



208-334-3531

Legislative Services Budget & Policy Analysis

March 2012

The Division of Financial Management reports that March General Fund year-to-date collections were \$36.6 million (line 7) ahead of the forecast of \$2,552.7 million for FY 2012. This is \$91.7 million more than last year at this time. When taking into account H702, which transfers any surplus into the Budget Stabilization Fund (BSF) at the end of FY 2012 (line 13), the estimated ending balance for the current year is \$99.7 million (line 18). With actual collections through March, there will be transfers to the BSF totaling \$59.5 million (lines 13 & 25) in FY 2012 and 2013. Lines 13 and 25 will continue to fluctuate until the current fiscal year closes.

FISCAL YEAR 2012

| <u>REVENUE: (\$ millions)</u> | <u>At Sine Die</u> <u>April 7, 2011</u> | <u>Update</u> | <u>Difference</u> |
|---|--|---------------|-------------------|
| 1. Beginning Balance | \$39.4 | \$68.7 | \$29.2 |
| 2. H&W and DEQ Cash Reversions | 0 | 1.3 | 1.3 |
| 3. Est. FY 2012 6.9% & Jan. Revised Forecast 4.4% | 2,521.5 | 2,552.7 | 31.3 |
| 4. FY 2012 Adjust Revenue to 3% - EORAC | (91.5) | 0 | 91.5 |
| 5. 2011 Legislation with Fiscal Impact | 24.7 | .0 | (24.7) |
| 6. 2012 Legislation with Fiscal Impact | 0 | (.3) | (.3) |
| 7. Revenue Ahead or (Behind) Revised Forecast | 0 | 36.6 | 36.6 |
| 8. Mortgage Foreclosure Settlement Attorney General | 0 | 13.3 | 13.3 |
| 9. TOTAL REVENUE & BEGINNING BALANCE | 2,494.1 | 2,672.3 | 178.2 |
| <u>TRANSFERS:</u> | | | |
| 10. 2011 Session Net Transfers In (Out) | 38.0 | 38.0 | 0 |
| 11. 2012 Session Net Transfers In (Out) | 0 | (24.0) | (24.0) |
| 12. Deficiency Warrants | 0 | (4.2) | (4.2) |
| 13. Estimated Surplus to Budget Stabilization Fund | 0 | (33.5) | (33.5) |
| 14. TOTAL TRANSFERS IN (OUT) | 38.0 | (23.7) | (61.7) |
| <u>APPROPRIATIONS</u> | | | |
| 15. FY 2012 Original Appropriations | 2,529.0 | 2,529.0 | 0 |
| 16. Reappropriations and Supplementals | 0 | 19.9 | 19.9 |
| 17. ESTIMATED EXPENDITURES | 2,529.0 | 2,548.9 | 19.9 |
| 18. ESTIMATED ENDING BALANCE Line 9+14-17 | \$3.1 | \$99.7 | \$96.6 |

FISCAL YEAR 2013

| <u>REVENUE: (\$ millions)</u> | <u>At Sine Die</u> <u>Mar 29, 2012</u> | <u>Update</u> | <u>Difference</u> |
|---|---|---------------|-------------------|
| 19. Beginning Balance | \$96.6 | \$99.7 | \$3.1 |
| 20. DFM Estimate FY 2013 - 5.8% | 2,700.3 | 2,700.3 | 0 |
| 21. FY 2013 Adjust Revenue to 4.5% EORAC | (32.7) | (32.7) | 0 |
| 22. 2012 Legislation with Fiscal Impact | (33.5) | (33.5) | 0 |
| 23. TOTAL REVENUE & BEGINNING BALANCE | 2,730.7 | 2,733.8 | 3.1 |
| <u>TRANSFERS:</u> | | | |
| 24. Net Transfers In (Out) | (.7) | (.7) | 0 |
| 25. Statutory Transfer to Budget Stabilization Fund Cap | (23.5) | (26.0) | (2.6) |
| 26. TOTAL TRANSFERS IN (OUT) | (24.2) | (26.7) | (2.6) |
| <u>APPROPRIATIONS</u> | | | |
| 27. FY 2013 Original Appropriations | 2,702.1 | 2,702.1 | 0 |
| 28. ESTIMATED ENDING BALANCE Line 23+26-27 | \$4.5 | \$5.0 | \$.5 |

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State of Idaho General Fund Revenue Collections FY 2012 Monthly Revenue Monitoring

| | Month | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | Total | |
|----|------------------------------|-------------------|--------------|-----------|---------------|---------------|-----------|-----------|-----------|-----------|---------|---------|---------|-----------|--|
| 1 | FY08 Actual Collections | \$229.5 | \$207.9 | \$251.2 | \$223.6 | \$190.0 | \$273.6 | \$270.7 | \$117.8 | \$159.3 | \$538.4 | \$170.3 | \$277.5 | \$2,909.8 | |
| 2 | FY09 Actual Collections | \$218.8 | \$201.4 | \$234.8 | \$204.7 | \$176.5 | \$233.6 | \$234.0 | \$90.8 | \$130.1 | \$374.8 | \$135.3 | \$230.9 | \$2,465.6 | |
| 3 | FY10 Actual Collections | \$199.1 | \$189.9 | \$200.9 | \$185.9 | \$160.7 | \$207.1 | \$230.9 | \$67.3 | \$129.4 | \$317.5 | \$143.0 | \$232.7 | \$2,264.5 | |
| 4 | FY11 Actual Collections | \$202.0 | \$187.8 | \$209.2 | \$200.9 | \$173.3 | \$212.9 | \$254.5 | \$121.8 | \$118.3 | \$377.2 | \$131.1 | \$255.4 | \$2,444.5 | |
| | Month | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | Total | |
| 5 | Gov's Aug. Forecast '12 | \$213.2 | \$199.4 | \$229.1 | \$211.4 | \$179.1 | \$243.4 | \$267.3 | \$96.4 | \$135.2 | \$406.9 | \$159.0 | \$260.9 | \$2,601.3 | |
| 6 | Gov's Jan. Revised | \$212.7 | \$190.6 | \$229.1 | \$209.9 | \$173.7 | \$233.4 | \$261.5 | \$92.6 | \$132.4 | \$401.8 | \$154.8 | \$260.2 | \$2,552.7 | |
| 6a | Difference from last year | \$10.7 | \$2.8 | \$20.0 | \$8.9 | \$0.4 | \$20.6 | \$6.9 | (\$29.2) | \$14.1 | \$24.6 | \$23.7 | \$4.8 | \$108.2 | |
| 7 | % Change from FY11 | 5.3% | 1.5% | 9.5% | 4.4% | 0.2% | 9.7% | 2.7% | (24.0%) | 11.9% | 6.5% | 18.1% | 1.9% | 4.4% | |
| 8 | Cumulative Difference | \$10.7 | \$13.5 | \$33.5 | \$42.4 | \$42.8 | \$63.4 | \$70.3 | \$41.1 | \$55.1 | \$79.8 | \$103.5 | \$108.2 | | |
| 9 | Cum % Change FY11 | 5.3% | 3.5% | 5.6% | 5.3% | 4.4% | 5.3% | 4.9% | 2.6% | 3.3% | 3.9% | 4.7% | 4.4% | | |
| | Month | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | Total | |
| 10 | FY12 Actual Collections | \$212.7 | \$190.6 | \$229.1 | \$209.9 | \$173.7 | \$240.3 | \$267.8 | \$112.1 | \$136.3 | | | | \$1,772.5 | |
| 11 | FY12 Cumulative | \$212.7 | \$403.3 | \$632.5 | \$842.3 | \$1,016.0 | \$1,256.3 | \$1,524.1 | \$1,636.2 | \$1,772.5 | | | | | |
| | Actual vs Last Year | | | | | | | | | | | | | | |
| 12 | Monthly Difference | \$10.7 | \$2.8 | \$20.0 | \$8.9 | \$0.4 | \$27.4 | \$13.2 | (\$9.7) | \$17.9 | | | | \$91.7 | |
| 13 | % Change from FY11 | 5.3% | 1.5% | 9.5% | 4.4% | 0.2% | 12.9% | 5.2% | (8.0%) | 15.2% | | | | 3.8% | |
| 14 | Cumulative Difference | \$10.7 | \$13.5 | \$33.5 | \$42.4 | \$42.8 | \$70.2 | \$83.5 | \$73.8 | \$91.7 | | | | | |
| 15 | Cum % Change FY11 | 5.3% | 3.5% | 5.6% | 5.3% | 4.4% | 5.9% | 5.8% | 4.7% | 5.5% | | | | | |
| | Actual vs DFM | | | | | | | | | | | | | | |
| 16 | Monthly Difference | | | | | | \$6.9 | \$6.3 | \$19.5 | \$3.9 | | | | \$36.6 | |
| 17 | % Change from DFM | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.9% | 2.4% | 21.1% | 2.9% | | | | 1.4% | |
| 18 | Cumulative Difference | | | | | | \$6.9 | \$13.2 | \$32.7 | \$36.6 | | | | | |
| 19 | Cum % Change DFM | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.5% | 0.9% | 2.0% | 2.1% | | | | | |
| | By Tax Category | | | | | | | | | | | | | | |
| | | Individual Income | Corp. Income | Sales Tax | Product Taxes | Misc. Revenue | Total | | | | | | | | |
| 20 | March Collections | \$40.4 | \$14.9 | \$75.5 | \$3.1 | \$2.3 | \$136.3 | | | | | | | | |
| 21 | Difference from Last March | \$20.0 | (\$7.7) | \$6.0 | \$0.1 | (\$0.4) | \$17.9 | | | | | | | | |
| 22 | % Change from Last March | 97.7% | (34.1%) | 8.7% | 1.8% | (16.2%) | 15.2% | | | | | | | | |
| 23 | Cumulative From Last Year | \$34.2 | \$11.6 | \$40.9 | \$0.3 | \$4.8 | \$91.7 | | | | | | | | |
| 24 | From DFM Forecast for March | \$3.4 | (\$0.5) | \$4.3 | (\$0.0) | (\$3.4) | \$3.9 | | | | | | | | |
| 25 | Cumulative From DFM Forecast | \$12.6 | \$9.3 | \$11.5 | (\$0.0) | \$3.2 | \$36.6 | | | | | | | | |

If all remaining months are the same as last year
then % Chg from last year = 3.8%

If all remaining months are the same as the DFM
forecast then adjust 4.4% by 1.4%