



General Fund Budget Monitor – December 2023

The Legislature set the estimated revenue amount for FY 2024 at \$5.783 billion (line 5). This included \$330 million reserved for schools and \$124.2 million in property tax relief provided by the Legislature in H292. In August, the Division of Financial Management’s forecast added \$50 million to the Legislature’s revenue estimate (line 6), for a total of \$5.833 billion (line 5 + line 6). Year-to-date collections are \$98.2 million less than the forecasted amount (line 7). When revenues are combined with appropriations, the General Fund is only \$13.4 million less than what was estimated (line 15).

Agency mid-year budget requests would provide \$28.6 million in savings if all mid-year adjustments were approved as requested, which would increase the ending cash balance to \$15.2 million. Updated amounts for Medicaid and Public Schools Support are expected at the start of the session; both are expected to have significant changes.

Final FY 2024 estimated revenue amounts will be determined by the Legislature with information and recommendations provided by the Legislature’s Economic Outlook and Revenue Assessment Committee. Additionally, the Division of Financial Management will provide their updated revenue forecast for the year. 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	\$72.2	\$72.2
3. After Year-End Reversions and Adjustments	\$0	\$34.7	\$34.7
4. Available Cash Balance	\$416.4	\$523.3	\$107.0
5. Legislature Revenue Estimate	\$5,783.2	\$5,783.2	\$0
6. DFM Revised Forecast Since Sine Die	\$0	\$50.0	\$50.0
7. Ahead (Behind) Revenue Estimates	\$0	(\$98.2)	(\$98.2)
8. FY 2024 Revenue (-3.6% Below FY 2023 Actuals)	\$5,783.2	\$5,735.0	(\$48.2)
9. Available Cash Balance & Total Revenues (Line 4 + 8)	\$6,199.6	\$6,258.4	\$58.8
10. Transfers In (Out)	(\$746.1)	(\$746.1)	\$0
11. Net Revenues (Line 9 + 10)	\$5,453.5	\$5,512.3	\$58.8
<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		\$72.2	\$72.2
14. FY 2024 Estimated Expenditures	\$5,181.0	\$5,253.3	\$72.2
15. Ending Cash Balance (Line 11 + 14)	\$272.4	\$259.0	(\$13.4)

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	\$409.3	\$389.1	\$515.9	\$431.9	\$371.4	\$537.7	\$571.3	\$286.1	\$359.2	\$828.1	\$395.0	\$738.3	\$5,833.2
7	FY24 DFM Forecast + HB1 Transfer - Actual FY23	(\$6.8)	\$2.2	(\$16.4)	(\$23.6)	\$10.8	(\$5.7)	(\$53.5)	\$17.8	\$16.9	(\$104.9)	\$39.3	\$9.1	(\$114.8)
8	% Difference Between Actual and Forecast	(1.6%)	0.6%	(3.1%)	(5.2%)	3.0%	(1.0%)	(8.6%)	6.6%	4.9%	(11.2%)	11.0%	1.2%	(1.9%)
9	Cumulative Difference	(\$6.8)	(\$4.6)	(\$21.0)	(\$44.6)	(\$33.9)	(\$39.5)	(\$93.0)	(\$75.2)	(\$58.3)	(\$163.2)	(\$124.0)	(\$114.8)	
10	Cumulative % Change FY23	(1.6%)	(0.6%)	(1.6%)	(2.5%)	(1.6%)	(1.5%)	(2.8%)	(2.1%)	(1.5%)	(3.4%)	(2.4%)	(1.9%)	

FY24 Collections														
11	FY24 Actual Collections	\$406.0	\$377.3	\$495.6	\$394.1	\$346.4								\$2,019.4
12	FY24 Cumulative	\$406.0	\$783.3	\$1,278.9	\$1,673.0	\$2,019.4								

Actual vs Last Year														
13	Monthly Difference	(\$10.2)	(\$9.6)	(\$36.6)	(\$61.4)	(\$14.2)								(\$132.0)
14	% Change from FY23	(2.4%)	(2.5%)	(6.9%)	(13.5%)	(3.9%)								(2.2%)
15	Cumulative Difference	(\$10.2)	(\$19.8)	(\$56.4)	(\$117.8)	(\$132.0)								
16	Cumulative % Change FY23	(2.4%)	(2.5%)	(4.2%)	(6.6%)	(6.1%)								

Actual vs (DFM Forecast Plus HB1 Transfer)														
17	Monthly Difference	(\$3.3)	(\$11.8)	(\$20.2)	(\$37.8)	(\$25.0)								(\$98.2)
18	% Change from DFM	(0.8%)	(3.0%)	(3.9%)	(8.8%)	(6.7%)								(1.7%)
19	Cumulative Difference	(\$3.3)	(\$15.1)	(\$35.4)	(\$73.2)	(\$98.2)								
20	Cumulative % Change DFM	(0.8%)	(1.9%)	(2.7%)	(4.2%)	(4.6%)								

November Collections By Tax Category							
	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$176.7	\$11.4	\$179.2	\$5.2	\$21.6	\$394.1
22	Difference from Last November	\$16.1	(\$18.7)	(\$10.1)	(\$0.3)	(\$1.2)	(\$14.2)
23	% Change from Last November	10.0%	(62.1%)	(5.3%)	(5.7%)	(5.3%)	(3.5%)
24	Cumulative Difference from Last Year	\$22.1	(\$65.7)	(\$82.3)	\$0.0	(\$6.3)	(\$132.0)
25	From DFM Forecast Plus HB1 for November	(\$1.4)	(\$14.4)	(\$6.7)	(\$0.1)	(\$2.4)	(\$25.0)
26	Cumulative Difference from DFM Forecast	\$10.1	(\$71.5)	(\$24.7)	(\$0.1)	(\$12.0)	(\$98.2)

**Fiscal Year 2024 is tracking \$132 million behind
Fiscal Year 2023 to date.**

**Revenues have missed the DFM forecast each
month of this fiscal year, totalling \$98.2 million
for the fiscal year to date.**

November 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 November Revenue
	\$154.3M	\$182.8M	\$1.8M	\$5.0M	\$2.5M	= \$346.4M

November Revenues and DFM Forecast

FY23 Compared to FY24

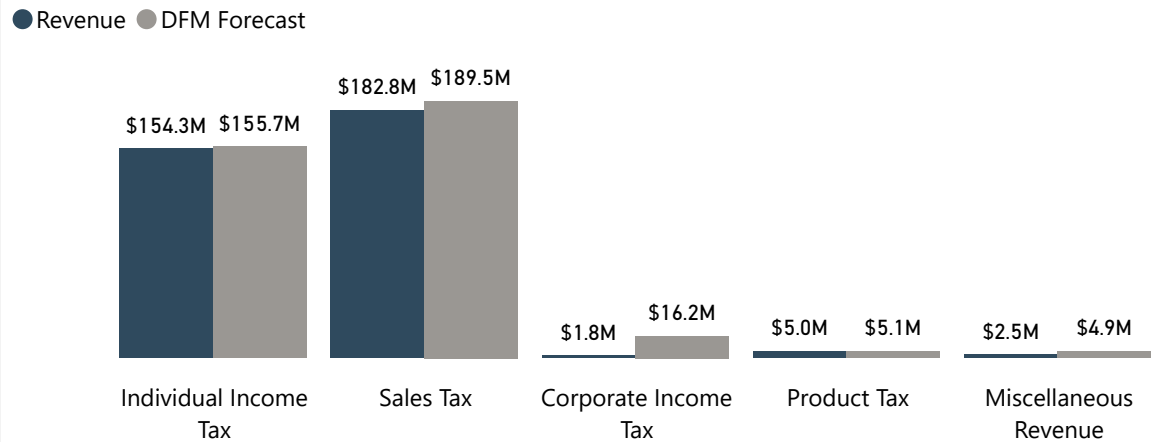


Note: the revenue amount displayed below the dial indicates actual November FY24 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management November FY24 forecast on the left dial or FY23 FYTD revenues on the right). The dial needle demonstrates if the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

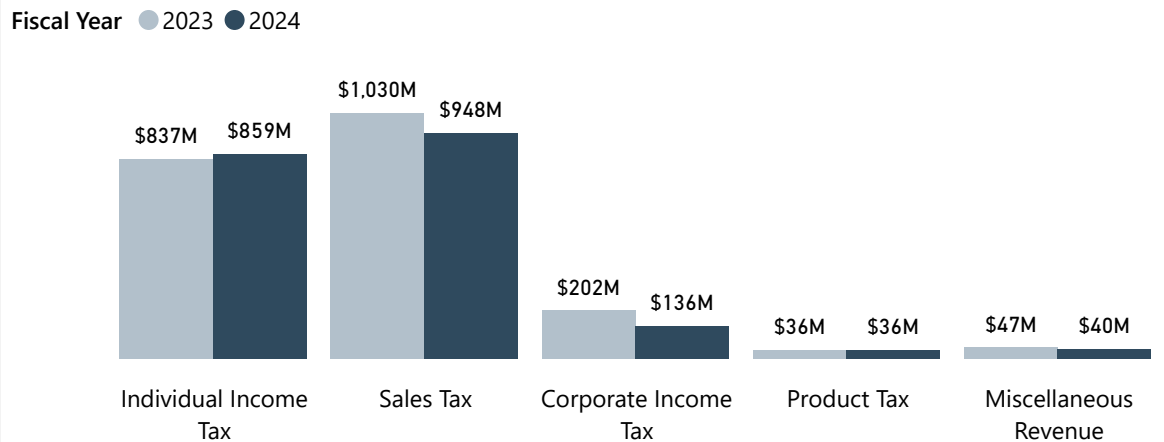
Cumulative Revenue and DFM Forecast Differences by Category

Category	Revenue	DFM Forecast	Revenue minus Forecast
Sales Tax	\$947.7M	\$807.4M	\$140.3M
Individual Income Tax	\$859.1M	\$849.0M	\$10.1M
Corporate Income Tax	\$136.2M	\$207.9M	(\$71.6M)
Miscellaneous Revenue	\$40.4M	\$52.4M	(\$12.0M)
Product Tax	\$35.9M	\$36.0M	(\$0.1M)
Total	\$2,019.3M	\$1,952.6M	\$66.7M

November 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 transfer of \$330 million to the Public Schools Income Fund