



General Fund Budget Monitor – August 2021

This month's General Fund Budget Monitor includes several changes impacting the estimated ending balance for FY 2022 (see line 14 in the table below). First, the Board of Examiners approved the Department of Health and Welfare's (DHW) request to revert \$69.2 million back to the General Fund (line 3). Annually, it takes DHW several weeks after the close of the fiscal year to finalize allocations between fund sources. This year, Medicaid was responsible for \$56.7 million of the total \$69.2 million, followed by \$6.0 million from Behavioral Health, \$1.5 million from Welfare, \$1.8 million from Public Health, \$1.5 million from Family Health, and \$1.7 from Other Services. Second, General Fund revenue collections through August have exceeded the forecast by a total of \$85.6 million (line 6). Of the amount, sales tax and individual income tax make up 75.6% of the excess. Total collections, however, only represent 16.2% of the total forecast, which is to say there is a long way to go in the fiscal year. Finally, due to the historic fire season, the Governor, through Emergency Proclamation 02-2021, declared a disaster emergency and transferred \$25 million to the Disaster Emergency Account to pay fire suppression costs. These changes result in an estimated ending balance of \$1.46 billion, which is \$1.39 billion more than anticipated at Sine Die (line 14). As a reminder, this historic estimated ending balance is generated by \$889.1 million of one-time money carried over from the previous fiscal year (line 1), and \$512.9 million from the increased revenue forecast (line 5), plus changes listed above.

For additional detail about this month's revenue collections, please see www.dfm.idaho.gov and page 2 of this document.

For additional budget information, please see our website <https://legislature.idaho.gov/lso/bpa/>

FISCAL YEAR 2022 (\$ in Millions)

<u>REVENUES</u>	<u>At SINE DIE,</u> <u>May 12, 2021</u>	<u>Update</u>	<u>Difference</u>
1. Estimated Beginning Balance	139.5	889.1	749.6
2. Cash Reserved for Authorized Reappropriation	0	1.7	1.7
3. After Year-End Reversion (Health & Welfare)	0	69.2	69.2
4. Adjusted Beginning Balance	\$139.5	\$960.0	\$820.4
5. DFM Revised Forecast - 4.8% below 2021 Collections	4,254.4	4,767.3	512.9
6. Ahead (Behind) Forecast	0	85.6	85.6
7. Total Revenues	4,254.4	4,852.9	598.5
8. TOTAL REVENUES & BEGINNING BALANCE (Line 7+4)	\$4,393.9	\$5,812.9	\$1,419.0
9. Transfers In (Out)	(\$94.2)	(\$119.2)	(25.0)
10. NET REVENUES (Line 9+8)	\$4,299.7	\$5,693.7	\$1,394.0
<u>APPROPRIATIONS</u>			
11. FY 2022 Original Appropriations (4.0% over FY 2021)	4,222.6	4,222.6	0
12. Authorized Reappropriation	0	1.7	1.7
13. FY 2022 Total Appropriations	\$4,222.6	\$4,224.2	\$1.7
14. Estimated Ending Balance (Line 11-13)	\$77.1	\$1,469.4	\$1,392.3

**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
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
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
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
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
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

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
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)
% 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%)
Cumulative Difference	(\$47.1)	(\$42.5)	(\$14.5)	(\$1.5)	(\$12.1)	\$3.9	\$10.5	(\$29.3)	(\$47.5)	\$204.2	(\$220.2)	(\$242.2)	
Cumulative % Change FY21	(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

FY22 Actual Collections	\$404.0	\$370.1											\$774.1
FY22 Cumulative	\$404.0	\$774.1											

Actual vs Last Year

Monthly Difference	(\$8.3)	\$51.4											\$43.1
% Change from FY21	(2.0%)	16.1%											0.9%
Cumulative Difference	(\$8.3)	\$43.1											
Cumulative % Change FY21	(2.0%)	5.9%											

Actual vs DFM (Forecast)

Monthly Difference	\$38.8	\$46.9											\$85.6
% Change from DFM	10.6%	14.5%											1.8%
Cumulative Difference	\$38.8	\$85.6											
Cumulative % Change DFM	10.6%	12.4%											

August Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total
Collections	\$168.9	\$5.3	\$188.3	\$5.6	\$2.0	\$370.1
Difference from Last August	\$27.4	\$0.2	\$23.4	\$0.4	\$0.0	\$51.4
% Change from Last August	19.3%	4.0%	14.2%	8.2%	0.6%	16.1%
Cumulative Difference from Last Year	(\$16.9)	(\$4.9)	\$43.7	\$7.2	\$13.9	\$43.1
Difference (Actual and DFM Forecast for August)	\$28.7	\$0.1	\$17.6	(\$0.3)	\$0.9	\$46.9
Cumulative Diff. (Actual and DFM Forecast)	\$29.3	\$4.0	\$35.4	\$0.1	\$16.9	\$85.6

August monthly revenues are up \$51.4 million compared to the same month last year.

Revenues have exceeded the forecast for August by \$46.9 million.