



General Fund Budget Monitor – June 2022

General Fund revenue collections for FY 2022 were \$6.197 billion or 23.7% more than FY 2021. This is the second consecutive year with more than 20% year-over-year revenue growth. In fact, General Fund revenues had not exceeded \$4 billion until FY 2020. The historic revenue growth led to another unprecedented budget surplus. The Legislature budgeted to end the year with \$305.2 million as seen in the table below on line 17 in the “At SINE DIE” column, but with the revenue growth, actual cash on hand is \$1.402 billion (line 17 “update” column), leaving a budget surplus of over \$1 billion (line 17 “difference” column). Another positive aspect of the budget surplus was the state did not issue tax anticipation notes for the second time in three years. When the state issues tax anticipation notes, it takes approximately \$10 million to service that debt.

Turning to the General Fund cash reconciliation in the table below, there were several items that were slightly less or more than budgeted for by the Legislature. First, of course, is the revenue number found on line 2. The tax rebate from H436 of last session was \$6.2 million more than budgeted, but that was partially offset by funds from CRRSA for Public Safety and other miscellaneous cash adjustments at the end of the year. Those changes are found on lines 3 and 6. Finally, state agencies did not spend \$15.4 million and reverted that amount back to the General Fund (line 13). This number is in-line with historic trends. Finally, state agencies were authorized by the Legislature to carryover \$50.4 million of appropriation into the following fiscal year and there were \$18.6 million in encumbrances that cross fiscal years, leaving actual expenditures \$83.8 million less than authorized (line 16).

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. Adjusted Beginning Balance	\$960.3	\$960.3	\$0
2. JFAC - 3.6% / Actual- 23.7% Above 2021 Collections	5,190.4	6,197.6	1,007.2
3. Tax Rebate and other adjustments to revenue	(266.1)	(262.3)	3.8
4. Total Revenues	4,924.4	5,935.3	1,010.9
5. TOTAL REVENUES & BEGINNING BALANCE (Line 1 + 4)	\$5,884.7	\$6,895.7	\$1,010.9
6. Transfers In (Out)	(\$1,159.9)	(\$1,157.3)	2.7
7. NET REVENUES (Line 5 + 6)	\$4,724.8	\$5,738.4	\$1,013.6
<u>APPROPRIATIONS</u>			
8. FY 2022 Original Appropriations (4.0% over FY 2021)	4,222.6	4,222.6	0
9. Authorized Reappropriation	1.6	1.6	0
10. Supplemental Appropriations	195.4	195.4	0
11. FY 2022 Total Appropriations	\$4,419.6	\$4,419.6	\$0
12. Receipts to Appropriation	0	.7	.7
13. Unspent Appropriation (Reversions)	0	(15.4)	(15.4)
14. Authorized Carryover (Reappropriation)	0	(50.5)	(50.5)
15. Executive Carryforward (Encumbrances)	0	(18.6)	(18.6)
16. Actual Expenditures (13.3% more than FY 2021)	\$4,419.6	\$4,335.8	(\$83.8)
17. Ending Balance (Line 7 - 16)	\$305.2	\$1,402.6	\$1,097.4

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	\$627.3	\$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)	\$161.4	\$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%)	34.7%	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	\$180.9	
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%	3.6%	

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	\$610.3	\$6,197.6
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	\$6,197.6	

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)	\$144.5	\$1,188.1
% 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%)	31.0%	23.7%
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	\$1,188.1	
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%	23.7%	

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)	(\$17.0)	\$1,007.2
% 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%)	(2.7%)	19.4%
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	\$1,007.2	
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%	19.4%	

June Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total
Collections	\$144.7	\$84.5	\$196.2	\$5.6	\$179.3	\$610.3
Difference from Last June	(\$1.5)	\$28.9	\$3.5	\$0.7	\$112.9	\$144.5
% Change from Last June	(1.0%)	52.1%	1.8%	13.6%	170.0%	31.0%
Cumulative Difference from Last Year	\$156.3	\$690.2	\$191.1	\$12.2	\$138.2	\$1,188.1
Difference (Actual and DFM Forecast for June)	(\$59.4)	\$25.1	\$10.6	(\$0.3)	\$7.0	(\$17.0)
Cumulative Diff. (Actual and DFM Forecast)	\$301.9	\$646.3	\$34.7	(\$4.0)	\$28.4	\$1,007.2

For Fiscal Year 2022, revenues concluded ahead of FY2021 by \$1,188.1 million.

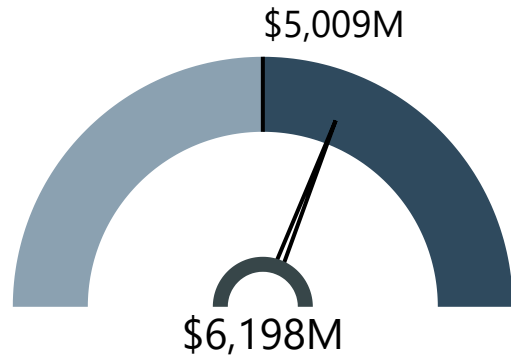
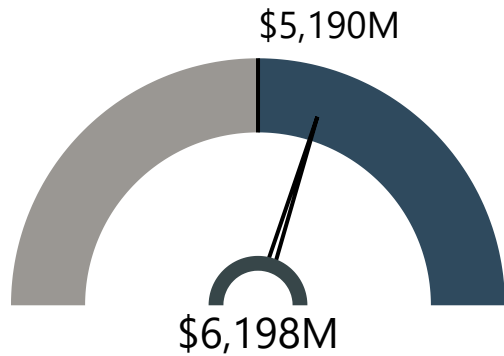
June revenues were below the DFM forecast by \$17 million, with Fical Year 2022 total exceeding the DFM forecast by just over \$1 billion.

Prior Fiscal Year Summary for FY 2022 (Jul 1, 2021 to Jun 30, 2022): Revenues Accrued to the General Fund

Revenues Accrued During FY2022	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total FY22 Revenue
	\$2,603M	\$2,195M	\$1,039M	\$84M	\$276M	\$6.20bn

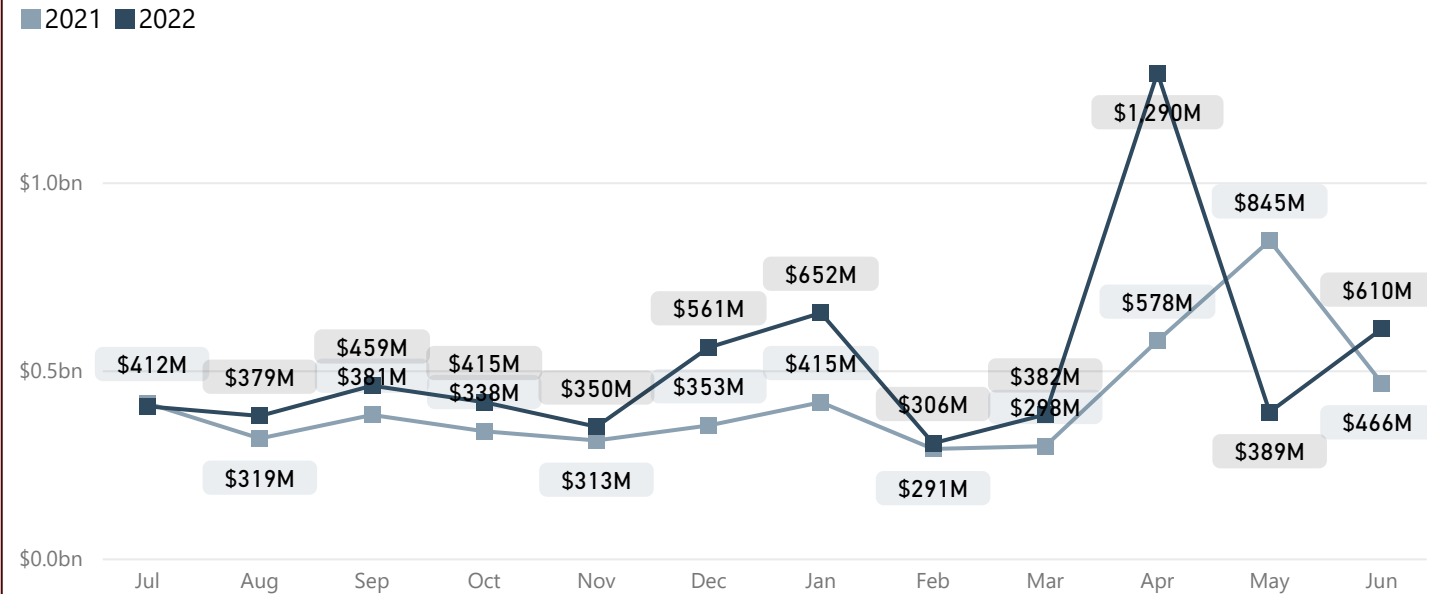
FY22 Revenues and DFM Forecast

FY22 Revenues and FY21 Revenues



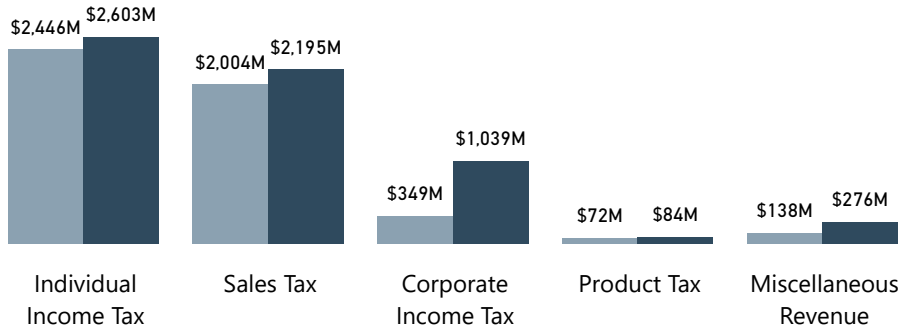
Note: the revenue amount displayed below the dial indicates actual FY22 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management forecasted revenue for FY22 on the left dial or FY21 revenue on the right dial). The dial needle demonstrates if the current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

Revenues Compared Across Fiscal Years



Revenue by Category and Fiscal Year

Fiscal Year ● 2021 ● 2022



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	\$652M	\$306M	\$382M	\$1,290M	\$389M	\$610M	\$6,198M

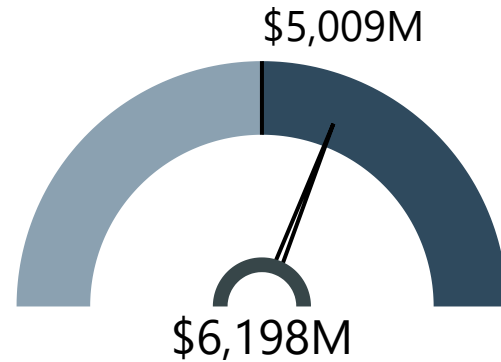
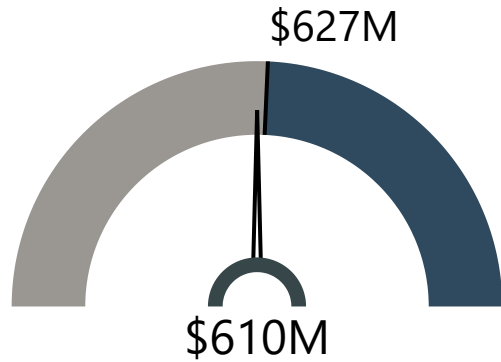
Note: The grey bars associated with the monthly revenue collections across fiscal years demonstrate the size of the monthly revenue in relation to the other revenue amounts displayed

June 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 June Revenue
	\$144.7M	\$196.2M	\$84.5M	\$5.6M	\$179.3M	= \$610.3M

June Revenues and DFM Forecast

FY21 Compared to FY22

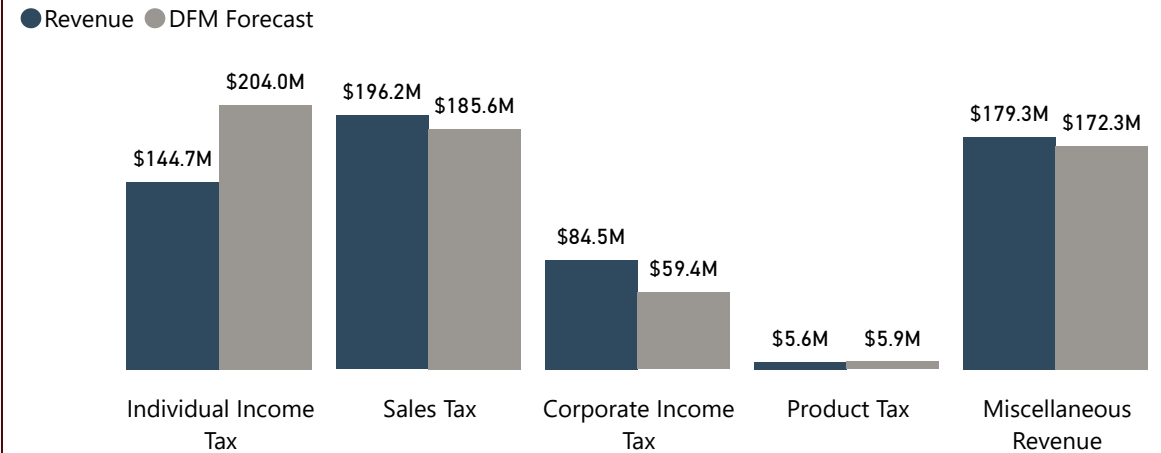


Note: the revenue amount displayed below the dial indicates actual revenue (either June or FY), the amount shown above the dial indicates the target amount (either Division of Financial Management June FY22 forecast on the left dial or FY21 revenue on the right dial). The dial needle demonstrates if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

Cumulative Revenue and DFM Forecast Differences by Category

Category	Revenue	DFM Forecast	Revenue minus Forecast
Individual Income Tax	\$2,602.6M	\$2,300.8M	\$301.9M
Sales Tax	\$2,195.4M	\$2,160.7M	\$34.7M
Corporate Income Tax	\$1,039.2M	\$392.8M	\$646.3M
Product Tax	\$84.2M	\$88.3M	(\$4.0M)
Miscellaneous Revenue	\$276.2M	\$247.8M	\$28.4M
Total	\$6,197.6M	\$5,190.4M	\$1,007.2M

June Revenue and DFM Forecast Comparison by Category



June Revenue Compared to Same Month in Previous FY

