



GENERAL FUND BUDGET MONITOR – FEBRUARY 2024

General Fund revenue collections in January were \$599.3 million. This is \$34.6 million more than forecast this month and cumulatively \$156.9 million more than the revised revenue forecast (line 7). Additionally, \$40.1 million was transferred to the General Fund (line 10). If revenues meet the forecast the rest of the year, revenues will be \$17.9 million more than the projection set by the Legislature last April (line 8). When the cash balances are included with estimated revenues, the ending cash balance is \$90.6 million (line 16) more than the projected ending balance set last April. This means the General Fund continues to be on-budget and in-line with the actions set by the Legislature last session.

The Division of Financial Management revised their forecast down to \$5,446.2 billion or \$139.0 million less than the amount approved by the Legislature last year (lines 5 and 6).

With one exception, agency mid-year budget requests have not been acted on by the Legislature, but if all adjustments are approved, a net amount of \$71.9 million would be returned to the General Fund and would have the impact of increasing the ending balance. Most of this amount is from onetime adjustments in the Department of Health and Welfare that includes a request for \$21 million in new one-time spending for foster care programs, services for the developmentally disabled, and for accounting and accreditation delays at the state hospitals. These requested increases are offset with \$92.7 million in savings from Medicaid. This information will be updated as JFAC and the Legislature act on these items.

More information on revenues can be found, along with additional tables, charts, and graphs on pages 2-3 of this report and on our website. <https://legislature.idaho.gov/iso/bpa/budgetinformation/>.

FISCAL YEAR 2024 (\$ in Millions)

<u>REVENUES</u>	<u>At SINE DIE, April 6, 2023</u>	<u>Update</u>	<u>Difference</u>
1. Beginning Cash Balance	\$416.4	\$416.4	\$0
2. Cash Reserved for Reapprop. / Exec. Carry Forward	\$0	\$74.3	\$74.3
3. After Year-End Reversions and Adjustments	\$0	\$32.7	\$32.7
4. Available Cash Balance	\$416.4	\$523.3	\$106.9
5. Legislature Revenue Estimate	\$5,783.2	\$5,783.2	\$0
6. DFM Revised Forecast Since Sine Die	\$0	(\$139.0)	(\$139.0)
7. Ahead (Behind) Revenue Estimates	\$0	\$156.9	\$156.9
8. FY 2024 Revenue (-2.5% Below FY 2023 Actuals)	\$5,783.2	\$5,801.1	\$17.9
9. Available Cash Balance & Total Revenues (Line 4 + 8)	\$6,199.6	\$6,324.4	\$124.8
10. Transfers In (Out)	(\$746.1)	(\$706.0)	\$40.1
11. Net Revenues (Line 9 + 10)	\$5,453.5	\$5,618.3	\$164.9
<u>APPROPRIATIONS</u>			
12. FY 2024 Original Appropriations (12.0% over FY 2023)	\$5,181.0	\$5,181.0	\$0
13. Authorized Reappropriation / Exec. Carry Forward		\$74.3	\$74.3
14. Supplementals/Rescissions		\$0.0	\$0.0
15. FY 2024 Estimated Expenditures	\$5,181.0	\$5,255.3	\$74.3
16. Ending Cash Balance (Line 11 + 15)	\$272.4	\$363.0	\$90.6

State of Idaho General Fund Revenue Collections FY 2024 Monthly Revenue Monitoring

Historical Collections														
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	FY 20 Actual Collections	\$305.6	\$277.1	\$356.7	\$301.9	\$270.9	\$315.8	\$348.0	\$228.8	\$260.4	\$315.3	\$287.9	\$763.6	\$4,032.0
2	FY 21 Actual Collections	\$412.3	\$318.7	\$381.2	\$337.8	\$313.4	\$353.2	\$415.0	\$290.9	\$298.2	\$578.3	\$844.6	\$465.8	\$5,009.5
3	FY 22 Actual Collections	\$404.0	\$378.6	\$459.1	\$415.1	\$350.0	\$560.5	\$652.4	\$306.1	\$382.1	\$1,290.3	\$389.0	\$610.3	\$6,197.6
4	FY 23 Actual Collections	\$416.1	\$386.9	\$532.3	\$455.5	\$360.7	\$543.4	\$624.8	\$268.3	\$342.3	\$933.0	\$355.7	\$729.2	\$5,948.0
5	Difference FY22 and FY23	\$12.1	\$8.3	\$73.2	\$40.4	\$10.7	(\$17.1)	(\$27.7)	(\$37.9)	(\$39.8)	(\$357.3)	(\$33.3)	\$118.9	(\$249.5)

Forecast vs. Last Year														
6	FY24 DFM Forecast Plus HB1 Transfer	\$406.0	\$377.3	\$495.6	\$394.1	\$346.4	\$439.9	\$564.7	\$289.5	\$363.4	\$917.9	\$392.3	\$657.1	\$5,644.1
7	FY24 DFM Forecast + HB1 Transfer - Actual FY23	(\$10.2)	(\$9.6)	(\$36.6)	(\$61.4)	(\$14.2)	(\$103.5)	(\$60.1)	\$21.2	\$21.1	(\$15.1)	\$36.7	(\$72.0)	(\$303.9)
8	% Difference Between Actual and Forecast	(2.4%)	(2.5%)	(6.9%)	(13.5%)	(3.9%)	(19.1%)	(9.6%)	7.9%	6.1%	(1.6%)	10.3%	(9.9%)	(5.1%)
9	Cumulative Difference	(\$10.2)	(\$19.8)	(\$56.4)	(\$117.9)	(\$132.1)	(\$235.6)	(\$295.7)	(\$274.5)	(\$253.4)	(\$268.6)	(\$231.9)	(\$303.9)	
10	Cumulative % Change FY23	(2.4%)	(2.5%)	(4.2%)	(6.6%)	(6.1%)	(8.7%)	(8.9%)	(7.7%)	(6.4%)	(5.5%)	(4.4%)	(5.1%)	

FY24 Collections														
11	FY24 Actual Collections	\$406.0	\$377.3	\$495.6	\$394.1	\$346.4	\$562.1	\$599.3						\$3,180.7
12	FY24 Cumulative	\$406.0	\$783.2	\$1,278.9	\$1,672.9	\$2,019.4	\$2,581.5	\$3,180.7						

Actual vs Last Year														
13	Monthly Difference	(\$10.2)	(\$9.6)	(\$36.6)	(\$61.4)	(\$14.2)	\$18.7	(\$25.5)						(\$138.9)
14	% Change from FY23	(2.4%)	(2.5%)	(6.9%)	(13.5%)	(3.9%)	3.4%	(4.1%)						(2.3%)
15	Cumulative Difference	(\$10.2)	(\$19.8)	(\$56.4)	(\$117.9)	(\$132.1)	(\$113.4)	(\$138.9)						
16	Cumulative % Change FY23	(2.4%)	(2.5%)	(4.2%)	(6.6%)	(6.1%)	(4.2%)	(4.2%)						

Actual vs (DFM Forecast Plus HB1 Transfer)														
17	Monthly Difference						\$122.2	\$34.6						\$156.9
18	% Change from DFM						27.8%	6.1%						2.8%
19	Cumulative Difference						\$122.2	\$156.9						
20	Cumulative % Change DFM							5.2%						

January Collections By Tax Category							
	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$241.0	\$163.7	\$187.4	\$5.2	\$2.1	\$599.3
22	Difference from Last January	\$7.5	(\$11.6)	(\$20.8)	\$0.4	(\$1.1)	(\$25.5)
23	% Change from Last January	3.2%	(6.6%)	(10.0%)	8.6%	(33.8%)	(4.1%)
24	Cumulative Difference from Last Year	\$104.8	(\$132.9)	(\$103.6)	\$0.4	(\$7.6)	(\$138.9)
25	From DFM Forecast Plus HB1 for January	(\$9.1)	\$41.6	\$1.8	\$0.3	\$0.1	\$34.6
26	Cumulative Difference from DFM Forecast	\$55.2	\$92.5	\$8.4	\$0.2	\$0.4	\$156.7

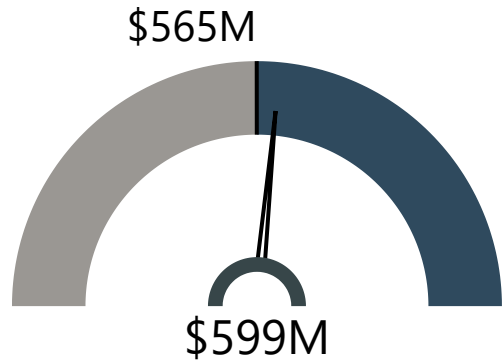
Fiscal Year 2024 is tracking 2.3% behind Fiscal Year 2023 to date. January of this fiscal year came in \$25.5 million behind the same month last fiscal year.

Revenues came in ahead of the revised DFM forecast by \$34.6 million. This brings fiscal year to date difference to \$156.9 million ahead of forecast.

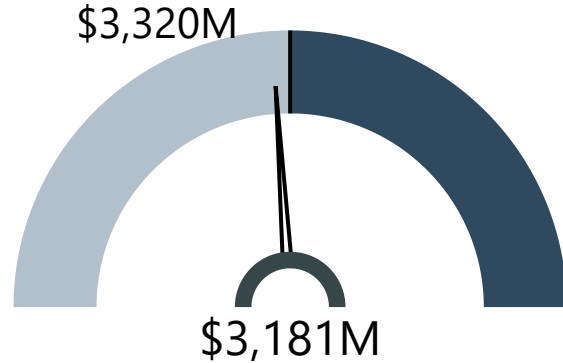
January Fiscal Year 2024 Monthly Revenues Accrued to the General Fund*

Revenues by Category	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total January Revenue
	\$241.0M	\$187.4M	\$163.7M	\$5.2M	\$2.1M	= \$599.3M

January Revenues and DFM Forecast



FY23 Compared to FY24

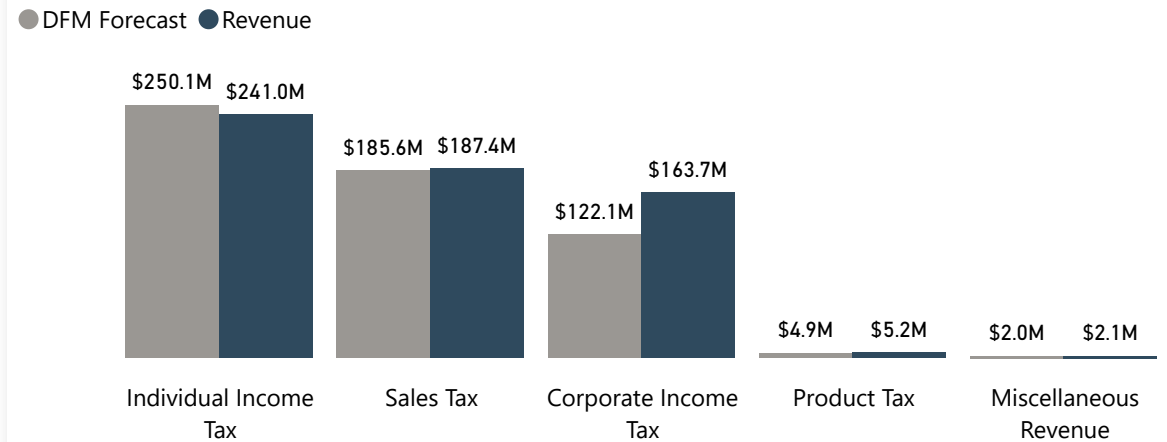


Note: the revenue amount displayed below the dial indicates actual January FY24 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management January FY24 forecast on the left dial or FY23 FYTD revenues on the right). The dial needle demonstrates if the current revenues fell short of or exceeded the predicted amount.

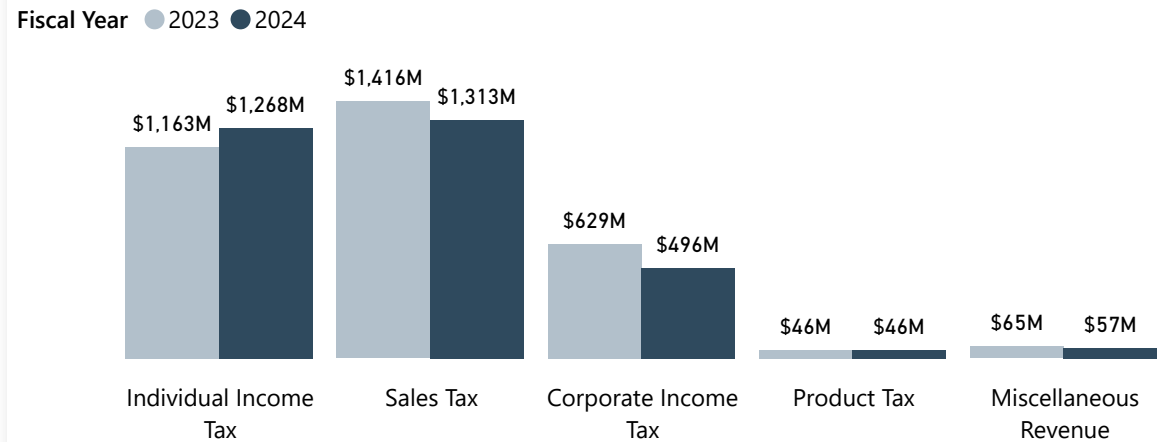
Cumulative Revenue and DFM Forecast Differences by Category

Category	Revenue	DFM Forecast	Revenue minus Forecast
Sales Tax	\$1,312.9M	\$1,304.5M	\$8.4M
Individual Income Tax	\$1,268.3M	\$1,213.0M	\$55.2M
Corporate Income Tax	\$496.4M	\$403.9M	\$92.5M
Miscellaneous Revenue	\$57.2M	\$56.7M	\$0.5M
Product Tax	\$46.0M	\$45.8M	\$0.2M
Total	\$3,180.7M	\$3,023.9M	\$156.9M

January Revenue and DFM Forecast Comparison by Category



2024 FYTD Revenue Compared to Same Period in Previous FY



*Revenues reported and DFM forecast reported both include the HB1 of the 2022 special session transfer of \$330 million to the Public Schools Income Fund