



General Fund Budget Monitor – July 2021

Each August, the Division of Financial Management (DFM) revises the General Fund revenue forecast for the current fiscal year to account for current economic conditions and incorporate any law changes. The latest revised revenue forecast for FY 2022 is \$4,767.3 million (line 11) and is \$512.9 million more than the forecast used by JFAC to set the FY 2022 budget last May. Additionally, revenues collections were \$38.8 million more than anticipated in July (line 12). Adding lines 10 and 13 results in General Fund net revenues of \$5,696.9 million available for budgeting, shown on line 14. After accounting for transfers out to other funds (line 15), and total appropriations (line 19), the current estimated FY 2022 ending balance is \$1.378 billion shown on line 20 of the update column.

This extraordinary estimated ending balance is driven by a large one-time cash balance carried over from FY 2021 (line 10) and the ongoing revenues (lines 11 & 12). However, this balance will change over time based on monthly revenue collections, a revised DFM forecast in January 2022, and any mid-year budget adjustments or other legislative actions. For historical revenue information please see page 2 of this report and additional detail of the revenue forecast can be found here: <https://dfm.idaho.gov/>

FISCAL YEAR 2021 (\$ in Millions)

	<u>At SINE DIE, May 12, 2021</u>	<u>Update</u>	<u>Difference</u>
1. Beginning Cash Balance	\$247.8	\$247.8	\$0
2. FY 2021 Revenue Collections (24.2% over FY 2020)	4,228.4	5,009.5	781.1
3. Revenue Adjustments	(495.0)	(541.4)	(46.3)
4. NET REVENUES (Line 1+2+3)	3,981.2	4,716.0	734.7
5. FY 2021 Actual Expenditures	3,841.8	3,825.1	(16.7)
6. Reserved for Carryover	0	1.6	1.6
7. FY 2020 ENDING BALANCE (Line 4-5-6)	\$139.5	\$889.2	\$749.7

FISCAL YEAR 2022 (\$ in Millions)

	<u>At SINE DIE, May 12, 2021</u>	<u>Update</u>	<u>Difference</u>
REVENUES			
8. Estimated Beginning Balance	139.5	889.2	749.7
9. Reserved for Carryover	0	1.6	1.6
10. Adjusted Beginning Balance	\$139.5	\$890.8	\$751.3
11. DFM Revised Forecast -4.8% below 2021	4,254.4	4,767.3	512.9
12. Ahead (Behind) Forecast	0	38.8	38.8
13. Total Revenues	4,254.4	4,806.1	551.7
14. TOTAL REVENUES & BEGINNING BALANCE (Line 10+13)	\$4,393.9	\$5,696.9	\$1,302.9
15. Transfers In (Out)	(\$94.2)	(\$94.2)	0
16. NET REVENUES (Line 14+15)	\$4,299.7	\$5,602.6	\$1,302.9
APPROPRIATIONS			
17. FY 2022 Original Appropriations (4.0% over FY 2021)	4,222.6	4,222.6	0
18. Authorized Reappropriation	0	1.6	1.6
19. FY 2022 Total Appropriations	\$4,222.6	\$4,224.2	\$1.6
20. Estimated Ending Balance (Line 16-19)	\$77.1	\$1,378.5	\$1,301.4

State of Idaho General Fund Revenue Collections FY 2022 Monthly Revenue Monitoring

Historical Collections

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	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
2	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
3	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
4	FY 21 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
5	Difference FY20 and FY21	\$106.7	\$41.6	\$24.6	\$35.9	\$42.4	\$37.4	\$67.0	\$62.1	\$37.8	\$263	\$556.7	(\$297.83)	\$977.5

Forecast vs. Last Year

6	Gov's Aug. Forecast '22	\$365.3	\$323.2	\$409.2	\$350.8	\$302.8	\$369.3	\$421.6	\$251.1	\$280.0	\$830.0	\$420.2	\$443.9	\$4,767.3
7	FY22 Forecast and Actual FY21 Difference	(\$47.1)	\$4.5	\$28.0	\$13.0	(\$10.6)	\$16.1	\$6.6	(\$39.8)	(\$18.2)	\$251.7	(\$424.4)	(\$21.9)	(\$242.2)
8	% Difference Between Actual and Forecast	(11.4%)	1.4%	7.4%	3.8%	(3.4%)	4.5%	1.6%	(13.7%)	(6.1%)	43.5%	(50.3%)	(4.7%)	(4.8%)
9	<i>Cumulative Difference</i>	(\$47.1)	(\$42.5)	(\$14.5)	(\$1.5)	(\$12.1)	\$3.9	\$10.5	(\$29.3)	(\$47.5)	\$204.2	(\$220.2)	(\$242.2)	
10	<i>Cumulative % Change FY21</i>	(11.4%)	(5.8%)	(1.3%)	(0.1%)	(0.7%)	0.2%	0.4%	(1.0%)	(1.5%)	5.5%	(4.8%)	(4.8%)	

FY22 Collections

11	FY22 Actual Collections	\$404.0												\$404.0
12	<i>FY22 Cumulative</i>	\$404.0												

Actual vs Last Year

13	Monthly Difference	(\$8.3)												(\$8.3)
14	% Change from FY21	(2.3%)												(0.2%)
15	<i>Cumulative Difference</i>	(\$8.3)												
16	<i>Cumulative % Change FY21</i>	(2.0%)												

Actual vs DFM (Forecast)

17	Monthly Difference	\$38.8												\$38.8
18	% Change from DFM	9.4%												0.9%
19	<i>Cumulative Difference</i>	\$38.8												
20	<i>Cumulative % Change DFM</i>	9.4%												

July Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$146.1	\$20.1	\$192.7	\$22.5	\$22.6	\$404.0
22	Difference from Last July	(\$44.2)	(\$5.1)	\$20.3	\$6.8	\$13.9	(\$8.3)
23	% Change from Last July	(23.2%)	(20.1%)	11.8%	43.2%	160.3%	(2.0%)
24	<i>Cumulative From Last Year</i>	(\$44.2)	(\$5.1)	\$20.3	\$6.8	\$13.9	(\$8.3)
25	Difference (Actual and DFM Forecast for July)	\$0.6	\$3.9	\$17.8	\$0.4	\$16.1	\$38.8
26	<i>Cumulative Diff. (Actual and DFM Forecast)</i>	\$0.6	\$3.9	\$17.8	\$0.4	\$16.1	\$38.8

July monthly revenues are down \$8.5 million compared to the same month last year.

Revenues have exceeded the forecast for July by \$38.5 million