



## General Fund Budget Monitor – December 2022

The Division of Financial Management published the FY 2023 revised revenue forecast on Monday January 9. The final published revision for the year reflects a 5.3% decrease from FY 2022, or \$5.87 billion, as found on line 4 in the table below. This is a downward revision from the August forecast which was a 1.9% decrease from FY22 or \$6.01 billion. Compared to the DFM forecast, General Fund revenue collections are \$36.1 million below expectations. For information about the revised forecast, please visit the December report here: <https://dfm.idaho.gov/>

For the month of December, General Fund revenue collections totaled \$543.4 million, which brings total FY 2023 collections to \$2.69 billion. The cumulative amount is \$127.5 million or 5.0% more than at this point last fiscal year (see page 2 lines 15-16). By tax category, individual income tax collections are down \$80.6 million because refunds are \$111.5 million higher than this time last year. Conversely, corporate income tax collections are up \$110.8 million, sales tax collections are up \$105.2 million, miscellaneous revenues are up \$2.1 million, and product taxes are \$9.5 million behind.

This month's budget monitor is projecting a smaller ending balance than last month's because of two factors: 1) the revenue forecast was revised down; and 2) corporate income tax collections came in below forecast expectations by \$29.0 million. Additionally, statutory transfers were revised by \$94 million (line 8) and the beginning cash balance was adjusted to reflect a correction with the after year end reversion from Health and Welfare. With these adjustments, coupled with revenue collections running \$36.1 million behind projections (line 5), and assuming the rest of the revenue forecast comes in as predicted, total revenues available for FY 2023 are \$6.04 billion (line 9). Using the budget that was set last March as found on lines 10 and 11, the projected ending balance is \$1.33 billion (line 13). For additional budget information please see our website

<https://legislature.idaho.gov/iso/bpa/budgetinformation/>

### FISCAL YEAR 2023 (\$ in Millions)

	At SINE DIE, March 31, 2022	Update	Difference
<b>REVENUES</b>			
1. Beginning Cash Balance	305.2	1,432.2	1,127.0
2. H1 of 2022 Extraordinary Session - Tax Rebates	0	(500.0)	(500.0)
3. Available Cash Balance	\$305.2	\$932.2	\$627.0
4. DFM Revised Revenue Forecast (5.3% below 2022 Actuals)	5,182.4	5,867.9	685.6
5. Ahead (Behind) Forecast	0	(36.1)	(36.1)
6. Total Revenues	5,182.4	5,831.8	649.5
7. TOTAL REVENUES & BEGINNING BALANCE (Line 3 + 6)	\$5,487.6	\$6,764.0	\$1,276.4
8. Transfers In (Out)	(\$627.9)	(\$721.9)	(94.0)
<b>9. NET REVENUES (Line 7 + 8)</b>	<b>\$4,859.7</b>	<b>\$6,042.2</b>	<b>\$1,182.4</b>
<b>APPROPRIATIONS</b>			
10. FY 2023 Original Appropriations (9.5% over FY 2022)	4,624.5	4,624.5	0
11. Authorized Reappropriation	0	86.8	86.8
<b>12. FY 2023 Total Appropriations / Est. Expenditures</b>	<b>\$4,624.5</b>	<b>\$4,711.4</b>	<b>\$86.8</b>
<b>13. Estimated Ending Balance (Line 9 - 12)</b>	<b>\$235.2</b>	<b>\$1,330.8</b>	<b>\$1,095.6</b>

## 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 Jan. Forecast '23	\$416.1	\$386.9	\$532.3	\$455.5	\$360.7	\$579.5	\$615.6	\$266.9	\$349.4	\$890.1	\$348.7	\$666.3	\$5,867.9
7	FY23 Forecast and Actual FY22 Difference	\$12.1	\$8.3	\$73.2	\$40.4	\$10.7	\$19.0	(\$36.8)	(\$39.2)	(\$32.8)	(\$400.2)	(\$40.3)	\$56.0	(\$329.7)
8	% Difference Between Actual and Forecast	3.0%	2.2%	15.9%	9.7%	3.1%	3.4%	(5.6%)	(12.8%)	(8.6%)	(31.0%)	(10.4%)	9.2%	(5.3%)
9	Cumulative Difference	\$12.1	\$20.4	\$93.6	\$133.9	\$144.6	\$163.6	\$126.8	\$87.6	\$54.8	(\$345.4)	(\$385.7)	(\$329.7)	
10	Cumulative % Change FY22	3.0%	2.6%	7.5%	8.1%	7.2%	6.4%	3.9%	2.5%	1.4%	(6.6%)	(6.9%)	(5.3%)	
FY23 Collections														
11	FY23 Actual Collections	\$416.1	\$386.9	\$532.3	\$455.5	\$360.7	\$543.4							\$2,694.9
12	FY23 Cumulative	\$416.1	\$803.0	\$1,335.3	\$1,790.8	\$2,151.5	\$2,694.9							
Actual vs Last Year														
13	Monthly Difference	\$12.1	\$8.3	\$73.2	\$40.4	\$10.7	(\$17.1)							\$127.5
14	% Change from FY22	3.0%	2.2%	15.9%	9.7%	3.1%	(3.1%)							2.1%
15	Cumulative Difference	\$12.1	\$20.4	\$93.6	\$133.9	\$144.6	\$127.5							
16	Cumulative % Change FY22	3.0%	2.6%	7.5%	8.1%	7.2%	5.0%							
Actual vs DFM (Forecast)														
17	Monthly Difference						(\$36.1)							(\$36.1)
18	% Change from DFM						(6.2%)							(0.6%)
19	Cumulative Difference						(\$36.1)							
20	Cumulative % Change DFM						(1.3%)							
December Collections By Tax Category														
		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	Collections	\$93.0	\$252.1	\$178.4	\$5.0	\$15.0	\$543.4							
22	Difference from Last December	(\$66.9)	\$40.1	\$8.1	(\$0.5)	\$2.1	(\$17.1)							
23	% Change from Last December	(41.8%)	18.9%	4.7%	(8.6%)	16.3%	(3.1%)							
24	Cumulative Difference from Last Year	(\$80.6)	\$110.8	\$105.2	(\$10.0)	\$2.1	\$127.5							
25	From DFM Forecast for December	(\$4.5)	(\$29.0)	(\$2.2)	(\$0.1)	(\$0.2)	(\$36.1)							
26	Cumulative Difference from DFM Forecast	(\$4.5)	(\$29.0)	(\$2.2)	(\$0.1)	(\$0.2)	(\$36.1)							

December revenues in Fiscal Year 2023 concluded behind December FY2022 by \$17.1 million. FY23 revenues to date are \$127.5 million ahead of FYTD 22.

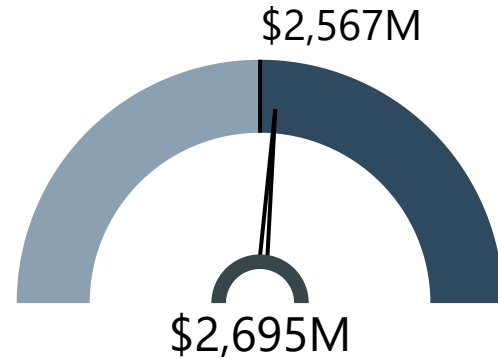
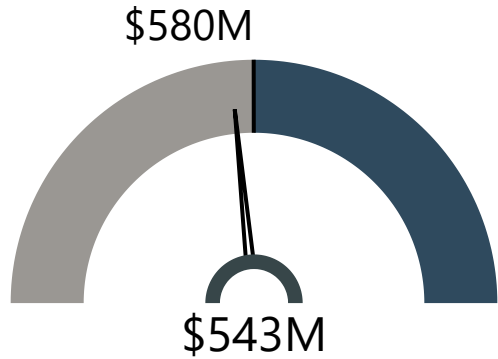
December revenues were short of the DFM forecast by \$36.1 million.

# December 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 December Revenue
	\$93.0M	\$178.4M	\$252.1M	\$5.0M	\$15.0M	= \$543.4M

December Revenues and DFM Forecast

FY22 Compared to FY23

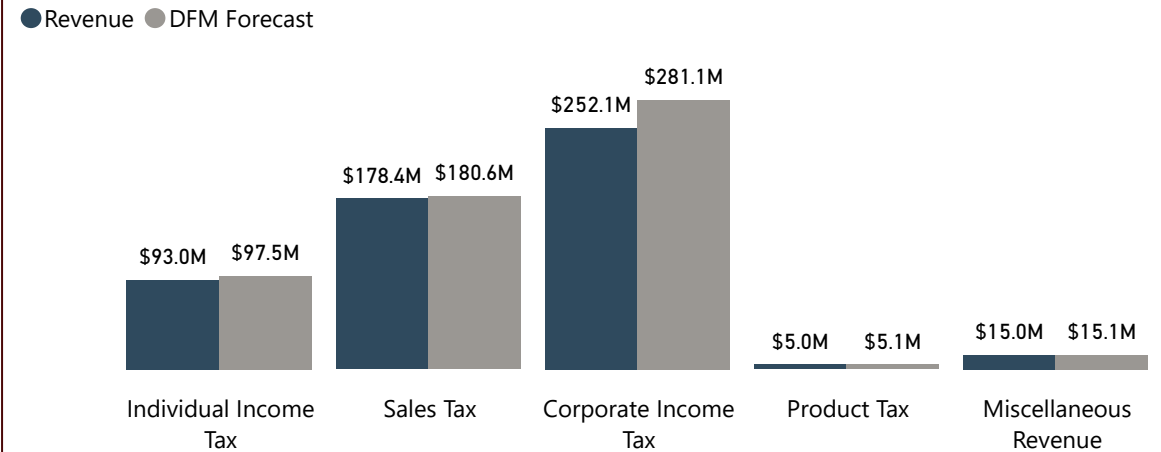


Note: the revenue amount displayed below the dial indicates actual December FY23 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management December FY23 forecast on the left dial or FY22 FYTD revenues on the right). The dial needle demonstrates if the 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	\$930.0M	\$934.5M	(\$4.5M)
Sales Tax	\$1,208.4M	\$1,210.6M	(\$2.2M)
Corporate Income Tax	\$454.1M	\$483.1M	(\$29.0M)
Product Tax	\$40.8M	\$41.0M	(\$0.1M)
Miscellaneous Revenue	\$61.6M	\$61.8M	(\$0.2M)
<b>Total</b>	<b>\$2,694.9M</b>	<b>\$2,731.0M</b>	<b>(\$36.1M)</b>

December Revenue and DFM Forecast Comparison by Category



2023 FYTD Revenue Compared to Same Period in Previous FY

