



General Fund revenue collections for the month of February were \$290.9 million, which was \$114.8 million more than anticipated by the Division of Financial Management’s revenue forecast. General Fund revenues are exceeding the forecast by a total of \$209.4 million (line 7 in the table below), through February. As the budget picture takes shape for the remainder of FY 2021, the estimated ending balance is currently \$515.0 million (line 17). There are several actions currently proposed that will reduce the large ending balance including supplemental appropriations and tax relief. Looking at line 16, the total appropriations have been reduced \$221.7 million from original appropriations, however \$273.9 million has been reinvested in other infrastructure projects including the Permanent Building Fund and transportation included in line 9. The difference between the \$221.7 million and \$273.9 million was generated by \$192.2 unanticipated beginning balances found on line 4.

A word of caution regarding line 7, the ahead(behind) forecast number, income tax refunds were \$73.0 million less than estimated by DFM resulting in a large overage for individual income tax compared to the forecast. This will affect the amount from income tax for the rest of the year. A major reason refunds were off was because the IRS did not begin processing tax returns until February 12, which typically begins the middle of January. This action created a backlog both for federal returns and state returns, which base taxes on the federal definition of income. One thing to continue to monitor is sales tax collections, which were up \$23.5 million compared to the forecast (page 2, line 25) and are up a total of \$145.1 million from last year.

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. H58 - Federal Conformity	0	(26.2)	(26.2)
7. Ahead (Behind) Forecast	0	209.4	209.4
8. Sub-Total Revenues	\$4,117.9	\$4,437.8	\$320.0
9. Transfers In (Out)	(\$56.5)	(\$330.4)	(273.9)
10. NET REVENUES (Line 4+8+9)	\$4,117.0	\$4,355.3	\$238.3
<u>APPROPRIATIONS</u>			
11. FY 2021 Original Appropriations (3.9% over FY 2020)	4,062.1	4,062.1	0
12. Authorized Reappropriation	0	1.1	1.1
13. Supplemental Appropriations	0	(27.3)	(27.3)
14. H207 - State Agencies (Holdback Exec. Order 2020-14)	0	(96.8)	(96.8)
15. Public Schools (Board of Examiners/Exec. Order 2020-14)	0	(98.7)	(98.7)
16. FY 2021 Total Appropriations	\$4,062.1	\$3,840.3	(\$221.7)
17. ESTIMATED ENDING CASH BALANCE (Line 10-16)	\$54.9	\$515.0	\$460.1

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	\$290.9					\$2,822.6
12	FY21 Cumulative	\$412.3	\$731.0	\$1,112.3	\$1,450.1	\$1,763.5	\$2,116.7	\$2,531.7	\$2,822.6					
Actual vs Last Year														
13	Monthly Difference	\$106.7	\$41.6	\$24.6	\$35.9	\$42.4	\$37.4	\$67.0	\$62.1					\$417.8
14	% Change from FY20	34.9%	15.0%	6.9%	11.9%	15.7%	11.9%	19.3%	27.2%					10.4%
15	Cumulative Difference	\$106.7	\$148.3	\$172.9	\$208.8	\$251.2	\$288.6	\$355.6	\$417.8					
16	Cum % Change FY20	34.9%	25.5%	18.4%	16.8%	16.6%	15.8%	16.3%	17.4%					
Actual vs DFM														
17	Monthly Difference						\$36.1	\$58.5	\$114.8					\$209.4
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	11.4%	16.4%	65.2%					4.9%
19	Cumulative Difference						\$36.1	\$94.6	\$209.4					
20	Cum % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	3.9%	8.0%					
By Tax Category														
		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	February Collections	\$134.6	(\$0.5)	\$143.6	\$4.7	\$8.6	\$290.9							
22	Difference from Last February	\$44.9	(\$3.4)	\$21.0	\$0.3	(\$0.6)	\$62.1							
23	% Change from Last February	50.0%	(118.7%)	17.2%	6.6%	(6.8%)	27.2%							
24	Cumulative From Last Year	\$264.3	\$20.7	\$145.1	\$4.5	(\$16.9)	\$417.8							
25	From DFM Forecast for February	\$90.1	(\$1.9)	\$23.5	(\$0.2)	\$3.4	\$114.8							
26	Cumulative From DFM Forecast	\$147.4	\$16.1	\$39.9	(\$0.2)	\$6.1	\$209.4							

If all remaining months are the same as the DFM forecast then adjust 5.5% by 4.9%

If all remaining months are the same as last year then % Chg from last year = 10.4%