



**GENERAL FUND BUDGET MONITOR – MARCH 2024**

The Legislature approved a revised FY 2024 General Fund revenue estimate of \$5.64 billion or \$139 million less than what was approved at Sine Die last session (line 5). General Fund revenue collections are currently \$148.5 million more than this revised amount (line 6).

In addition to the improved revenue, the Legislature also transferred \$76.1 million to the General Fund (line 9) and through the approval of several mid-year appropriation adjustments (aka supplementals/rescissions) the Legislature returned \$77.9 million to the General Fund (line 14). All FY 2024 transfers and adjustments have been signed into law.

The result of all these actions is an increase to the estimated ending cash balance of \$468.5 million (line 16). This means the General Fund continues to be on-budget and in-line with the actions set by the Legislature last session.

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/lso/bpa/budgetinformation/>.

**FISCAL YEAR 2024 (\$ in Millions)**

	<u>At SINE DIE,</u> <u>April 6, 2023</u>	<u>Update</u>	<u>Difference</u>
<b><u>REVENUES</u></b>			
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	\$5,644.2	(\$139.0)
6. Ahead (Behind) Revenue Estimates	\$0	\$148.5	\$148.5
7. FY 2024 Revenue (-2.6% Below FY 2023 Actuals)	\$5,783.2	\$5,792.7	\$9.5
<b>8. Available Cash Balance &amp; Total Revenues (Line 4 + 7)</b>	<b>\$6,199.6</b>	<b>\$6,316.0</b>	<b>\$116.4</b>
9. Transfers In (Out)	(\$746.1)	(\$670.0)	\$76.1
<b>10. Net Revenues (Line 8 + 9)</b>	<b>\$5,453.5</b>	<b>\$5,645.9</b>	<b>\$192.5</b>
<b><u>APPROPRIATIONS</u></b>			
11. FY 2024 Original Appropriations (12.0% over FY 2023)	\$5,181.0	\$5,181.0	\$0
12. Authorized Reappropriation / Exec. Carry Forward		\$74.3	\$74.3
14. Supplementals/Rescissions		(\$77.9)	(\$77.9)
15. FY 2024 Estimated Expenditures	\$5,181.0	\$5,177.4	(\$3.6)
<b>16. Ending Cash Balance (Line 10 - 15)</b>	<b>\$272.4</b>	<b>\$468.5</b>	<b>\$196.1</b>

## 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	\$281.1					\$3,461.8
12	FY24 Cumulative	\$406.0	\$783.2	\$1,278.9	\$1,672.9	\$2,019.4	\$2,581.5	\$3,180.7	\$3,461.8					
Actual vs Last Year														
13	Monthly Difference	(\$10.2)	(\$9.6)	(\$36.6)	(\$61.4)	(\$14.2)	\$18.7	(\$25.5)	\$12.8					(\$126.0)
14	% Change from FY23	(2.4%)	(2.5%)	(6.9%)	(13.5%)	(3.9%)	3.4%	(4.1%)	4.8%					(2.1%)
15	Cumulative Difference	(\$10.2)	(\$19.8)	(\$56.4)	(\$117.9)	(\$132.1)	(\$113.4)	(\$138.9)	(\$126.0)					
16	Cumulative % Change FY23	(2.4%)	(2.5%)	(4.2%)	(6.6%)	(6.1%)	(4.2%)	(4.2%)	(3.5%)					
Actual vs (DFM Forecast Plus HB1 Transfer)														
17	Monthly Difference						\$122.2	\$34.6	(\$8.4)					\$148.5
18	% Change from DFM						27.8%	6.1%	(2.9%)					2.6%
19	Cumulative Difference						\$122.2	\$156.9	\$148.5					
20	Cumulative % Change DFM						5.0%	5.2%	4.5%					
February Collections By Tax Category														
		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	Collections	\$94.9	\$14.2	\$155.1	\$4.7	\$12.2	\$281.1							
22	Difference from Last February	\$2.4	\$13.0	(\$1.5)	(\$0.0)	(\$1.0)	\$12.8							
23	% Change from Last February	2.6%	1139.4%	(1.0%)	(1.0%)	(7.5%)	4.8%							
24	Cumulative Difference from Last Year	\$107.2	(\$119.9)	(\$105.1)	\$0.3	(\$8.6)	(\$126.0)							
25	From DFM Forecast Plus HB1 for February	(\$24.9)	\$14.1	(\$2.0)	(\$0.1)	\$4.5	(\$8.4)							
26	Cumulative Difference from DFM Forecast	\$30.4	\$106.6	\$6.4	\$0.1	\$4.9	\$148.5							

Totals may not add due to rounding

**Fiscal Year 2024 is tracking 2.1% behind Fiscal Year 2023 to date. February of this fiscal year came in \$12.8 million ahead of the same month last fiscal year.**

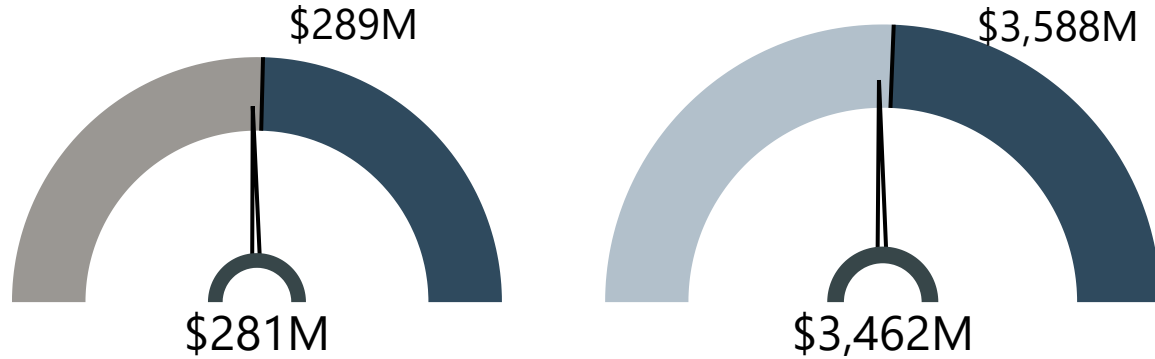
**Revenues came in below the revised DFM forecast by \$8.4 million. This brings the fiscal year to date difference to \$148.5 million ahead of forecast.**

# February 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 February Revenue
	\$94.9M	\$155.1M	\$14.2M	\$4.7M	\$12.2M	= \$281.1M

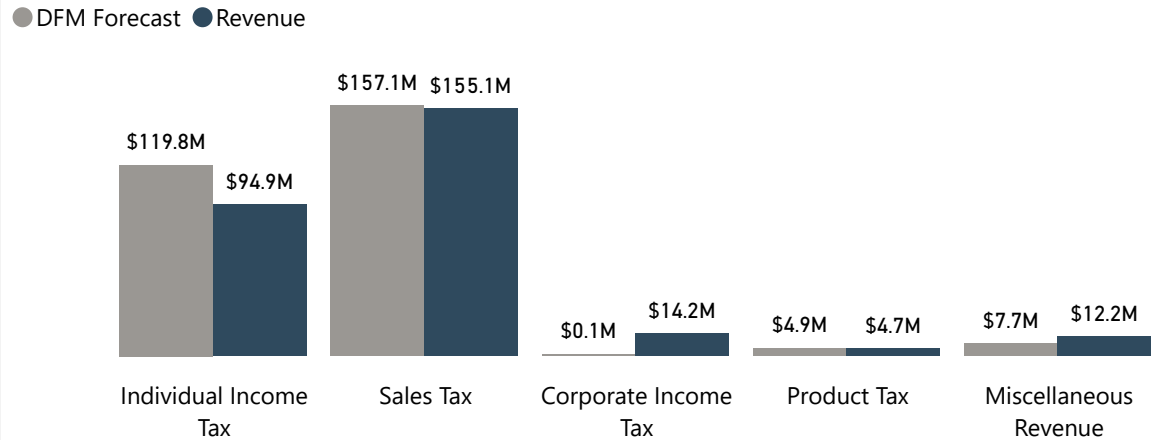
February Revenues and DFM Forecast

FY23 Compared to FY24



Note: the revenue amount displayed below the dial indicates actual February FY24 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management February 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.

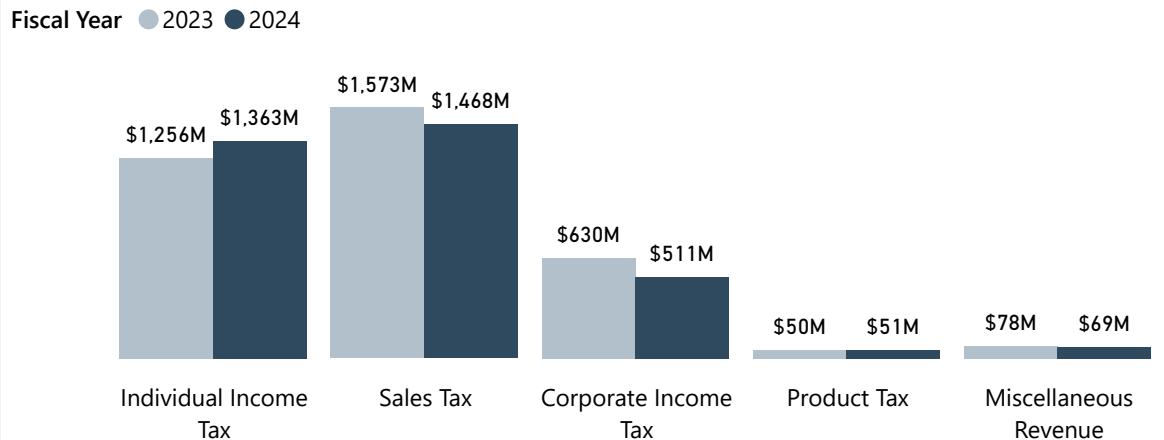
February Revenue and DFM Forecast Comparison by Category



Cumulative Revenue and DFM Forecast Differences by Category

Category	Revenue	DFM Forecast	Revenue minus Forecast
Sales Tax	\$1,468.0M	\$1,461.6M	\$6.4M
Individual Income Tax	\$1,363.2M	\$1,332.8M	\$30.4M
Corporate Income Tax	\$510.6M	\$404.0M	\$106.6M
Miscellaneous Revenue	\$69.4M	\$64.4M	\$5.0M
Product Tax	\$50.8M	\$50.7M	\$0.1M
<b>Total</b>	<b>\$3,461.8M</b>	<b>\$3,313.4M</b>	<b>\$148.5M</b>

2024 FYTD Revenue Compared to Same Period in Previous FY



\*HB1 of the 2022 special session transfer of \$330 million to the Public Schools Income Fund are included in both actual revenues and DFM forecast