



Through May, General Fund revenue collections are \$312.8 million below the forecast. The Division of Financial Management reports this is largely due to moving the 2019 income tax filing deadline from April 15 to June 15 as a response to COVID-19. The revenue forecast from January projected revenues in May would be nearly \$245 million (see page 2 line 6), while actual collections for the month were \$287.9 million (page 2 line 11). Depending when taxpayers file income taxes, some of this shortfall should be made up by the end of the fiscal year.

If FY 2020 were to end today, however, there would be a significant General Fund shortfall that would require using the Budget Stabilization Fund as authorized by S1430. The Governor and Board of Examiners have taken steps to balance the budget by declaring a 1% spending reduction in FY 2020. This is in addition to H577 that reduced state agency budgets by 1% during the legislative session.

Looking at the General Fund summary table below, line 7 in the update column shows the “missed” revenue forecast through May. Line 14 shows the action taken by the Board of Examiners to reduce the budget for public schools by \$18.9 million. Line 15 shows the Governor’s 1% holdback for state agencies issued with Executive Order 2020-05. Line 17 shows the estimated budget shortfall of \$221.5 million.

For more information regarding General Fund revenues, please see this report from DFM.

Additional budget information can be found on our website.

FISCAL YEAR 2020 (\$ in Millions)

<u>REVENUES</u>	<u>At SINE DIE, March 19, 2020</u>	<u>Update</u>	<u>Difference</u>
1. Estimated Beginning Balance	101.4	101.4	0
2. Reserved for Carryover	2.9	2.9	0
3. After Year-End Reversion (Health & Welfare)	7.5	7.5	0
4. Adjusted Beginning Balance	\$111.8	\$111.8	\$0
5. JFAC Revenue / DFM Revised Forecast (6.1% over FY19)	3,961.3	3,961.3	0
6. H380 - Federal Conformity	(6.6)	(6.6)	0
7. Ahead (Behind) Forecast	0	(312.8)	(312.8)
8. Sub-Total Revenues	\$3,954.7	\$3,641.9	(\$312.8)
9. Transfers In (Out)	(\$73.2)	(\$73.2)	0
10. NET REVENUES (Line 4+8+9)	\$3,993.3	\$3,680.5	(\$312.8)
<u>APPROPRIATIONS</u>			
11. FY 2020 Original Appropriations	3,910.4	3,910.4	0
12. Authorized Reappropriation	2.9	2.9	0
13. Supplemental Appropriations	24.4	24.4	0
14. Public Schools (Board of Examiners/Exec. Order 2020-05)	0	(18.9)	(18.9)
15. State Agencies (Holdback Exec. Order 2020-05)	0	(16.8)	(16.8)
16. FY 2020 Total Appropriations	\$3,937.7	\$3,902.0	(\$35.6)
17. ESTIMATED ENDING CASH BALANCE (Line 10-16)	\$55.6	(\$221.5)	(\$277.1)

State of Idaho General Fund Revenue Collections FY 2020 Monthly Revenue Monitoring

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	
1	FY16 Actual Collections	\$255.7	\$236.3	\$278.7	\$249.6	\$224.1	\$282.0	\$324.6	\$145.5	\$164.6	\$506.6	\$187.3	\$328.6	\$3,183.7	
2	FY17 Actual Collections	\$279.7	\$250.6	\$304.4	\$283.3	\$223.6	\$320.0	\$364.5	\$146.3	\$168.1	\$536.6	\$210.2	\$361.1	\$3,448.4	
3	FY 18 Actual Collections	\$310.3	\$263.7	\$329.3	\$280.9	\$255.5	\$377.3	\$449.2	\$166.1	\$199.5	\$534.3	\$218.8	\$346.7	\$3,731.6	
4	Difference FY18 to FY19	(\$8.6)	\$2.9	\$0.3	(\$10.1)	(\$11.8)	(\$74.4)	(\$134.1)	\$20.3	\$4.1	\$171.9	\$27.9	\$14.4	\$3.0	
5	FY 19 Actual Collections	\$301.7	\$266.6	\$329.6	\$270.8	\$243.7	\$303.0	\$315.1	\$186.4	\$203.5	\$706.2	\$246.8	\$361.2	\$3,734.6	
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	
6	Gov's Jan. Revised '20	\$305.6	\$277.1	\$356.7	\$301.9	\$270.9	\$312.3	\$345.9	\$151.1	\$229.8	\$784.9	\$244.9	\$380.2	\$3,961.3	
7	Difference from last year	\$3.9	\$10.5	\$27.1	\$31.1	\$27.2	\$9.3	\$30.8	(\$35.3)	\$26.2	\$78.6	(\$1.8)	\$19.0	\$226.7	
8	% Change from FY19	1.3%	3.9%	8.2%	11.5%	11.2%	3.1%	9.8%	(19.0%)	12.9%	11.1%	(0.7%)	5.3%	6.1%	
9	Cumulative Difference	\$3.9	\$14.4	\$41.5	\$72.6	\$99.9	\$109.2	\$140.0	\$104.6	\$130.9	\$209.5	\$207.7	\$226.7		
10	Cum % Change FY19	1.3%	2.5%	4.6%	6.2%	7.1%	6.4%	6.9%	4.7%	5.4%	6.7%	6.2%	6.1%		
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	
11	FY20 Actual Collections	\$305.6	\$277.1	\$356.7	\$301.9	\$270.9	\$315.8	\$348.0	\$228.8	\$260.4	\$315.3	\$287.9		\$3,268.3	
12	FY20 Cumulative	\$305.6	\$582.7	\$939.4	\$1,241.3	\$1,512.3	\$1,828.1	\$2,176.0	\$2,404.8	\$2,665.2	\$2,980.5	\$3,268.3			
Actual vs Last Year															
13	Monthly Difference	\$3.9	\$10.5	\$27.1	\$31.1	\$27.2	\$12.9	\$32.9	\$42.3	\$56.8	(\$391.0)	\$41.1		(\$105.1)	
14	% Change from FY19	1.3%	3.9%	8.2%	11.5%	11.2%	4.2%	10.4%	22.7%	27.9%	(55.4%)	16.7%		(2.8%)	
15	Cumulative Difference	\$3.9	\$14.4	\$41.5	\$72.6	\$99.9	\$112.7	\$145.6	\$187.9	\$244.8	(\$146.2)	(\$105.1)			
16	Cum % Change FY19	1.3%	2.5%	4.6%	6.2%	7.1%	6.6%	7.2%	8.5%	10.1%	(4.7%)	(3.1%)			
Actual vs DFM															
17	Monthly Difference						\$3.5	\$2.1	\$77.7	\$30.6	(\$469.6)	\$42.9		(\$312.8)	
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.6%	51.4%	13.3%	(59.8%)	17.5%		(7.9%)	
19	Cumulative Difference						\$3.5	\$5.6	\$83.3	\$113.9	(\$355.7)	(\$312.8)			
20	Cum % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	3.6%	4.5%	(10.7%)	(8.7%)			
	By Tax Category	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total								
21	May Collections	\$152.7	\$5.9	\$123.3	\$4.4	\$1.6	\$287.9								
22	Difference from Last May	\$65.4	(\$4.8)	(\$8.2)	(\$0.5)	(\$10.9)	\$41.1								
23	% Change from Last May	75.0%	(45.0%)	(6.2%)	(9.6%)	(87.1%)	16.7%								
24	Cumulative From Last Year	(\$117.8)	(\$69.1)	\$82.1	\$1.5	(\$1.8)	(\$105.1)								
25	From DFM Forecast for May	\$66.3	(\$5.9)	(\$13.5)	(\$0.4)	(\$3.6)	\$42.9								
26	Cumulative From DFM Forecast	(\$232.6)	(\$61.6)	(\$15.4)	(\$0.8)	(\$2.4)	(\$312.8)								

If all remaining months are the same as the DFM forecast then adjust 6.1% by (7.9%)

If all remaining months are the same as last year then % Chg from last year = (2.8%)