



208-334-3531

Legislative Services Budget & Policy Analysis

July 2012

The Division of Financial Management recently revised the FY 2013 General Fund revenue forecast downward by \$29.6 million to \$2,607.7 million (line 11). When added to the FY 2013 beginning balance, there is \$36.1 million more available than the estimate used by JFAC to set the FY 2013 original appropriation (line 15). The revised forecast incorporates the impacts of law changes, including tax relief, made during the 2012 session (line 13), but otherwise, the outlook remains largely unchanged from DFM's original forecast. The August revised forecast is \$83 million or 3.2% more than FY 2012 actual collections of \$2,587.7 million. After accounting for the amount the legislature must reimburse deficiency accounts for fires, pests, and hazardous material incidents that occurred last year (line 18), the estimated ending balance for FY 2013 is \$31.8 million (line 22). This is \$27.3 million more than expected at Sine Die 2012.

FY 2013 General Fund revenues for July were \$10.1 million or 4.8% more than last July. Even though collections were below the revised forecast that DFM predicted for July by \$3.4 million, the year-to-year growth is positive.

FISCAL YEAR 2012

<u>REVENUE: (\$ millions)</u>	<u>At Sine Die</u> <u>April 7, 2011</u>	<u>Update</u>	<u>Difference</u>
1. Beginning Balance	\$39.4	\$68.7	\$29.2
2. H&W and DEQ Cash Reversions	0	1.3	1.3
3. DFM Orig 6.9% / Actual 5.9% over FY 2011	2,521.5	2,587.7	66.3
4. EORAC Orig Forecast 3.5%	(91.5)	0	91.5
5. 2011 Legislation with Fiscal Impact	24.7	0	(24.7)
6. TOTAL REVENUE & BEGINNING BALANCE	2,494.1	2,657.7	198.6
7. TOTAL TRANSFERS IN (OUT)	38.0	(13.5)	(51.5)
8. ESTIMATED / ACTUAL EXPENDITURES	2,529.0	2,544.5	15.6
9. ENDING BALANCE Line 6+7-8	\$3.1	\$99.6	\$131.5

FISCAL YEAR 2013

<u>REVENUE: (\$ millions)</u>	<u>At Sine Die</u> <u>Mar 29, 2012</u>	<u>Update</u>	<u>Difference</u>
10. Beginning Balance	\$96.6	\$99.6	\$3.0
11. DFM Orig - 5.8% / Revised Aug. - 3.2% over FY 2012	2,700.3	2,670.7	(29.6)
12. EORAC Orig Forecast - 4.5%	(32.7)	0	32.7
13. 2012 Legislation with Fiscal Impact	(33.5)	0	33.5
14. Revenue Ahead or (Behind) Revised Forecast	0	(3.4)	(3.4)
15. TOTAL REVENUE & BEGINNING BALANCE	2,730.7	2,766.9	36.1
<u>TRANSFERS:</u>			
16. Net Transfers In (Out)	(.7)	(.7)	0
17. Statutory Transfer to Budget Stabilization Fund	(23.5)	(25.9)	(2.4)
18. Deficiency Warrants	0	(6.4)	(6.4)
19. TOTAL TRANSFERS IN (OUT)	(24.2)	(33.0)	(8.8)
<u>APPROPRIATIONS:</u>			
20. FY 2013 Original Appropriations	2,702.1	2,702.1	0
<u>ESTIMATED ENDING BALANCE</u>			
21. ESTIMATED ENDING BALANCE Line 15+19-20	\$4.5	\$31.8	\$27.3

State of Idaho General Fund Revenue Collections FY 2013 Monthly Revenue Monitoring

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	FY09 Actual Collections	\$218.8	\$201.4	\$234.8	\$204.7	\$176.5	\$233.6	\$234.0	\$90.8	\$130.1	\$374.8	\$135.3	\$230.9	\$2,465.6
2	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
3	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
4	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
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
5	Gov's Aug. Forecast '13	\$226.2	\$199.7	\$239.2	\$216.4	\$182.0	\$251.5	\$280.6	\$95.5	\$132.6	\$425.2	\$158.1	\$263.5	\$2,670.7
6	Difference from last year	\$13.5	\$9.1	\$10.1	\$6.5	\$8.3	\$11.2	\$12.8	(\$16.6)	(\$3.7)	\$22.9	\$6.6	\$2.0	\$83.0
7	% Change from FY12	6.7%	4.8%	4.8%	3.3%	4.8%	5.3%	5.0%	(13.7%)	(3.1%)	6.1%	5.1%	0.8%	3.4%
8	Cumulative Difference	\$13.5	\$22.6	\$32.6	\$39.2	\$47.5	\$58.7	\$71.5	\$54.9	\$51.2	\$74.2	\$80.8	\$82.8	
9	Cum % Change FY12	6.7%	5.8%	5.4%	4.9%	4.9%	5.0%	5.0%	3.5%	3.0%	3.6%	3.7%	3.4%	
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
10	FY13 Actual Collections	\$222.8												\$222.8
11	FY13 Cumulative	\$222.8												
Actual vs Last Year														
12	Monthly Difference	\$10.1												\$10.1
13	% Change from FY12	4.8%												0.4%
14	Cumulative Difference	\$10.1												
15	Cum % Change FY12	4.8%												
Actual vs DFM														
16	Monthly Difference	(\$3.4)												(\$3.4)
17	% Change from DFM	(1.5%)												(0.1%)
18	Cumulative Difference	(\$3.4)												
19	Cum % Change DFM	(1.5%)												
	By Tax Category	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
20	July Collections	\$91.5	\$5.2	\$98.7	\$8.5	\$18.9	\$222.8							
21	Difference from Last July	(\$0.1)	(\$0.4)	\$3.8	\$5.4	\$1.4	\$10.1							
22	% Change from Last July	(0.1%)	(6.5%)	4.0%	173.9%	7.7%	4.8%							
23	Cumulative From Last Year	(\$0.1)	(\$0.4)	\$3.8	\$5.4	\$1.4	\$10.1							
24	From DFM Forecast for July	(\$1.1)	(\$1.0)	(\$2.4)	(\$0.1)	\$1.1	(\$3.4)							
25	Cumulative From DFM Forecast	(\$1.1)	(\$1.0)	(\$2.4)	(\$0.1)	\$1.1	(\$3.4)							

If all remaining months are the same as last year then
% Chg from last year = 0.4%

If all remaining months are the same as the DFM
forecast then adjust 3.4% by (0.1%)