



(208) 334-3531

Legislative Services Budget & Policy Analysis

February 2016

The Division of Financial Management reports General Fund revenue collections through the month of February were \$0.2 million below the forecast (line 9). Even though, revenues are currently meeting the forecast of 4.1% revenue growth above FY 2015 actual collections, H425 pushes the budgeted forecast down to 3.58% over FY 2015 (line 8). Because the budgeted revenue growth is below 4%, there is no current estimate for a transfer to the Budget Stabilization Fund (line 12). All revenue growth between 4% - 5% is transferred statutorily to the Budget Stabilization Fund. JFAC's work on the FY 2016 budget is nearly complete with a few outstanding issues. JFAC has yet to make a \$2.0 million transfer to the Constitutional Defense Fund (line 15). Additionally, there are four separate pieces of legislation that would impact the ending balance, should they pass. Through February, the FY 2016 estimated ending balance is \$59.5 million (line 25).

FISCAL YEAR 2016

<u>REVENUES</u>	At Sine Die <u>Apr 11, 2015</u>	<u>Update</u>	<u>Difference</u>
1. Beginning Balance	\$44.9	\$44.9	(\$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	(.2)	(.2)
10. TOTAL REVENUES	\$3,116.9	\$3,166.2	\$49.3
11. TOTAL REVENUE & BEGINNING BALANCE	\$3,161.9	\$3,239.5	\$77.6
<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. H532 - Fire Deficiency Funds	0	(60.0)	(60.0)
19. FY 2016 NET TRANSFERS IN (OUT)	(\$78.4)	(\$124.4)	(\$45.9)
<u>APPROPRIATIONS</u>			
20. FY 2016 ORIGINAL APPROPRIATIONS	3,071.9	3,071.9	0
21. REAPPROPRIATIONS	0	20.0	20.0
22. SUPPLEMENTALS/RESCISSIONS	0	(34.9)	(34.9)
23. AFTER YEAR-END REVERSIONS - Supt Pub Instruction / Broadband	0	(1.4)	(1.4)
24. FY 2016 TOTAL APPROPRIATIONS	3,071.9	3,055.6	(16.2)
25. FY 2016 ESTIMATED ENDING BALANCE Lines 11+19-24	\$11.6	\$59.5	\$47.9

*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	\$145.5					\$1,996.5
12	FY16 Cumulative	\$255.7	\$492.0	\$770.7	\$1,020.4	\$1,244.5	\$1,526.4	\$1,851.0	\$1,996.5					
Actual vs Last Year														
13	Monthly Difference	\$14.7	\$14.3	\$10.4	\$16.1	\$9.5	\$10.0	\$4.0	\$3.6					\$82.6
14	% Change from FY15	6.1%	6.4%	3.9%	6.9%	4.4%	3.7%	1.2%	2.5%					
15	Cumulative Difference	\$14.7	\$29.1	\$39.5	\$55.6	\$65.1	\$75.1	\$79.0	\$82.6					
16	Cum % Change FY15	6.1%	6.3%	5.4%	5.8%	5.5%	5.2%	4.5%	4.3%					
Actual vs DFM														
17	Monthly Difference						(\$12.5)	(\$1.5)	\$13.8					(\$0.2)
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	(4.2%)	(0.5%)	10.4%					(0.0%)
19	Cumulative Difference						(\$12.5)	(\$14.0)	(\$0.2)					
20	Cum % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	(0.8%)	(0.7%)	(0.0%)					
By Tax Category														
		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	February Collections	\$47.4	(\$2.5)	\$90.2	\$3.7	\$6.8	\$145.5							
22	Difference from Last February	\$3.7	(\$6.3)	\$5.0	\$0.7	\$0.4	\$3.6							
23	% Change from Last February	8.4%	(166.6%)	5.9%	25.8%	7.0%	2.5%							
24	Cumulative From Last Year	\$37.5	(\$21.2)	\$57.8	\$4.1	\$4.5	\$82.6							
25	From DFM Forecast for February	\$11.5	(\$5.1)	\$5.3	\$0.1	\$2.0	\$13.8							
26	Cumulative From DFM Forecast	\$9.1	(\$16.2)	\$5.6	\$0.4	\$1.0	(\$0.2)							

If all remaining months are the same as the DFM forecast then adjust 4.1% by (0.0%)