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Legislative Services Budget & Policy Analysis

December 2016

The General Fund revenue forecast was revised up \$12 million from the August forecast to account for Idaho and national economic activity through November, and the forecast now predicts 5.4% revenue growth over FY 2016 (line 5). Additionally, December revenues exceeded predictions by \$16.3 million (line 7) leaving a new estimated ending balance for FY 2017 of \$130.8 million (line 22). This is \$83.7 million more than the 63rd Idaho Legislature estimated at adjournment last spring. In the coming weeks, JFAC and the Legislature will be acting upon supplemental requests which can be found on lines 16 and 20. Based on legislative action, amounts found on these lines may change before we release the next *Budget Monitor*. Overall, this report tracks both legislative action and monthly revenue collections. For daily tracking of the General Fund budget follow the *Daily Update* which is published on our website with hard copies available in Room 305, Budget & Policy Analysis Division.

To date, year-over-year collections have grown \$135.2 million or 8.9% (page 2, line 24). Growth was led by individual income tax collections which have generated \$76.3 million more than last year, followed by sales tax collections at \$47.7 million more, and corporate income tax at \$9.3 million more (page 2, line 24). Page 2 of this report has a monthly cash flow for the revenue forecast, as well as historical monthly tracking of revenue collections.

FISCAL YEAR 2017

	At Sine Die Mar 25, 2016	Update	Diff.
<u>REVENUES</u>			
1. Beginning Balance	\$50.5	\$50.5	\$0
2. Carryover and Carryover for Bucket Funds	\$0	\$7.0	\$7.0
3. Health & Welfare After Year-End Reversion	\$0	\$19.1	\$19.1
4. Adjusted Beginning Balance	\$50.5	\$76.6	\$26.1
5. DFM Orig 4.9% / 5.4% over FY 2016 Actual	\$3,340.4	\$3,354.5	\$14.2
6. Impact from 2016 Legislation	(26.1)	0	26.1
7. Ahead (Behind) Forecast	0	16.3	16.3
8. Total Revenues	\$3,314.3	\$3,370.8	\$56.5
9. TOTAL REVENUES & BEGINNING BALANCE	\$3,364.7	\$3,447.4	\$82.6
<u>TRANSFERS</u>			
2016 Legislative Session			
10. H636 Fire Suppression Deficiency Fund - Dept of Lands	(\$34.5)	(\$34.5)	\$0
11. S1333 Broadband Infrastructure Grant Fund - SUPI	(2.7)	(2.7)	0
12. S1402 Priest Lake Outlet Subaccount - Dept Water Rsrcs	(.1)	(.1)	0
13. S1414 Wolf Control Fund - Wolf Depredation Control Bd	(.4)	(.4)	0
14. S1429 HESF Eastern Idaho Community College - OSBE	(5.0)	(5.0)	0
15. S1429 STEM Education Fund - STEM Action Center	(2.0)	(2.0)	0
2017 Legislative Session			
16. Deficiency Warrants	0	(.4)	(.4)
17. NET TRANSFERS IN (OUT)	(\$44.7)	(\$45.1)	(\$.4)
<u>APPROPRIATIONS</u>			
18. FY 2017 Original Appropriations	\$3,273.0	\$3,273.0	\$0
19. Reappropriation	0	7.0	7.0
20. Supplementals/Rescission Requests	0	(8.5)	(8.5)
21. FY 2017 Estimated Total Appropriations	3,273.0	3,271.5	(1.5)
22. ESTIMATED ENDING BALANCE Line 9+17-21	\$47.0	\$130.8	\$83.7

State of Idaho General Fund Revenue Collections FY 2017 Monthly Revenue Monitoring

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	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
2	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
3	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
4	Difference FY15 to FY 16	\$14.7	\$14.3	\$10.4	\$16.1	\$9.5	\$10.0	\$4.0	\$3.6	(\$11.8)	\$24.2	\$0.4	\$31.4	\$126.9
5	FY16 Actual Collections	\$255.7	\$236.3	\$278.7	\$249.6	\$224.1	\$282.0	\$324.6	\$145.5	\$164.6	\$506.6	\$187.3	\$328.6	\$3,183.7
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
6	Gov's Jan. Revised '17	\$279.7	\$250.6	\$304.4	\$283.3	\$223.6	\$303.7	\$341.5	\$143.0	\$173.7	\$523.9	\$195.1	\$331.9	\$3,354.5
7	Difference from last year	\$24.1	\$14.3	\$25.6	\$33.7	(\$0.5)	\$21.8	\$16.9	(\$2.5)	\$9.0	\$17.3	\$7.7	\$3.4	\$170.9
8	% Change from FY16	9.4%	6.0%	9.2%	13.5%	(0.2%)	7.7%	5.2%	(1.7%)	5.5%	3.4%	4.1%	1.0%	5.4%
9	Cumulative Difference	\$24.1	\$38.3	\$64.0	\$97.6	\$97.2	\$119.0	\$135.9	\$133.4	\$142.5	\$159.7	\$167.5	\$170.9	
10	Cum % Change FY16	9.4%	7.8%	8.3%	9.6%	7.8%	7.8%	7.3%	6.7%	6.6%	6.0%	5.9%	5.4%	
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
11	FY17 Actual Collections	\$279.7	\$250.6	\$304.4	\$283.3	\$223.6	\$320.0							\$1,661.6
12	FY17 Cumulative	\$279.7	\$530.3	\$834.7	\$1,118.0	\$1,341.6	\$1,661.6							
Actual vs Last Year														
13	Monthly Difference	\$24.1	\$14.3	\$25.6	\$33.7	(\$0.5)	\$38.0							\$135.2
14	% Change from FY16	9.4%	6.0%	9.2%	13.5%	(0.2%)	13.5%							
15	Cumulative Difference	\$24.1	\$38.3	\$64.0	\$97.6	\$97.2	\$135.2							
16	Cum % Change FY16	9.4%	7.8%	8.3%	9.6%	7.8%	8.9%							
Actual vs DFM														
17	Monthly Difference						\$16.3							\$16.3
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	5.4%							0.5%
19	Cumulative Difference						\$16.3							
20	Cum % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%							
By Tax Category		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	December Collections	\$166.2	\$31.1	\$109.3	\$4.5	\$8.9	\$320.0							
22	Difference from Last December	\$24.2	\$4.6	\$8.6	\$0.5	\$0.1	\$38.0							
23	% Change from Last December	17.0%	17.4%	8.5%	13.4%	1.5%	13.5%							
24	Cumulative From Last Year	\$76.3	\$9.3	\$47.7	\$4.0	(\$2.1)	\$135.2							
25	From DFM Forecast for December	\$13.7	\$4.4	\$0.1	\$0.4	(\$2.2)	\$16.3							
26	Cumulative From DFM Forecast	\$13.7	\$4.4	\$0.1	\$0.4	(\$2.2)	\$16.3							

If all remaining months are the same as the DFM
forecast then adjust 5.4% by 0.5%