



(208) 334-3531

Legislative Services Budget & Policy Analysis

November 2016

General Fund revenue collections through the month of November were \$25.8 million ahead of the August revised forecast (line 7). The other changes to this month's monitor impacting the estimated ending balance are the incorporation of deficiency warrants (line 16), and supplemental and rescission requests (line 21) in the report. The Legislature will have the opportunity to make any mid-year changes to the budget when it convenes next month. With these changes, the estimated FY 2017 ending balance is \$135.0 million (line 23) which is \$88.0 million more than anticipated when the Legislature adjourned last March.

Revenue collections are \$93.2 million or 7.5% more than last year at this time, whereas the forecast anticipated \$67.4 million or 5.4% more than last year. While revenue collections are 0.8% more than anticipated by the forecast, this was the first month of FY 2017 that collected less than was forecast from individual income tax. In fact, this was the first month revenues were below the forecast (page 2, line 25). Revenue collections were below the forecast by \$11 million for this month. Next month's budget monitor will incorporate the final forecast revision for FY 2017 and will be available when the Governor releases his budget recommendations with the State Of The State address.

FISCAL YEAR 2017

REVENUES	<u>At Sine Die</u> <u>Mar 25, 2016</u>	<u>Update</u>	<u>Diff.</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% / 5.0% over FY 2016 Actual	\$3,340.4	\$3,342.5	\$2.2
6. Impact from 2016 Legislation	(26.1)	0	26.1
7. Ahead (Behind) Forecast	0	25.8	25.8
8. Total Revenues	\$3,314.3	\$3,368.3	\$54.0
9. TOTAL REVENUES & BEGINNING BALANCE	\$3,364.7	\$3,444.9	\$80.1
TRANSFERS			
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 Rsrscs	(.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)
APPROPRIATIONS			
18. FY 2017 Appropriations	\$3,317.7	\$3,317.7	\$0
19. Cash Transfers to Other Funds	(44.7)	(44.7)	0
20. Reappropriation	0	1.3	1.3
21. Supplementals/Rescission Requests	0	(9.5)	(9.5)
22. FY 2017 Estimated Total Appropriations	3,273.0	3,264.8	(8.2)
23. ESTIMATED ENDING BALANCE Line 9+17-22	\$47.0	\$135.0	\$88.0

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 Aug. Forecast '17	\$268.1	\$245.1	\$298.2	\$269.9	\$230.6	\$306.1	\$343.2	\$146.7	\$176.6	\$529.2	\$197.3	\$331.6	\$3,342.5
7	Difference from last year	\$12.4	\$8.8	\$19.5	\$20.2	\$6.5	\$24.1	\$18.6	\$1.2	\$12.0	\$22.6	\$9.9	\$3.0	\$158.8
8	% Change from FY16	4.8%	3.7%	7.0%	8.1%	2.9%	8.6%	5.7%	0.8%	7.3%	4.5%	5.3%	0.9%	5.0%
9	Cumulative Difference	\$12.4	\$21.2	\$40.6	\$60.9	\$67.4	\$91.5	\$110.1	\$111.3	\$123.3	\$145.9	\$155.8	\$158.8	
10	Cum % Change FY16	4.8%	4.3%	5.3%	6.0%	5.4%	6.0%	6.0%	5.6%	5.7%	5.5%	5.5%	5.0%	
	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	\$219.6								\$1,337.6
12	FY17 Cumulative	\$279.7	\$530.3	\$834.7	\$1,118.0	\$1,337.6								
Actual vs Last Year														
13	Monthly Difference	\$24.1	\$14.3	\$25.6	\$33.7	(\$4.5)								\$93.2
14	% Change from FY16	9.4%	6.0%	9.2%	13.5%	(2.0%)								
15	Cumulative Difference	\$24.1	\$38.3	\$64.0	\$97.6	\$93.2								
16	Cum % Change FY16	9.4%	7.8%	8.3%	9.6%	7.5%								
Actual vs DFM														
17	Monthly Difference	\$11.7	\$5.5	\$6.2	\$13.4	(\$11.0)								\$25.8
18	% Change from DFM	4.4%	2.2%	2.1%	5.0%	(4.8%)								0.8%
19	Cumulative Difference	\$11.7	\$17.2	\$23.3	\$36.8	\$25.8								
20	Cum % Change DFM	4.4%	3.3%	2.9%	3.4%	2.0%								
	By Tax Category	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	November Collections	\$103.3	\$2.0	\$108.3	\$4.3	\$1.7	\$219.6							
22	Difference from Last November	(\$8.8)	(\$1.8)	\$5.4	\$0.4	\$0.3	(\$4.5)							
23	% Change from Last November	(7.9%)	(46.7%)	5.3%	9.8%	20.1%	(2.0%)							
24	Cumulative From Last Year	\$48.2	\$4.7	\$39.1	\$3.5	(\$2.3)	\$93.2							
25	From DFM Forecast for November	(\$9.9)	\$1.1	(\$2.4)	\$0.1	\$0.1	(\$11.0)							
26	Cumulative From DFM Forecast	\$17.2	\$7.7	\$2.0	\$0.7	(\$1.8)	\$25.8							

If all remaining months are the same as the DFM forecast then adjust 5.0% by 0.8%