



General Fund revenue collections for the month of January were \$415.0 million, which was \$58.5 million more than anticipated by the Division of Financial Management’s revenue forecast. For the first two months of the revised forecast, General Fund revenues have exceeded the forecast by a total of \$94.6 million (line 6 in the table below), leaving an estimated ending balance of \$662.5 million (line 16). JFAC has acted on some supplemental appropriations on line 12, and a cash transfer line 8. There are several other supplemental appropriation requests for JFAC to consider over the course of the legislative session and this report may change next month based on those actions.

To date, year-over-year revenue collections are up \$355.6 million or 16.3%. Individual income tax collections are up \$219.5 million compared to last year, while sales tax collections and corporate income tax collections are up \$124.1 million and \$24.2 million, respectively, compared to last year. Product taxes are up \$4.2 million, but miscellaneous revenues are down \$16.9 million compared to last year (page2, line 24).

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 on our website: <https://legislature.idaho.gov/lso/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	1.1	1.1
3. After Year-End Reversion (Health & Welfare)	0	60.4	60.4
4. Adjusted Beginning Balance	\$55.6	\$247.8	\$192.2
5. JFAC Revenue / DFM Revised Forecast (5.5% over FY20)	4,117.9	4,254.6	136.7
6. Ahead (Behind) Forecast	0	94.6	94.6
7. Sub-Total Revenues	\$4,117.9	\$4,349.2	\$231.3
8. Transfers In (Out)	(\$56.5)	(\$60.8)	(4.3)
9. NET REVENUES (Line 4+7+8)	\$4,117.0	\$4,536.2	\$419.2
<u>APPROPRIATIONS</u>			
10. FY 2021 Original Appropriations (3.9% over FY 2020)	4,062.1	4,062.1	0
11. Authorized Reappropriation	0	1.1	1.1
12. Supplemental Appropriations	0	6.0	6.0
13. State Agencies (Holdback Exec. Order 2020-14)	0	(96.8)	(96.8)
14. Public Schools (Board of Examiners/Exec. Order 2020-14)	0	(98.7)	(98.7)
15. FY 2021 Total Appropriations	\$4,062.1	\$3,873.6	(\$188.5)
16. ESTIMATED ENDING CASH BALANCE (Line 9-15)	\$54.9	\$662.5	\$607.7

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 Jan. Revised '21	\$412.3	\$318.7	\$381.2	\$337.8	\$313.4	\$317.1	\$356.5	\$176.1	\$243.0	\$758.0	\$259.1	\$381.3	\$4,254.6
7	Difference from last year	\$106.7	\$41.6	\$24.6	\$35.9	\$42.4	\$1.3	\$8.5	(\$52.7)	(\$17.4)	\$442.7	(\$28.8)	(\$382.3)	\$222.6
8	% Change from FY20	34.9%	15.0%	6.9%	11.9%	15.7%	0.4%	2.5%	(23.0%)	(6.7%)	140.4%	(10.0%)	(50.1%)	5.5%
9	Cumulative Difference	\$106.7	\$148.3	\$172.9	\$208.8	\$251.2	\$252.5	\$261.1	\$208.4	\$191.0	\$633.7	\$604.9	\$222.6	
10	Cum % Change FY20	34.9%	25.5%	18.4%	16.8%	16.6%	13.8%	12.0%	8.7%	7.2%	21.3%	18.5%	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	\$353.2	\$415.0						\$2,531.7
12	FY21 Cumulative	\$412.3	\$731.0	\$1,112.3	\$1,450.1	\$1,763.5	\$2,116.7	\$2,531.7						
Actual vs Last Year														
13	Monthly Difference	\$106.7	\$41.6	\$24.6	\$35.9	\$42.4	\$37.4	\$67.0						\$355.6
14	% Change from FY20	34.9%	15.0%	6.9%	11.9%	15.7%	11.9%	19.3%						8.8%
15	Cumulative Difference	\$106.7	\$148.3	\$172.9	\$208.8	\$251.2	\$288.6	\$355.6						
16	Cum % Change FY20	34.9%	25.5%	18.4%	16.8%	16.6%	15.8%	16.3%						
Actual vs DFM														
17	Monthly Difference						\$36.1	\$58.5						\$94.6
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	11.4%	16.4%						2.2%
19	Cumulative Difference						\$36.1	\$94.6						
20	Cum % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	3.9%						
By Tax Category		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	January Collections	\$207.8	\$14.7	\$185.5	\$5.1	\$1.8	\$415.0							
22	Difference from Last January	\$40.3	\$1.4	\$25.6	\$0.3	(\$0.5)	\$67.0							
23	% Change from Last January	24.1%	10.2%	16.0%	5.6%	(23.0%)	19.3%							
24	Cumulative From Last Year	\$219.5	\$24.2	\$124.1	\$4.2	(\$16.3)	\$355.6							
25	From DFM Forecast for January	\$44.0	\$3.2	\$10.9	\$0.0	\$0.3	\$58.5							
26	Cumulative From DFM Forecast	\$57.3	\$18.0	\$16.4	\$0.1	\$2.7	\$94.6							

If all remaining months are the same as the DFM forecast then adjust 5.5% by 2.2%

If all remaining months are the same as last year then % Chg from last year = 8.8%