



The General Fund Budget Monitor is a monthly publication released by this office. It tracks monthly General Fund revenues compared to the Division of Financial Management’s (DFM) revenue forecast. From that information, it provides an estimated ending balance based on current conditions. It also compares the General Fund budget set last March to the updated revenue information and any other changing conditions in the budget. The publication is one way to measure whether the state is on track for a balanced budget. In this month’s report, General Fund revenue collections for the month of November exceeded the monthly forecasts by \$44.5 million. This increased the amount on line 6 for the first five months of the fiscal year to \$168.3 million above the forecast on line 5. If nothing changes in the budget, and revenue meets the forecast for the remainder of the year, the state would have an ending balance of \$602.8 million (line 15).

To date, year-over-year revenue collections are up \$251.2 million or 16.6% compared to last year at this time. Of this amount, individual income tax collections are up \$161.5 million, sales tax collections are up \$87.4 million, corporate income tax collections are up \$14.8 million, while product taxes are essentially on forecast. Only miscellaneous revenues are \$15.8 million below last year at this point (page 2, line 24).

Next month’s Budget Monitor will incorporate the DFM final revision to the FY 2021 General Fund revenue forecast and will replace the number shown on line 5 in the Update column. Additionally, the Legislature will begin its work finalizing the FY 2021 budget by considering supplemental appropriation requests. For additional detail regarding General Fund revenue performance versus the current forecast, please see DFM’s website here: <https://dfm.idaho.gov/publications/eab/>

You can find additional budget information, including previous Budget Monitor reports, on our website: <https://legislature.idaho.gov/iso/bpa/>

FISCAL YEAR 2021 (\$ in Millions)

<u>REVENUES</u>	<u>At SINE DIE, March 19, 2020</u>	<u>Update</u>	<u>Difference</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	168.3	168.3
7. Sub-Total Revenues	\$4,117.9	\$4,279.6	\$161.8
8. Transfers In (Out)	(\$56.5)	(\$56.5)	0
9. NET REVENUES (Line 4+7+8)	\$4,117.0	\$4,470.1	\$353.1
<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	\$602.8	\$547.9

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	\$337.8	\$313.4								\$1,763.5
12	FY21 Cumulative	\$412.3	\$731.0	\$1,112.3	\$1,450.1	\$1,763.5								
Actual vs Last Year														
13	Monthly Difference	\$106.7	\$41.6	\$24.6	\$35.9	\$42.4								\$251.2
14	% Change from FY20	34.9%	15.0%	6.9%	11.9%	15.7%								6.7%
15	Cumulative Difference	\$106.7	\$148.3	\$172.9	\$208.8	\$251.2								
16	Cum % Change FY20	34.9%	25.5%	18.4%	16.8%	16.6%								
Actual vs DFM														
17	Monthly Difference	\$32.1	\$37.0	\$33.4	\$21.3	\$44.5								\$168.3
18	% Change from DFM	8.4%	13.1%	9.6%	6.7%	16.5%								4.1%
19	Cumulative Difference	\$32.1	\$69.2	\$102.6	\$123.8	\$168.3								
20	Cum % Change DFM	8.4%	10.4%	10.2%	9.3%	10.6%								
By Tax Category		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	November Collections	\$144.2	\$3.4	\$158.0	\$5.3	\$2.5	\$313.4	If all remaining months are the same as the DFM forecast then adjust 2.1% by 4.1%						
22	Difference from Last November	\$24.1	(\$0.7)	\$19.4	\$0.3	(\$0.7)	\$42.4							
23	% Change from Last November	20.1%	(17.5%)	14.0%	7.0%	(21.0%)	15.7%							
24	Cumulative From Last Year	\$161.5	\$14.8	\$87.4	\$3.3	(\$15.8)	\$251.2							
25	From DFM Forecast for November	\$27.9	\$0.8	\$14.8	\$0.1	\$0.9	\$44.5	If all remaining months are the same as last year then % Chg from last year = 6.7%						
26	Cumulative From DFM Forecast	\$94.4	\$14.2	\$54.7	\$0.1	\$5.0	\$168.3							

If all remaining months are the same as the DFM forecast then adjust 2.1% by 4.1%

If all remaining months are the same as last year then % Chg from last year = 6.7%