General Fund Budget Monitor – July 2022

In the table below is the cash accounting for the General Fund budget for FY22 and FY23. It compares the General Fund budget as set by the Legislature on March 31, 2022, to updated information for actual expenditures and revenue collections. As a reminder, the state ended FY22 with $1.097 billion more than anticipated at SINE DIE (line 8 in the 'Difference' column). This month's report includes the revised General Fund forecast issued by DFM and details the projected ending balance if revenues come in as forecast and the Legislature makes no adjustments to the budget.

Looking at line 9 in the table below, the Legislature projected available revenues to be $5.18 billion for the purpose of setting budgets. The revised forecast of $6.08 billion is $898.3 million more than the Legislature's projection. This revised forecast accounts for current economic activity and adjusts for several law changes affecting General Fund revenue, most notably the tax rate reductions found in H436. After accounting for authorized reappropriation on line 14, the estimated ending balance is $2.16 billion as found on line 16. This is $1.92 billion more than anticipated upon adjournment last March.

FISCAL YEAR 2022 ($ in Millions)

		At SINE DIE, March 31, 2022	Update	Difference
1.	Beginning Cash Balance	$960.3	$960.3	$0
2.	FY 2022 Revenue Collections (23.7% over FY 2021)	5,190.4	6,197.6	1,007.2
3.	Revenue Adjustments	(1,426.0)	(1,419.5)	6.4
4.	***NET REVENUES (Line 1+2+3)***	***4,724.8***	***5,738.4***	***1,013.6***
5.	FY 2022 Actual Expenditures	4,419.6	4,335.8	(83.8)
6.	Reserved for Carryover	0	(69.1)	(69.1)
7.	***FY 2022 ENDING BALANCE (Line 4-5-6)***	***$305.2***	***$1,471.7***	***$1,166.4***

FISCAL YEAR 2023 ($ in Millions)

		At SINE DIE, March 31, 2022	Update	Difference
	REVENUES			
8.	Available Cash Balance	$305.2	$1,402.6	$1,097.4
9.	DFM Revised Revenue Forecast (1.9% below 2022)	5,182.4	6,086.3	904.0
10.	TOTAL REVENUES & BEGINNING BALANCE (Line 8 + 9)	$5,487.6	$7,488.9	$2,001.3
11.	Transfers In (Out)	($627.9)	($627.9)	0
12.	**NET REVENUES (Line 10 + 11)**	**$4,859.7**	**$6,861.1**	**$2,001.3**
	APPROPRIATIONS			
13.	FY 2023 Original Appropriations (9.5% over FY 2022)	4,624.5	4,624.5	0
14.	Authorized Reappropriation	0	69.1	69.1
15.	**FY 2023 Total Appropriations**	**$4,624.5**	**$4,693.6**	**$69.1**
16.	***Estimated Ending Balance (Line 12 - 15)***	***$235.2***	***$2,167.5***	***$1,932.3***

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State of Idaho General Fund Revenue Collections
FY 2023 Monthly Revenue Monitoring

Historical Collections

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	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
2	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
3	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
4	FY 22 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
5	Difference FY21 and FY22	($8.29)	$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

Forecast vs. Last Year

		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
6	Gov's Aug. Forecast '23	$429.3	$412.3	$543.4	$407.4	$388.9	$582.1	$546.4	$346.6	$409.9	$836.6	$422.9	$760.7	$6,086.3
7	FY23 Forecast and Actual FY22 Difference	$25.3	$33.7	$84.3	($7.7)	$39.0	$21.6	($106.1)	$40.5	$27.7	($453.7)	$33.9	$150.4	($111.3)
8	% Difference Between Actual and Forecast	6.3%	8.9%	18.4%	(1.9%)	11.1%	3.8%	(16.3%)	13.2%	7.3%	(35.2%)	8.7%	24.6%	($0.0)
9	Cumulative Difference	$25.3	$58.9	$143.2	$135.4	$174.4	$196.0	$89.9	$130.4	$158.1	($295.5)	($261.6)	($111.3)	
10	Cumulative % Change FY22	6.3%	7.5%	11.5%	8.2%	8.7%	7.6%	2.8%	3.7%	4.0%	(5.7%)	(4.7%)	(1.8%)	

FY23 Collections

		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
11	FY23 Actual Collections	$416.1												$416.1
12	FY23 Cumulative	$416.1												

Actual vs Last Year

		July												Total
13	Monthly Difference	$12.1												$12.1
14	% Change from FY22	2.9%												0.2%
15	Cumulative Difference	$12.1												
16	Cumulative % Change FY22	3.0%												

Actual vs DFM (Forecast)

		July												Total
17	Monthly Difference	($13.2)												($13.2)
18	% Change from DFM	(3.1%)												(0.2%)
19	Cumulative Difference	($13.2)												
20	Cumulative % Change DFM	(3.1%)												

July Collections By Tax Category

		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total
21	Collections	$149.0	$22.0	$214.5	$14.7	$15.9	$416.1
22	Difference from Last July	$2.9	$1.8	$21.8	($7.7)	($6.7)	$12.1
23	% Change from Last July	2.0%	9.1%	11.3%	(34.4%)	(29.8%)	3.0%
24	Cumuliative Difference from Last Year	$2.9	$1.8	$21.8	($7.7)	($6.7)	$12.1
25	Difference (Actual and DFM Forecast for July)	($3.1)	($14.0)	$0.8	($0.3)	$3.5	($13.2)
26	Cumulative Diff. (Actual and DFM Forecast)	($3.1)	($14.0)	$0.8	($0.3)	$3.5	($13.2)

For July in Fiscal Year 2023, revenues concluded ahead of June FY2022 by $12.1 million.

July revenues were below the DFM forecast by $13.2 million.

July Fiscal Year 2023 Monthly Revenues Accrued to the General Fund

Revenues by Category	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue		Total July Revenue
	$149.0M	$214.5M	$22.0M	$14.7M	$15.9M	=	$416.1M

July Revenues and DFM Forecast

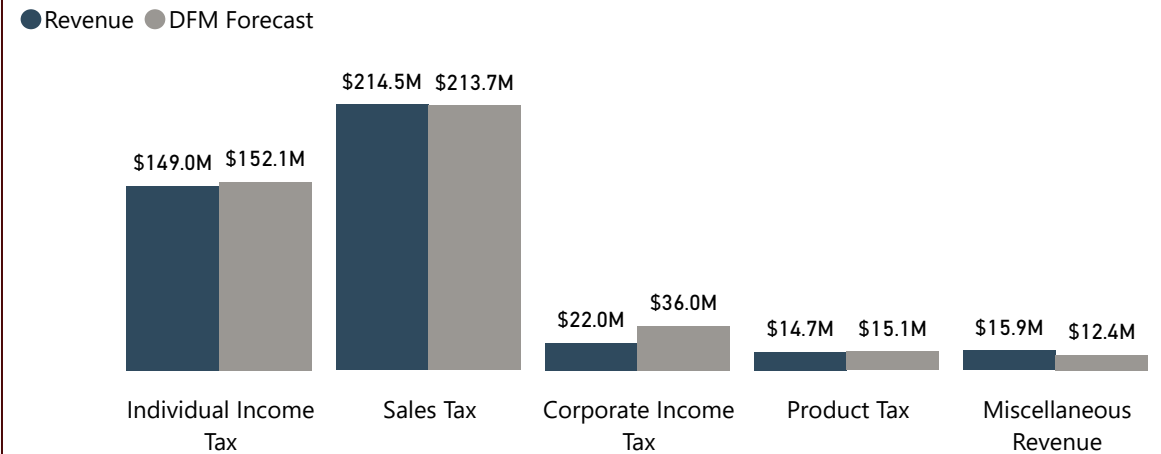$429M

$416M

FY22 Compared to FY23

$404M

$416M

Note: the revenue amount displayed below the dial indicates actual July FY23 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management July FY23 forecast on the left dial or July FY22 on the right). The dial needle demonstrates if the current revenues fell short of or exceeded the predicted amount.

July Revenue and DFM Forecast Comparison by Category

● Revenue ● DFM Forecast

Category	Revenue	DFM Forecast
Individual Income Tax	$149.0M	$152.1M
Sales Tax	$214.5M	$213.7M
Corporate Income Tax	$22.0M	$36.0M
Product Tax	$14.7M	$15.1M
Miscellaneous Revenue	$15.9M	$12.4M

Cumulative Revenue and DFM Forecast Differences by Category

Category	Revenue	DFM Forecast	Revenue minus Forecast
▲			
Individual Income Tax	$149.0M	$152.1M	($3.1M)
Sales Tax	$214.5M	$213.7M	$0.8M
Corporate Income Tax	$22.0M	$36.0M	($14.0M)
Product Tax	$14.7M	$15.1M	($0.3M)
Miscellaneous Revenue	$15.9M	$12.4M	$3.5M
Total	**$416.1M**	**$429.3M**	**($13.2M)**

July Revenue Compared to Same Month in Previous FY

Fiscal Year ● 2022 ● 2023

Category	2022	2023
Individual Income Tax	$146.1M	$149.0M
Sales Tax	$192.7M	$214.5M
Corporate Income Tax	$20.1M	$22.0M
Product Tax	$22.5M	$14.7M
Miscellaneous Revenue	$22.6M	$15.9M