



General Fund Budget Monitor – May 2022

General Fund revenue collections through May are \$5.58 billion (see page 2 line 12) which is nearly \$400 million more than forecast for all of FY 2022 (see page 2 line 6). Without collections from June, General Fund revenues are up 20.8% from FY 2021 (page 2 line 14). For comparison, the Legislature used a revenue number that was 3.6% more than FY 2021 for the purpose of finalizing the budget for FY 2022 (line 5, below). At this point, it is not a question of if the budget is balanced, but how much surplus revenue the State will carry over into the following fiscal year.

Looking at the cash statement of the General Fund budget in the table below, the Legislature used a revenue forecast of 3.6% and adjourned with a projected ending balance of \$305.2 million (“SINE DIE” column, line 16). Switching to the “Update” column, if June revenues come in exactly as forecast (page 2 line 6), with the additional revenue collections ahead of the forecast of \$1.02 billion (line 7), the projected ending balance increases to \$1.32 billion (line 16) for a surplus of \$1.024 billion (line 16 in the “Difference” column).

Through May, General Fund revenues are up \$1.04 billion (page 2 line 24), compared to this point last year. Individual income tax collections are up \$157.9 million, corporate income tax collections are up \$661.3 million, sales tax distributed to the General Fund are up \$187.6 million, product taxes are up \$11.6 million, and miscellaneous revenues are up \$25.3 million (page 2, line 24). One other item of note, online sales tax distributions to the tax relief fund are \$168.2 million which is \$38 million more than last year for almost 30% growth. Please find additional tables, charts, and graphs displaying historical General Fund revenue collection information on pages 2 - 3 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,</u> | <u>Update</u> | <u>Difference</u> |
|---|-----------------------|------------------|-------------------|
| | <u>March 31, 2022</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. EORAC/JFAC - 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 | 1,024.1 | 1,024.1 |
| 8. Total Revenues | 4,924.4 | 5,948.5 | 1,024.1 |
| 9. TOTAL REVENUES & BEGINNING BALANCE (Line 4+7) | \$5,884.7 | \$6,908.9 | \$1,024.1 |
| 10. Transfers In (Out) | (\$1,159.9) | (\$1,159.9) | 0 |
| 11. NET REVENUES (Line 9+10) | \$4,724.8 | \$5,748.9 | \$1,024.1 |
| <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 | \$1,329.4 | \$1,024.1 |

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 Jan. 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 | \$382.1 | \$1,290.3 | \$389.0 | | \$5,587.3 |
| FY22 Cumulative | \$404.0 | \$782.6 | \$1,241.7 | \$1,656.9 | \$2,006.8 | \$2,567.3 | \$3,219.8 | \$3,525.9 | \$3,908.0 | \$5,198.3 | \$5,587.3 | | |

Actual vs Last Year

| | | | | | | | | | | | | | |
|--------------------------|---------|--------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|--|-----------|
| Monthly Difference | (\$8.3) | \$59.9 | \$77.9 | \$77.3 | \$36.6 | \$207.3 | \$237.5 | \$15.2 | \$84.0 | \$712.0 | (\$455.6) | | \$1,043.6 |
| % Change from FY21 | (2.0%) | 18.8% | 20.4% | 22.9% | 11.7% | 58.7% | 57.2% | 5.2% | 28.2% | 123.1% | (53.9%) | | 20.8% |
| Cumulative Difference | (\$8.3) | \$51.6 | \$129.5 | \$206.8 | \$243.4 | \$450.6 | \$688.1 | \$703.3 | \$787.3 | \$1,499.2 | \$1,043.6 | | |
| Cumulative % Change FY21 | (2.0%) | 7.1% | 11.6% | 14.3% | 13.8% | 21.3% | 27.2% | 24.9% | 25.2% | 40.5% | 23.0% | | |

Actual vs DFM (Forecast)

| | | | | | | | | | | | | | |
|-------------------------|-------|-------|-------|-------|-------|--------|---------|---------|---------|-----------|-----------|--|-----------|
| Monthly Difference | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$96.3 | \$188.5 | \$23.0 | \$84.0 | \$635.6 | (\$3.2) | | \$1,024.1 |
| % Change from DFM | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 20.8% | 40.6% | 8.1% | 28.2% | 97.1% | (0.8%) | | 19.7% |
| Cumulative Difference | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$96.3 | \$284.8 | \$307.8 | \$391.7 | \$1,027.3 | \$1,024.1 | | |
| Cumulative % Change DFM | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 3.9% | 9.7% | 9.6% | 11.1% | 24.6% | 22.4% | | |

May Collections By Tax Category

| | Individual Income | Corp. Income | Sales Tax | Product Taxes | Misc. Revenue | Total |
|--|-------------------|--------------|-----------|---------------|---------------|-----------|
| Collections | \$168.0 | \$19.2 | \$191.5 | \$5.6 | \$4.6 | \$389.0 |
| Difference from Last May | (\$469.1) | \$4.7 | \$12.1 | \$0.5 | (\$3.8) | (\$455.6) |
| % Change from Last May | (73.6%) | 32.3% | 6.8% | 9.1% | (45.1%) | (53.9%) |
| Cumulative Difference from Last Year | \$157.9 | \$661.3 | \$187.6 | \$11.6 | \$25.3 | \$1,043.6 |
| Difference (Actual and DFM Forecast for May) | (\$38.4) | \$8.3 | \$26.5 | (\$0.9) | \$1.4 | (\$3.2) |
| Cumulative Diff. (Actual and DFM Forecast) | \$361.2 | \$621.2 | \$24.1 | (\$3.8) | \$21.3 | \$1,024.1 |

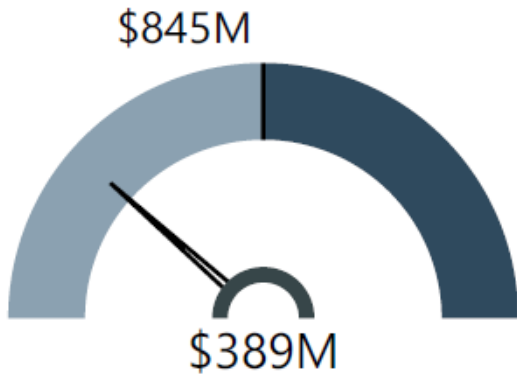
For the Fiscal Year to date, FY2022 revenues are ahead of FY2021 by \$1,043.6 million.

May revenues were below the DFM forecast by \$3.2 million, but Fiscal Year 2022 to date is exceeding the DFM forecast by \$1,024.1 million.

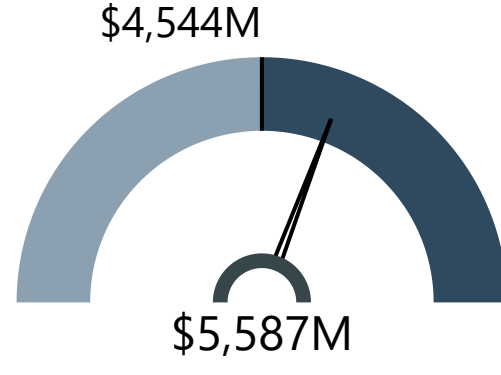
May Fiscal Year 2022 Monthly Revenues Accrued to the General Fund

| Revenues by Category | Individual Income Tax | Sales Tax | Corporate Income Tax | Product Tax | Miscellaneous Revenue | Total May Revenue |
|----------------------|-----------------------|-----------|----------------------|-------------|-----------------------|-------------------|
| | \$168.0M | \$191.5M | \$19.2M | \$5.6M | \$4.6M | = \$389.0M |

May FY21 Compared to May FY22



FYTD21 Compared to FYTD22

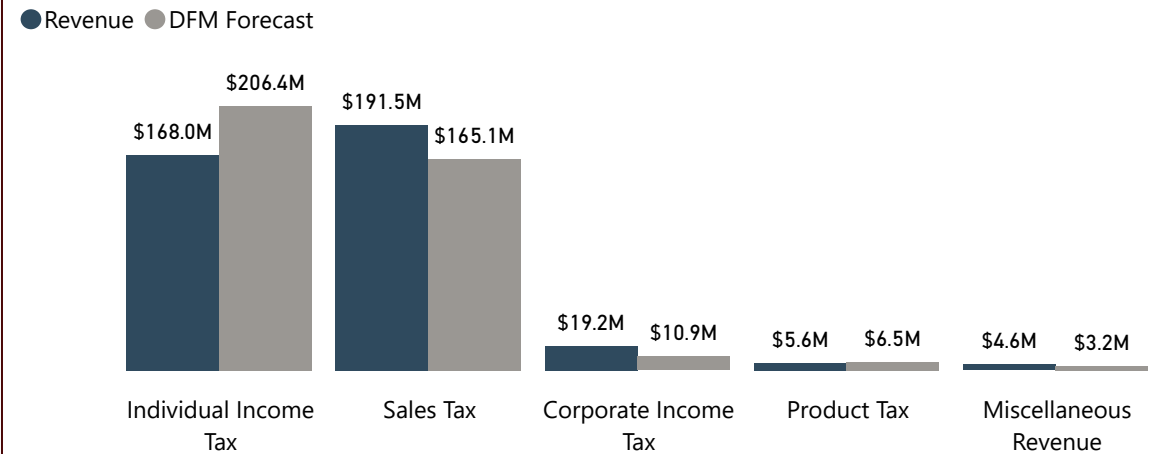


Note: the revenue amount displayed below the dial indicates actual revenue (either May or FYTD), the amount shown above the dial indicates the target amount (either Division of Financial Management May FY22 forecast on the left dial or FYTD21 revenue on the right dial). The dial needle demonstrates if 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 | \$2,458.0M | \$2,096.8M | \$361.2M |
| Sales Tax | \$1,999.2M | \$1,975.1M | \$24.1M |
| Corporate Income Tax | \$954.7M | \$333.4M | \$621.2M |
| Product Tax | \$78.6M | \$82.4M | (\$3.8M) |
| Miscellaneous Revenue | \$96.9M | \$75.5M | \$21.3M |
| Total | \$5,587.3M | \$4,563.2M | \$1,024.1M |

May Revenue and DFM Forecast Comparison by Category



May Revenue Compared to Same Month in Previous FY

