



(208) 334-3531

Legislative Services Budget & Policy Analysis

June 2015

Final revenue numbers for FY 2015 came in \$92.3 million higher than the DFM January forecast, and \$103.4 million higher than budgeted for the fiscal year. The percentage growth over FY 2014 is 8.6%, or 3.3% percentage points over the forecast of 5.3%. The deposit into the Budget Stabilization Fund was \$28,154,300, which was \$2.7 million more than estimated at Sine Die (line 13). A combination of higher collections and reverted appropriations also resulted in \$54.2 million being deposited into both the Budget Stabilization Fund and into the Strategic Initiatives Program Fund in accordance with H312. The appropriation for the Scholarships and Grants Program in Higher Education provided for any unspent General Fund appropriation at the end of FY 2015 to be deposited into the Opportunity Scholarship Fund resulting in a transfer of \$241,900 (line 16). Until the revised DFM General Fund revenue forecast is released in August, the transfer to the Budget Stabilization Fund of \$29.5 million that was projected for FY 2016, is shown as zero because the current growth is at 2.3%, below the amount necessary to trigger a transfer, instead of 5.5%. This reduces Net Transfers on page 2, line 34, and increases the projected ending balance for FY 2016 to \$41.1 million (page 2, line 38).

FISCAL YEAR 2015

	At Sine Die Mar 20, 2014	At Sine Die Apr 11, 2015	Year-End June 30, 2015	Difference
REVENUES				
1. Beginning Balance	\$26.9	\$44.4	\$44.4	(.0)
2. After Year End Reversions	0	9.1	9.3	.2
3. Total Cash Balance	26.9	53.6	53.7	.2
4. DFM Orig 6.4%/Jan Rev 5.3%/Actual 8.6% over FY 2014	2,987.8	2,964.5	3,056.8	92.3
5. 2014 Legislation	2.6	0	0	0
6. H37 Charitable Contributions	0	(.0)	0	.0
7. H77 Federal Tax Conformity	0	(10.6)	0	10.6
8. H209 Digital Streaming Services Use Tax Exemption	0	(.3)	0	.3
9. Total Revenues	2,990.4	2,953.5	3,056.8	103.2
10. TOTAL REVENUES & AVAILABLE CASH	3,017.3	3,007.1	3,110.5	103.4
TRANSFERS				
11. 2014 Transfers in (out)	(1.7)	(1.7)	(1.7)	0
12. H26 Deficiency Warrants	0	(18.0)	(18.0)	0
13. H312a Budget Stabilization Fund	0	(25.5)	(28.2)	(2.7)
14. H312a Budget Stabilization Fund - Surplus Eliminator	0	0	(54.2)	(54.2)
15. H312a Strategic Initiatives Prgm Fund - Surplus Eliminator	0	0	(54.2)	(54.2)
16. H290 Opportunity Scholarship Fund	0	0	(.2)	(.2)
17. S1190 Legislative Legal Defense Fund for Sage Grouse	0	(1.1)	(1.1)	0
18. Misc Adjustments/Cancelled Encumbrances	0	0	.3	.3
19. FY 2015 NET TRANSFERS IN (OUT)	0	(46.2)	(157.1)	(110.9)
APPROPRIATIONS				
20. FY 2015 Original Appropriations	2,936.1	2,936.1	2,936.1	0
21. FY Supplementals & Rescissions	0	(20.2)	(20.2)	0
22. Receipts to Appropriations	0	0	.3	.3
23. Reversions	0	0	(7.8)	(7.8)
24. Reappropriations	0	0	(3.1)	(3.1)
25. FY 2015 TOTAL APPROPRIATIONS	2,936.1	2,915.9	2,905.4	(10.6)
26. FY 2015 SUBTOTAL	\$81.2	\$44.9	\$48.0	\$3.1
27. Adjusted for Reappropriations	0	0	(3.1)	(3.1)
28. FY 2015 ENDING BALANCE Lines 10+19-25-27	\$81.2	\$44.9	\$44.9	(\$0.0)



FISCAL YEAR 2016

	At Sine Die <u>Apr 11, 2015</u>	Year-End <u>June 30, 2015</u>	<u>Difference</u>
<u>REVENUES</u>			
29. Estimated Beginning Balance	\$44.9	\$44.9	(.0)
30. Reappropriations		\$3.1	3.1
31. DFM Orig 5.5%/2.3% Estimate over FY 2015 Actual	\$3,127.6	3,127.6	0
32. 2015 Legislation with Fiscal Impact	(10.7)	(10.7)	0
33. TOTAL REVENUES & AVAILABLE CASH	3,161.9	3,164.9	3.1
<u>TRANSFERS</u>			
34. FY 2016 NET TRANSFERS IN (OUT)	(78.4)	(48.9)	29.5
<u>APPROPRIATIONS</u>			
35. FY 2016 ORIG APPROPRIATIONS	3,071.9	3,071.9	0
36. Reappropriations	0	3.1	3.1
37. FY 2016 TOTAL APPROPRIATIONS	3,071.9	3,074.9	3.1
38. FY 2016 ESTIMATED ENDING BALANCE Lines 33+34-37	\$11.6	\$41.1	\$29.5

State of Idaho General Fund Revenue Collections FY 2015 Monthly Revenue Monitoring

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	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
2	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
3	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
4	Difference FY13 to FY 14	\$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
5	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
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
6	Gov's Jan. Revised '15	\$240.9	\$222.0	\$268.3	\$233.5	\$214.6	\$252.1	\$319.6	\$97.9	\$153.1	\$478.9	\$177.4	\$306.1	\$2,964.5
7	Difference from last year	\$8.9	\$17.4	\$4.8	\$18.5	\$15.0	(\$6.5)	\$49.3	(\$25.6)	(\$1.6)	\$47.9	\$9.2	\$11.7	\$149.1
8	% Change from FY14	3.8%	8.5%	1.8%	8.6%	7.5%	(2.5%)	18.3%	(20.7%)	(1.0%)	11.1%	5.5%	4.0%	5.3%
9	Cumulative Difference	\$8.9	\$26.4	\$31.1	\$49.6	\$64.6	\$58.1	\$107.5	\$81.9	\$80.3	\$128.1	\$137.4	\$149.1	
10	Cum % Change FY14	3.8%	6.0%	4.4%	5.4%	5.8%	4.2%	6.5%	4.6%	4.2%	5.4%	5.4%	5.3%	
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
11	FY15 Actual Collections	\$240.9	\$222.0	\$268.3	\$233.5	\$214.6	\$272.0	\$320.6	\$141.9	\$176.4	\$482.4	\$187.0	\$297.1	\$3,056.8
12	FY15 Cumulative	\$240.9	\$462.9	\$731.2	\$964.8	\$1,179.4	\$1,451.4	\$1,772.0	\$1,913.9	\$2,090.3	\$2,572.7	\$2,759.6	\$3,056.8	
Actual vs Last Year														
13	Monthly Difference	\$8.9	\$17.4	\$4.8	\$18.5	\$15.0	\$13.5	\$50.4	\$18.4	\$21.7	\$51.3	\$18.8	\$2.7	\$241.3
14	% Change from FY14	3.8%	8.5%	1.8%	8.6%	7.5%	5.2%	18.6%	14.9%	14.0%	11.9%	11.2%	0.9%	8.6%
15	Cumulative Difference	\$8.9	\$26.4	\$31.1	\$49.6	\$64.6	\$78.1	\$128.5	\$146.9	\$168.6	\$219.9	\$238.6	\$241.3	
16	Cum % Change FY14	3.8%	6.0%	4.4%	5.4%	5.8%	5.7%	7.8%	8.3%	8.8%	9.3%	9.5%	8.6%	
Actual vs DFM														
17	Monthly Difference						\$19.9	\$1.0	\$44.0	\$23.3	\$3.4	\$9.5	(\$9.0)	\$92.3
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	7.9%	0.3%	44.9%	15.2%	0.7%	5.4%	(2.9%)	3.1%
19	Cumulative Difference						\$19.9	\$21.0	\$65.0	\$88.3	\$91.8	\$101.3	\$92.3	
20	Cum % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	1.2%	3.5%	4.4%	3.7%	3.8%	3.1%	
By Tax Category														
		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	June Collections	\$96.0	\$29.3	\$110.8	\$3.5	\$57.6	\$297.1	% Chg from last year = 8.6%						
22	Difference from Last June	(\$2.3)	(\$2.7)	\$8.6	\$0.1	(\$1.0)	\$2.7							
23	% Change from Last June	(2.3%)	(8.3%)	8.4%	3.1%	(1.7%)	0.9%							
24	Cumulative From Last Year	\$141.6	\$27.1	\$73.0	\$1.7	(\$2.1)	\$241.3							
25	From DFM Forecast for June	(\$11.2)	(\$4.3)	\$5.7	\$0.1	\$0.6	(\$9.0)							
26	Cumulative From DFM Forecast	\$57.6	\$15.3	\$14.4	\$0.5	\$4.4	\$92.3							