 2024 Estimate
<b>General Funds</b>			
Program Open Space	43,860,950	30,496,725	-
Pension Sweeper	25,000,000	25,000,000	15,000,000
OPEB Sweeper	25,000,000	25,000,000	25,000,000
Cybersecurity Assessments	100,000,000	100,000,000	152,000,000
Gas Tax Holiday	100,000,000	-	-
Washington Metropolitan Area Transit Authority	-	167,000,000	167,000,000
State Center Relocation	50,000,000	-	-
New Veterans Home	-	63,261,000	6,326,000
Facilities Renewal – Higher Education	-	100,000,000	-
Facilities Renewal – DGS and DNR	-	100,000,000	-
Food Banks	-	10,000,000	10,000,000
Legislative Priorities	-	368,831,817	50,000,000
PAYGO Funding	-	800,000,000	100,000,000
Local Income Tax Reserve Account	-	-	10,000,000
Awards to Erroneously Confined Individuals	-	-	7,696,732
<b>Total</b>	<u>343,860,950</u>	<u>1,789,589,542</u>	<u>543,022,732</u>
<b>Federal Stimulus Funds</b>			
Local Government Infrastructure Fund - Statewide Broadband	-	171,223,815	-
<b>Total</b>	<u>-</u>	<u>171,223,815</u>	<u>-</u>

#### Appropriation Statement

	2022 Actual	2023 Appropriation	2024 Allowance
12 Grants, Subsidies, and Contributions	343,860,950	1,960,813,357	543,022,732
Total Operating Expenses	<u>343,860,950</u>	<u>1,960,813,357</u>	<u>543,022,732</u>
Total Expenditure	<u>343,860,950</u>	<u>1,960,813,357</u>	<u>543,022,732</u>
Net General Fund Expenditure	343,860,950	1,789,589,542	543,022,732
American Rescue Plan Act of 21 Expenditure	<u>0</u>	<u>171,223,815</u>	<u>0</u>
Total Expenditure	<u>343,860,950</u>	<u>1,960,813,357</u>	<u>543,022,732</u>

#### American Rescue Plan Act of 21 Expenditure

21.028 Local Government Infrastructure Fund - Statewide Broadband	<u>0</u>	<u>171,223,815</u>	<u>0</u>
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## State Reserve Fund

### Y01A03.01 Economic Development Opportunities Program Account - Economic Development Opportunities Program Account

#### Program Description

The Economic Development Opportunities Program Account, also known as the Sunny Day Fund, was established to provide conditional, multi-year loans and investments to take advantage of extraordinary economic development opportunities, inclusive of situations that create or retain substantial numbers of jobs or where considerable private investment will be leveraged.

#### Appropriation Statement

	2022 Actual	2023 Appropriation	2024 Allowance
12 Grants, Subsidies, and Contributions	3,270,000	0	0
Total Operating Expenses	3,270,000	0	0
Total Expenditure	3,270,000	0	0
Net General Fund Expenditure	3,270,000	0	0
Total Expenditure	3,270,000	0	0

## State Reserve Fund

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### Y01A04.01 Catastrophic Event Account - Catastrophic Event Account

#### Program Description

The Catastrophic Event Fund was established to enable the State to respond quickly to a natural disaster or catastrophe not contemplated within existing State appropriations.

#### Appropriation Statement

	2022 Actual	2023 Appropriation	2024 Allowance
12 Grants, Subsidies, and Contributions	10,000,000	0	0
Total Operating Expenses	10,000,000	0	0
Total Expenditure	<u>10,000,000</u>	<u>0</u>	<u>0</u>
Net General Fund Expenditure	10,000,000	0	0
Total Expenditure	<u>10,000,000</u>	<u>0</u>	<u>0</u>