



(208) 334-3531

**Legislative Services Budget & Policy Analysis**

**June 2014**

Idaho ended FY 2014 with a revenue surplus of \$7.2 million, but only \$3.6 million more than budgeted (line 6). Because the state hit revenue targets, \$36 million was transferred to stabilization funds in accordance with H635 (lines 11-13). Combining the surplus with \$6.4 million from the Catastrophic Health Care Fund (line 14), other miscellaneous year-end adjustments (line 15), and \$5.9 million unspent appropriations (line 19), the state ended the year with \$44.4 million (line 24). Deficiency warrants came in at \$18.0 million (line 28) consequently the ending balance for FY 2015 is largely unchanged from Sine Die (line 31).

**FISCAL YEAR 2014**

<u>REVENUE: (\$ millions)</u>	<u>At Sine Die Apr 4, 2013</u>	<u>At Sine Die Mar 20, 2014</u>	<u>Update</u>	<u>Difference</u>
1. Beginning Cash Balance	\$60.0	\$80.0	\$80.0	\$0.0
2. After Year-End Cash Reversion	0	2.8	2.8	.0
3. Total Cash Balance	\$60.0	\$82.8	\$82.8	\$0.0
4. DFM Orig 5.3%/Jan Rev 2.1%/ Act 2.4% 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	7.2	3.6
7. TOTAL REVENUES	\$2,775.1	\$2,811.8	\$2,815.4	\$3.6
8. TOTAL REVENUES & BEGINNING BALANCES	\$2,835.0	\$2,894.6	\$2,898.2	\$3.6
<u>TRANSFERS:</u>				
9. Statutory Transfer to Budget Stabilization §57-814, IC	0	(2.4)	(2.4)	0
10. Transfers to Dedicated Funds	(3.0)	(39.9)	(39.9)	0
11. H635 Out to Budget Stabilization Fund	0	(24.0)	(24.0)	0
12. H635 Out to Public Education Stabilization Fund	0	(10.0)	(10.0)	0
13. H635 Out to Higher Education Stabilization Fund	0	(2.0)	(2.0)	0
14. Catastrophic Health Care Fund - Excess Fund Balance		0	6.4	6.4
15. Other Year End Adjustments		0	1.6	1.6
16. NET TRANSFERS IN (OUT)	(\$3.0)	(\$78.3)	(\$70.2)	\$8.0
<u>APPROPRIATIONS:</u>				
17. FY 2014 Original Appropriations	2,781.0	2,781.0	2,781.0	0
18. Supplementals and Rescissions	0	8.4	8.4	0
19. Reversions and Other Adjustments	0	0	(5.9)	(5.9)
20. Total Appropriations / Actual Expenditures	\$2,781.0	\$2,789.5	\$2,783.5	(\$5.9)
21. ESTIMATED ENDING BALANCE Line 8+16-20	\$51.0	\$26.9	\$44.4	\$17.6

**FISCAL YEAR 2015**

<u>REVENUES</u>	<u>At Sine Die Mar 20, 2014</u>	<u>Update</u>	<u>Difference</u>
22. Beginning Balance	26.9	44.4	17.6
23. DFM Orig Est (6.4% increase from FY14 forecast)	2,987.8	2,987.8	0
24. 2014 Legislation with Fiscal Impact	.6	.6	0
25. H660 from 2012 Session (Court Fees Directed to General Fund)	2.0	2.0	0
26. Total Revenues & Available Cash	3,017.3	3,034.8	17.6
<u>TRANSFERS</u>			
27. Transfers from 2014 Legislative Session	(1.7)	(1.7)	0
28. Deficiency Warrants (requires legislative action)	0	(18.0)	(18.0)
29. FY 2015 NET TRANSFERS IN (OUT)	(1.7)	(19.7)	(18.0)
<u>APPROPRIATIONS</u>			
30. FY 2015 APPROPRIATIONS	2,936.1	2,936.1	(.0)
31. FY 2015 ESTIMATED ENDING BALANCE Line 26+29-30	79.4	79.0	(.4)

## 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	Difference 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	\$168.2	\$294.4	\$2,815.4
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	\$2,521.0	\$2,815.4	
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)	\$16.6	\$15.5	\$65.1
14	% Change from FY13	4.2%	3.5%	6.2%	4.3%	10.3%	6.6%	(4.0%)	4.4%	12.0%	(10.9%)	10.9%	5.6%	2.4%
15	Cumulative Difference	\$9.3	\$16.2	\$31.7	\$40.4	\$59.0	\$75.1	\$64.0	\$69.2	\$85.8	\$33.0	\$49.6	\$65.1	
16	Cum % Change FY13	4.2%	3.8%	4.7%	4.6%	5.6%	5.8%	4.1%	4.1%	4.7%	1.4%	2.0%	2.4%	
Actual vs DFM														
17	Monthly Difference						\$2.0	(\$25.9)	\$27.5	\$11.1	(\$18.6)	\$2.7	\$8.4	\$7.2
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	(8.7%)	28.3%	7.7%	(4.1%)	1.6%	3.0%	0.3%
19	Cumulative Difference						\$2.0	(\$23.9)	\$3.6	\$14.7	(\$3.9)	(\$1.2)	\$7.2	
20	Cum % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	(1.4%)	0.2%	0.8%	(0.2%)	(0.0%)	0.3%	
By Tax Category		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	June Collections	\$98.3	\$31.9	\$102.3	\$3.4	\$58.6	\$294.4							
22	Difference from Last June	\$6.1	\$2.7	\$2.3	(\$0.5)	\$4.8	\$15.5							
23	% Change from Last June	6.7%	9.4%	2.3%	(13.4%)	9.0%	5.6%							
24	Cumulative From Last Year	\$44.9	(\$10.4)	\$35.9	(\$6.0)	\$0.8	\$65.1							
25	From DFM Forecast for June	\$5.8	\$4.1	\$1.3	\$0.0	(\$2.9)	\$8.4							
26	Cumulative From DFM Forecast	\$9.5	(\$5.5)	(\$2.3)	(\$0.2)	\$5.8	\$7.2							

If all remaining months are the same as last year then  
% Chg from last year = 2.4%

If all remaining months are the same as the DFM  
forecast then adjust 2.1% by 0.3%