



General Fund revenue collections for September were \$381.2 million (page 2 line 11), which is 6.9% or \$24.6 million more than last September (page 2 lines 13 and 14). As compared to the DFM forecast, revenues were \$33.4 million more than expected (page 2 line 17) for September. In total, revenues are exceeding the forecast by 10.2% or \$102.6 million (page 2 line 19, and line 6 in the table below).

Adding the revenue overage on line 6 in the update column to the other lines in the revenue section of the table below leaves over \$4.4 billion on line 9 available for budgeting. Total appropriations on line 14 are almost \$3.9 billion, leaving an estimated ending balance of \$537.1 million on line 15, which is \$482.2 more than anticipated at Sine Die. Contributing to the large ending balance are several one-time amounts totaling \$441.8 million that include \$186.3 million carried over from the close of the previous fiscal year on line 1; \$60.3 million reversion from the Department of Health and Welfare on line 3; \$96.5 million from the Governor's declared 5% holdback for state agencies on line 12; and \$98.7 million from action taken by the Board of Examiners' reducing 5% from the Public Schools appropriation on line 13.

More detail of August General Fund revenue collections can be found at www.dfm.idaho.gov. On page 2 of this report, individual income tax collections are \$124.2 million or 37.4% more than last year. Corporate income tax collections are up \$15.4 million, and sales tax collections are up \$45.0 million compared to last year (page 2 lines 21-26). Some of the strong performance for income tax may be due to timing changes of federal filing.

FISCAL YEAR 2021 (\$ in Millions)

<u>REVENUES</u>	<u>At SINE DIE.</u>		<u>Difference</u>
	<u>March 19, 2020</u>	<u>Update</u>	
1. Estimated Beginning Balance	55.6	186.3	130.7
2. Reserved for Carryover	0	.4	.4
3. After Year-End Reversion (Health & Welfare)	0	60.3	60.3
4. Adjusted Beginning Balance	\$55.6	\$247.0	\$191.3
5. JFAC Revenue / DFM Revised Forecast (2.0% over FY20)	4,117.9	4,111.3	(6.5)
6. Ahead (Behind) Forecast	0	102.6	102.6
7. Sub-Total Revenues	\$4,117.9	\$4,213.9	\$96.0
8. Transfers In (Out)	(\$56.5)	(\$56.5)	0
9. NET REVENUES (Line 4+7+8)	\$4,117.0	\$4,404.3	\$287.4
<u>APPROPRIATIONS</u>			
10. FY 2021 Original Appropriations (3.9% over FY 2020)	4,062.1	4,062.1	0
11. Authorized Reappropriation	0	.4	.4
12. State Agencies (Holdback Exec. Order 2020-14)	0	(96.5)	(96.5)
13. Public Schools (Board of Examiners/Exec. Order 2020-14)	0	(98.7)	(98.7)
14. FY 2021 Total Appropriations	\$4,062.1	\$3,867.3	(\$194.8)
15. ESTIMATED ENDING CASH BALANCE (Line 9-14)	\$54.9	\$537.1	\$482.2

State of Idaho General Fund Revenue Collections FY 2021 Monthly Revenue Monitoring

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	FY 17 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
2	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
3	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
4	Difference FY19 to FY20	\$3.9	\$10.5	\$27.1	\$31.1	\$27.2	\$12.9	\$32.9	\$42.3	\$56.8	(\$391.0)	\$41.1	\$402.5	\$297.4
5	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
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
6	Gov's Aug. Forecast '21	\$380.2	\$281.7	\$347.8	\$316.6	\$268.9	\$316.5	\$355.8	\$176.2	\$245.6	\$778.8	\$259.0	\$384.2	\$4,111.3
7	Difference from last year	\$74.6	\$4.6	(\$8.8)	\$14.6	(\$2.1)	\$0.7	\$7.9	(\$52.5)	(\$14.8)	\$463.5	(\$28.9)	(\$379.4)	\$79.4
8	% Change from FY20	24.4%	1.7%	(2.5%)	4.8%	(0.8%)	0.2%	2.3%	(23.0%)	(5.7%)	147.0%	(10.0%)	(49.7%)	2.1%
9	Cumulative Difference	\$74.6	\$79.2	\$70.3	\$85.0	\$82.9	\$83.6	\$91.5	\$38.9	\$24.1	\$487.7	\$458.8	\$79.4	
10	Cum % Change FY20	24.4%	13.6%	7.5%	6.8%	5.5%	4.6%	4.2%	1.6%	0.9%	16.4%	14.0%	2.1%	
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
11	FY21 Actual Collections	\$412.3	\$318.7	\$381.2										\$1,112.3
12	FY21 Cumulative	\$412.3	\$731.0	\$1,112.3										
Actual vs Last Year														
13	Monthly Difference	\$106.7	\$41.6	\$24.6										\$172.9
14	% Change from FY20	34.9%	15.0%	6.9%										4.6%
15	Cumulative Difference	\$106.7	\$148.3	\$172.9										
16	Cum % Change FY20	34.9%	25.5%	18.4%										
Actual vs DFM														
17	Monthly Difference	\$32.1	\$37.0	\$33.4										\$102.6
18	% Change from DFM	8.4%	13.1%	9.6%										2.5%
19	Cumulative Difference	\$32.1	\$69.2	\$102.6										
20	Cum % Change DFM	8.4%	10.4%	10.2%										
By Tax Category		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	September Collections	\$150.0	\$48.1	\$163.0	\$5.3	\$14.9	\$381.2							
22	Difference from Last September	\$14.6	(\$2.5)	\$11.7	\$0.2	\$0.6	\$24.6							
23	% Change from Last September	10.8%	(5.0%)	7.7%	3.6%	4.4%	6.9%							
24	Cumulative From Last Year	\$124.2	\$15.4	\$45.0	\$2.8	(\$14.6)	\$172.9							
25	From DFM Forecast for June	\$21.9	\$1.3	\$6.9	(\$0.1)	\$3.5	\$33.4							
26	Cumulative From DFM Forecast	\$57.2	\$11.0	\$30.4	(\$0.1)	\$4.1	\$102.6							

If all remaining months are the same as the DFM
forecast then adjust 2.1% by 2.5%

If all remaining months are the same as last year then
% Chg from last year = 4.6%