



GENERAL FUND BUDGET MONITOR – JANUARY 2024

General Fund revenues in December were \$122.2 million more than anticipated. If revenues meet the forecast the rest of the year, revenues will be \$16.8 million less than the projection set by the Legislature last April (line 8). However, when the cash balances are included with estimated revenues, the ending cash balance is a positive \$15.9 million (line 15). This means the General Fund is 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). The Legislature’s Economic Outlook and Revenue Assessment Committee (EORAC) voted earlier this month to accept the revised forecast. EORAC presented their recommendation to JFAC, but at this time, JFAC has not voted on the final revenue amount for FY 2024.

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/lso/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 | \$122.2 | \$122.2 |
| 8. FY 2024 Revenue (-3.1% Below FY 2023 Actuals) | \$5,783.2 | \$5,766.5 | (\$16.8) |
| 9. Available Cash Balance & Total Revenues (Line 4 + 8) | \$6,199.6 | \$6,289.7 | \$90.2 |
| 10. Transfers In (Out) | (\$746.1) | (\$746.1) | \$0 |
| 11. Net Revenues (Line 9 + 10) | \$5,453.5 | \$5,543.6 | \$90.2 |
| <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. FY 2024 Estimated Expenditures | \$5,181.0 | \$5,255.3 | \$74.3 |
| 15. Ending Cash Balance (Line 11 + 14) | \$272.4 | \$288.3 | \$15.9 |

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 | \$346.5 | \$439.9 | \$564.7 | \$289.5 | \$363.4 | \$917.9 | \$392.3 | \$657.1 | \$5,644.2 |
| 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) | (\$303.8) |
| 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) | (\$117.8) | (\$132.0) | (\$235.5) | (\$295.6) | (\$274.4) | (\$253.3) | (\$268.5) | (\$231.8) | (\$303.8) | |
| 10 | Cumulative % Change FY23 | (2.4%) | (2.5%) | (4.2%) | (6.6%) | (6.1%) | (8.7%) | (8.9%) | (7.6%) | (6.4%) | (5.5%) | (4.4%) | (5.1%) | |

| FY24 Collections | | | | | | | | | | | | | | |
|------------------|-------------------------|---------|---------|-----------|-----------|-----------|-----------|--|--|--|--|--|--|-----------|
| 11 | FY24 Actual Collections | \$406.0 | \$377.3 | \$495.6 | \$394.1 | \$346.5 | \$562.1 | | | | | | | \$2,581.6 |
| 12 | FY24 Cumulative | \$406.0 | \$783.3 | \$1,278.9 | \$1,673.0 | \$2,019.5 | \$2,581.6 | | | | | | | |

| Actual vs Last Year | | | | | | | | | | | | | | |
|---------------------|--------------------------|----------|----------|----------|-----------|-----------|-----------|--|--|--|--|--|--|-----------|
| 13 | Monthly Difference | (\$10.2) | (\$9.6) | (\$36.6) | (\$61.4) | (\$14.2) | \$18.7 | | | | | | | (\$113.3) |
| 14 | % Change from FY23 | (2.4%) | (2.5%) | (6.9%) | (13.5%) | (3.9%) | 3.4% | | | | | | | (1.9%) |
| 15 | Cumulative Difference | (\$10.2) | (\$19.8) | (\$56.4) | (\$117.8) | (\$132.0) | (\$113.3) | | | | | | | |
| 16 | Cumulative % Change FY23 | (2.4%) | (2.5%) | (4.2%) | (6.6%) | (6.1%) | (4.2%) | | | | | | | |

| Actual vs (DFM Forecast Plus HB1 Transfer) | | | | | | | | | | | | | | |
|--|-------------------------|--|--|--|--|--|---------|--|--|--|--|--|--|---------|
| 17 | Monthly Difference | | | | | | \$122.2 | | | | | | | \$122.2 |
| 18 | % Change from DFM | | | | | | 27.8% | | | | | | | 2.2% |
| 19 | Cumulative Difference | | | | | | \$122.2 | | | | | | | |
| 20 | Cumulative % Change DFM | | | | | | | | | | | | | |

| December Collections By Tax Category | | | | | | | |
|--------------------------------------|---|--------------|-----------|---------------|---------------|---------|-----------|
| | Individual Income | Corp. Income | Sales Tax | Product Taxes | Misc. Revenue | Total | |
| 21 | Collections | \$168.1 | \$196.4 | \$177.9 | \$4.9 | \$14.8 | \$562.1 |
| 22 | Difference from Last December | \$75.2 | (\$55.7) | (\$0.5) | (\$0.1) | (\$0.1) | \$18.7 |
| 23 | % Change from Last December | 80.8% | (22.1%) | (0.3%) | (1.4%) | (0.8%) | 3.4% |
| 24 | Cumulative Difference from Last Year | \$97.3 | (\$121.3) | (\$82.8) | (\$0.0) | (\$6.4) | (\$113.3) |
| 25 | From DFM Forecast Plus HB1 for December | \$64.3 | \$50.9 | \$6.7 | (\$0.1) | \$0.4 | \$122.2 |
| 26 | Cumulative Difference from DFM Forecast | \$64.3 | \$50.9 | \$6.7 | (\$0.1) | \$0.4 | \$122.2 |

Fiscal Year 2024 is tracking \$113.3 million behind Fiscal Year 2023 to date. December of this fiscal year came in \$18.7 million ahead of the same month last fiscal year.

Revenues came in ahead of the revised DFM forecast by \$122.2 million. The revised DFM forecast released in January reduced projected FY24 revenue by about \$190 million.

December 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 December Revenue |
|----------------------|-----------------------|-----------|----------------------|-------------|-----------------------|------------------------|
| | \$168.1M | \$177.9M | \$196.4M | \$4.9M | \$14.8M | = \$562.1M |

December Revenues and DFM Forecast

FY23 Compared to FY24

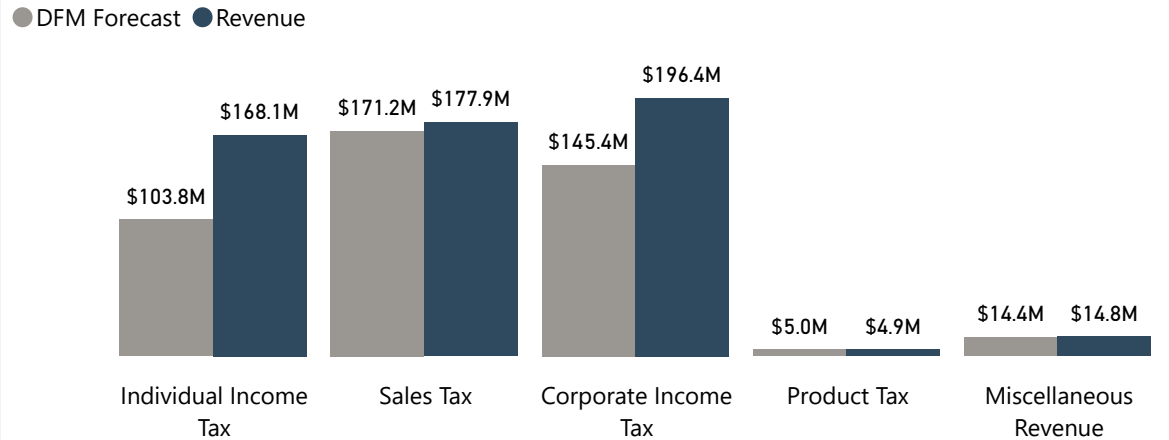


Note: the revenue amount displayed below the dial indicates actual December FY24 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management December FY24 forecast on the left dial or FY23 FYTD revenues on the right). The dial needle demonstrates if the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

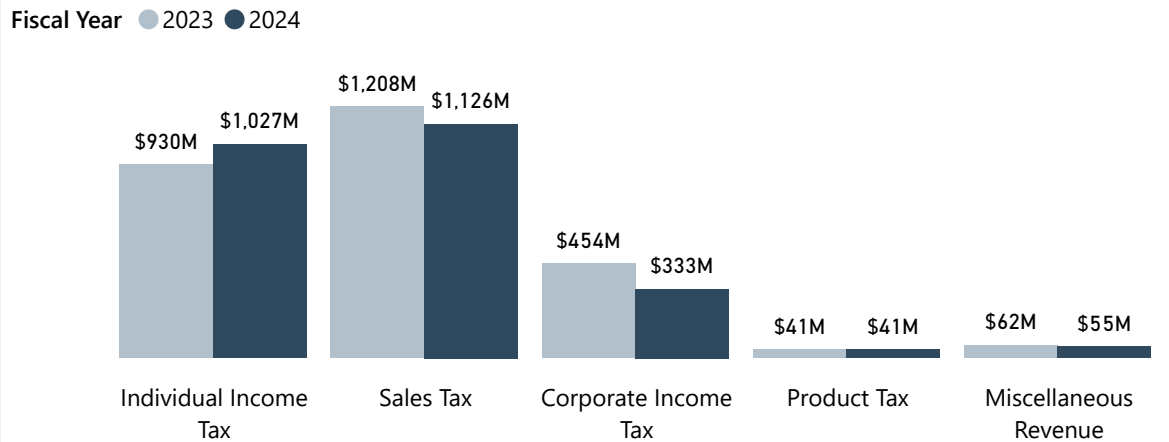
Cumulative Revenue and DFM Forecast Differences by Category

| Category | Revenue | DFM Forecast | Revenue minus Forecast |
|-----------------------|-------------------|-------------------|------------------------|
| Sales Tax | \$1,125.5M | \$1,118.9M | \$6.7M |
| Individual Income Tax | \$1,027.3M | \$962.9M | \$64.3M |
| Corporate Income Tax | \$332.6M | \$281.7M | \$50.9M |
| Miscellaneous Revenue | \$55.2M | \$54.8M | \$0.4M |
| Product Tax | \$40.8M | \$40.9M | (\$0.1M) |
| Total | \$2,581.4M | \$2,459.2M | \$122.2M |

December 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