STATE BUDGET PROCESS

- **September** – Process begins with revenue estimating

- **November 1st** – Agencies submit budget requests
  - Executive Budget Office staff receive and analyze requests

- **November/December** – Meetings with agencies to discuss their budget requests, discussion of priorities with Governor Ivey, and formulating early drafts of the budgets
  - Follow up meetings with agencies as necessary
  - Governor Ivey meets with legislative leadership for input on policy matters
  - Budgets are finalized and prepared in the last week before the Regular Session begins
Alabama’s economy remains resilient:
- Alabama Unemployment Rate: 2.6%
- Nationwide Unemployment Rate: 3.4%

<table>
<thead>
<tr>
<th>State General Fund Revenues</th>
<th>Education Trust Fund Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2022 Growth - 8.44 %</td>
<td>FY 2022 Growth - 20.54%</td>
</tr>
<tr>
<td>FY 2024 Estimated Growth - 0.16%</td>
<td>FY 2024 Estimated Growth - 3.81%</td>
</tr>
</tbody>
</table>
General Fund

Total Proposed FY 2024 Budget

$2.97 billion

8.42% increase over FY 2023
2024 GENERAL FUND BUDGET PRIORITIES

- Increase Reserve Funds
- Target Sustainable Agency Operational Increase
- Target One-Time Capital Needs (no recurring operational obligations)
- State Employee Compensation
- Address SEIB Rate Increase
- Medicaid/Corrections
- Inflationary Costs
Education Trust Fund

Total Proposed FY 2024 Budget

$8.79 billion

6.50% increase over FY 2023
Teacher Compensation

Pre-K High-Needs Classrooms

Targeted K-12 Funding: Numeracy Act, Literacy Act, Afterschool/Summer Learning Programs, OCE

Creating and Sustaining Child-Care Programs and Access

Higher Ed Increases

Tax Rebate

Retire Debt

Capital Projects Funding for K-12 and Higher Ed (one-time investments and deferred maintenance)

Statewide Economic/Workforce Development Projects

Prison Education

2024 EDUCATION TRUST FUND BUDGET PRIORITIES
Finance Director Bill Poole

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