

State Rainy Day and General Fund Balances



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The Pew Charitable Trusts recently released a report on Rainy Day and General Fund balances for all 50 states based on enacted fiscal year (FY) 2022-23 budgets.¹ The balances reflect amounts reported for the start of the fiscal year, and amounts realized by the end of the fiscal year will differ. The report provides downloadable data for all states for FY 1999-00 to FY 2022-23 and includes (1) the dollar amount of fund balances, (2) the share of General Fund expenditures covered by balances and (3) the number of operating days that could be financed by those balances. While Rainy Day funds are viewed as a savings account and most states restrict their use, General Fund balances are carried forward from prior fiscal years and may be combined with current General Fund revenues to support various expenditures.

For Rainy Day funds only (first table), Pennsylvania had a balance of \$5.0 billion, 11.6% of enacted General Fund expenditures for FY 2022-23. (Using data from the FY 2023-24 Executive Budget, the share of expenditures increases to 12.1% for FY 2022-23.) Pennsylvania ranked 27th across all states and the median share of General Fund expenditures covered by the balance was 12.2%.

For total balances (Rainy Day plus General Fund, second table), Pennsylvania had a total balance of \$10.2 billion, 23.9% of enacted General Fund expenditures for FY 2022-23. (Using beginning balance data from the FY 2023-24 Executive Budget, the total balance increases to \$10.5 billion.) Pennsylvania ranked 29th across all states and the median share of General Fund expenditures covered was 27.1%. However, since the start of the fiscal year, Pennsylvania's fiscal position has improved further. Using data from the FY 2023-24 Executive Budget, the year-end total balance is projected to be \$13.0 billion (includes interest that accrues to Rainy Day Fund during fiscal year). If that projection is accurate, then the total balance would comprise 31.6% of FY 2022-23 projected expenditures and 29.2% of FY 2023-24 proposed expenditures. The share falls by nearly 2.5 percentage points due to the expiration of the enhanced FMAP and new policy initiatives.

¹ See <https://www.pewtrusts.org/en/research-and-analysis/articles/2023/03/16/record-state-budget-reserves-buffer-against-mounting-fiscal-threats>.

State Rainy Day Fund Balances for FY 2022-23 Enacted Budget

State	Rank	Amount	Share	State	Rank	Amount	Share
Wyoming	1	\$1,436	103.2%	Virginia	26	\$3,801	12.2%
Alaska	2	\$2,999	49.8%	Pennsylvania	27	\$4,966	11.6%
New Mexico	3	\$3,761	43.3%	Colorado	28	\$2,015	11.3%
Nebraska	4	\$1,688	32.9%	Iowa	29	\$895	10.9%
North Dakota	5	\$752	29.5%	Kansas	30	\$984	10.4%
Idaho	6	\$1,099	23.8%	Michigan	31	\$1,662	10.2%
Texas	7	\$13,664	23.2%	Ohio	32	\$2,731	9.8%
Wisconsin	8	\$4,299	21.8%	Mississippi	33	\$579	9.2%
West Virginia	9	\$960	20.7%	Arizona	34	\$1,417	9.0%
South Dakota	10	\$423	20.5%	Utah	35	\$1,033	8.9%
Arkansas	11	\$1,212	20.1%	Tennessee	36	\$1,800	8.7%
Maine	12	\$907	19.7%	Maryland	37	\$2,352	8.4%
Kentucky	13	\$2,744	19.3%	Nevada	38	\$387	8.3%
Georgia	14	\$5,240	18.3%	Hawaii	39	\$831	7.6%
Massachusetts	15	\$8,406	17.2%	Louisiana	40	\$797	7.3%
Oklahoma	16	\$1,452	17.2%	Missouri	41	\$875	6.9%
North Carolina	17	\$4,750	17.0%	Indiana	42	\$1,316	6.9%
South Carolina	18	\$2,150	16.3%	New York	43	\$6,468	6.9%
California	19	\$37,217	15.9%	Florida	44	\$3,140	6.9%
Connecticut	20	\$3,313	15.0%	Delaware	45	\$316	5.5%
Oregon	21	\$2,019	14.2%	Rhode Island	46	\$246	4.9%
Alabama	22	\$1,557	14.1%	Montana	47	\$118	3.7%
Vermont	23	\$284	14.0%	Illinois	48	\$1,161	2.5%
Minnesota	24	\$3,333	12.2%	Washington	49	\$611	1.9%
New Hampshire	25	\$199	12.2%	New Jersey	50	\$0	0.0%
				50-State Median			
				12.2%			

Note: Rank based on share of General Fund expenditures enacted with FY 2022-23 budget. Amounts in dollar millions.

Source: The Pew Charitable Trusts, "Record State Budget Reserves Buffer Against Mounting Fiscal Threats" (March 16, 2023).

State Total Balances for FY 2022-23 Enacted Budget

State	Rank	Amount	Share	State	Rank	Amount	Share
Wyoming	1	\$1,436	103.2%	New York	26	\$25,256	26.9%
Texas	2	\$40,609	68.9%	Hawaii	27	\$2,867	26.1%
Alaska	3	\$2,999	49.8%	Iowa	28	\$2,018	24.6%
Wisconsin	4	\$9,649	48.9%	Pennsylvania	29	\$10,238	23.9%
Nebraska	5	\$2,458	48.0%	Kansas	30	\$2,243	23.7%
North Dakota	6	\$1,206	47.4%	Kentucky	31	\$3,009	21.2%
Montana	7	\$1,497	46.6%	South Dakota	32	\$427	20.7%
Oklahoma	8	\$3,902	46.1%	Maine	33	\$942	20.4%
Delaware	9	\$2,628	45.4%	North Carolina	34	\$5,568	20.0%
West Virginia	10	\$2,011	43.4%	Mississippi	35	\$1,121	17.8%
New Mexico	11	\$3,639	41.9%	California	36	\$41,494	17.7%
Nevada	12	\$1,949	41.6%	Arizona	37	\$2,494	15.8%
Georgia	13	\$11,706	40.9%	Connecticut	38	\$3,313	15.0%
Oregon	14	\$5,730	40.3%	Vermont	39	\$292	14.4%
Minnesota	15	\$10,382	38.0%	Virginia	40	\$4,310	13.8%
Missouri	16	\$4,717	37.4%	New Jersey	41	\$6,781	13.5%
Alabama	17	\$4,118	37.2%	New Hampshire	42	\$199	12.2%
Florida	18	\$16,860	36.8%	Colorado	43	\$2,015	11.3%
Arkansas	19	\$2,126	35.3%	Utah	44	\$1,106	9.5%
Ohio	20	\$8,514	30.6%	Maryland	45	\$2,578	9.2%
Indiana	21	\$5,609	29.5%	Tennessee	46	\$1,851	9.0%
Idaho	22	\$1,334	28.9%	Louisiana	47	\$801	7.4%
Massachusetts	23	\$13,682	28.0%	Rhode Island	48	\$247	4.9%
Michigan	24	\$4,457	27.3%	Illinois	49	\$1,233	2.6%
South Carolina	25	\$3,584	27.2%	Washington	50	\$553	1.7%
50-State Median				27.1%			

Note: State total balances include rainy day funds plus any General Fund balances that are carried forward. Rank based on share of General Fund expenditures enacted with FY 2022-23 budget. Amounts in dollar millions.

Source: The Pew Charitable Trusts, "Record State Budget Reserves Buffer Against Mounting Fiscal Threats" (March 16, 2023).

Staff Acknowledgments

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