



General Fund Budget Monitor – March 2022

The Division of Financial Management reports General Fund revenues through March were \$390.8 million more than anticipated by the revenue forecast (line 7). Corporate income tax collections continue to drive most of this overage, coming in \$368.1 million ahead of the forecast (see page 2, line 26). To read more about General Fund revenue collections, please see this month’s “Idaho General Fund Revenue Report” here: www.dfm.idaho.gov . Please find additional tables, charts, and graphs displaying historical General Fund revenue collection information on pages 2 - 3 of this report.

Turning to the FY 2022 General Fund budget in the “At SINE DIE” column, the Legislature adjourned with a projected ending balance of \$305.2 million (line 16 in the table below). This includes the revenue reductions found on line 6 which total \$360.1 million and includes the impact of H436, the income tax reduction bill, and several other pieces of legislation with a smaller fiscal impact. Additionally, the Legislature used the surplus generated from last year found on line 4 and part of the ongoing revenues on line 5 to spend more than \$1 billion for transportation, deferred maintenance of buildings, refurbishing the veteran’s homes, building an 848-bed prison, and several other projects. Also, on line 14, the Legislature provided supplemental appropriations totaling \$195.4 million most notably using funds to pay-off outstanding debt. Looking at the “Update” column, if the fiscal year were to end today, by adding the \$390.8 million General Fund revenue that is ahead of the forecast, the state would have an ending balance of \$696.1 million (line 16). For additional budget information, please see our website <https://legislature.idaho.gov/lso/bpa/>

FISCAL YEAR 2022 (\$ in Millions)

	<u>At SINE DIE,</u> <u>March 31, 2022</u>	<u>Update</u>	<u>Difference</u>
<u>REVENUES</u>			
1. Estimated Beginning Balance	889.5	889.5	0
2. Reserved for Carryover	1.6	1.6	0
3. After Year-End Reversion (Health & Welfare)	69.2	69.2	0
4. Adjusted Beginning Balance	\$960.3	\$960.3	\$0
5. DFM Revised Forecast - 3.6% Above 2021 Collections	5,190.4	5,190.4	0
6. H436 - Tax Rebate/Income Tax Cut	(360.1)	(360.1)	0
7. Ahead (Behind) Forecast	0	390.8	390.8
8. Total Revenues	4,830.4	5,221.2	390.8
9. TOTAL REVENUES & BEGINNING BALANCE (Line 4+7)	\$5,790.7	\$6,181.5	\$390.8
10. Transfers In (Out)	(\$1,065.9)	(\$1,065.9)	0
11. NET REVENUES (Line 9+10)	\$4,724.8	\$5,115.6	\$390.8
<u>APPROPRIATIONS</u>			
12. FY 2022 Original Appropriations (4.0% over FY 2021)	4,222.6	4,222.6	0
13. Authorized Reappropriation	1.6	1.6	0
14. Supplemental Appropriations	195.4	195.4	0
15. FY 2022 Total Appropriations	\$4,419.6	\$4,419.6	\$0
16. Estimated Ending Balance (Line 11-15)	\$305.2	\$696.1	\$390.8

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	\$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
7	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
8	% 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%
9	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	
10	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

11	FY22 Actual Collections	\$404.0	\$378.6	\$459.1	\$415.1	\$350.0	\$560.5	\$652.4	\$306.1	\$381.2				\$3,907.1
12	FY22 Cumulative	\$404.0	\$782.6	\$1,241.7	\$1,656.9	\$2,006.8	\$2,567.3	\$3,219.8	\$3,525.9	\$3,907.1				

Actual vs Last Year

13	Monthly Difference	(\$8.3)	\$59.9	\$77.9	\$77.3	\$36.6	\$207.3	\$237.5	\$15.2	\$83.1				\$786.4
14	% Change from FY21	(2.0%)	18.8%	20.4%	22.9%	11.7%	58.7%	57.2%	5.2%	27.9%				15.7%
15	Cumulative Difference	(\$8.3)	\$51.6	\$129.5	\$206.8	\$243.4	\$450.6	\$688.1	\$703.3	\$786.4				
16	Cumulative % Change FY21	(2.0%)	7.1%	11.6%	14.3%	13.8%	21.3%	27.2%	24.9%	25.2%				

Actual vs DFM (Forecast)

17	Monthly Difference	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$96.3	\$188.5	\$23.0	\$83.1				\$390.8
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	20.8%	40.6%	8.1%	27.9%				7.5%
19	Cumulative Difference	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$96.3	\$284.8	\$307.8	\$390.8				
20	Cumulative % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	9.7%	9.6%	11.1%				

March Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$144.6	\$62.3	\$157.0	\$5.9	\$11.4	\$381.2
22	Difference from Last March	\$19.1	\$42.2	\$19.2	\$1.0	\$1.6	\$83.1
23	% Change from Last March	15.3%	209.9%	13.9%	20.5%	16.0%	27.9%
24	Cumulative Difference from Last Year	\$127.0	\$446.7	\$173.1	\$11.0	\$28.5	\$786.4
25	Difference (Actual and DFM Forecast for March)	\$38.1	\$40.6	\$1.3	(\$0.2)	\$3.3	\$83.1
26	Cumulative Diff. (Actual and DFM Forecast)	\$28.7	\$368.1	(\$22.4)	(\$2.1)	\$18.5	\$390.8

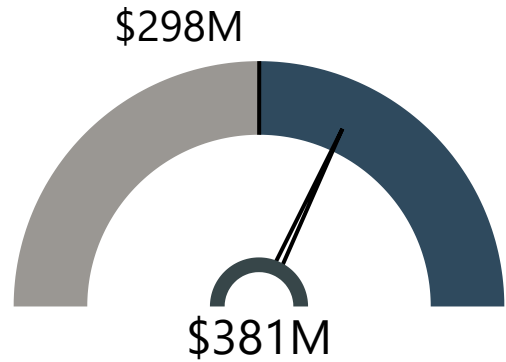
For the Fiscal Year to date, FY2022 revenues are ahead of FY2021 by \$786.4 million, with \$83.1 million of that total added in March.

March revenues exceeded the DFM forecast by \$83.1 million for a total fiscal year to date of \$390.8 million.

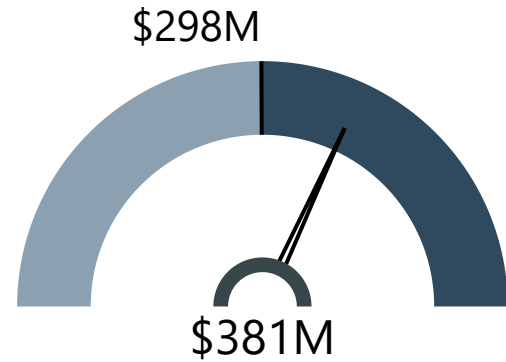
March Fiscal Year 2022 Monthly Revenues Accrued to the General Fund

Revenues by Category	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total March Revenue
	\$144.6M	\$157.0M	\$62.3M	\$5.9M	\$11.4M	= \$381.2M

March Revenues and DFM Forecast



March FY21 Compared to March FY22

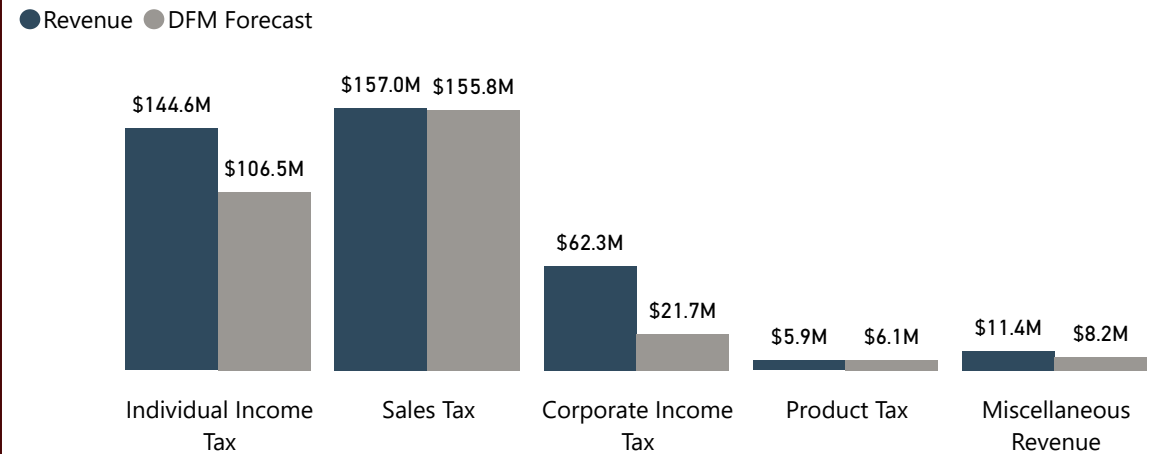


Note: the revenue amount displayed below the dial indicates actual March FY22 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management March FY22 forecast on the left dial or March FY21 revenue on the right dial). The dial needle demonstrates if the 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	\$1,509.8M	\$1,481.2M	\$28.7M
Sales Tax	\$1,615.0M	\$1,637.4M	(\$22.4M)
Corporate Income Tax	\$625.2M	\$257.0M	\$368.1M
Product Tax	\$67.6M	\$69.7M	(\$2.1M)
Miscellaneous Revenue	\$89.6M	\$71.1M	\$18.5M
Total	\$3,907.1M	\$3,516.3M	\$390.8M

March Revenue and DFM Forecast Comparison by Category



March Revenue Compared to Same Month in Previous FY

