



Office of Fiscal Analysis

FY 24 BUDGET PROJECTIONS

May 28, 2024

NEW LEGISLATION IMPACTS PROJECTED GENERAL FUND SURPLUS

The Office of Fiscal Analysis projects operating surpluses within the General and Special Transportation funds of \$194.5 million and \$281.7 million, respectively. Relative to [last month's projections](#), the projected operating surplus in the General Fund has decreased by \$75.9 million and the projected operating surplus in the Special Transportation Fund has increased by \$0.8 million. Provisions within public acts 24-181 and 24-151 are reflected in this statement. Major adjustments include the transfer out of \$110 million in General Fund revenues to FY 25 and several million dollars in new carry forward adjustments (reducing FY 24 projected surplus) primarily impacting the Office of Policy and Management. Separately, projections of the rents, fines and escheats General Fund revenue category are revised upwards as collections continue to significantly outperform expectations.

Overview

In Millions of Dollars

General Fund	Budget	May Estimate	Difference from Budget
Revenues	22,505.3	22,533.5	28.2
Expenditures	22,105.6	22,339.0	233.4
Surplus/(Deficit)	399.7	194.5	(205.2)
Budget Reserve Fund			
Budget Reserve Deposit	1,082.9	1,318.0	235.1
Budget Reserve Balance	6,273.3	6,508.4	235.1
Special Transportation Fund			
Revenues	2,352.6	2,404.5	51.9
Expenditures	2,148.4	2,122.8	(25.6)
Surplus/(Deficit)	204.2	281.7	77.5
Fund Balance	874.2	951.7	77.5

General Fund Summary

In Millions of Dollars

Summary	FY 24
Budgeted Balance	399.7
Revenue Changes	
+ Withholding	252.9
+ Estimates and Finals	355.1
+ Sales and Use	(320.0)
+ Federal Grants	204.4
+ Net Revenue	(464.2)
Revenue Subtotal	28.2
Expenditure Changes	
+ Agency Deficiencies	(56.1)
+ Net Lapses	(177.3)
Expenditure Subtotal	(233.4)
= Surplus/(Deficit)	194.5
Budget Reserve Fund Starting Balance	5,190.4
+ Surplus/(Deficit)	194.5
+ Volatility Adjustment	1,123.5
= Budget Reserve Transfer Subtotal	1,318.0
= Budget Reserve Fund Balance	6,508.4

Special Transportation Fund Summary

In Millions of Dollars

Summary	FY 24
Budgeted Surplus	204.2
Revenue	
+ Motor Vehicle Receipts	24.8
+ Licenses, Permits & Fees	17.5
+ Highway Use Tax	(30.0)
+ Net Revenue	39.6
Revenue Subtotal	51.9
Expenditures	
+ Agency Deficiencies	0.0
+ Net Lapses from Original	25.6
Expenditure Subtotal	25.6
= Surplus/(Deficit)	281.7
STF Starting Balance	670.0
+ Surplus/(Deficit)	281.7
= Fund Balance	951.7

For further information, please see the links below:

[Revenue Details Table](#)

[Expenditure Details Table](#)

[Budget Status Page](#)