



General Fund revenue collections for the month of March were \$298.2 million, which was \$55.2 million more than anticipated by the Division of Financial Management’s revenue forecast. General Fund revenues are exceeding the forecast by a total of \$264.6 million (line 7 in the table below), through March. As the budget picture takes shape for the remainder of FY 2021, the estimated ending balance is currently \$651.0 million (line 17). There are several actions currently proposed that could reduce the large ending balance that include transfers to the rainy-day accounts and tax relief.

To date, year-over-year revenue collections are up \$455.6 million or 14.5%. Individual income tax collections are up \$275.8 million compared to last year, while sales tax collections and corporate income tax collections are up \$163.3 million and \$26.6 million, respectively, compared to last year. Product taxes are up \$4.9 million, but miscellaneous revenues are down \$14.9 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. H58 - Federal Conformity	0	(26.2)	(26.2)
7. Ahead (Behind) Forecast	0	264.6	264.6
8. Sub-Total Revenues	\$4,117.9	\$4,493.0	\$375.2
9. Transfers In (Out)	(\$56.5)	(\$249.4)	(192.9)
10. NET REVENUES (Line 4+8+9)	\$4,117.0	\$4,491.5	\$374.5
<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	(27.2)	(27.2)
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	\$3,840.5	(\$221.6)
17. ESTIMATED ENDING CASH BALANCE (Line 10-16)	\$54.9	\$651.0	\$596.1

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	\$298.2				\$3,120.8
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	\$3,120.8				
Actual vs Last Year														
13	Monthly Difference	\$106.7	\$41.6	\$24.6	\$35.9	\$42.4	\$37.4	\$67.0	\$62.1	\$37.8				\$455.6
14	% Change from FY20	34.9%	15.0%	6.9%	11.9%	15.7%	11.9%	19.3%	27.2%	14.5%				11.3%
15	Cumulative Difference	\$106.7	\$148.3	\$172.9	\$208.8	\$251.2	\$288.6	\$355.6	\$417.8	\$455.6				
16	Cum % Change FY20	34.9%	25.5%	18.4%	16.8%	16.6%	15.8%	16.3%	17.4%	17.1%				
Actual vs DFM														
17	Monthly Difference						\$36.1	\$58.5	\$114.8	\$55.2				\$264.6
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	11.4%	16.4%	65.2%	22.7%				6.2%
19	Cumulative Difference						\$36.1	\$94.6	\$209.4	\$264.6				
20	Cum % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	3.9%	8.0%	9.3%				
By Tax Category														
		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	March Collections	\$125.5	\$20.1	\$137.9	\$4.9	\$9.8	\$298.2							
22	Difference from Last March	\$11.5	\$5.8	\$18.2	\$0.4	\$2.0	\$37.8							
23	% Change from Last March	10.0%	40.7%	15.2%	8.6%	25.3%	14.5%							
24	Cumulative From Last Year	\$275.8	\$26.6	\$163.3	\$4.9	(\$14.9)	\$455.6							
25	From DFM Forecast for March	\$40.2	\$0.9	\$11.0	(\$0.2)	\$3.2	\$55.2							
26	Cumulative From DFM Forecast	\$187.7	\$17.0	\$50.9	(\$0.3)	\$9.4	\$264.6							

If all remaining months are the same as the DFM forecast then adjust 5.5% by 6.2%

If all remaining months are the same as last year then % Chg from last year = 11.3%