



## General Fund Budget Monitor – December 2021

This month's "General Fund Budget Monitor" addresses two issues: a revised revenue forecast, and revenues exceeding the forecast. The rest of the report uses the same assumptions as the previous month's report. Over the course of the legislative session, the Legislature may address many fiscal issues you find below, and, consequently, this report will change significantly by the end of session.

The Division of Financial Management revised the FY 2022 General Fund revenue forecast up to \$5.1977 billion (line 5). This is an increase of \$423.1 million from the August revised forecast, and \$936.0 million more than anticipated last May. If revenue collections meet the revenue target, this would represent a 3.6% revenue increase above FY 2021 total collections.

Revenue collections exceeded the projected monthly collections for December by \$96.3 million (line 6), leaving the estimated ending balance at \$1.9 billion (line 14). This \$96.3 overage was driven completely by corporate income tax collections, which were \$133.3 million more than anticipated. The other four categories came in below collections for the month. We will continue to monitor corporate income taxes carefully.

Compared to last year, sales, individual, and corporate income tax collections have generated a total of \$450.6 million more than last year's collections. To date, sales tax collections are up \$199.1 million compared to last year. Individual and corporate income tax collections have also grown significantly coming in \$95.6 million and \$128.3 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 you can find additional tables, charts, and graphs displaying historical General Fund revenue collection information on pages 2 - 4 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	889.5	750.0
2. Reserved for Carryover	0	1.6	1.6
3. After Year-End Reversion (Health & Welfare)	0	69.2	69.2
4. Adjusted Beginning Balance	\$139.5	\$960.3	\$820.8
5. DFM Revised Forecast - 3.6% Above 2021 Collections	4,254.4	5,190.4	936.0
6. Ahead (Behind) Forecast	0	96.3	96.3
7. Total Revenues	4,254.4	5,286.8	1,032.3
8. TOTAL REVENUES & BEGINNING BALANCE (Line 4+7)	\$4,393.9	\$6,247.1	\$1,853.2
9. Transfers In (Out)	(\$94.2)	(\$119.2)	(25.0)
<b>10. NET REVENUES (Line 8+9)</b>	<b>\$4,299.7</b>	<b>\$6,127.8</b>	<b>\$1,828.2</b>
<u>APPROPRIATIONS</u>			
11. FY 2022 Original Appropriations (4.0% over FY 2021)	4,222.6	4,222.6	0
12. Authorized Reappropriation	0	1.6	1.6
<b>13. FY 2022 Total Appropriations</b>	<b>\$4,222.6</b>	<b>\$4,224.2</b>	<b>\$1.6</b>
<b>14. Estimated Ending Balance (Line 10-13)</b>	<b>\$77.1</b>	<b>\$1,903.7</b>	<b>\$1,826.6</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
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	\$404.0	\$378.6	\$459.1	\$415.1	\$350.0	\$464.2	\$464.0	\$283.1	\$298.2	\$654.7	\$392.2	\$634.5	\$5,190.4
FY22 Forecast and Actual FY21 Difference	(\$8.3)	\$59.9	\$77.9	\$77.3	\$36.6	\$110.9	\$49.0	(\$7.8)	(\$0.0)	\$76.4	(\$452.4)	\$168.7	\$180.9
% Difference Between Actual and Forecast	(2.0%)	18.8%	20.4%	22.9%	11.7%	31.4%	11.8%	(2.7%)	(0.0%)	13.2%	(53.6%)	36.2%	3.6%
Cumulative Difference	(\$8.3)	\$51.6	\$129.5	\$206.8	\$243.4	\$354.3	\$403.3	\$395.5	\$395.5	\$471.9	\$19.5	\$188.2	
Cumulative % Change FY21	(2.0%)	7.1%	11.6%	14.3%	13.8%	16.7%	15.9%	14.0%	12.7%	12.8%	0.4%	3.8%	

### FY22 Collections

FY22 Actual Collections	\$404.0	\$378.6	\$459.1	\$415.1	\$350.0	\$560.5							\$2,567.3
FY22 Cumulative	\$404.0	\$782.6	\$1,241.7	\$1,656.9	\$2,006.8	\$2,567.3							

### Actual vs Last Year

Monthly Difference	(\$8.3)	\$59.9	\$77.9	\$77.3	\$36.6	\$207.3							\$450.6
% Change from FY21	(2.0%)	18.8%	20.4%	22.9%	11.7%	58.7%							9.0%
Cumulative Difference	(\$8.3)	\$51.6	\$129.5	\$206.8	\$243.4	\$450.6							
Cumulative % Change FY21	(2.0%)	7.1%	11.6%	14.3%	13.8%	21.3%							

### Actual vs DFM (Forecast)

Monthly Difference	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$96.3							\$96.3
% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	20.8%							1.9%
Cumulative Difference	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$96.3							
Cumulative % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%							

### December Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total
Collections	\$159.9	\$212.0	\$170.3	\$5.4	\$12.9	\$560.5
Difference from Last December	\$20.1	\$162.7	\$22.8	\$0.2	\$1.5	\$207.3
% Change from Last December	14.4%	329.7%	15.5%	3.8%	12.8%	58.7%
Cumulative Difference from Last Year	\$95.6	\$199.1	\$128.3	\$9.0	\$18.6	\$450.6
Difference (Actual and DFM Forecast for December)	(\$24.5)	\$133.3	(\$11.6)	(\$0.7)	(\$0.1)	\$96.3
Cumulative Diff. (Actual and DFM Forecast)	(\$24.5)	\$133.3	(\$11.6)	(\$0.7)	(\$0.1)	\$96.3

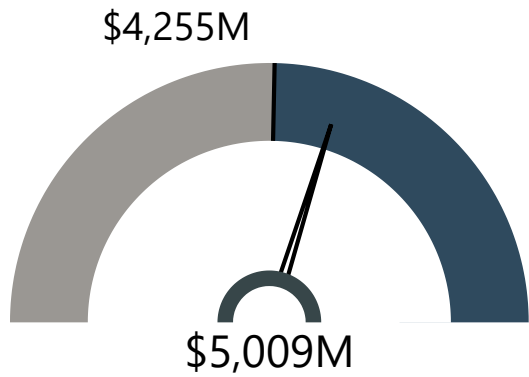
For the Fiscal Year to date, FY2022 revenues are ahead of FY2021 by \$450.6 million, with \$207.3 million of that total added in December.

December revenues exceeded the DFM forecast by \$96.3 million.

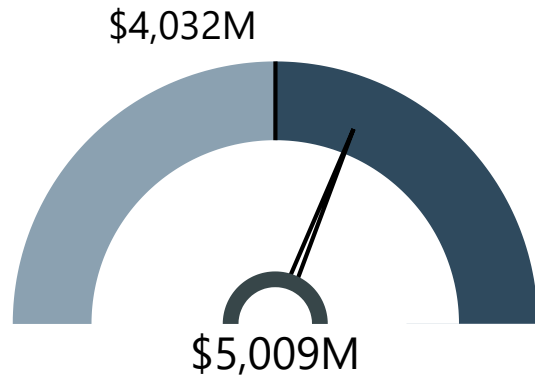
# Prior Fiscal Year Summary for FY21: Revenues Accrued to the General Fund

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



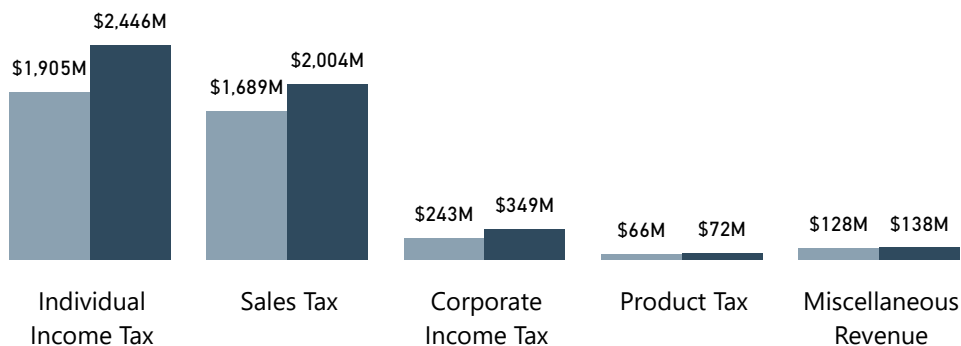
FY21 Revenues and FY20 Revenues



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.

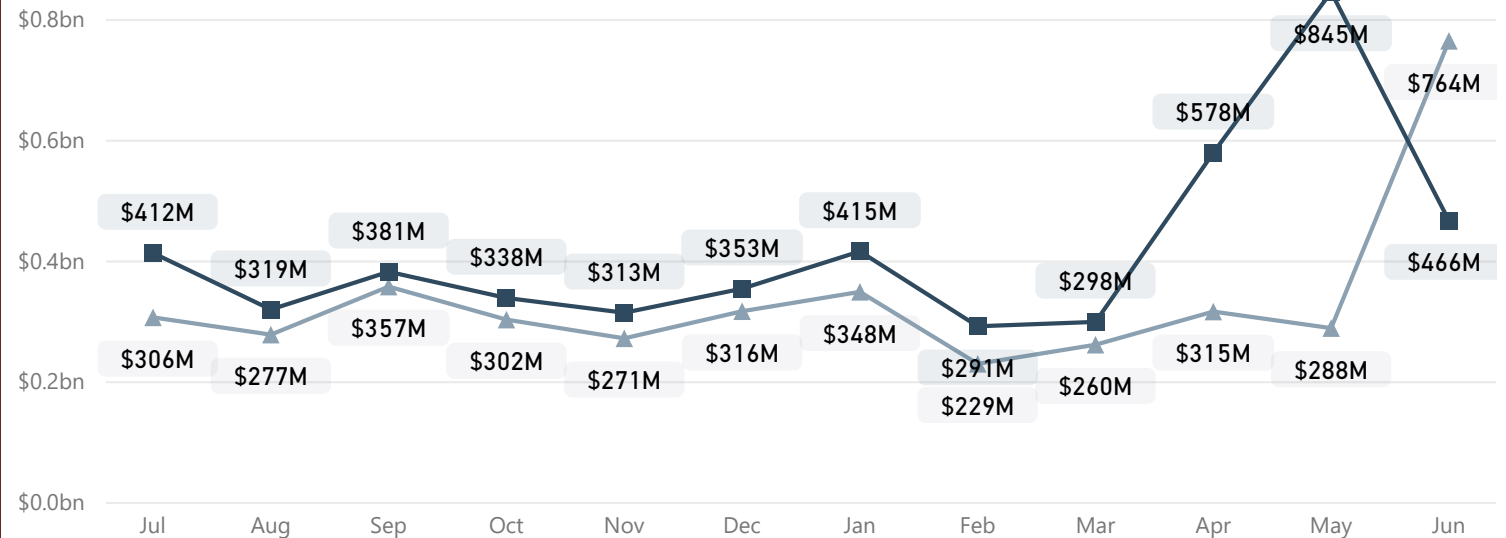
## Revenue by Category and Fiscal Year

Fiscal Year ● 2020 ● 2021



## Revenues Compared Across Fiscal Years

▲ 2020 ■ 2021



## Monthly Revenue Collections Across Fiscal Years

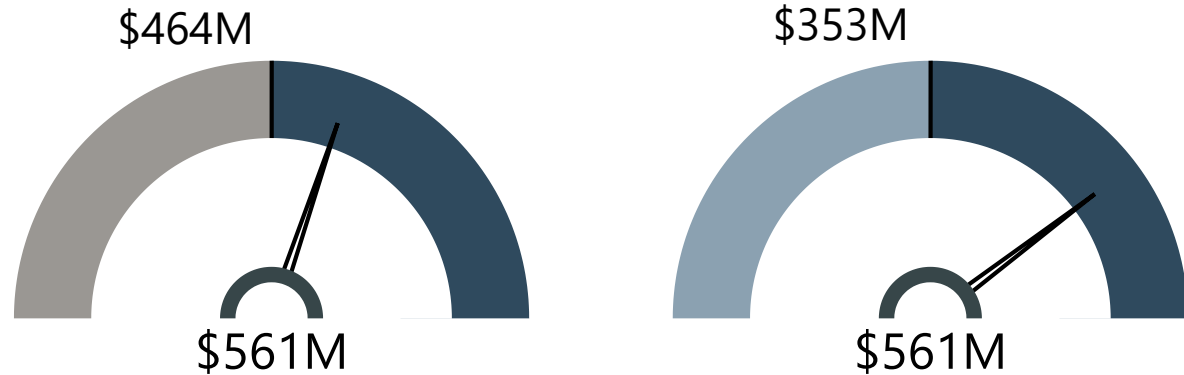
Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
2018	\$310M	\$264M	\$329M	\$281M	\$255M	\$377M	\$449M	\$166M	\$199M	\$534M	\$219M	\$347M	\$3,732M
2019	\$302M	\$267M	\$330M	\$271M	\$244M	\$303M	\$315M	\$186M	\$204M	\$706M	\$247M	\$361M	\$3,735M
2020	\$306M	\$277M	\$357M	\$302M	\$271M	\$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	\$561M							\$2,567M

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

# December FY2022 Monthly Revenues Accrued to the General Fund

Revenues by Category	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total December Revenue
	\$159.9M	\$170.3M	\$212.0M	\$5.4M	\$12.9M	= \$560.5M

December Revenues and DFM Forecast    December FY21 Compared to November FY22

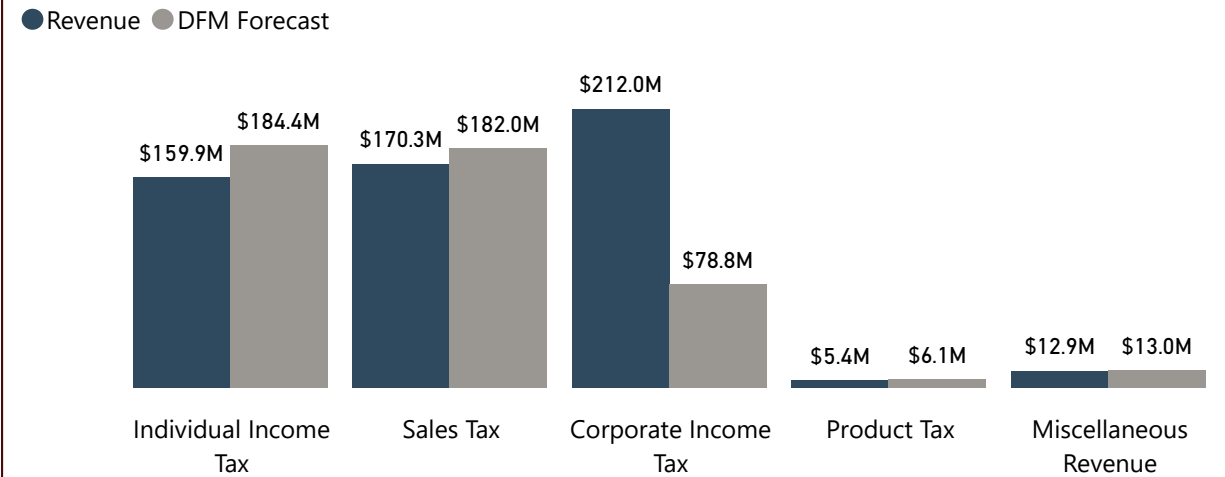


Note: the revenue amount displayed below the dial indicates actual October FY22 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management October FY22 forecast on the left dial or October FY21 revenue on the right dial). The dial needle demonstrates 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	\$1,010.6M	\$1,035.1M	(\$24.5M)
Sales Tax	\$1,103.2M	\$1,114.8M	(\$11.6M)
Corporate Income Tax	\$343.2M	\$210.0M	\$133.3M
Product Tax	\$50.8M	\$51.5M	(\$0.7M)
Miscellaneous Revenue	\$59.5M	\$59.6M	(\$0.1M)
<b>Total</b>	<b>\$2,567.3M</b>	<b>\$2,471.0M</b>	<b>\$96.3M</b>

## December Revenue and DFM Forecast Comparison by Category



## December Revenue Compared to Same Month in Previous FY

