



GENERAL FUND BUDGET MONITOR – APRIL 2024

The Legislature approved a revised FY 2024 General Fund revenue estimate of \$5.64 billion (line 5). General Fund revenue collections are currently \$149.0 million more than the Sine Die amount (line 6). Current General Fund revenue collections plus legislative approved cash transfers (line 9) and mid-year appropriation adjustments (line 14) add up to an estimated ending cash balance of \$469.0 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 and this session.

Annual collections are \$104.4 million less than this time last year, however this reduction was expected to be lower because of changes made by the Legislature over the past few sessions. The biggest impacts were from sales tax distributions for dedicated purposes specifically with \$106 million for the School Facilities Fund and \$124 million for property tax relief (HB292) and \$80 million for the In-Demand Careers Fund (HB1).

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 10, 2024</u>	<u>Update</u>	<u>Difference</u>
1. Beginning Cash Balance	\$416.4	\$416.4	\$0
2. Cash Reserved for Reapprop. / Exec. Carry Forward	\$74.3	\$74.3	\$0
3. After Year-End Reversions and Adjustments	\$32.7	\$32.7	\$0
4. Available Cash Balance	\$523.3	\$523.3	\$0
5. Legislature Revenue Estimate	\$5,644.2	\$5,644.2	\$0
6. Ahead (Behind) Revenue Estimates	\$0	\$149.0	\$149.0
7. FY 2024 Revenue (-2.6% Below FY 2023 Actuals)	\$5,644.2	\$5,793.2	\$149.0
8. Available Cash Balance & Total Revenues (Line 4 + 7)	\$6,167.5	\$6,316.5	\$149.0
9. Transfers In (Out)	(\$670.0)	(\$670.0)	\$0
10. Net Revenues (Line 8 + 9)	\$5,497.5	\$5,646.4	\$149.0
<u>APPROPRIATIONS</u>			
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	\$0
14. Supplementals/Rescissions	(\$77.9)	(\$77.9)	\$0
15. FY 2024 Estimated Expenditures	\$5,177.4	\$5,177.4	\$0
16. Ending Cash Balance (Line 10 - 15)	\$320.1	\$469.0	\$149.0

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	\$495.8	\$393.9	\$346.5	\$562.1	\$599.3	\$281.1	\$363.8				\$3,825.9
12	FY24 Cumulative	\$406.0	\$783.2	\$1,279.0	\$1,673.0	\$2,019.5	\$2,581.6	\$3,180.9	\$3,462.0	\$3,825.9				

Actual vs Last Year

13	Monthly Difference	(\$10.2)	(\$9.6)	(\$36.5)	(\$61.6)	(\$14.2)	\$18.7	(\$25.4)	\$12.8	\$21.5				(\$104.4)
14	% Change from FY23	(2.4%)	(2.5%)	(6.8%)	(13.5%)	(3.9%)	3.4%	(4.1%)	4.8%	6.3%				(1.8%)
15	Cumulative Difference	(\$10.2)	(\$19.8)	(\$56.3)	(\$117.8)	(\$132.0)	(\$113.3)	(\$138.7)	(\$125.9)	(\$104.4)				
16	Cumulative % Change FY23	(2.4%)	(2.5%)	(4.2%)	(6.6%)	(6.1%)	(4.2%)	(4.2%)	(3.5%)	(2.7%)				

Actual vs (DFM Forecast Plus HB1 Transfer)

17	Monthly Difference						\$122.2	\$34.7	(\$8.407)	\$0.4				\$149.0
18	% Change from DFM						27.8%	6.1%	(2.9%)	0.1%				2.6%
19	Cumulative Difference						\$122.2	\$156.9	\$148.5	\$149.0				
20	Cumulative % Change DFM						5.0%	5.2%	4.5%	4.1%				

March Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$140.0	\$50.5	\$156.3	\$4.6	\$12.4	\$363.8
22	Difference from Last March	\$27.2	(\$1.5)	(\$3.4)	(\$0.1)	(\$0.7)	\$21.5
23	% Change from Last March	24.1%	(2.8%)	(2.1%)	(2.8%)	(5.4%)	6.3%
24	Cumulative Difference from Last Year	\$134.4	(\$121.4)	(\$108.5)	\$0.2	(\$9.1)	(\$104.4)
25	From DFM Forecast Plus HB1 for March	(\$6.3)	\$9.8	(\$3.4)	(\$0.3)	\$0.6	\$0.4
26	Cumulative Difference from DFM Forecast	\$24.0	\$116.4	\$3.1	(\$0.194)	\$5.6	\$149.0

Totals may not add due to rounding

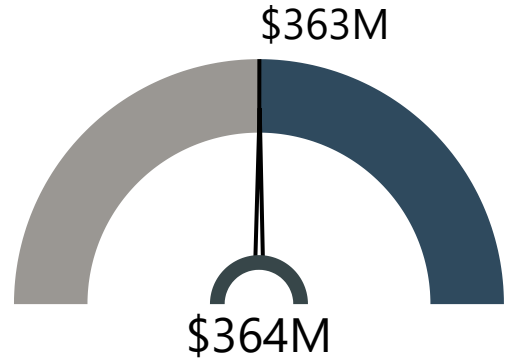
Fiscal Year 2024 is tracking 1.8% behind Fiscal Year 2023 to date. March of this fiscal year came in \$21.5 million ahead of the same month last fiscal year.

Revenues came in ahead of the DFM forecast by \$0.4 million. This brings the fiscal year to date difference to \$149.0 million ahead of forecast.

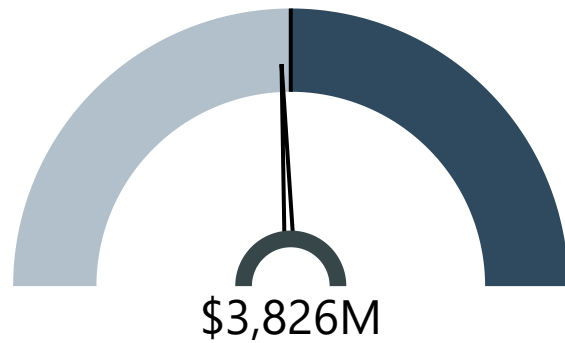
March Fiscal Year 2024 Monthly Revenues Accrued to the General Fund*

Revenues by Category	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total March Revenue
	\$140.0M	\$156.3M	\$50.5M	\$4.6M	\$12.4M	= \$363.8M

March Revenues and DFM Forecast



FY23 Compared to FY24

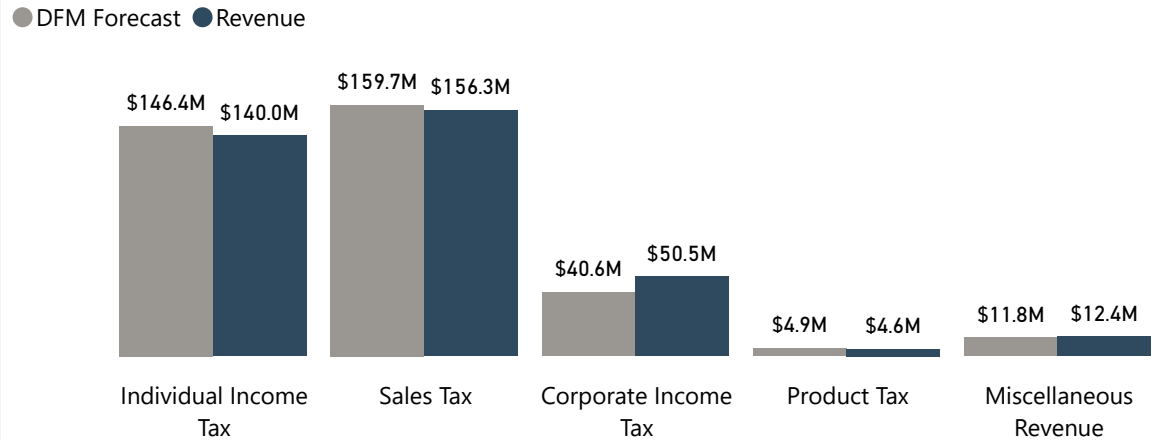


Note: the revenue amount displayed below the dial indicates actual March FY24 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management March FY24 forecast on the left dial or FY23 FYTD revenues on the right). The dial needle demonstrates if the current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

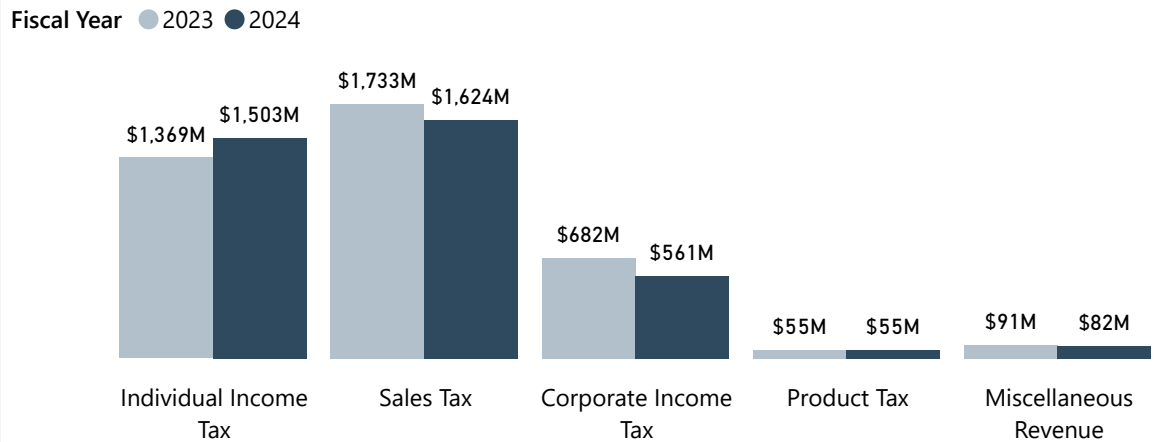
Cumulative Revenue and DFM Forecast Differences by Category

Category	Revenue	DFM Forecast	Revenue minus Forecast
Sales Tax	\$1,624.3M	\$1,621.3M	\$3.1M
Individual Income Tax	\$1,503.2M	\$1,479.2M	\$24.0M
Corporate Income Tax	\$561.0M	\$444.6M	\$116.4M
Miscellaneous Revenue	\$82.0M	\$76.3M	\$5.6M
Product Tax	\$55.3M	\$55.5M	(\$0.2M)
Total	\$3,825.9M	\$3,676.9M	\$149.0M

March Revenue and DFM Forecast Comparison by Category



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