



(208) 334-3531

Legislative Services Office, Budget & Policy Analysis

June 2021

FY 2021 General Fund revenues exceeded \$5 billion for the first time in Idaho history, which is 24.2% more than collected last year. This is \$781.1 million more than the Legislature estimated at SINE DIE (line 2). On line 3, additional changes included a statutory \$40.3 million transfer to the Budget Stabilization Fund because revenue growth exceeded 4% from the previous year and prior year encumbrances and miscellaneous cash adjustments totaling \$6 million. To close out FY 2021, state agencies reverted \$15.4 million (line 7) of authorized appropriations, which was in addition to \$96.8 million rescission from H207, which cut 5% of General Funds from state agency budgets. Actual expenditures in FY 2021 were \$3,825.2 million or 1.5% less than FY 2020. The state ended FY 2021 with a cash balance of \$889.2 million, which is \$749.8 million more when compared to the budget set at SINE DIE (line 12).

Looking at FY 2022 in the table below, the state carried over \$889.2 million, which results in an estimated ending balance of \$828.3 million (line 20). Next month, the Division of Financial Management will revise the FY 2022 revenue forecast, which will impact lines 16 and 20. For additional detail regarding General Fund revenue performance versus the current forecast, please see DFM's website here:

<https://dfm.idaho.gov/publications/eab/>

**FISCAL YEAR 2021 (\$ in Millions)**

	<u>At SINE DIE, May 12, 2021</u>	<u>Update</u>	<u>Difference</u>
<b><u>REVENUES</u></b>			
1. Adjusted Beginning Balance	\$247.8	\$247.8	\$0
2. JFAC Revenue 5.5%/Actual Collections 24.2% over FY 2020	4,228.4	5,009.5	781.1
3. Transfers In (Out)	(\$495.0)	(\$541.4)	(46.3)
<b>4. NET REVENUES (Line 1+2+3)</b>	<b>\$3,981.2</b>	<b>\$4,716.0</b>	<b>\$734.7</b>
<b><u>APPROPRIATIONS</u></b>			
5. FY 2021 Total Appropriations	\$3,841.8	\$3,841.8	\$0
6. Receipts to Appropriation	0	.3	.3
7. Unspent Appropriation (Reversions)	0	(15.4)	(15.4)
8. Authorized Carryover (Reappropriation)	0	(1.5)	(1.5)
<b>9. Actual Expenditures (1.5% less than FY 2020)</b>	<b>\$3,841.8</b>	<b>\$3,825.2</b>	<b>(\$16.6)</b>
10. Ending Balance (Line 4-9)	139.4	890.7	751.3
11. Less Cash Reserve for Carryover (Reappropriation)	0	1.5	1.5
<b>12. ENDING CASH BALANCE (Line 10-11)</b>	<b>\$139.4</b>	<b>\$889.2</b>	<b>\$749.8</b>

**FISCAL YEAR 2022 (\$ in Millions)**

13. Beginning Balance	139.4	889.2	749.8
14. Reserved for Carryover	0	1.5	1.5
15. Adjusted Beginning Balance	139.4	890.7	751.3
16. JFAC Revenue (15.1% Below FY 2021 Actual Collections)	4,254.4	4,254.4	0
17. Cash Transfers in (out)	(94.2)	(94.2)	0
18. Total Revenues (line 15+16+17)	4,299.6	5,050.9	751.3
19. FY 2022 Original Appropriations	4,222.6	4,222.6	0
<b>20. Estimated Ending Balance</b>	<b>77.0</b>	<b>828.3</b>	<b>751.3</b>

## 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	\$757.9	\$259.1	\$381.3	\$4,254.5
7	Difference from last year	\$106.7	\$41.6	\$24.6	\$35.9	\$42.4	\$1.3	\$8.5	(\$52.7)	(\$17.4)	\$442.6	(\$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	\$633.6	\$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	\$578.3	\$844.6	\$465.8	\$5,009.5
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	\$3,699.1	\$4,543.7	\$5,009.5	
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	\$263.0	\$556.7	(\$297.8)	\$977.5
14	% Change from FY20	34.9%	15.0%	6.9%	11.9%	15.7%	11.9%	19.3%	27.2%	14.5%	83.4%	193.4%	(39.0%)	24.2%
15	Cumulative Difference	\$106.7	\$148.3	\$172.9	\$208.8	\$251.2	\$288.6	\$355.6	\$417.8	\$455.6	\$718.6	\$1,275.3	\$977.5	
16	Cum % Change FY20	34.9%	25.5%	18.4%	16.8%	16.6%	15.8%	16.3%	17.4%	17.1%	24.1%	39.0%	24.2%	
Actual vs DFM														
17	Monthly Difference						\$36.1	\$58.5	\$114.8	\$55.2	(\$179.6)	\$585.5	\$84.5	\$755.0
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	11.4%	16.4%	65.2%	22.7%	(23.7%)	225.9%	22.2%	17.7%
19	Cumulative Difference						\$36.1	\$94.6	\$209.4	\$264.6	\$85.0	\$670.5	\$755.0	
20	Cum % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	3.9%	8.0%	9.3%	2.4%	17.3%	17.7%	
By Tax Category														
		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	June Collections	\$146.2	\$55.6	\$192.7	\$5.0	\$66.4	\$465.8							
22	Difference from Last June	(\$333.8)	(\$11.0)	\$41.3	\$0.4	\$5.3	(\$297.8)							
23	% Change from Last June	(69.5%)	(16.5%)	27.3%	9.5%	8.6%	(39.0%)							
24	Cumulative From Last Year	\$541.1	\$105.6	\$314.9	\$6.5	\$9.5	\$977.5							
25	From DFM Forecast for June	\$17.0	\$15.1	\$36.6	(\$0.4)	\$16.1	\$84.5							
26	Cumulative From DFM Forecast	\$469.3	\$88.2	\$166.3	(\$0.7)	\$31.9	\$755.0							

FY 2021 revenues were \$5,09.5 million. This is 24.2% revenue growth or \$977.5 million over FY 2020.