



IDAHO LEGISLATIVE SERVICES OFFICE

Budget & Policy Analysis Division
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General Fund Budget Monitor – February 2023

The cumulative amount of General Fund revenue is \$62.0 million or 1.0% more than at this point last fiscal year. For the month of February, General Fund revenue collections totaled \$268.3 million, or \$1.3 million more than the DFM revised forecast. February’s revenue brings the total FY 2023 collections to \$3,587.9 million. Fiscal year to date, the General Fund revenue collections total \$25.6 million below the DFM revised forecast (line 5). Please find additional tables, charts, and graphs displaying historical General Fund revenue collection information on pages 2 - 3 of this report and on our website <https://legislature.idaho.gov/lso/bpa/budgetinformation/>. For information about the DFM revised forecast, please visit the March report here: <https://dfm.idaho.gov/>.

The Joint Finance-Appropriations Committee (JFAC) has approved \$472,200 to cover the costs of deficiency warrants for pests, tire disposal, and hazardous materials (line 8). Additionally, JFAC has approved several supplementals for a positive General Fund impact of \$67.8 million (line 12). This includes a reduction of \$103.5 million for Medicaid programs, and \$35.7 million of additions for several programs including: \$5.9 million to combat Fentanyl, \$4.1 million for youth assessment centers, \$3.2 million for firefighting operations, \$1.5 million for dyslexia training, and \$1.0 million for security incident costs at the University of Idaho.

If the Legislature was to adjourn Sine Die without additional funding decisions for the current year, and assuming the current JFAC approved supplementals are signed into law, the estimated ending balance would be \$1,408.6 billion (line 14).

FISCAL YEAR 2023 (\$ in Millions)

	<u>At SINE DIE,</u> <u>March 31, 2022</u>	<u>Update</u>	<u>Difference</u>
<u>REVENUES</u>			
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	(25.6)	(25.6)
6. Total Revenues	5,182.4	5,842.3	660.0
7. TOTAL REVENUES & BEGINNING BALANCE (Line 3 + 6)	\$5,487.6	\$6,774.5	\$1,286.9
8. Transfers In (Out)	(\$627.9)	(\$722.4)	(94.5)
9. NET REVENUES (Line 7 + 8)	\$4,859.7	\$6,052.2	\$1,192.4
<u>APPROPRIATIONS</u>			
10. FY 2023 Original Appropriations (9.5% over FY 2022)	4,624.5	4,624.5	0
11. Authorized Reappropriation / Exec. Carry Forward	0	86.8	86.8
12. Supplemental Appropriations		(67.8)	(67.8)
13. FY 2023 Total Appropriations / Est. Expenditures	\$4,624.5	\$4,643.6	\$19.0
14. Estimated Ending Balance (Line 9 - 13)	\$235.2	\$1,408.6	\$1,173.4

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 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	\$624.8	\$268.3					\$3,587.9
12	FY23 Cumulative	\$416.1	\$803.0	\$1,335.3	\$1,790.8	\$2,151.5	\$2,694.9	\$3,319.6	\$3,587.9					
Actual vs Last Year														
13	Monthly Difference	\$12.1	\$8.3	\$73.2	\$40.4	\$10.7	(\$17.1)	(\$27.7)	(\$37.9)					\$62.0
14	% Change from FY22	3.0%	2.2%	15.9%	9.7%	3.1%	(3.1%)	(4.2%)	(12.4%)					1.0%
15	Cumulative Difference	\$12.1	\$20.4	\$93.6	\$133.9	\$144.6	\$127.5	\$99.9	\$62.0					
16	Cumulative % Change FY22	3.0%	2.6%	7.5%	8.1%	7.2%	5.0%	3.1%	1.8%					
Actual vs DFM (Forecast)														
17	Monthly Difference						(\$36.1)	\$9.2	\$1.3					(\$25.6)
18	% Change from DFM						(6.2%)	1.5%	0.5%					(0.4%)
19	Cumulative Difference						(\$36.1)	(\$26.9)	(\$25.6)					
20	Cumulative % Change DFM						(1.3%)	(0.8%)	(0.7%)					
February Collections By Tax Category														
		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	Collections	\$92.5	\$1.1	\$156.6	\$4.8	\$13.2	\$268.3							
22	Difference from Last February	(\$26.3)	(\$11.3)	\$3.6	(\$0.4)	(\$3.4)	(\$37.9)							
23	% Change from Last February	(22.2%)	(90.8%)	2.4%	(8.5%)	(20.3%)	(12.4%)							
24	Cumulative Difference from Last Year	(\$109.3)	\$67.6	\$115.2	(\$11.2)	(\$0.2)	\$62.0							
25	From DFM Forecast for February	\$4.6	(\$9.3)	(\$2.4)	(\$0.1)	\$8.6	\$1.3							
26	Cumulative Difference from DFM Forecast	\$13.2	(\$36.9)	(\$8.7)	(\$0.6)	\$7.4	(\$25.6)							

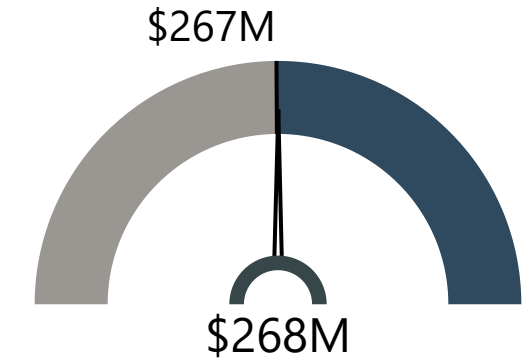
February revenues in Fiscal Year 2023 concluded behind February FY2022 by \$37.9 million. FY23 revenues to date are \$62 million ahead of FYTD 22.

February revenues were ahead of the DFM forecast by \$1.3 million.

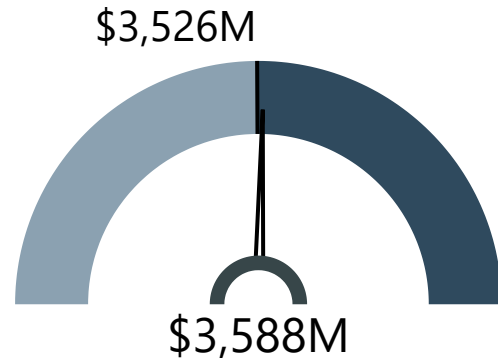
February Fiscal Year 2023 Monthly Revenues Accrued to the General Fund

Revenues by Category	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total January Revenue
	\$92.5M	\$156.6M	\$1.1M	\$4.8M	\$13.2M	= \$268.3M

February Revenues and DFM Forecast

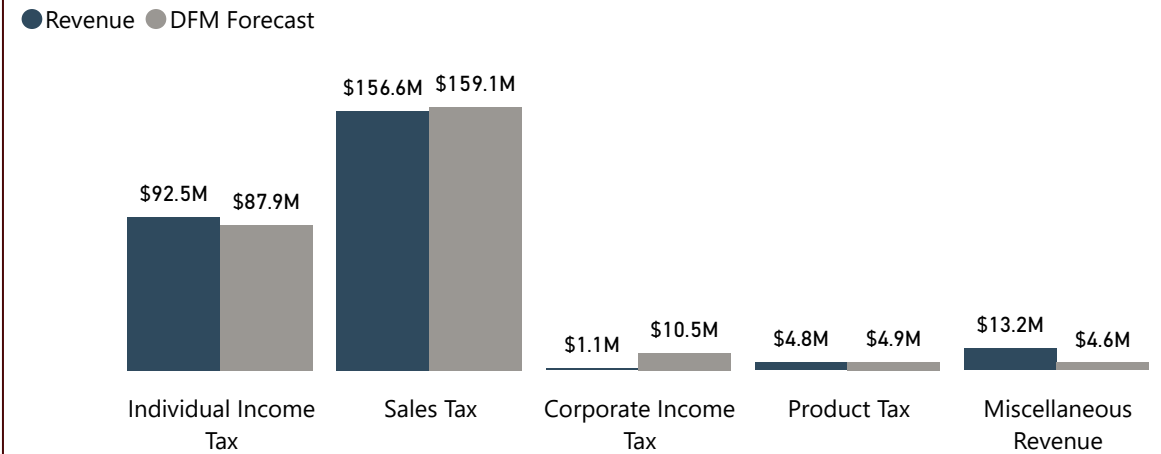


FY22 Compared to FY23



Note: the revenue amount displayed below the dial indicates actual February FY23 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management February 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.

February Revenue and DFM Forecast Comparison by Category



Cumulative Revenue and DFM Forecast Differences by Category

Category	Revenue	DFM Forecast	Revenue minus Forecast
Sales Tax	\$1,573.1M	\$1,581.8M	(\$8.7M)
Individual Income Tax	\$1,256.0M	\$1,242.8M	\$13.2M
Corporate Income Tax	\$630.5M	\$667.3M	(\$36.9M)
Miscellaneous Revenue	\$78.0M	\$70.6M	\$7.4M
Product Tax	\$50.4M	\$51.0M	(\$0.6M)
Total	\$3,587.9M	\$3,613.5M	(\$25.6M)

2023 FYTD Revenue Compared to Same Period in Previous FY

