

Meeting Date: May 19, 2022

Agenda Item No. 9

Agenda Item: FY24 Budget Forecast and Change in Financial Report

Bureau Chief Approval: JF

Prepared by: Michael Pearson

Background: (for FY24 Budget Forecast)

The Department has begun the planning process for preparation of the fiscal year **2024** budget request to be submitted to the Governor's Office by September 1st. This presentation will update the Commission on the current financial status of the Department and discuss revenue and expense expectations for the upcoming budget year.

The annual budget request is developed starting with the "base" amount of ongoing appropriation, which is then adjusted for routine cost increases (employee medical insurance, statewide costs allocated to IDFG, etc.).

The department then requests enhancements which can be ongoing or one-time for the upcoming year.

Current Timeline:

- May Commission meeting: Overview of Budget Development and initial estimates for revenue and general priorities
- May – July: Department staff compile and submit requests for additional appropriation to cover new projects with funding
- July Commission meeting: Discussion of budget request, including items for FY23 supplemental appropriation (if any) and FY24 line item enhancements. Request vote of Commission for budget request, with allowance for minor adjustments up to 10% of total.
- July – August: Refinement of budget estimates and supporting documentation
- September 1st, 2022: Deadline to submit request to Governor's office and Legislative Services Office.

Statutory Authority and/or Policy Issues:

All agencies must annually request spending authority.

Public Involvement Process:

N/A

Staff Recommendation:

Prepare FY 2024 budget based on Maintenance of Current Operations (MCO), and assess opportunities to implement Commission/Director Office initiatives over the summer that require budgetary support.

Justification:

Required annual appropriation request to be submitted by the Commission.