



(208) 334-3531

Legislative Services Budget & Policy Analysis

April 2014

General Fund revenue collections for April were \$18.6 million less than forecast, and are \$3.9 million below the forecast for the year (line 6). The \$7.5 million difference from Sine Die translates to only a \$0.9 million difference in the estimated ending balance (line 22). The remaining \$6.6 million impacts transfers to savings accounts (lines 15-17). H635 mandated an ending balance of \$26 million for FY 2014 and any other reductions would impact transfers to the Budget Stabilization Fund, Public Education Stabilization Fund, and Higher Education Stabilization Fund on a pro-rata basis. At this point in the year, General Fund collections are up \$33 million or 1.4% from last year. If the remaining months meet the forecast, then growth from FY 2013 will be 2.0%.

FISCAL YEAR 2014

| REVENUE: (\$ millions) | At Sine Die | At Sine Die | Update | Difference |
|--|-------------|--------------|-----------|------------|
| | Apr 4, 2013 | Mar 20, 2014 | | |
| 1. Beginning Cash Balance | \$60.0 | \$80.0 | \$80.0 | \$0 |
| 2. After Year-End Cash Reversion | 0 | 2.8 | 2.8 | .0 |
| 3. Total Cash Balance | \$60.0 | \$82.8 | \$82.8 | \$0 |
| 4. DFM Orig 5.3%/January Revised 2.1% over FY 2013 | 2,799.1 | 2,808.2 | 2,808.2 | 0 |
| 5. 2013 Legislation with Fiscal Impact | (24.1) | 0 | 0 | 0 |
| 6. Revenues Ahead (Behind) Forecast | 0 | 3.6 | (3.9) | (7.5) |
| 7. TOTAL REVENUES | \$2,775.1 | \$2,811.8 | \$2,804.3 | (\$7.5) |
| 8. TOTAL REVENUES & BEGINNING BALANCES | \$2,835.0 | \$2,894.6 | \$2,887.1 | (\$7.5) |
| TRANSFERS: | | | | |
| 9. S1174 of 2013 Out to Commerce | (3.0) | (3.0) | (3.0) | 0 |
| 10. Statutory Transfer to Budget Stabilization §57-814, IC | 0 | (2.4) | (2.4) | 0 |
| 11. S1210 Deficiency Warrants | 0 | (11.9) | (11.9) | 0 |
| 12. H479 Out to Revolving Dev. Fund/Water Resources | 0 | (10.5) | (10.5) | 0 |
| 13. H479 Out to Secondary Aquifer Fund/Water Resources | 0 | (4.5) | (4.5) | 0 |
| 14. H635 Out to Permanent Building Fund | 0 | (10.0) | (10.0) | 0 |
| 15. H635 Out to Budget Stabilization Fund | 0 | (24.0) | (19.6) | 4.4 |
| 16. H635 Out to Public Education Stabilization Fund | 0 | (10.0) | (8.2) | 1.8 |
| 17. H635 Out to Higher Education Stabilization Fund | 0 | (2.0) | (1.6) | .4 |
| 18. NET TRANSFERS IN (OUT) | (\$3.0) | (\$78.3) | (\$71.7) | \$6.6 |
| APPROPRIATIONS: | | | | |
| 19. FY 2014 Original Appropriations | 2,781.0 | 2,781.0 | 2,781.0 | 0 |
| 20. FY 2014 Supplemental Appropriations | 0 | 8.4 | 8.4 | 0 |
| 21. Total Appropriations | \$2,781.0 | \$2,789.5 | \$2,789.5 | \$0 |
| 22. ESTIMATED ENDING BALANCE Line 8+18-21 | \$51.0 | \$26.9 | \$26.0 | (\$9) |

FISCAL YEAR 2015

| REVENUES | At Sine Die | Update | Difference |
|---|--------------|---------|------------|
| | Mar 20, 2014 | | |
| 23. Beginning Balance | 26.9 | 26.0 | (.9) |
| 24. DFM Orig Est (6.4% increase from FY14 forecast) | 2,987.8 | 2,987.8 | 0 |
| 25. 2014 Legislation with Fiscal Impact* | .6 | .6 | 0 |
| 27. Total Revenues & Available Cash | 3,017.3 | 3,016.4 | (.9) |
| 28. FY 2015 NET TRANSFERS IN (OUT) | (1.7) | (1.7) | 0 |
| 29. FY 2015 APPROPRIATIONS | 2,936.1 | 2,936.1 | (.0) |
| 30. FY 2015 ESTIMATED ENDING BALANCE Line27+28-29 | 79.4 | 78.6 | (.9) |

*Updated to reflect the positive fiscal impact of H546 as stated on the revised fiscal note

State of Idaho General Fund Revenue Collections FY 2014 Monthly Revenue Monitoring

| Month | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | Total | |
|---------------------|------------------------------|----------------------|-----------------|--------------|------------------|------------------|-----------|-----------|-----------|-----------|-----------|---------|-----------|-----------|
| 1 | 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 |
| 2 | 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 |
| 3 | FY12 Actual Collections | \$212.7 | \$190.6 | \$229.1 | \$209.9 | \$173.7 | \$240.3 | \$267.8 | \$112.1 | \$136.3 | \$402.3 | \$151.5 | \$261.5 | \$2,587.7 |
| 4 | Differeny FY12 to FY13 | \$10.1 | \$7.0 | \$18.9 | (\$3.6) | \$7.3 | \$2.1 | \$13.6 | \$6.2 | \$1.8 | \$81.6 | \$0.1 | \$17.4 | \$162.6 |
| 5 | FY13 Actual Collections | \$222.8 | \$197.6 | \$248.1 | \$206.3 | \$181.0 | \$242.4 | \$281.4 | \$118.3 | \$138.1 | \$483.9 | \$151.6 | \$278.9 | \$2,750.3 |
| Month | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | Total | |
| 6 | Gov's Jan. Revised '14 | \$232.0 | \$204.5 | \$263.6 | \$215.1 | \$199.6 | \$256.5 | \$296.1 | \$96.0 | \$143.6 | \$449.6 | \$165.5 | \$286.0 | \$2,808.2 |
| 7 | Difference from last year | \$9.3 | \$6.9 | \$15.5 | \$8.8 | \$18.6 | \$14.1 | \$14.7 | (\$22.3) | \$5.5 | (\$34.2) | \$13.9 | \$7.1 | \$57.9 |
| 8 | % Change from FY13 | 4.2% | 3.5% | 6.2% | 4.3% | 10.3% | 5.8% | 5.2% | (18.8%) | 4.0% | (7.1%) | 9.2% | 2.6% | 2.1% |
| 9 | Cumulative Difference | \$9.3 | \$16.2 | \$31.7 | \$40.4 | \$59.0 | \$73.1 | \$87.9 | \$65.6 | \$71.1 | \$36.9 | \$50.8 | \$57.9 | |
| 10 | Cum % Change FY13 | 4.2% | 3.8% | 4.7% | 4.6% | 5.6% | 5.6% | 5.6% | 3.9% | 3.9% | 1.6% | 2.1% | 2.1% | |
| Month | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | Total | |
| 11 | FY14 Actual Collections | \$232.0 | \$204.5 | \$263.6 | \$215.1 | \$199.6 | \$258.5 | \$270.2 | \$123.5 | \$154.7 | \$431.1 | | \$2,352.8 | |
| 12 | FY14 Cumulative | \$232.0 | \$436.6 | \$700.1 | \$915.2 | \$1,114.8 | \$1,373.3 | \$1,643.5 | \$1,767.0 | \$1,921.7 | \$2,352.8 | | | |
| Actual vs Last Year | | | | | | | | | | | | | | |
| 13 | Monthly Difference | \$9.3 | \$6.9 | \$15.5 | \$8.8 | \$18.6 | \$16.1 | (\$11.2) | \$5.2 | \$16.6 | (\$52.8) | | \$33.0 | |
| 14 | % Change from FY13 | 4.2% | 3.5% | 6.2% | 4.3% | 10.3% | 6.6% | (4.0%) | 4.4% | 12.0% | (10.9%) | | 1.2% | |
| 15 | Cumulative Difference | \$9.3 | \$16.2 | \$31.7 | \$40.4 | \$59.0 | \$75.1 | \$64.0 | \$69.2 | \$85.8 | \$33.0 | | | |
| 16 | Cum % Change FY13 | 4.2% | 3.8% | 4.7% | 4.6% | 5.6% | 5.8% | 4.1% | 4.1% | 4.7% | 1.4% | | | |
| Actual vs DFM | | | | | | | | | | | | | | |
| 17 | Monthly Difference | | | | | | \$2.0 | (\$25.9) | \$27.5 | \$11.1 | (\$18.6) | | (\$3.9) | |
| 18 | % Change from DFM | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.8% | (8.7%) | 28.3% | 7.7% | (4.1%) | | (0.1%) | |
| 19 | Cumulative Difference | | | | | | \$2.0 | (\$23.9) | \$3.6 | \$14.7 | (\$3.9) | | | |
| 20 | Cum % Change DFM | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | (1.4%) | 0.2% | 0.8% | (0.2%) | | | |
| By Tax Category | | | | | | | | | | | | | | |
| | | Individual Income | Corp. Income | Sales Tax | Product Taxes | Misc. Revenue | Total | | | | | | | |
| 21 | April Collections | \$295.2 | \$43.4 | \$96.4 | \$3.1 | (\$7.1) | \$431.1 | | | | | | | |
| 22 | Difference from Last April | (\$42.2) | (\$14.6) | \$3.3 | (\$0.5) | \$1.3 | (\$52.8) | | | | | | | |
| 23 | % Change from Last April | (12.5%) | (25.2%) | 3.6% | (15.0%) | (15.5%) | (10.9%) | | | | | | | |
| 24 | Cumulative From Last Year | \$25.3 | (\$13.2) | \$30.2 | (\$4.8) | (\$4.5) | \$33.0 | | | | | | | |
| 25 | From DFM Forecast for April | (\$22.4) | (\$2.3) | \$0.9 | (\$0.1) | \$5.3 | (\$18.6) | | | | | | | |
| 26 | Cumulative From DFM Forecast | (\$0.2) | (\$8.4) | (\$3.5) | (\$0.1) | \$8.4 | (\$3.9) | | | | | | | |

If all remaining months are the same as last year then
% Chg from last year = 1.2%

If all remaining months are the same as the DFM
forecast then adjust 2.1% by (0.1%)