

# Fiscal Year 2024 Year End Summary

*Joint Committee on Appropriations*

*July 30, 2024*



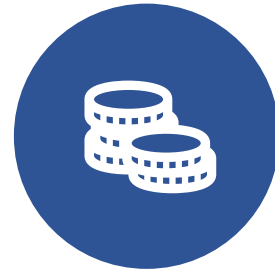
# AGENDA



**YEAR-END  
SURPLUS**



**REVENUE  
COLLECTIONS**



**BUDGETED  
REVERSIONS**



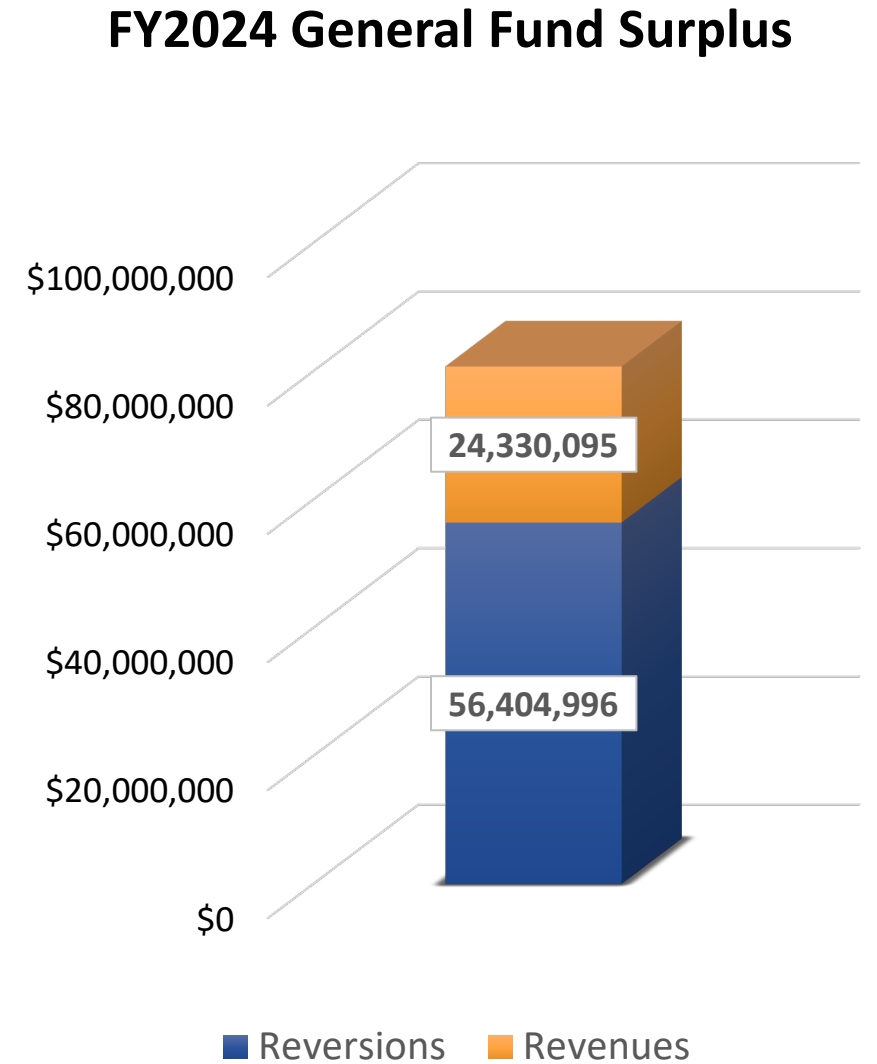
**STATE FISCAL  
RECOVERY  
FUND**



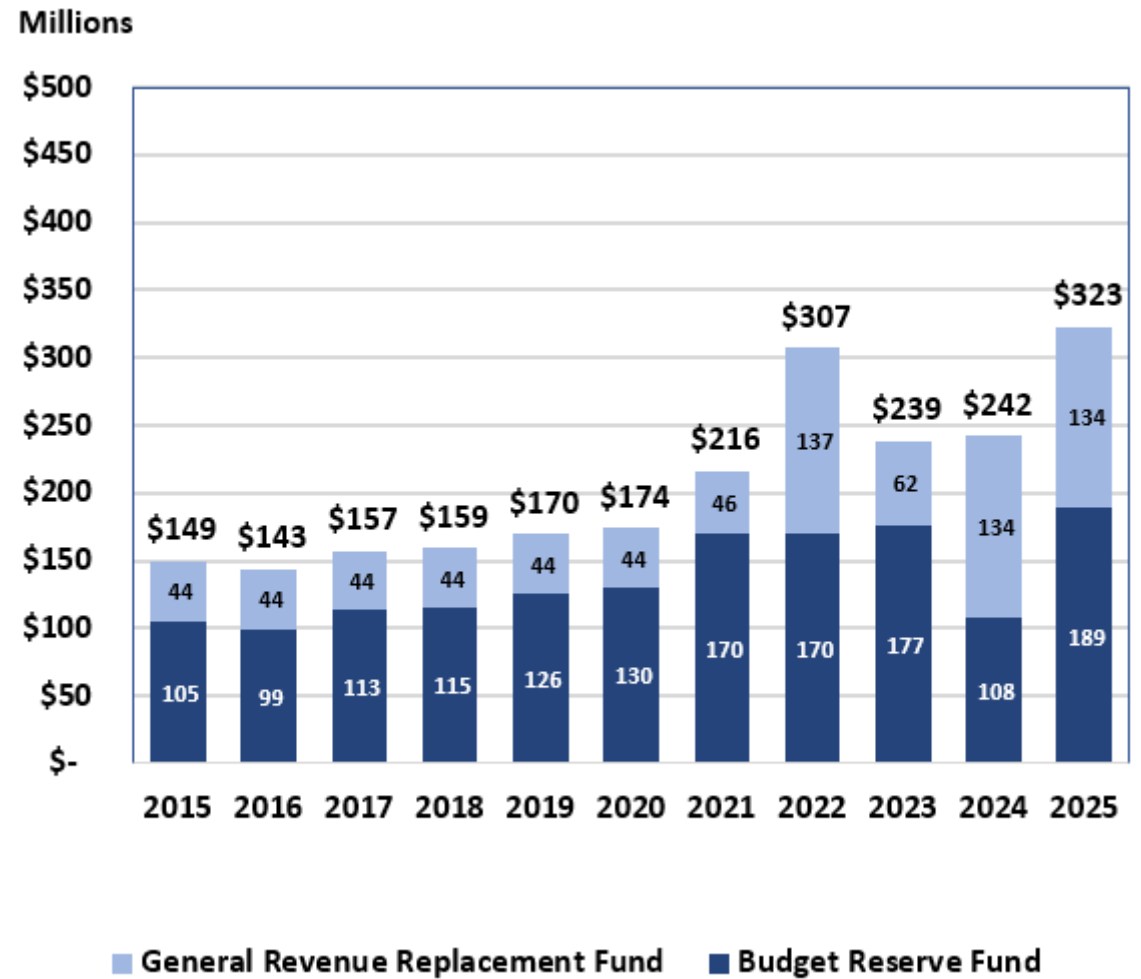
# Year-End Surplus

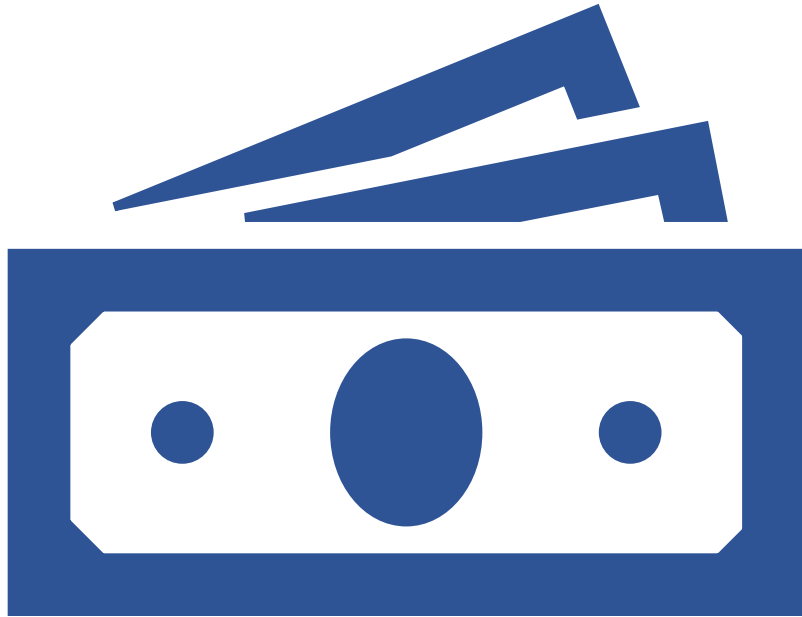
# General Fund Year-End Surplus

- Surplus of \$80,735,092
  - ✓ \$24.3 million - Actual Revenue vs. Budgeted Revenue
  - ✓ \$56.4 million - Actual Expenditures vs. Budgeted Expenditures
- State law requires any unobligated funding to be transferred into the State's reserve funds



# Rainy Day Funds

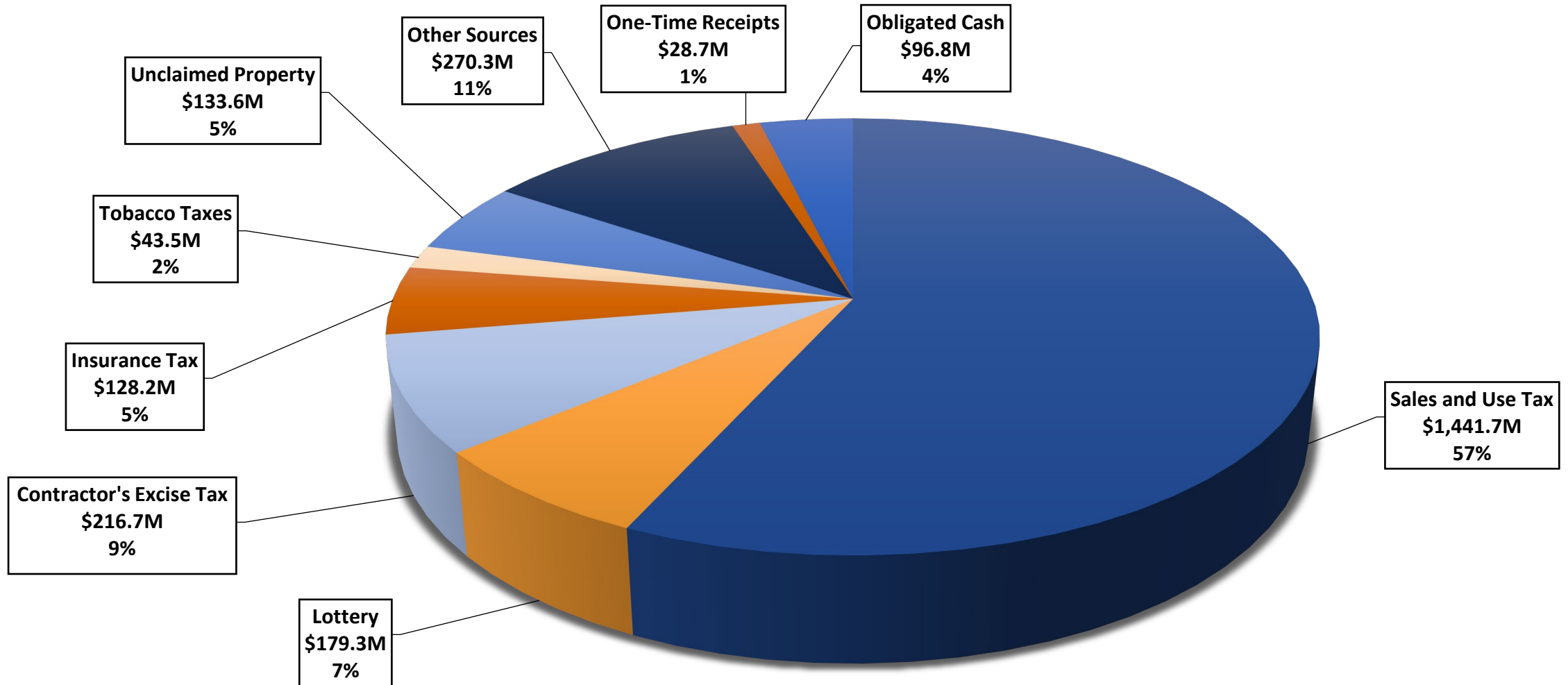




# Revenue Collections

# Total General Fund Revenue

## \$2,538,757,738



\*Totals may not add due to rounding.



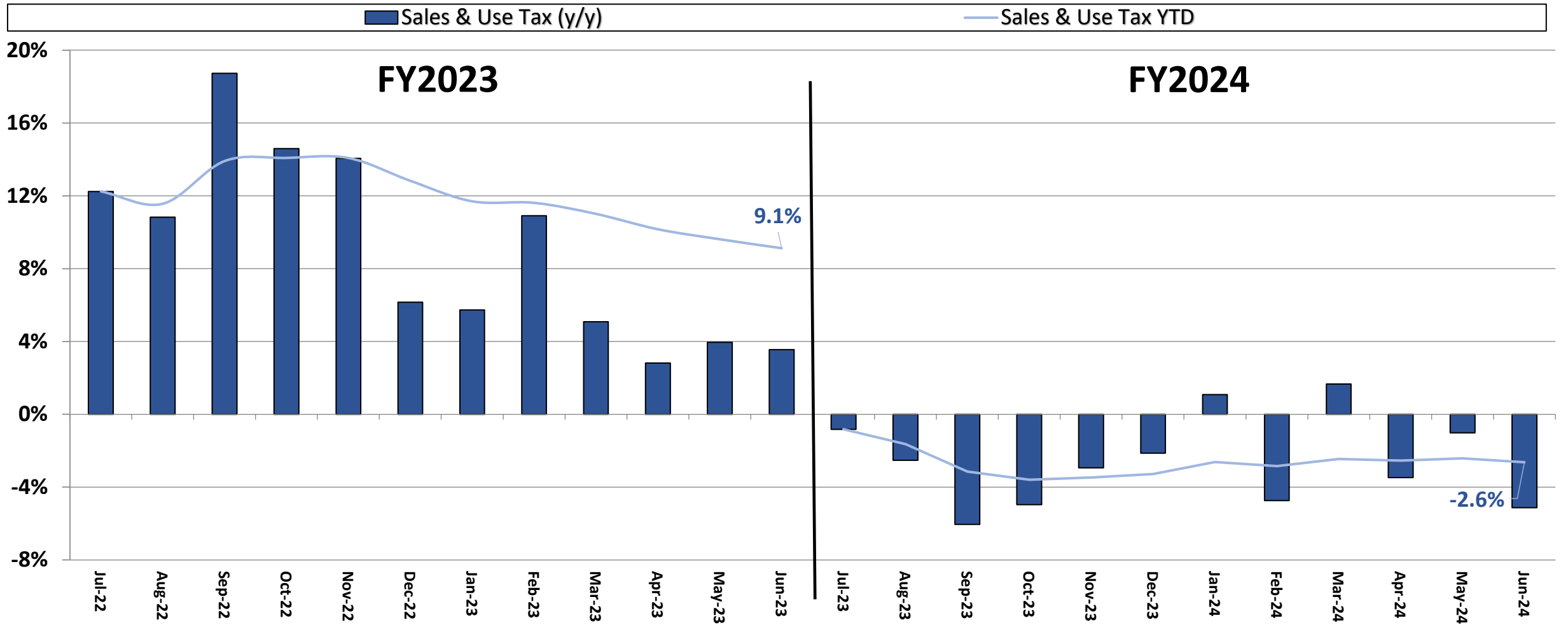
# General Fund Receipts

*Legislative Revised  
FY2024 vs.  
Actual FY2024*

	<b>LEG REVISED FY2024</b>	<b>ACTUAL FY2024</b>	<b>DOLLAR CHANGE</b>	<b>PERCENT CHANGE</b>
<b>ONGOING RECEIPTS</b>				
Sales and Use Tax	1,462,785,293	1,441,678,770	(21,106,523)	(1.44)
Lottery	181,018,787	179,328,773	(1,690,014)	(0.93)
Contractor's Excise Tax	213,317,856	216,712,589	3,394,733	1.59
Insurance Company Tax	120,445,684	128,189,481	7,743,797	6.43
Unclaimed Property Receipts	125,855,625	133,617,777	7,762,152	6.17
Licenses, Permits, and Fees	76,422,368	75,761,844	(660,524)	(0.86)
Tobacco Taxes	44,236,608	43,462,155	(774,453)	(1.75)
Trust Funds	48,319,904	48,334,193	14,289	0.03
Net Transfers In	25,634,077	28,901,042	3,266,965	12.74
Alcohol Beverage Tax	9,050,060	8,969,518	(80,542)	(0.89)
Bank Franchise Tax	19,328,221	28,659,255	9,331,034	48.28
Charges for Goods and Services	13,223,671	14,262,896	1,039,225	7.86
Telecommunications Tax	2,236,518	2,116,069	(120,449)	(5.39)
Severance Taxes	10,278,618	10,932,699	654,081	6.36
Investment Income and Interest	49,185,773	49,318,506	132,733	0.27
Alcohol Bev 2% Wholesale Tax	3,063,457	3,063,771	314	0.01
<b>TOTAL (ONGOING RECEIPTS)</b>	<b>\$ 2,404,402,520</b>	<b>\$ 2,413,309,338</b>	<b>\$ 8,906,818</b>	<b>0.37</b>
<b>ONE-TIME RECEIPTS</b>				
Bank Franchise Tax Prior Year Revenue	0	1,443,391	1,443,391	N/A
One-Time Sales and Use Tax	0	12,319,527	12,319,527	N/A
Unexpended Carryovers and Specials	13,250,000	14,910,359	1,660,359	12.53
Obligated Cash Carried Forward	96,775,123	96,775,123	0	0.00
<b>SUBTOTAL (ONE-TIME RECEIPTS)</b>	<b>\$ 110,025,123</b>	<b>\$ 125,448,400</b>	<b>\$ 15,423,277</b>	<b>14.02</b>
<b>GRAND TOTAL</b>	<b>\$ 2,514,427,643</b>	<b>\$ 2,538,757,738</b>	<b>\$24,330,095</b>	<b>0.97</b>

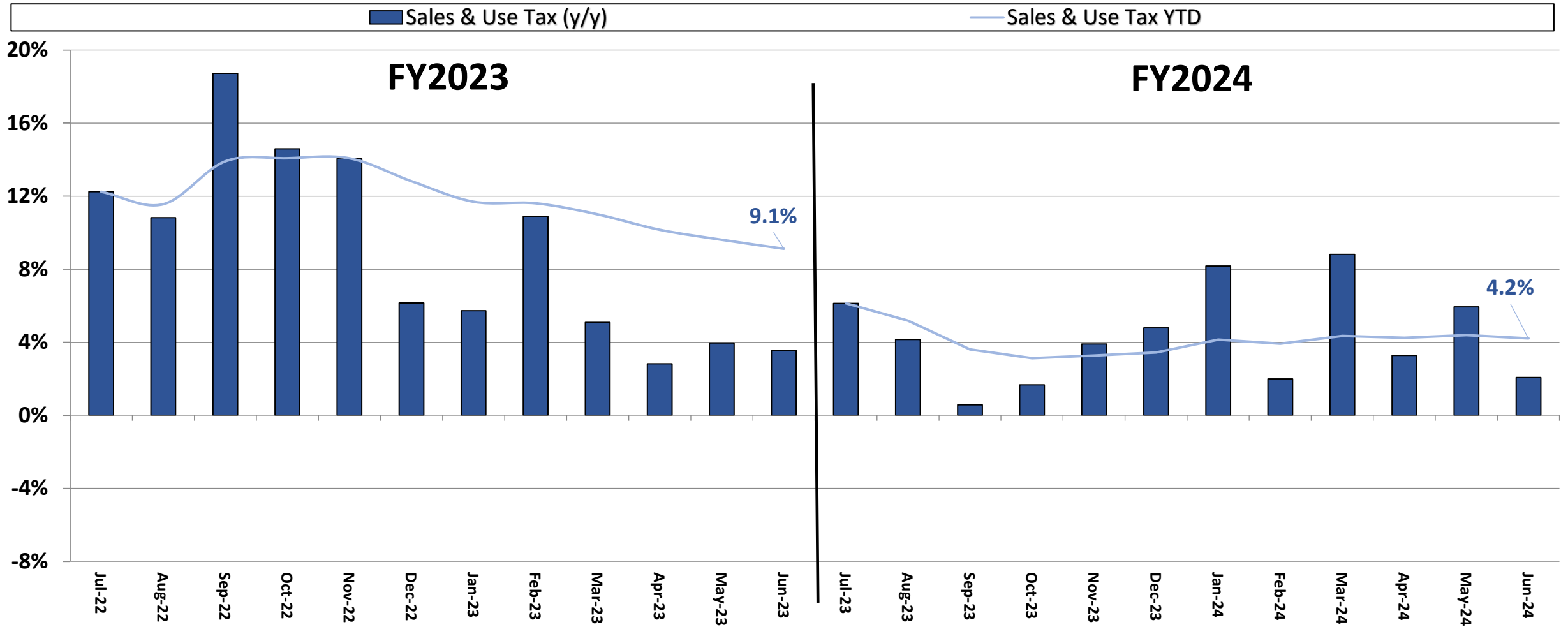


# Sales and Use Tax Growth Rates



\*Includes cost of administration; excludes one-time receipts.

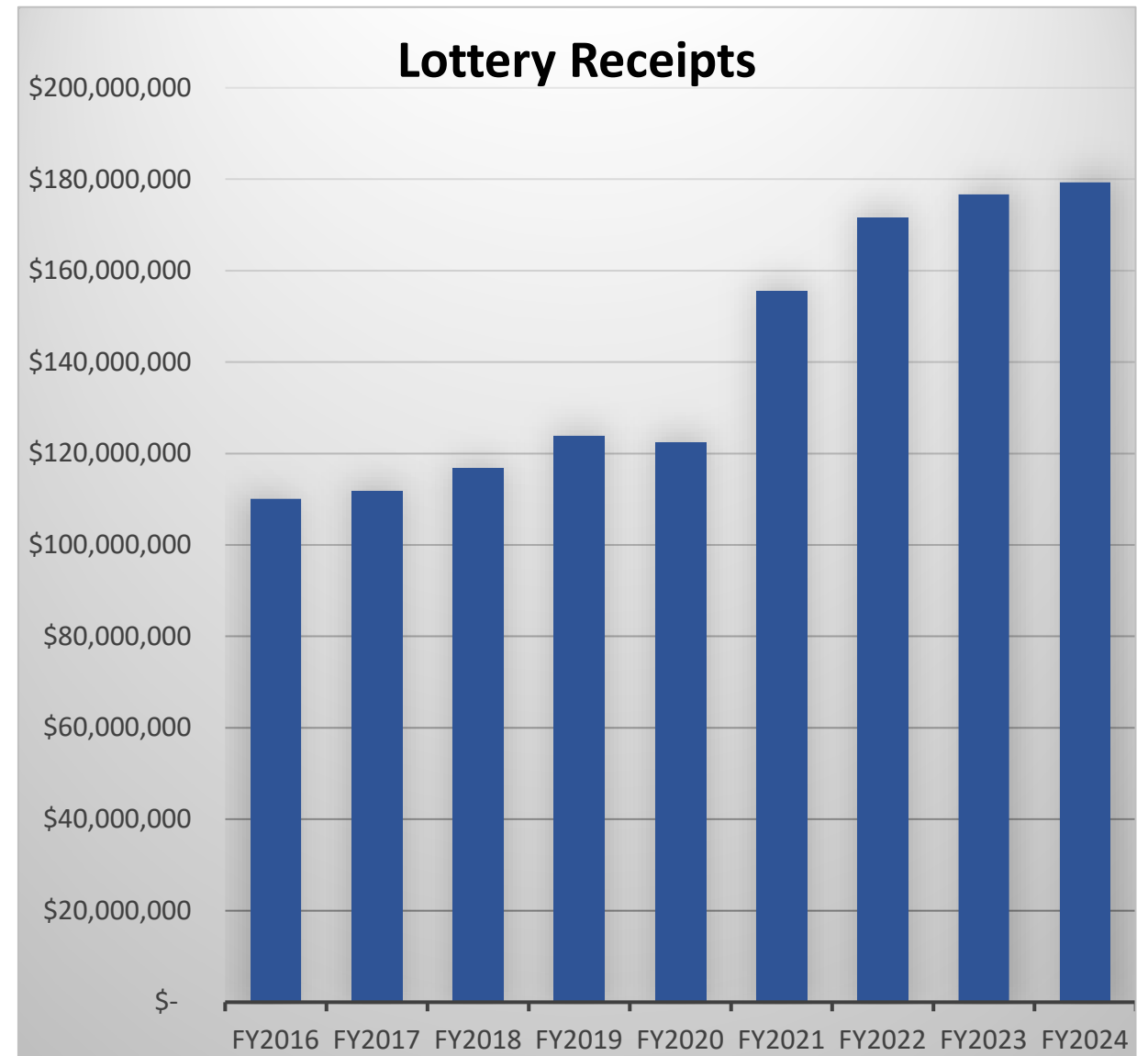
# Sales and Use Tax Growth Rates (Adjusted)



\*Includes cost of administration; excludes one-time receipts.

# Lottery

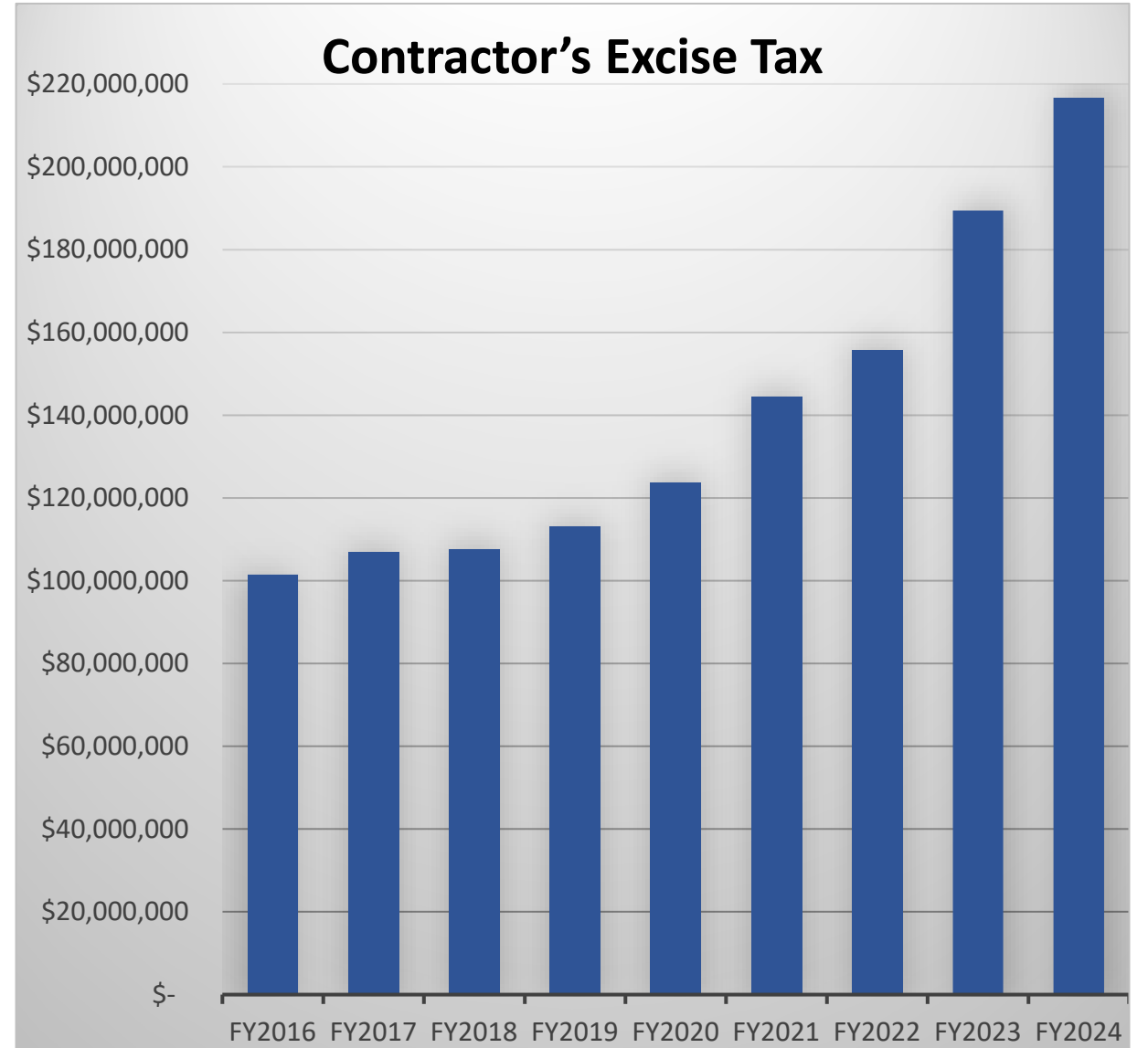
- Lottery finished \$1.7M, or 0.9%, below the estimate.
- Video Lottery, which makes up over 90% of lottery receipts, grew by 0.9% in FY2024.
- Instant and Online Lottery receipts grew by \$1.2M, or 8.6%, in FY2024.



# Contractor's Excise Tax

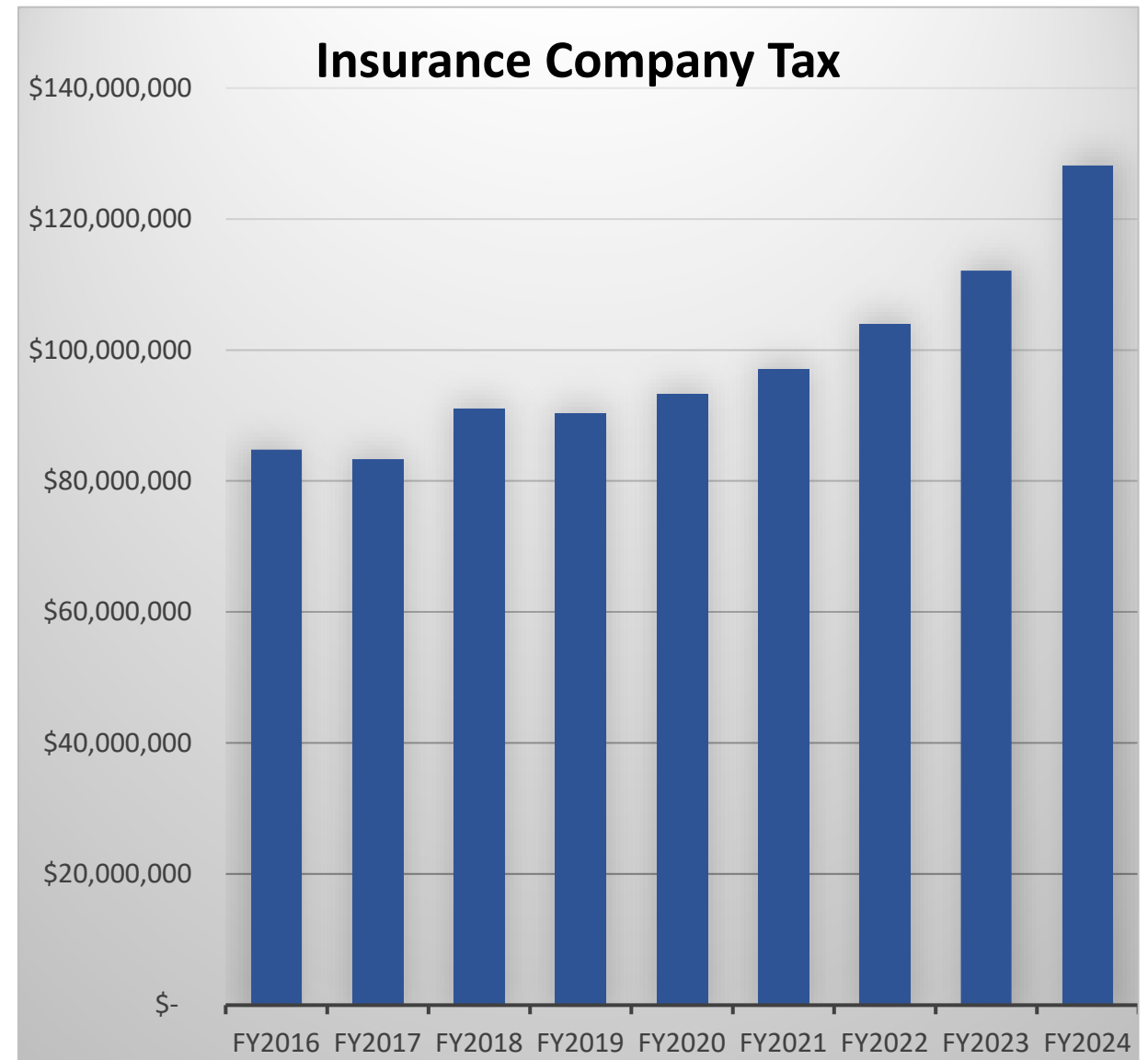
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- Contractor's Excise Tax finished \$3.4M, or 1.6%, above the estimate.
- FY2024 receipts were \$27.3M, or 14.4%, greater than FY2023.

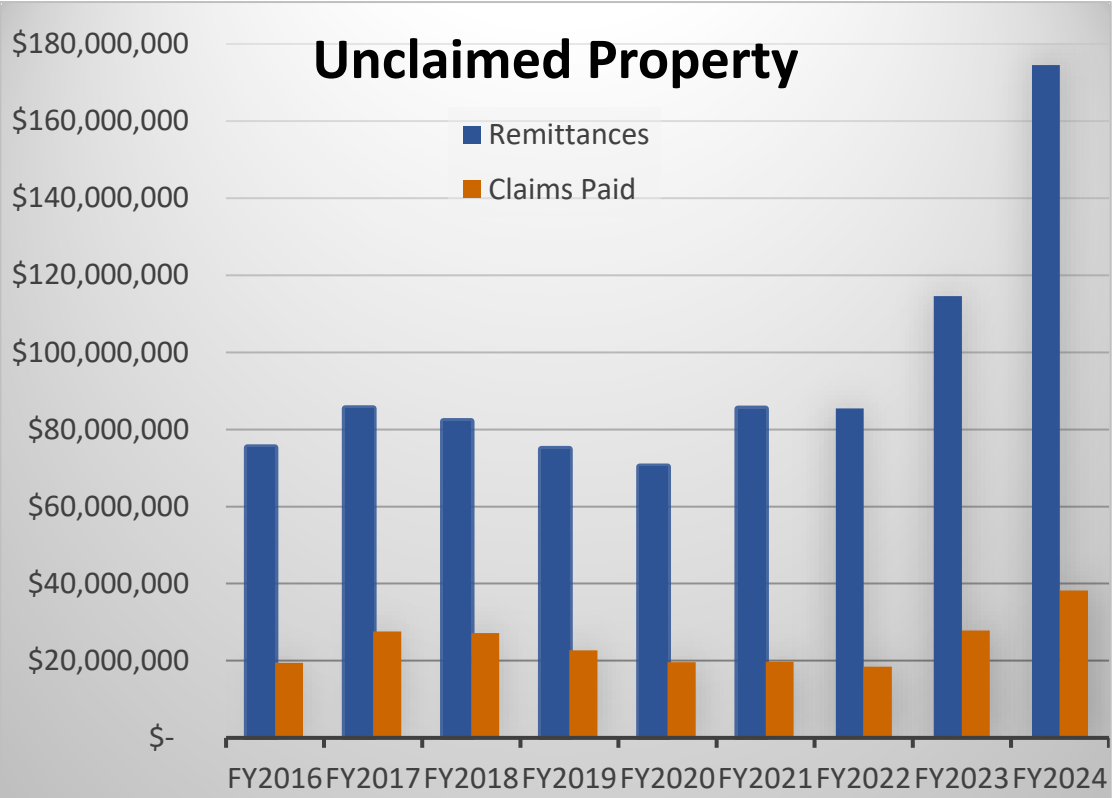


# Insurance Company Tax

- Insurance Company Tax finished \$7.7M, or 6.4%, above the estimate.
- FY2024 receipts were \$16.0M, or 14.3%, greater than FY2023.



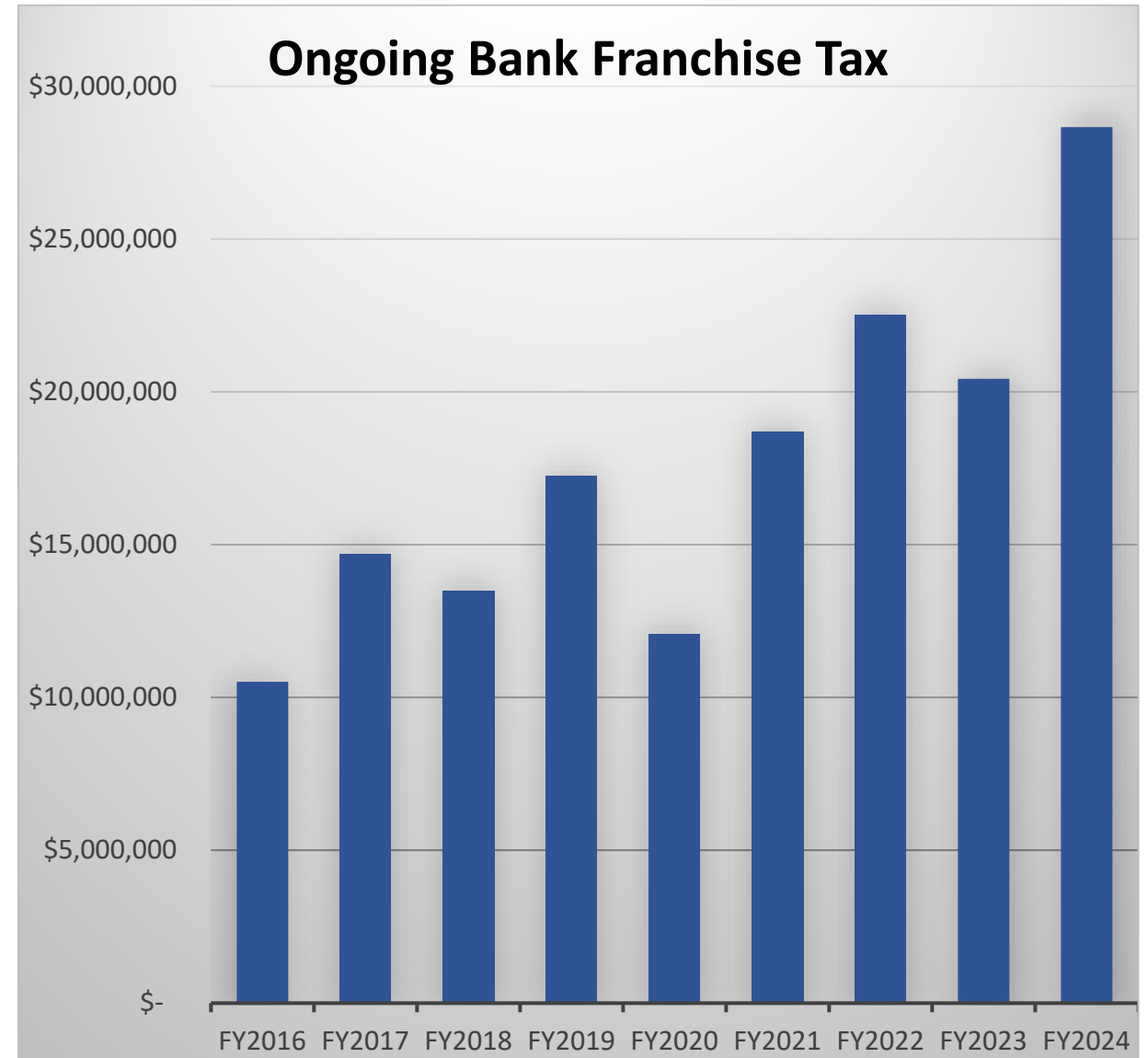
# Unclaimed Property

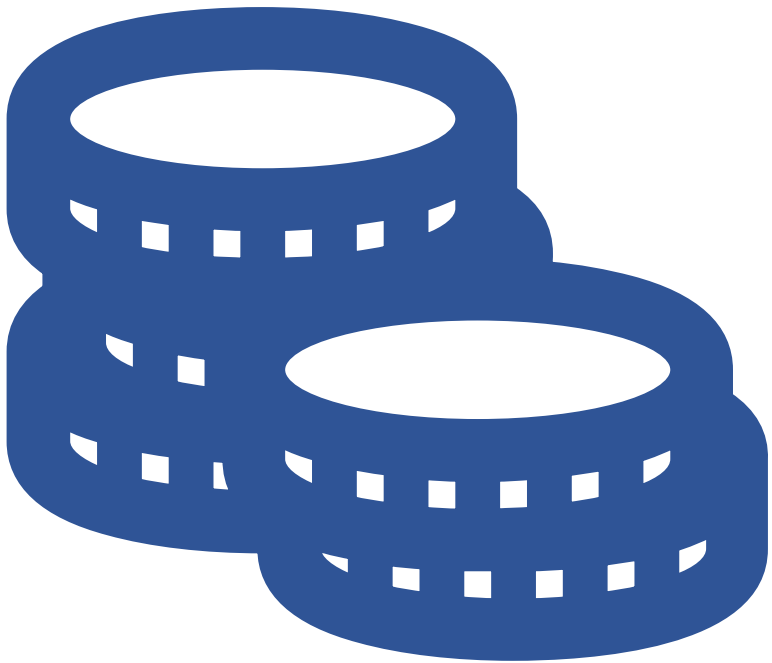


- \$133.6M in Unclaimed Property Receipts to the General Fund in FY2024.
- Remittances were nearly \$175M in FY2024.
- Claims Paid were over \$38M in FY2024.

# Bank Franchise Tax

- Insurance Company Tax finished \$9.3M, or 48.3%, above the estimate.
- FY2024 receipts were \$8.2M, or 40.3%, greater than FY2023.





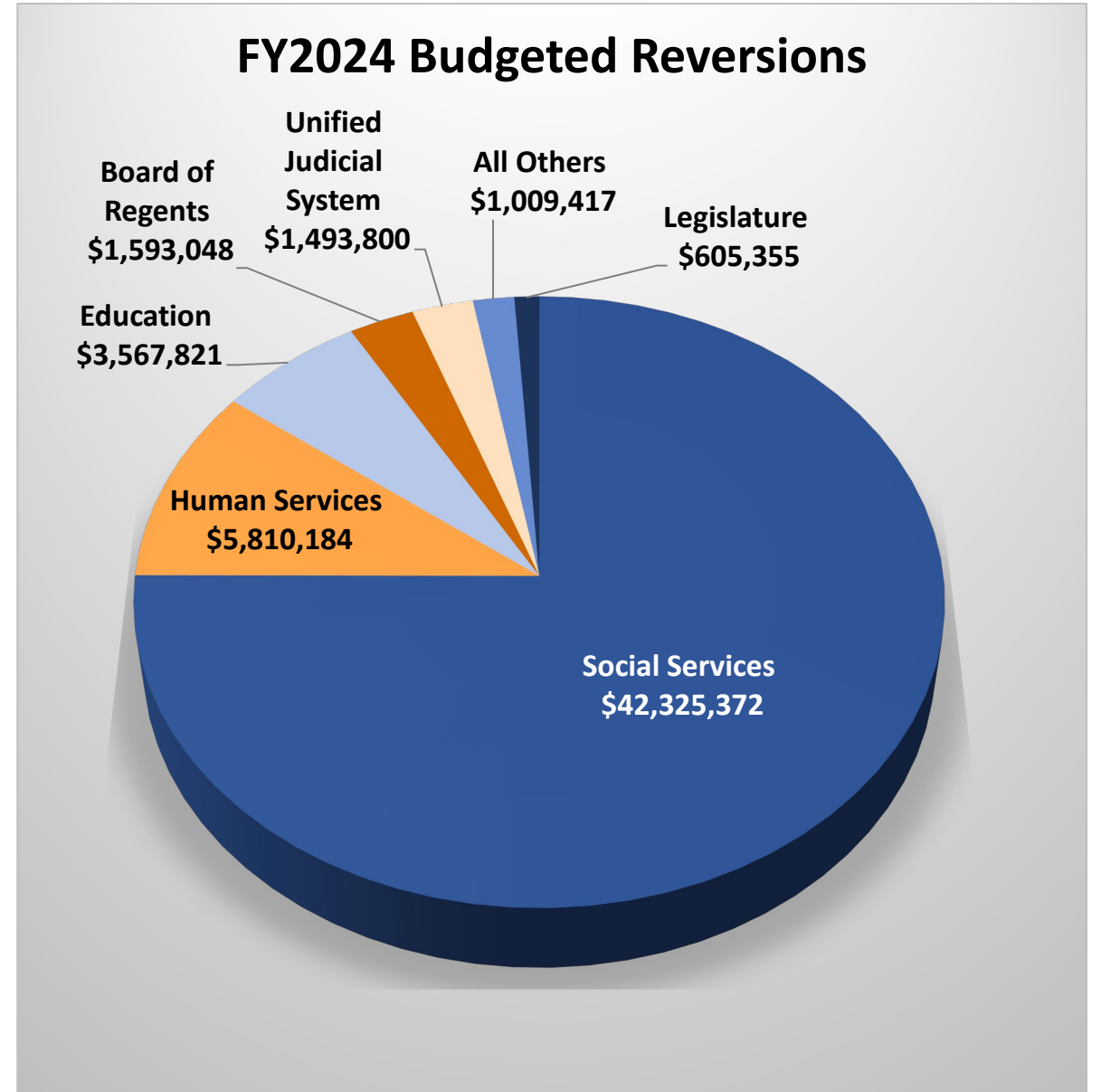
# Budgeted Reversions



# Budgeted Reversions

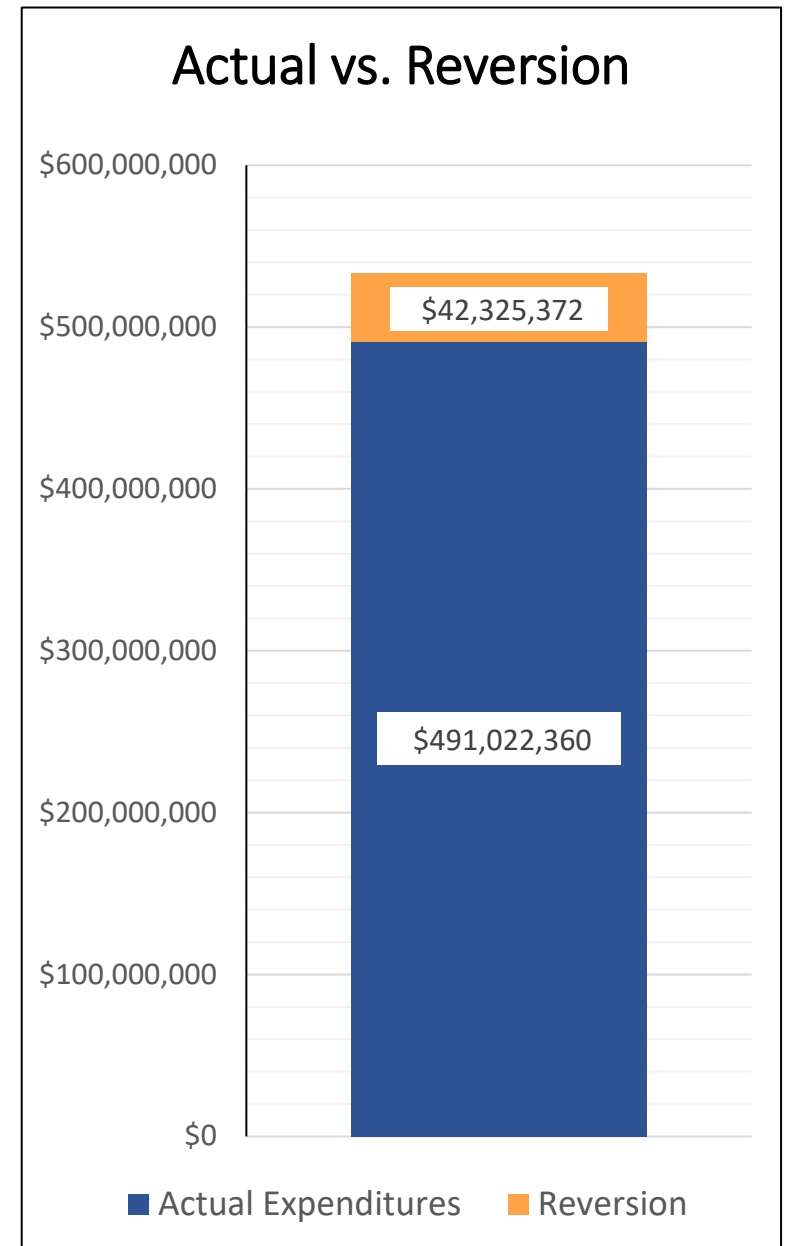
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- General Fund reversions of \$56,404,996
  - ✓ Personal Services = \$5,367,322
  - ✓ Operating Expenses = \$51,037,674
- 2.6% of the state general fund budget
- 97% of reversions are within six agencies
- For a complete list of reversions by agency, visit [bfm.sd.gov](http://bfm.sd.gov)



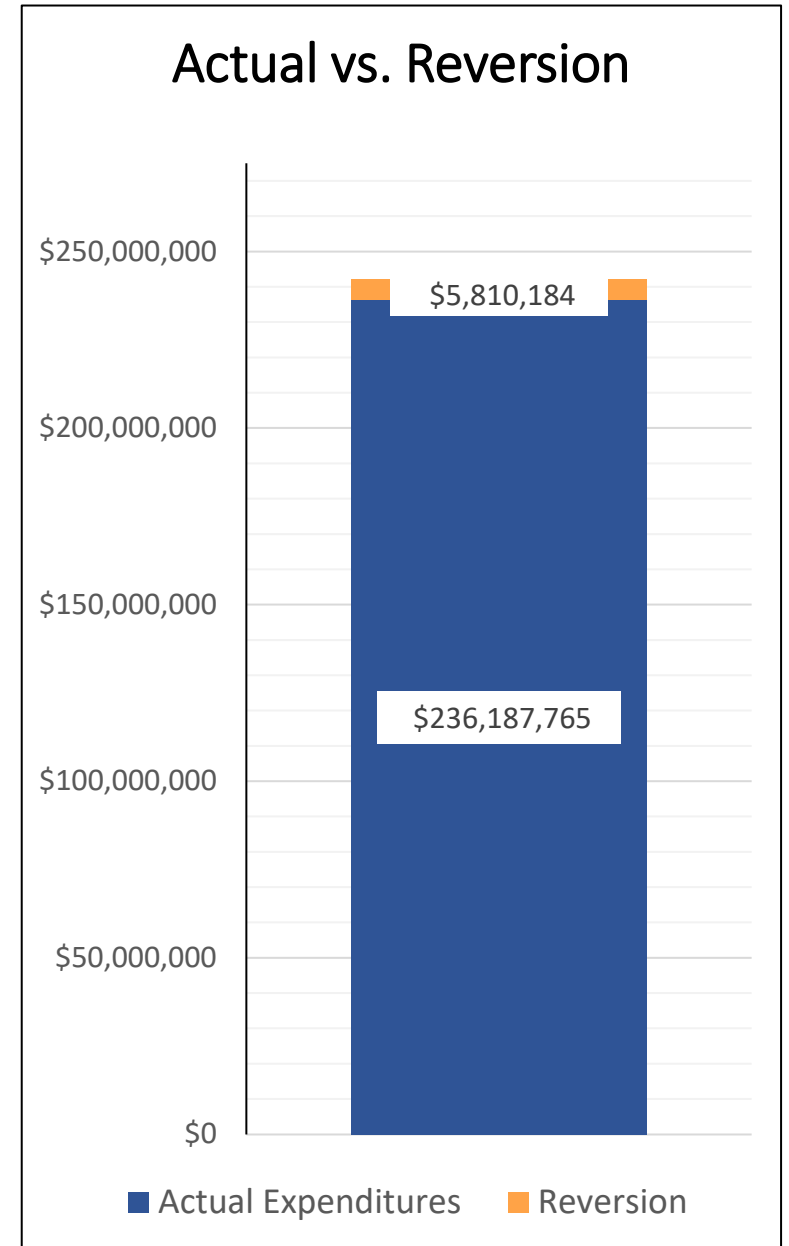
# Social Services

- General Fund reversion of \$42,325,372
  - ✓ Personal Services: \$1,894,785
  - ✓ Operating Expenses: \$40,430,587
- 7.9% of the budget
- Less than anticipated caseloads and utilization in Medical Services, Behavioral Health, Children's Services, and Economic Assistance
- Workforce shortages for Behavioral Health Providers and the Human Services Center



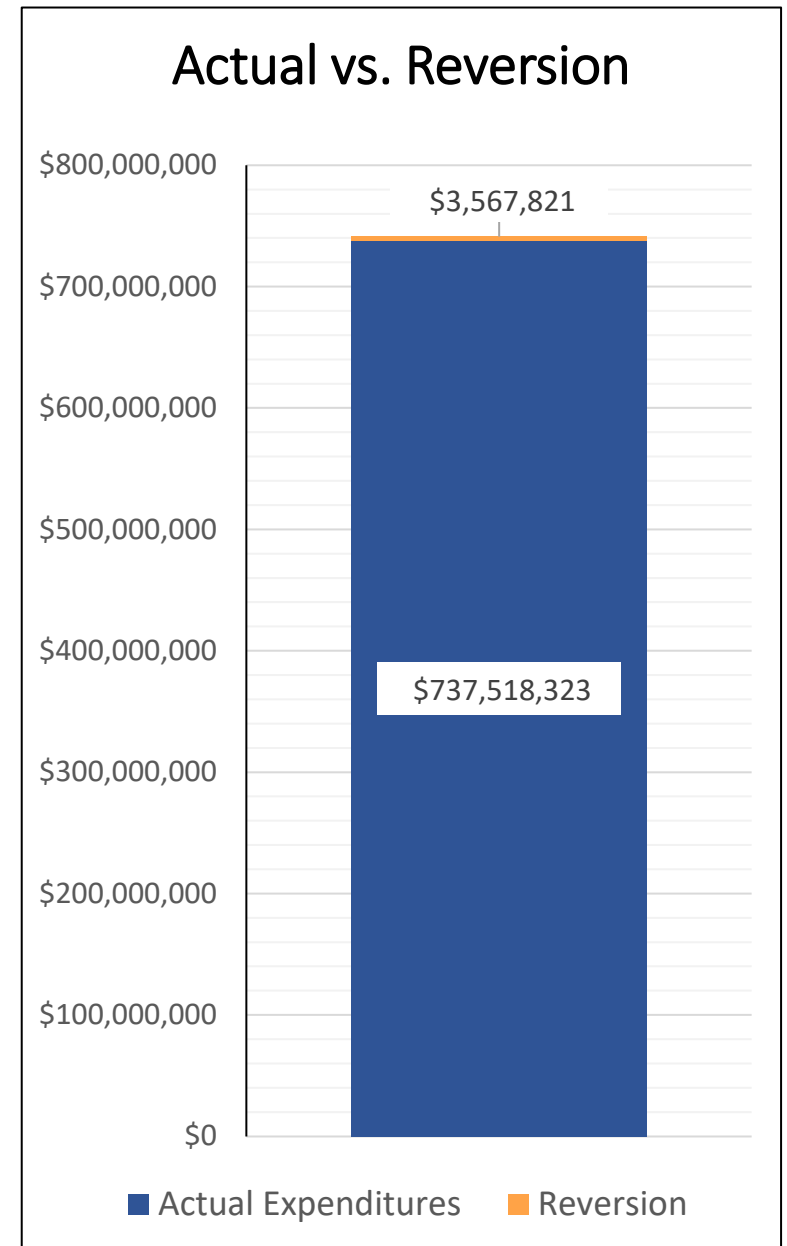
# Human Services

- General Fund reversion of \$5,810,184
  - ✓ Personal Services: \$231,850
  - ✓ Operating Expenses: \$5,578,334
- 2.4% of the budget
- Primary reversion was within Long Term Services and Support
- Significant decrease in reversions from \$24.4M last year



# Education

- General Fund reversion of \$3,567,821
  - ✓ State Aid: \$3,067,911
  - ✓ Technical Colleges: \$216,658
  - ✓ Department of Education: \$283,252
- 0.5% of the budget
- Primary area of reversion was State Aid to General Education
- State Aid fall enrollment numbers were down while property valuations increased.



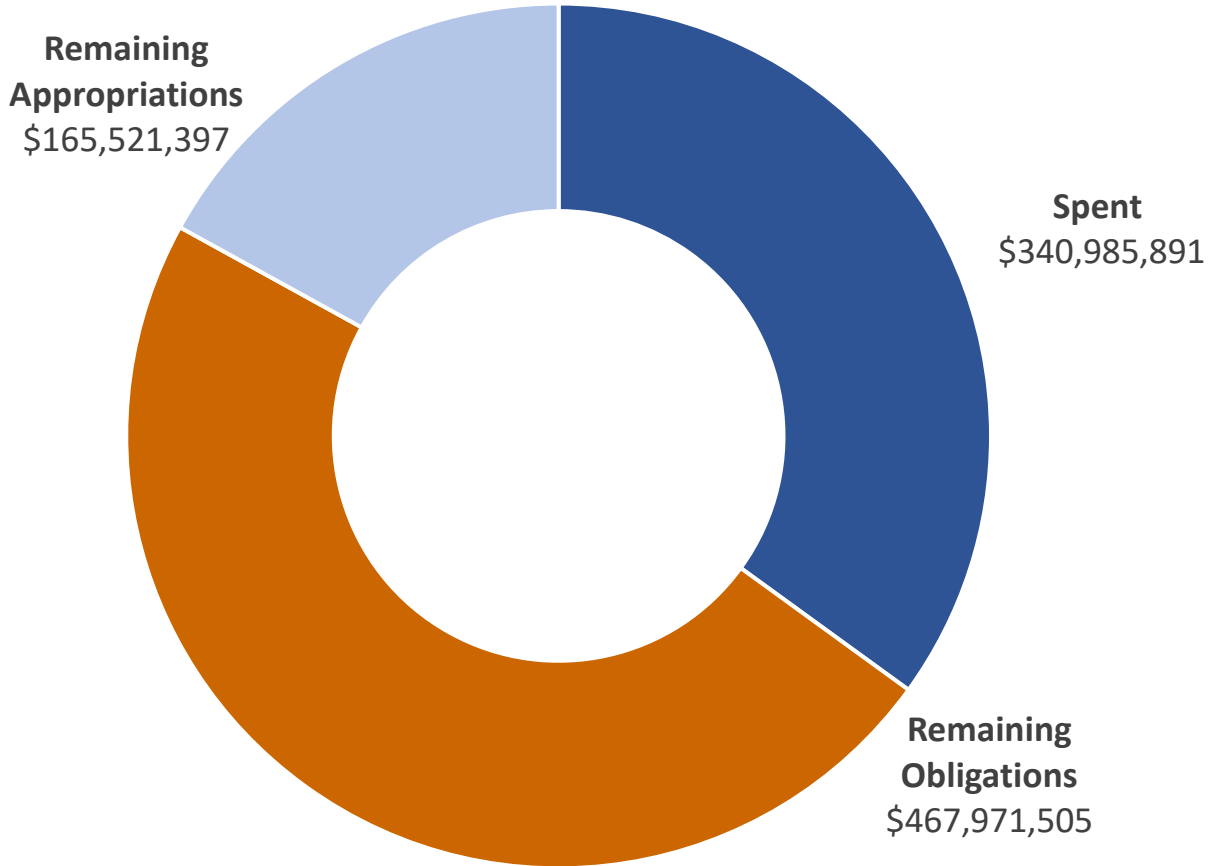


# State Fiscal Recovery Fund

# Funding Update (As of 6/30/2024)

Project	Appropriation	Obligations	Expenditures
Environmental Funding Projects (Private)	\$689,384,221	\$586,879,400	\$236,582,271
Environmental Funding Projects (State)	\$72,826,696	\$42,675,051	\$20,815,724
Broadband	\$50,000,000	\$49,636,504	\$29,804,680
Workforce Housing	\$50,000,000	\$50,000,000	\$7,800,053
Tourism Marketing	\$35,000,000	\$33,008,417	\$17,185,512
Behavioral Health	\$15,000,000	\$12,813,901	\$8,114,749
LIFEPAK	\$11,610,222	\$11,610,222	\$10,749,107
Environmental Funding Projects (Men's Prison)	\$10,000,000	\$0	\$0
Revenue Replacement (Correctional Healthcare)	\$10,000,000	\$10,000,000	\$10,000,000
Regional Services	\$8,000,000	\$1,153,602	\$169,320
Reemployment Assistance	\$5,500,000	\$4,717,498	\$4,043,971
Administrative	\$5,000,000	\$1,854,618	\$1,186,295
Telemedicine in Nursing Homes	\$5,000,000	\$0	\$0
Capitol Lake	\$3,000,000	\$2,870,683	\$2,796,709
Environmental Funding Projects (Women's Prison)	\$2,420,154	\$0	\$0
Telehealth	\$1,737,500	\$1,737,500	\$1,737,500
<b>Total</b>	<b>\$974,478,793</b>	<b>\$808,957,396</b>	<b>\$340,985,891</b>

# Funding Update (As of 6/30/2024)



<b>Total Award: \$974,478,793</b>
<b>To Be Appropriated:</b> Award funding that South Dakota has not yet appropriated to an agency for use.
<b>Remaining Appropriations:</b> Funds that have been appropriated by the legislature but not yet obligated or spent by the agency.
<b>Remaining Obligations:</b> Funds that have been obligated via contract or grant by an agency, but not yet spent.
<b>Spent:</b> Total award expenditures to date as shown in R21.



# Capital Projects Fund



# Funding Update (As of 6/30/2024)

Project	SD Appropriation	Treasury Approval	Obligations	Expenditures
Public Health Laboratory Build & Remodel	\$73,365,000	\$73,365,000	\$6,370,058	\$3,915,936
NSU Lincoln Hall Renovation/Expansion	\$29,500,000	\$29,500,000	\$21,641,266	\$830,084
BHSU West River Nursing Renovation/Expansion	\$8,000,000	\$8,000,000	\$7,989,089	\$613,460
Administrative	\$3,033,703	\$3,033,703	\$725,000	\$47,906
<b>Total</b>	<b>\$115,898,703</b>	<b>\$115,898,703</b>	<b>\$36,725,413</b>	<b>\$5,407,386</b>