



General Fund Budget Monitor – November 2022

General Fund revenue collections in November totaled \$360.7 million which brings total FY 2023 collections to \$2.15 billion. This cumulative amount is \$144.6 million or 7.2% more than at this point last fiscal year (see page 2 lines 15-16). More specifically, individual income tax collections are down \$13.7 million, because refunds are \$44.7 million higher than this time last year. Additionally, corporate income tax collections are up \$70.8 million, sales tax collections are up \$97.1 million, while product taxes are \$9.5 million behind, and miscellaneous revenues are at a consistent year over year collection rate. General Fund revenue collections are running \$29.8 million behind the Division of Financial Management (DFM) revenue forecast. For more information about the forecast, please visit the November report here: <https://dfm.idaho.gov/>

This month's budget monitor is projecting a slightly smaller ending balance than last month's because individual income tax collections came in below forecast by \$25.3 million. With revenue collections running \$29.8 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 \$5.95 billion (line 9). Using the budget that was set last March as found on lines 11 through 15, the projected ending balance is \$1.54 billion (line 16).

FISCAL YEAR 2023 (\$ in Millions)

<u>REVENUES</u>	<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	(29.8)	(29.8)
9. Total Revenues	5,182.4	5,948.7	766.4
10. TOTAL REVENUES & BEGINNING BALANCE (Line 5 + 9)	\$5,487.6	\$6,861.1	\$1,373.4
11. Transfers In (Out)	(\$627.9)	(\$627.9)	0
12. NET REVENUES (Line 10 + 11)	\$4,859.7	\$6,233.2	\$1,373.4
<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	\$1,539.6	\$1,304.4

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	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

11	FY23 Actual Collections	\$416.1	\$386.9	\$532.3	\$455.5	\$360.7									\$2,151.5
12	FY23 Cumulative	\$416.1	\$803.0	\$1,335.3	\$1,790.8	\$2,151.5									

Actual vs Last Year

13	Monthly Difference	\$12.1	\$8.3	\$73.2	\$40.4	\$10.7									\$144.6
14	% Change from FY22	3.0%	2.2%	15.9%	9.7%	3.1%									2.3%
15	Cumulative Difference	\$12.1	\$20.4	\$93.6	\$133.9	\$144.6									
16	Cumulative % Change FY22	3.0%	2.6%	7.5%	8.1%	7.2%									

Actual vs DFM (Forecast)

17	Monthly Difference	(\$13.2)	(\$25.4)	(\$11.1)	\$48.1	(\$28.3)									(\$29.8)
18	% Change from DFM	(3.1%)	(6.2%)	(2.0%)	11.8%	(7.3%)									(0.5%)
19	Cumulative Difference	(\$13.2)	(\$38.5)	(\$49.6)	(\$1.5)	(\$29.8)									
20	Cumulative % Change DFM	(3.1%)	(4.6%)	(3.6%)	(0.1%)	(1.4%)									

November Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$138.2	\$20.5	\$192.9	\$5.3	\$3.7	\$360.7
22	Difference from Last November	(\$18.4)	\$13.6	\$14.3	(\$0.3)	\$1.5	\$10.7
23	% Change from Last November	(11.8%)	195.0%	8.0%	(5.7%)	71.8%	3.1%
24	Cumulative Difference from Last Year	(\$13.7)	\$70.8	\$97.1	(\$9.5)	(\$0.0)	\$144.6
25	From DFM Forecast for November	(\$25.3)	(\$1.8)	(\$1.6)	\$0.1	\$0.4	(\$28.3)
26	Cumulative Difference from DFM Forecast	(\$3.6)	(\$19.5)	(\$12.2)	(\$0.3)	\$5.8	(\$29.8)

November revenues in Fiscal Year 2023 concluded ahead of November FY2022 by \$10.7 million. FY23 revenues to date are \$144.6 million ahead of FYTD 22.

November revenues were short of the DFM forecast by \$28.3 million.

November 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 November Revenue
	\$138.2M	\$192.9M	\$20.5M	\$5.3M	\$3.7M	= \$360.7M

November Revenues and DFM Forecast

FY22 Compared to FY23

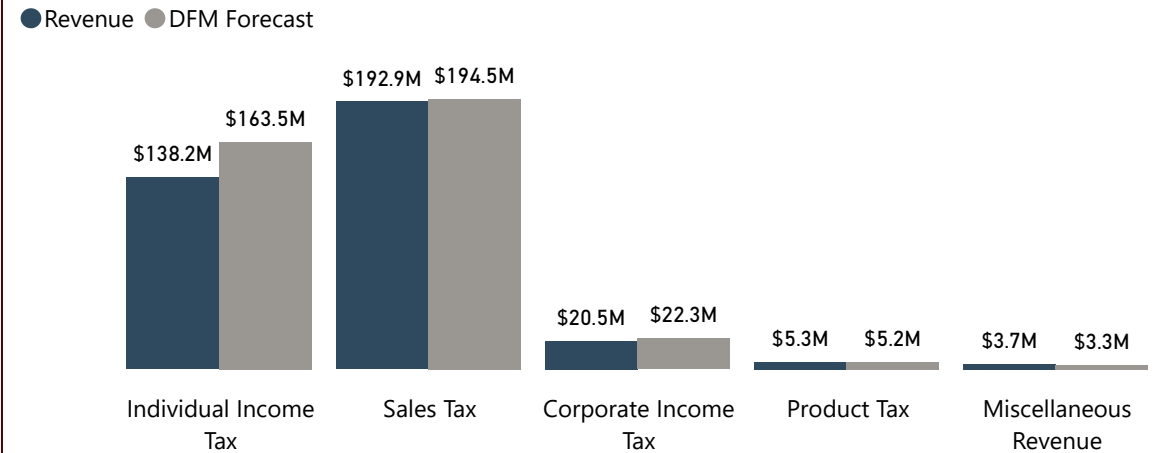


Note: the revenue amount displayed below the dial indicates actual November FY23 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management November FY23 forecast on the left dial or FY22 FYTD revenues on the right). The dial needle demonstrates if the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

Cumulative Revenue and DFM Forecast Differences by Category

Category	Revenue	DFM Forecast	Revenue minus Forecast
Individual Income Tax	\$837.0M	\$840.6M	(\$3.6M)
Sales Tax	\$1,029.9M	\$1,042.1M	(\$12.2M)
Corporate Income Tax	\$202.0M	\$221.5M	(\$19.5M)
Product Tax	\$35.9M	\$36.2M	(\$0.3M)
Miscellaneous Revenue	\$46.7M	\$40.8M	\$5.8M
Total	\$2,151.5M	\$2,181.3M	(\$29.8M)

November Revenue and DFM Forecast Comparison by Category



2023 FYTD Revenue Compared to Same Period in Previous FY

