



(208) 334-3531

Legislative Services Budget & Policy Analysis

January 2016

The Division of Financial Management reports General Fund revenue collections through the month of January were \$14.0 million below the forecast (line 9). At this point, the final FY 2016 budget picture is beginning to materialize. JFAC does have a few remaining FY 2016 actions to consider, and are noted with "*" on lines 14, 15, and 21 while the Senate may hear H425 (line 8) sometime next week. The dollar amounts listed for those lines are a part of the Governor's revised recommendation. For up-to-date JFAC action, please check the "Daily Update" on our website. As compared to last year at this time, General Fund revenue collections were \$21 million ahead of the forecast, which carried all the way through the fiscal year and resulted in transfers to the Budget Stabilization Fund and Strategic Initiatives at ITD. This year, General Fund revenues are \$14 million below the forecast. Over the next five months, line 9 "Ahead (Behind) Forecast" of this report is a good indicator of whether or not any unanticipated revenues will be available for the surplus eliminator.

FISCAL YEAR 2016

	At Sine Die Apr 11, 2015	Update	Difference
<u>REVENUES</u>			
1. Beginning Balance	\$44.9	\$44.9	(\$0.0)
2. Reappropriations - Parks & Rec / Superintendent of Public Instruction	0	3.1	3.1
3. Reappropriations - Catastrophic Health Care Fund	0	16.9	16.9
4. After Year-End Reversion H&W	0	8.3	8.3
5. ADJUSTED BEGINNING BALANCE	44.9	73.3	28.3
6. DFM Orig 5.5% / 4.1% Estimate over FY 2015 Actual	\$3,127.6	\$3,183.6	\$56.0
7. 2015 Legislation with Fiscal Impact	(10.7)	0	10.7
8. H425 - Federal Tax Conformity*	0	(17.2)	(17.2)
9. Ahead (Behind) Forecast	0	(14.0)	(14.0)
10. TOTAL REVENUES	\$3,116.9	\$3,152.4	\$35.5
11. TOTAL REVENUE & BEGINNING BALANCE	\$3,161.9	\$3,225.7	\$63.9
<u>TRANSFERS</u>			
12. Budget Stabilization Fund §57-814, IC	(\$29.5)	\$0	\$29.5
13. 2015 Legislative Session Transfers	(48.9)	(48.9)	0
14. Group Insurance Fund - Dept of Administration*	0	(13.1)	(13.1)
15. Constitutional Defense Fund - Legislature*	0	(2.0)	(2.0)
16. H403 Federal Grant Fund - Idaho State Police	0	(.0)	(.0)
17. H342 - Deficiency Warrants	0	(.3)	(.3)
18. FY 2016 NET TRANSFERS IN (OUT)	(\$78.4)	(\$64.4)	\$14.1
<u>APPROPRIATIONS</u>			
19. FY 2016 ORIGINAL APPROPRIATIONS	3,071.9	3,071.9	0
20. REAPPROPRIATIONS	0	20.0	20.0
21. SUPPLEMENTALS/RESCISSIONS*	0	(28.6)	(28.6)
22. AFTER YEAR-END REVERSIONS - Supt Pub Instruction / Broadband	0	(1.4)	(1.4)
23. FY 2016 TOTAL APPROPRIATIONS	3,071.9	3,061.9	(10.0)
24. FY 2016 ESTIMATED ENDING BALANCE Lines 11+18-23	\$11.6	\$99.5	\$87.9

*Pending Legislative Action

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State of Idaho General Fund Revenue Collections

FY 2016 Monthly Revenue Monitoring

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	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
2	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
3	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
4	Difference FY14 to FY 15	\$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
5	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
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
6	Gov's Jan. Forecast '16	\$255.7	\$236.3	\$278.7	\$249.6	\$224.1	\$294.4	\$326.1	\$131.8	\$169.3	\$515.7	\$193.3	\$308.5	\$3,183.6
7	Difference from last year	\$14.7	\$14.3	\$10.4	\$16.1	\$9.5	\$22.4	\$5.5	(\$10.1)	(\$7.0)	\$33.3	\$6.3	\$11.4	\$126.8
8	% Change from FY15	6.1%	6.4%	3.9%	6.9%	4.4%	8.2%	1.7%	(7.2%)	(4.0%)	6.9%	3.4%	3.8%	4.1%
9	Cumulative Difference	\$14.7	\$29.1	\$39.5	\$55.6	\$65.1	\$87.5	\$93.0	\$82.8	\$75.8	\$109.1	\$115.5	\$126.8	
10	Cum % Change FY15	6.1%	6.3%	5.4%	5.8%	5.5%	6.0%	5.2%	4.3%	3.6%	4.2%	4.2%	4.1%	
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
11	FY16 Actual Collections	\$255.7	\$236.3	\$278.7	\$249.6	\$224.1	\$282.0	\$324.6						\$1,851.0
12	FY16 Cumulative	\$255.7	\$492.0	\$770.7	\$1,020.4	\$1,244.5	\$1,526.4	\$1,851.0						
Actual vs Last Year														
13	Monthly Difference	\$14.7	\$14.3	\$10.4	\$16.1	\$9.5	\$10.0	\$4.0						\$79.0
14	% Change from FY15	6.1%	6.4%	3.9%	6.9%	4.4%	3.7%	1.2%						
15	Cumulative Difference	\$14.7	\$29.1	\$39.5	\$55.6	\$65.1	\$75.1	\$79.0						
16	Cum % Change FY15	6.1%	6.3%	5.4%	5.8%	5.5%	5.2%	4.5%						
Actual vs DFM														
17	Monthly Difference						(\$12.5)	(\$1.5)						(\$14.0)
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	(4.2%)	(0.5%)						(0.4%)
19	Cumulative Difference						(\$12.5)	(\$14.0)						
20	Cum % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	(0.8%)	(0.7%)						
By Tax Category														
		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	January Collections	\$188.5	\$6.0	\$125.2	\$3.7	\$1.3	\$324.6							
22	Difference from Last January	\$1.6	(\$6.7)	\$7.7	\$0.5	\$0.8	\$4.0							
23	% Change from Last January	0.9%	(52.9%)	6.5%	16.3%	185.6%	1.2%							
24	Cumulative From Last Year	\$33.8	(\$14.9)	\$52.8	\$3.3	\$4.1	\$79.0							
25	From DFM Forecast for January	\$2.6	(\$4.3)	\$0.4	\$0.1	(\$0.2)	(\$1.5)							
26	Cumulative From DFM Forecast	(\$2.4)	(\$11.1)	\$0.3	\$0.3	(\$1.0)	(\$14.0)							

If all remaining months are the same as the DFM forecast then adjust 4.1% by (0.4%)