



General Fund Budget Monitor – September 2022

General Fund revenue collections in September totaled \$532.3 million which brings total FY 2023 collections through the first quarter of the fiscal year to \$1.335 billion. This cumulative amount is \$93.6 million or 7.5% more than at this point last fiscal year (see page 2 line 24). General Fund revenue collections are running behind the Division of Financial Management (DFM) revised forecast by a total of \$49.6 million. Looking at the [DFM General Fund Revenue Report](#) for the month, the shortfall is attributable mostly to individual income tax (\$12.8 million), corporate income tax (\$20.3 million), and sales tax (\$22.1 million).

The table below, otherwise known as the General Fund Budget Monitor, addresses how revenue collections affect the projected ending balance and is a snapshot in time to understand whether revenues are balanced with expenditures. The General Fund began the year with a cash balance of \$1.47 billion (line 1 in the “update column”). That cash balance was reduced by \$69.1 million because of a reservation of cash for carryover as authorized in several appropriations bills. It was further reduced \$500 million for tax rebates as authorized by H1 of the Extraordinary Session but increased by \$9.7 million for unspent appropriation by Health & Welfare, leaving approximately \$912.3 million of available cash (line 5). Additionally, the revised forecast on line 6 was reduced by \$107.8 million (line 7) for the new tax rates created by H1 of the Extraordinary Session. With revenue collections running \$49.6 million behind projections on line 8 and assuming the rest of the revenue forecast comes in as predicted, total revenues available for FY 2023 are \$5.93 billion (line 9). Using the budget that was set last March as found on lines 11 through 15, the projected ending balance is \$1.52 billion (line 16).

FISCAL YEAR 2023 (\$ in Millions)

REVENUES	<u>At SINE DIE,</u>	<u>Update</u>	<u>Difference</u>
	<u>March 31, 2022</u>		
1. Beginning Cash Balance	305.2	1,471.7	1,166.4
2. Cash Reserved for Carryover	0	(69.1)	(69.1)
3. H1 of 2022 Extraordinary Session - Tax Rebates	0	(500.0)	(500.0)
4. After Year-End Reversion (Health & Welfare)	0	9.7	9.7
5. Available Cash Balance	\$305.2	\$912.3	\$607.1
6. DFM Revised Revenue Forecast (1.9% below 2022)	5,182.4	6,086.3	904.0
7. H1 of 2022 Extraordinary Session - Inome Tax Rate	0	(107.8)	(107.8)
8. Ahead (Behind) Forecast	0	(49.6)	(49.6)
9. Total Revenues	5,182.4	5,928.9	746.5
10. TOTAL REVENUES & BEGINNING BALANCE (Line 5 + 9)	\$5,487.6	\$6,841.2	\$1,353.6
11. Transfers In (Out)	(\$627.9)	(\$627.9)	0
12. NET REVENUES (Line 10 + 11)	\$4,859.7	\$6,213.3	\$1,353.6
<u>APPROPRIATIONS</u>			
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	\$1,519.7	\$1,284.5

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	(\$455.60)	\$144.5	\$1,188.1
Forecast vs. Last Year														
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%	(1.8%)
9	<i>Cumulative Difference</i>	\$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	<i>Cumulative % Change FY22</i>	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														
11	FY23 Actual Collections	\$416.1	\$386.9	\$532.3										\$1,335.3
12	<i>FY23 Cumulative</i>	\$416.1	\$803.0	\$1,335.3										
Actual vs Last Year														
13	Monthly Difference	\$12.1	\$8.3	\$73.2										\$93.6
14	% Change from FY22	3.0%	2.2%	15.9%										1.5%
15	<i>Cumulative Difference</i>	\$12.1	\$20.4	\$93.6										
16	<i>Cumulative % Change FY22</i>	3.0%	2.6%	7.5%										
Actual vs DFM (Forecast)														
17	Monthly Difference	(\$13.2)	(\$25.4)	(\$11.1)										(\$49.6)
18	% Change from DFM	(3.1%)	(6.2%)	(2.0%)										(0.8%)
19	<i>Cumulative Difference</i>	(\$13.2)	(\$38.5)	(\$49.6)										
20	<i>Cumulative % Change DFM</i>	(3.1%)	(4.6%)	(3.6%)										

September Collections By Tax Category							
	Collections	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total
21	Collections	\$173.5	\$124.0	\$209.0	\$5.4	\$20.3	\$532.3
22	Difference from Last September	\$4.9	\$45.0	\$21.4	(\$0.8)	\$2.6	\$73.2
23	% Change from Last September	2.9%	57.0%	11.4%	(12.9%)	14.5%	15.9%
24	<i>Cumulative Difference from Last Year</i>	(\$9.7)	\$53.4	\$60.8	(\$8.9)	(\$2.1)	\$93.6
25	From DFM Forecast for September	\$1.9	(\$4.6)	(\$10.0)	(\$0.1)	\$1.7	(\$11.1)
26	<i>Cumulative Difference from DFM Forecast</i>	(\$12.8)	(\$22.1)	(\$20.3)	(\$0.4)	\$6.0	(\$49.6)

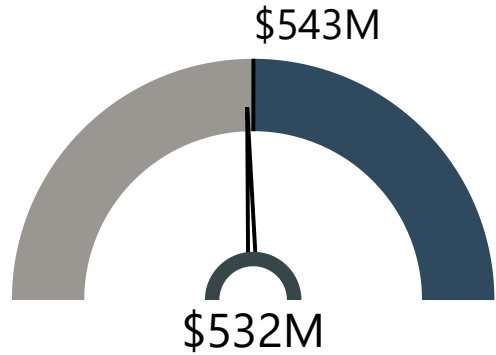
General Fund revenues are \$73.2 million more than last September. To this point, FY23 revenues are \$93.6 million more than FY22.

September revenues were short of the DFM forecast by \$11.1 million.

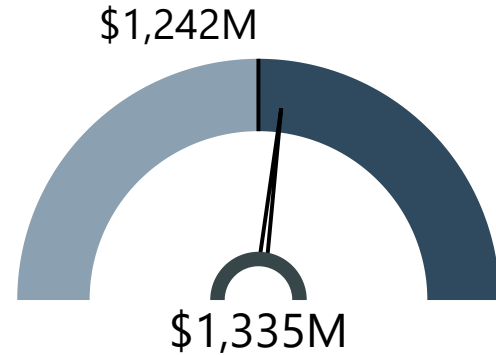
September Fiscal Year 2023 Monthly Revenues Accrued to the General Fund

Revenues by Category	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total September Revenue
	\$173.5M	\$209.0M	\$124.0M	\$5.4M	\$20.3M	= \$532.3M

September Revenues and DFM Forecast

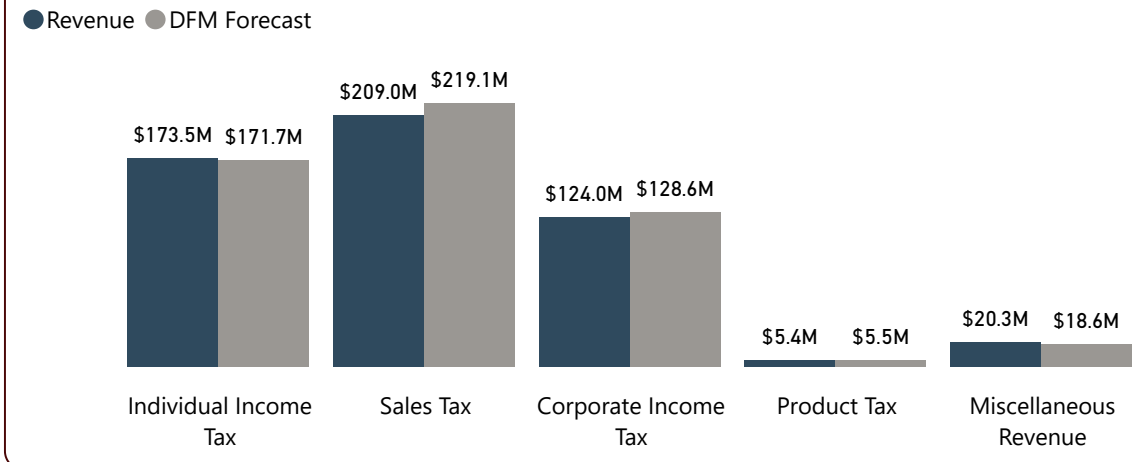


FYTD 22 Compared to 23

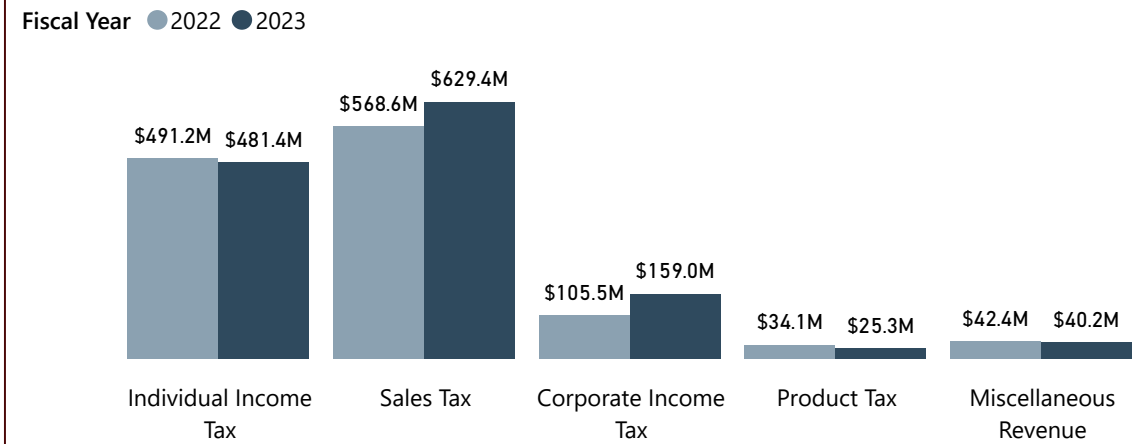


Note: the revenue amount displayed below the dial indicates actual August FY23 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management August FY23 forecast on the left dial or FY22 FYTD revenues on the right). The dial needle demonstrates if the current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

September Revenue and DFM Forecast Comparison by Category



2023 FYTD Revenue Compared to Same Period in Previous FY



Cumulative Revenue and DFM Forecast Differences by Category

Category	Revenue	DFM Forecast	Revenue minus Forecast
Individual Income Tax	\$481.4M	\$494.3M	(\$12.8M)
Sales Tax	\$629.4M	\$649.7M	(\$20.3M)
Corporate Income Tax	\$159.0M	\$181.1M	(\$22.1M)
Product Tax	\$25.3M	\$25.7M	(\$0.4M)
Miscellaneous Revenue	\$40.2M	\$34.2M	\$6.0M
Total	\$1,335.3M	\$1,384.9M	(\$49.6M)