



General Fund Budget Monitor – April 2022

General Fund revenue collections continued to outpace the revenue forecast in April. In fact, the Division of Financial Management reports revenue collections in April were \$574.1 million more than expected, bringing the year-to-date overage to \$964.9 million. To date, the General Fund has accrued a total of \$5.136 billion with two months remaining in the fiscal year. For comparison, General Fund collections totaled \$5.009 billion last fiscal year (see page 2 lines 4, 6, and 11).

Turning to the budget, the Legislature adjourned with a projected ending balance of \$305.2 million (“SINE DIE” column in the table below, line 16). Switching to the “Update” column, if the year ended today, with additional revenue collections ahead of the forecast of \$964.9 million (line 7), the projected ending balance increases to \$1.27 billion (line 16). For additional budget information, please see our website <https://legislature.idaho.gov/lso/bpa/>

In April, four of the five categories of revenue exceeded the forecast. The total overage of \$574.1 million was driven primarily by income tax collections. Individual income tax collections were \$308.6 million more than expected, while corporate income tax collections were \$244.8 million more than expected. Sales taxes contributed to the overage with an additional \$20.1 million. Compared to last year, sales tax collections to the General Fund have exceeded last year’s total by \$175.5 million, while distributions to the tax relief fund, otherwise known as the amount attributable to online sales are \$36 million more than last year. 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.

FISCAL YEAR 2022 (\$ in Millions)

<u>REVENUES</u>	<u>At SINE DIE, March 31, 2022</u>	<u>Update</u>	<u>Difference</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. Tax Rebate and other adjustments to revenue	(266.1)	(266.1)	0
7. Ahead (Behind) Forecast	0	964.9	964.9
8. Total Revenues	4,924.4	5,889.3	964.9
9. TOTAL REVENUES & BEGINNING BALANCE (Line 4+7)	\$5,884.7	\$6,849.7	\$964.9
10. Transfers In (Out)	(\$1,159.9)	(\$1,159.9)	0
11. NET REVENUES (Line 9+10)	\$4,724.8	\$5,689.7	\$964.9
<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	\$1,270.2	\$964.9

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	\$652.4	\$306.1	\$381.2	\$1,228.8			\$5,136.0
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	\$5,136.0			

Actual vs Last Year

Monthly Difference	(\$8.3)	\$59.9	\$77.9	\$77.3	\$36.6	\$207.3	\$237.5	\$15.2	\$83.1	\$650.5			\$1,436.9
% Change from FY21	(2.0%)	18.8%	20.4%	22.9%	11.7%	58.7%	57.2%	5.2%	27.9%	112.5%			28.7%
Cumulative Difference	(\$8.3)	\$51.6	\$129.5	\$206.8	\$243.4	\$450.6	\$688.1	\$703.3	\$786.4	\$1,436.9			
Cumulative % Change FY21	(2.0%)	7.1%	11.6%	14.3%	13.8%	21.3%	27.2%	24.9%	25.2%	38.8%			

Actual vs DFM (Forecast)

Monthly Difference	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$96.3	\$188.5	\$23.0	\$83.1	\$574.1			\$964.9
% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	20.8%	40.6%	8.1%	27.9%	87.7%			18.6%
Cumulative Difference	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$96.3	\$284.8	\$307.8	\$390.8	\$964.9			
Cumulative % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	9.7%	9.6%	11.1%	23.1%			

April Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total
Collections	\$717.7	\$310.3	\$192.7	\$5.4	\$2.6	\$1,228.8
Difference from Last April	\$437.5	\$209.9	\$2.4	\$0.1	\$0.6	\$650.5
% Change from Last April	156.1%	209.0%	1.3%	2.5%	27.2%	112.5%
Cumulative Difference from Last Year	\$564.6	\$656.6	\$175.5	\$11.1	\$29.1	\$1,436.9
Difference (Actual and DFM Forecast for April)	\$308.6	\$244.8	\$20.1	(\$0.7)	\$1.4	\$574.1
Cumulative Diff. (Actual and DFM Forecast)	\$337.3	\$612.9	(\$2.3)	(\$2.8)	\$19.9	\$964.9

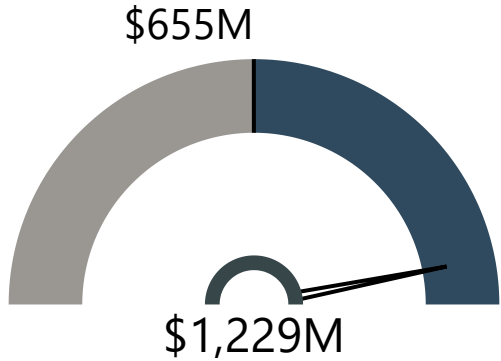
For the Fiscal Year to date, FY2022 revenues are ahead of FY2021 by \$1,436.9 million, with \$650.5 million of that total added in April.

April revenues exceeded the DFM forecast by \$574.1 million for a total fiscal year to date of \$964.9 million.

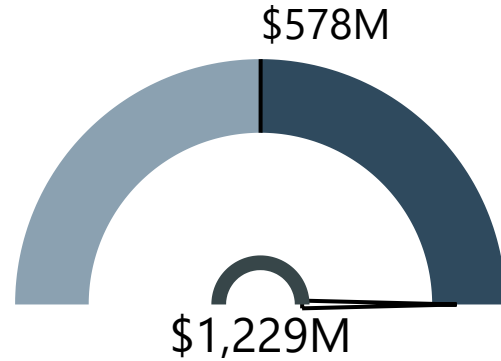
April Fiscal Year 2022 Monthly Revenues Accrued to the General Fund

Revenues by Category	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total April Revenue
	\$717.7M	\$192.7M	\$310.3M	\$5.4M	\$2.6M	\$1,228.8M

April Revenues and DFM Forecast



April FY21 Compared to April FY22

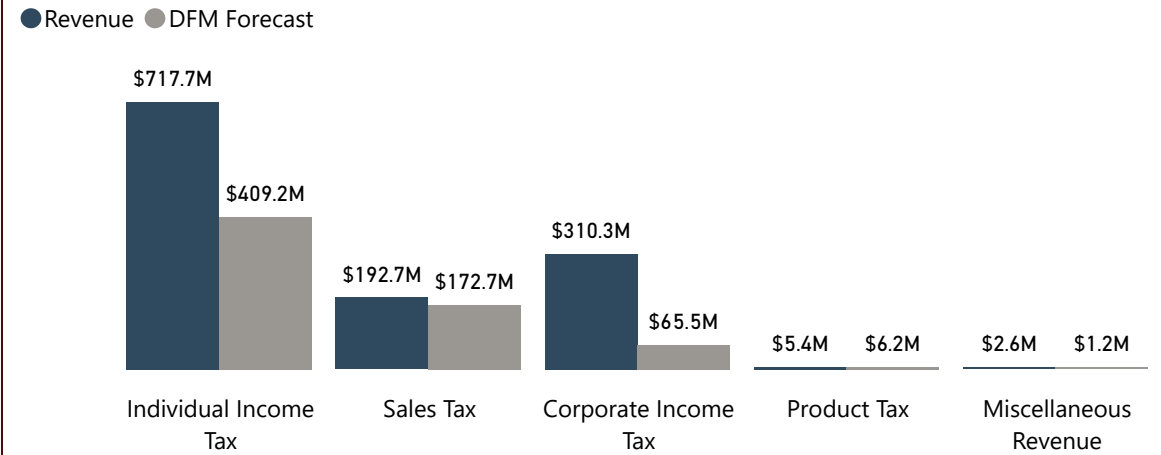


Note: the revenue amount displayed below the dial indicates actual April FY22 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management April FY22 forecast on the left dial or April FY21 revenue on the right dial). The dial needle demonstrates if the 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	\$2,227.6M	\$1,890.3M	\$337.3M
Sales Tax	\$1,807.7M	\$1,810.0M	(\$2.3M)
Corporate Income Tax	\$935.5M	\$322.5M	\$612.9M
Product Tax	\$73.0M	\$75.9M	(\$2.8M)
Miscellaneous Revenue	\$92.2M	\$72.3M	\$19.9M
Total	\$5,136.0M	\$4,171.0M	\$964.9M

April Revenue and DFM Forecast Comparison by Category



April Revenue Compared to Same Month in Previous FY

