



General Fund Budget Monitor – October 2021

The Division of Financial Management reports General Fund revenues have exceeded the forecast by a total of \$208.3 million through the first four months of the fiscal year, as shown on line 6 in the table below. If the remaining months of the fiscal year are the same as the revenue forecast, a total of \$4.975 billion would be available for FY 2022, which is \$721.2 million more than when the Legislature recessed in May (line 7). If the budget picture remains the same as depicted in the table below, the state would end FY 2022 with \$1.592 billion (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 \$721.2 million from the increased revenue forecast (line 7). Additionally, 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). 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 (line 9). Looking forward to next session, there will be mid-year adjustments, like DFM revising the current revenue forecast found on line 5 and supplemental appropriations, that will affect the ending balance.

Sales, individual, and corporate income tax collections continue to exceed last year’s collections. To date, sales tax collections are up \$84.9 million compared to last year. Individual and corporate income tax collections have also grown significantly coming in \$63.1 million and \$32.9 million above last year, respectively. For additional detail about this month’s revenue collections, please see www.dfm.idaho.gov and page 2 of this report.

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, May 12, 2021</u>	<u>Update</u>	<u>Difference</u>
1. Estimated Beginning Balance	139.5	889.1	749.6
2. Reserved for Carryover	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	208.3	208.3
7. Total Revenues	4,254.4	4,975.6	721.2
8. TOTAL REVENUES & BEGINNING BALANCE (Line 4+7)	\$4,393.9	\$5,935.6	\$1,541.7
9. Transfers In (Out)	(\$94.2)	(\$119.2)	(25.0)
10. NET REVENUES (Line 8+9)	\$4,299.7	\$5,816.3	\$1,516.7
<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 10-13)	\$77.1	\$1,592.1	\$1,515.0

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	\$378.6	\$459.1	\$415.1									\$1,656.9
FY22 Cumulative	\$404.0	\$782.6	\$1,241.7	\$1,656.9									

Actual vs Last Year

Monthly Difference	(\$8.3)	\$59.9	\$77.9	\$77.3									\$206.8
% Change from FY21	(2.0%)	18.8%	20.4%	22.9%									4.1%
Cumulative Difference	(\$8.3)	\$51.6	\$129.5	\$206.8									
Cumulative % Change FY21	(2.0%)	7.1%	11.6%	14.3%									

Actual vs DFM (Forecast)

Monthly Difference	\$38.8	\$55.4	\$49.9	\$64.3									\$208.3
% Change from DFM	10.6%	17.1%	12.2%	18.3%									4.4%
Cumulative Difference	\$38.8	\$94.1	\$144.0	\$208.3									
Cumulative % Change DFM	10.6%	13.7%	13.1%	14.4%									

October Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total
Collections	\$202.9	\$18.8	\$185.7	\$5.6	\$2.2	\$415.1
Difference from Last October	\$53.8	\$5.8	\$16.6	\$0.4	\$0.7	\$77.3
% Change from Last October	36.1%	44.9%	9.8%	7.5%	47.0%	22.9%
Cumulative Difference from Last Year	\$63.1	\$32.9	\$84.9	\$8.4	\$17.5	\$206.8
Difference (Actual and DFM Forecast for October)	\$40.7	\$4.3	\$19.1	(\$0.2)	\$0.4	\$64.3
Cumulative Diff. (Actual and DFM Forecast)	\$90.3	\$27.3	\$72.1	(\$0.0)	\$18.8	\$208.3

For the Fiscal Year to date, FY2022 revenues are ahead of FY2021 by \$206.8 million, with \$77.3 million of that total added in October.

Revenues exceeded the DFM forecast for October by \$64.3 million.