



GENERAL FUND BUDGET MONITOR – FISCAL YEAR 2024

The Division of Financial Management reported FY 2024 General Fund revenue collections were \$5.7 billion (line 5). An additional \$14.5 million in GF collections was realized after the close of FY 2024 (line 6), for a total of \$67 million in GF collections above the Legislature adopted revenue estimate (line 7). State agencies were authorized to carry forward \$38.6 million from FY 2024 to FY 2025 (line 14). These, along with other adjustments, resulted in an ending cash balance of \$447 million, which was \$126.9 million above the projection at the end of the 2024 legislative session (line 17).

As directed in House Bill 521, any surplus cash is to be distributed for property tax relief (line 19). After establishing the ending balance of \$320.1 million for working cash in the following year, and reserving \$38.6 million to cover authorized carry forward, there is a total of \$88.4 million to be distributed as surplus for property tax relief. At the close of the fiscal year, \$73.9 million of the surplus was distributed: \$61.9 million for homeowner property tax relief and \$11.9 million for school district facilities. An additional \$14.5 million of GF collections was discovered after the transfer was made and the legislature can decide how to address that surplus during the 2025 legislative session.

More information on revenues can be found on page 2 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 10, 2024</u>	<u>Actual</u>	<u>Difference</u>
1. Beginning Cash Balance	\$416.4	\$416.4	\$0
2. Cash Reserved for FY 2023 Reappropriation/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. Revenue Estimate v. Actual Collections	\$5,644.2	\$5,696.7	\$52.5
6. Unrecognized GF Collections after FY Close	\$0	\$14.5	\$14.5
7. FY 2024 Revenue (-4% Below FY 2023 Actuals)	\$5,644.2	\$5,711.3	\$67.0
8. Available Cash Balance & Total Revenues (Line 4 + 7)	\$6,167.5	\$6,234.5	\$67.0
9. Transfers In (Out)	(\$670.0)	(\$670.0)	\$0
10. Net Revenues (Line 8 + 9)	\$5,497.5	\$5,564.5	\$67.0
<u>APPROPRIATIONS/EXPENDITURES</u>			
11. FY 2024 Original Appropriations (12.0% over FY 2023)	\$5,181.0	\$5,181.0	\$0
12. Authorized FY 2023 Reappropriation/Carry Forward	\$74.3	\$74.3	\$0
13. Supplementals/Rescissions	(\$77.9)	(\$77.9)	\$0
14. FY 2024 Reappropriation/Carry Forward		(\$38.6)	(\$38.6)
15. Reversions/Other Adjustments		(\$21.3)	(\$21.3)
16. FY 2024 Expenditures	\$5,177.4	\$5,117.5	(\$59.9)
17. Ending Cash Balance (Line 10 - 16)	\$320.1	\$447.0	\$126.9
18. Cash Reserved for FY 2024 Reappropriation/Carry Forward		(\$38.6)	(\$38.6)
19. Unobligated Cash Balance (Line 17 + 18)	\$320.1	\$408.4	\$88.4

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
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
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
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
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
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

FY24 DFM Forecast Plus HB1 Transfer	\$406.0	\$377.3	\$495.8	\$393.9	\$346.4	\$439.9	\$564.7	\$289.5	\$363.4	\$917.9	\$392.3	\$657.1	\$5,644.2
FY24 DFM Forecast + HB1 Transfer - Actual FY23	(\$10.2)	(\$9.6)	(\$36.5)	(\$61.6)	(\$14.2)	(\$103.5)	(\$60.1)	\$21.2	\$21.1	(\$15.1)	\$36.7	(\$72.0)	(\$303.9)
% Difference Between Actual and Forecast	(2.4%)	(2.5%)	(6.8%)	(13.5%)	(3.9%)	(19.1%)	(9.6%)	7.9%	6.1%	(1.6%)	10.3%	(9.9%)	(5.1%)
Cumulative Difference	(\$10.2)	(\$19.8)	(\$56.3)	(\$117.8)	(\$132.1)	(\$235.6)	(\$295.7)	(\$274.4)	(\$253.4)	(\$268.5)	(\$231.9)	(\$303.9)	
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

FY24 Actual Collections	\$406.0	\$378.4	\$513.9	\$374.8	\$346.3	\$562.1	\$599.3	\$281.1	\$363.8	\$857.6	\$268.0	\$745.3	\$5,696.7
FY24 Cumulative	\$406.0	\$784.4	\$1,298.3	\$1,673.1	\$2,019.4	\$2,581.5	\$3,180.9	\$3,461.9	\$3,825.8	\$4,683.4	\$4,951.4	\$5,696.7	

Actual vs Last Year

Monthly Difference	(\$10.2)	(\$8.5)	(\$18.4)	(\$80.7)	(\$14.3)	\$18.7	(\$25.4)	\$12.8	\$21.5	(\$75.4)	(\$87.6)	\$16.2	(\$251.3)
% Change from FY23	(2.4%)	(2.2%)	(3.5%)	(17.7%)	(4.0%)	3.4%	(4.1%)	4.8%	6.3%	(8.1%)	(24.6%)	2.2%	(4.2%)
Cumulative Difference	(\$10.2)	(\$18.6)	(\$37.0)	(\$117.7)	(\$132.1)	(\$113.4)	(\$138.8)	(\$125.9)	(\$104.4)	(\$179.8)	(\$267.5)	(\$251.3)	
Cumulative % Change FY23	(2.4%)	(2.3%)	(2.8%)	(6.6%)	(6.1%)	(4.2%)	(4.2%)	(3.5%)	(2.7%)	(3.7%)	(5.1%)	(4.2%)	

Actual vs (DFM Forecast Plus HB1 Transfer)

Monthly Difference						\$122.2	\$34.7	(\$8.408)	\$0.4	(\$60.3)	(\$124.3)	\$88.2	\$52.5
% Change from DFM						27.8%	6.1%	(2.9%)	0.1%	(6.6%)	(31.7%)	13.4%	0.9%
Cumulative Difference						\$122.2	\$156.9	\$148.5	\$149.0	\$88.7	(\$35.6)	\$52.6	
Cumulative % Change DFM						5.0%	5.2%	4.5%	4.1%	1.9%	(0.7%)	0.9%	

June Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total
Collections	\$185.6	\$75.1	\$192.3	\$5.3	\$287.0	\$745.3
Difference from Last June	\$33.4	(\$5.8)	(\$5.3)	\$0.4	(\$6.5)	\$16.2
% Change from Last June	22.0%	(7.2%)	(2.7%)	7.3%	(2.2%)	2.2%
Cumulative Difference from Last Year	\$80.0	(\$164.4)	(\$145.3)	\$0.8	(\$22.4)	(\$251.3)
From DFM Forecast Plus HB1 for June	\$66.1	\$1.7	\$0.8	\$0.3	\$19.3	\$88.2
Cumulative Difference from DFM Forecast	(\$62.4)	\$91.1	(\$2.2)	\$0	\$25.9	\$53

Totals may not add due to rounding

Fiscal Year 2024 concluded \$251.3 million behind Fiscal Year 2023 collections. June of this fiscal year came in \$16.2 million ahead of the same month last fiscal year.

June revenues came in above the DFM forecast by \$88.2 million. This brings the fiscal year total difference to \$52.5 million ahead of forecast.