



## General Fund Budget Monitor – November 2021

The Division of Financial Management reports General Fund revenues have exceeded the forecast by a total of \$255.5 million through five 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 \$5.022 billion would be available for FY 2022, which is \$768.4 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 \$1.639 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).

This month’s report includes additional charts and graphs displaying historical General Fund revenue collection information and is found on pages 3 and 4 of this document.

Sales, individual, and corporate income tax collections continue to exceed last year’s collections. To date, sales tax collections are up \$105.5 million compared to last year. Individual and corporate income tax collections have also grown significantly coming in \$75.5 million and \$36.4 million above last year, respectively. For additional detail about this month’s revenue collections, please see [www.dfm.idaho.gov](http://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)**

<b><u>REVENUES</u></b>	<b><u>At SINE DIE, May 12, 2021</u></b>	<b><u>Update</u></b>	<b><u>Difference</u></b>
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	255.5	255.5
7. Total Revenues	4,254.4	5,022.8	768.4
8. TOTAL REVENUES & BEGINNING BALANCE (Line 4+7)	\$4,393.9	\$5,982.8	\$1,588.8
9. Transfers In (Out)	(\$94.2)	(\$119.2)	(25.0)
<b>10. NET REVENUES (Line 8+9)</b>	<b>\$4,299.7</b>	<b>\$5,863.5</b>	<b>\$1,563.8</b>
<b><u>APPROPRIATIONS</u></b>			
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
<b>13. FY 2022 Total Appropriations</b>	<b>\$4,222.6</b>	<b>\$4,224.2</b>	<b>\$1.7</b>
<b>14. Estimated Ending Balance (Line 10-13)</b>	<b>\$77.1</b>	<b>\$1,639.3</b>	<b>\$1,562.2</b>

## 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	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)	
10	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

11	FY22 Actual Collections	\$404.0	\$378.6	\$459.1	\$415.1	\$350.0								\$2,006.8
12	FY22 Cumulative	\$404.0	\$782.6	\$1,241.7	\$1,656.9	\$2,006.8								

### Actual vs Last Year

13	Monthly Difference	(\$8.3)	\$59.9	\$77.9	\$77.3	\$36.6								\$243.4
14	% Change from FY21	(2.0%)	18.8%	20.4%	22.9%	11.7%								4.9%
15	Cumulative Difference	(\$8.3)	\$51.6	\$129.5	\$206.8	\$243.4								
16	Cumulative % Change FY21	(2.0%)	7.1%	11.6%	14.3%	13.8%								

### Actual vs DFM (Forecast)

17	Monthly Difference	\$38.8	\$55.4	\$49.9	\$64.3	\$47.2								\$255.5
18	% Change from DFM	10.6%	17.1%	12.2%	18.3%	15.6%								5.4%
19	Cumulative Difference	\$38.8	\$94.1	\$144.0	\$208.3	\$255.5								
20	Cumulative % Change DFM	10.6%	13.7%	13.1%	14.4%	14.6%								

### November Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$156.6	\$7.0	\$178.6	\$5.7	\$2.2	\$350.0
22	Difference from Last November	\$12.4	\$3.5	\$20.6	\$0.4	(\$0.3)	\$36.6
23	% Change from Last November	8.6%	103.3%	13.0%	7.9%	(12.8%)	11.7%
24	Cumulative Difference from Last Year	\$75.5	\$36.4	\$105.5	\$8.8	\$17.2	\$243.4
25	Difference (Actual and DFM Forecast for November)	\$20.5	\$1.3	\$24.9	(\$0.1)	\$0.7	\$47.2
26	Cumulative Diff. (Actual and DFM Forecast)	\$110.8	\$28.5	\$96.9	(\$0.2)	\$19.4	\$255.5

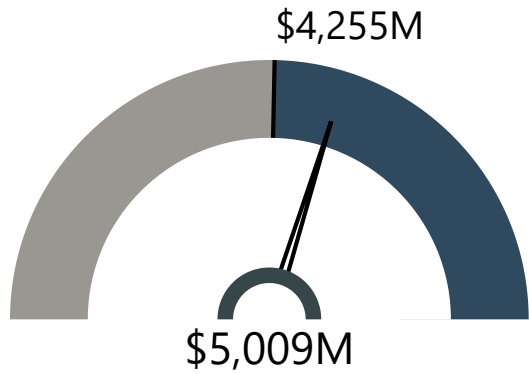
For the Fiscal Year to date, FY2022 revenues are ahead of FY2021 by \$243.4 million, with \$36.6 million of that total added in November.

November revenues exceeded the DFM forecast by \$47.2 million.

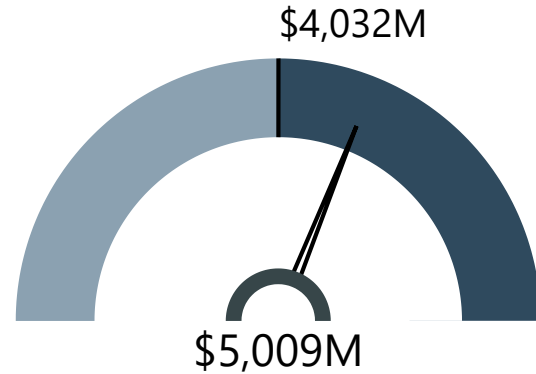
# Prior Fiscal Year Summary for FY21: Revenues Accrued to the General Fund

Revenues Accrued During FY2021	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total FY21 Revenue
	\$2,446M	\$2,004M	\$349M	\$72M	\$138M	= \$5.01bn

FY21 Revenues and DFM Forecast

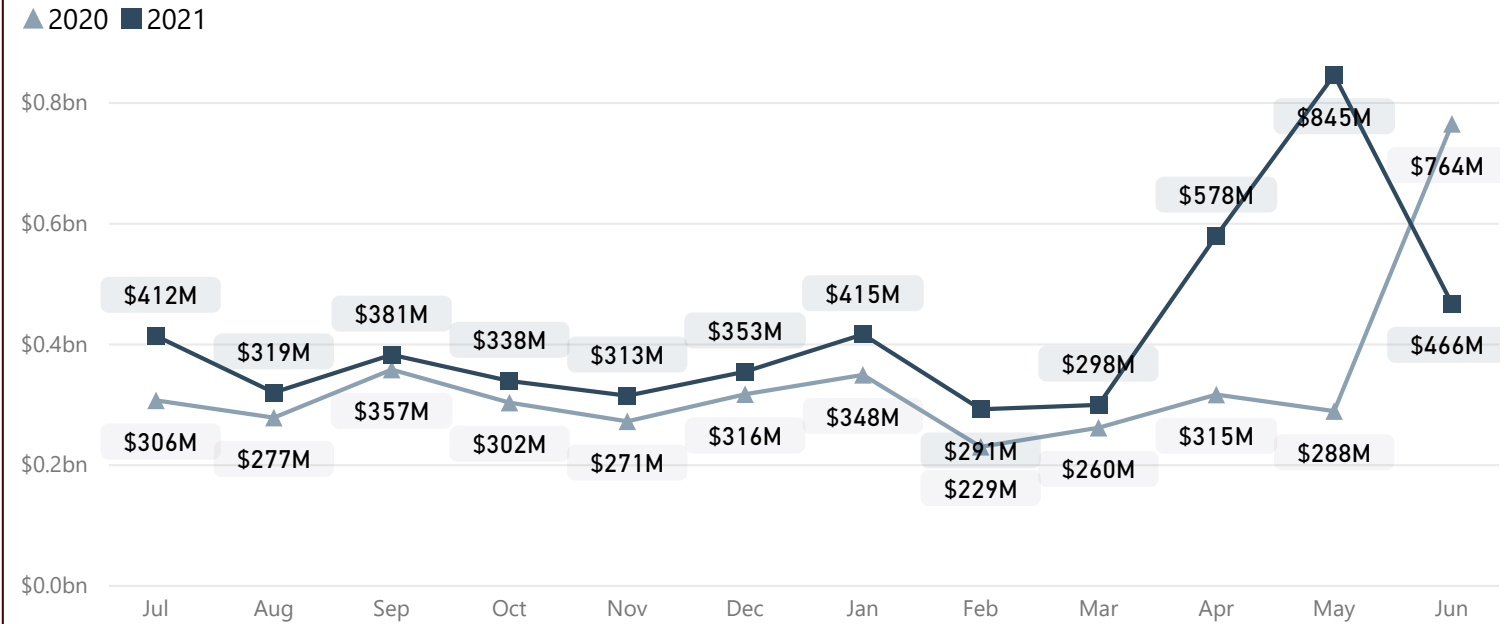


FY21 Revenues and FY20 Revenues



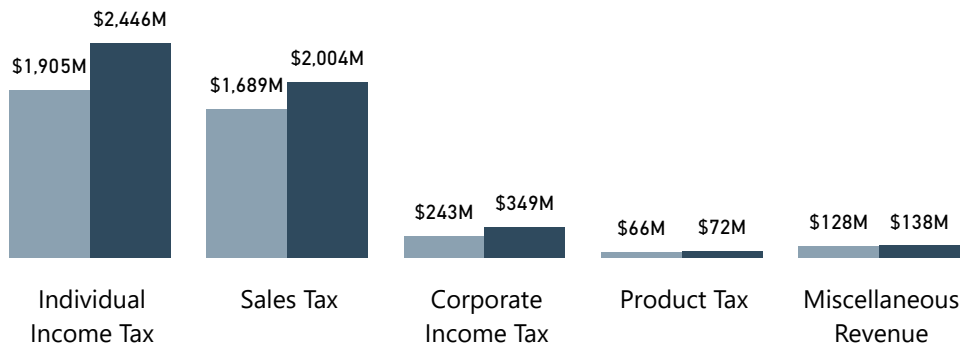
Note: the revenue amount displayed below the dial indicates actual FY21 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management forecasted revenue for FY22 on the left dial or FY20 revenue on the right dial). The dial needle demonstrates if the current revenues fell short of or exceeded the target amount.

## Revenues Compared Across Fiscal Years



## Revenue by Category and Fiscal Year

Fiscal Year ● 2020 ● 2021



## Monthly Revenue Collections Across Fiscal Years

Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
2018	\$310M	\$264M	\$329M	\$281M	\$255M	\$377M	\$449M	\$166M	\$199M	\$534M	\$219M	\$347M	\$3,732M
2019	\$302M	\$267M	\$330M	\$271M	\$244M	\$303M	\$315M	\$186M	\$204M	\$706M	\$247M	\$361M	\$3,735M
2020	\$306M	\$277M	\$357M	\$302M	\$271M	\$316M	\$348M	\$229M	\$260M	\$315M	\$288M	\$764M	\$4,032M
2021	\$412M	\$319M	\$381M	\$338M	\$313M	\$353M	\$415M	\$291M	\$298M	\$578M	\$845M	\$466M	\$5,009M
2022	\$404M	\$379M	\$459M	\$415M	\$350M								\$2,007M

Note: The grey bars associated with the monthly revenue collections across fiscal years demonstrate the size of the monthly revenue in relation to the other revenue amounts displayed

# November FY2022 Monthly Revenues Accrued to the General Fund

Revenues by Category	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total November Revenue
	\$156.6M	\$178.6M	\$7.0M	\$5.7M	\$2.2M	= \$350.0M

November Revenues and DFM Forecast    November FY21 Compared to November FY22

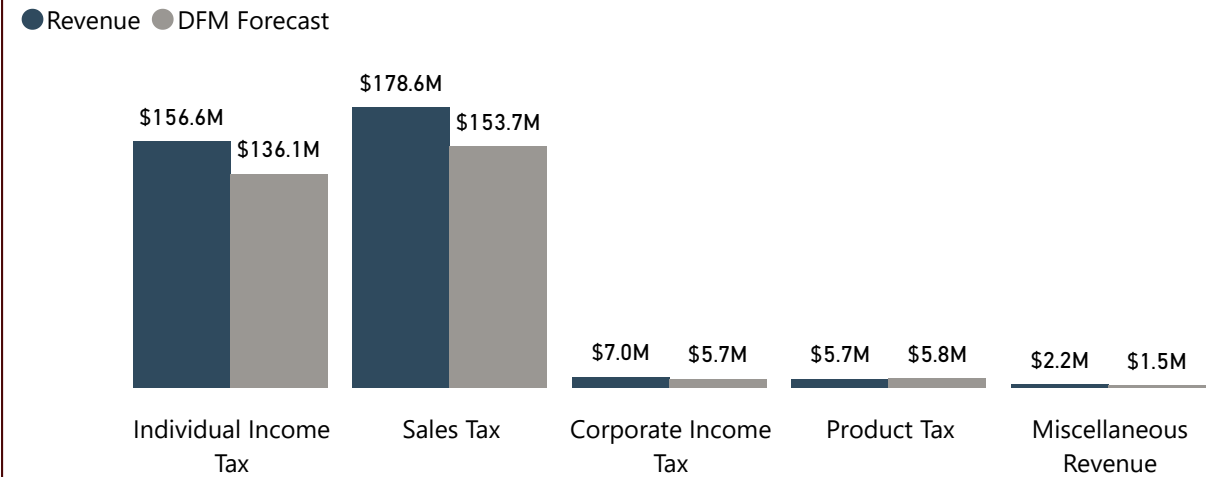


Note: the revenue amount displayed below the dial indicates actual October FY22 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management October FY22 forecast on the left dial or October FY21 revenue on the right dial). The dial needle demonstrates if the current revenues fell short of or exceeded the target amount.

## Cumulative Revenue and DFM Forecast Differences by Category

Category	Revenue	DFM Forecast	Revenue minus Forecast
Individual Income Tax	\$850.7M	\$739.9M	\$110.8M
Sales Tax	\$932.9M	\$835.9M	\$96.9M
Corporate Income Tax	\$131.2M	\$102.7M	\$28.5M
Product Tax	\$45.4M	\$45.6M	(\$0.2M)
Miscellaneous Revenue	\$46.7M	\$27.2M	\$19.4M
<b>Total</b>	<b>\$2,006.8M</b>	<b>\$1,751.3M</b>	<b>\$255.5M</b>

## November Revenue and DFM Forecast Comparison by Category



## November Revenue Compared to Same Month in Previous FY

