



The Division of Financial Management reports that General Fund revenues for May were \$8.0 million lower than expected. After accounting for \$10.6 million in Legislation with fiscal impact, General Fund revenues through May were \$76.7 million above the FY 2011 forecast used by JFAC to set the state budget (see line 5). Idaho accepted nearly \$300 million from Title 14 of the American Recovery and Reinvestment Act (ARRA) and the Education Jobs Funds and, in turn, agreed to provide a certain portion of FY 2011 revenues to education. Although the exact amount necessary to comply with these Maintenance of Effort (MOE) agreements will not be known until after June 30, 2011, if actual collections were to end \$76.7 million above budgeted projections, about \$56.3 million would be appropriated to Public Schools and Community Colleges through S1207 (line 9). Public Schools would receive approximately 90% of the funds, or \$50.7 million. Of this, a yet to be determined amount would be used to cover any negative variance in the current year budget before the remaining amount would be distributed as one-time discretionary funds.

FISCAL YEAR 2011

<u>REVENUE: (\$ millions)</u>	<u>At Sine Die</u>		<u>Difference</u>
	<u>April 7</u>	<u>May Update</u>	
1. Beginning Balance	\$1.5	\$1.5	\$0
2. Est. FY 2011 4.2% over FY 2010 Actual	2,359.2	2,359.2	0
3. 2011 Legislation with Fiscal Impact	(10.6)	0	10.6
4. Cumulative GF Revenue Update from DFM	0	66.1	66.1
5. TOTAL REVENUE & BEGINNING BALANCE	2,350.2	2,426.9	76.7
<u>TRANSFERS:</u>			
6. NET TRANSFERS In (Out) EO 2011-05	76.1	74.1	(2.0)
<u>APPROPRIATIONS</u>			
7. FY 2011 Original Appropriations	2,383.8	2,383.8	0
8. Reappropriations, Supps, Rescissions, Bud Rev.	3.1	3.1	0
9. Education MOE Estimate S1207	0	56.3	56.3
10. ESTIMATED EXPENDITURES	2,386.9	2,443.2	56.3
<u>ESTIMATED ENDING BALANCE</u>			
11. ESTIMATED ENDING BALANCE Line 5+6-10	\$39.4	\$57.8	\$18.4

FISCAL YEAR 2012

<u>REVENUE: (\$ millions)</u>	<u>At Sine Die</u>		<u>Difference</u>
	<u>April 7</u>	<u>May Update</u>	
12. Beginning Balance	\$39.4	\$57.8	\$18.4
13. Est. FY 2012 6.9% over FY 2011 Forecast	2,521.5	2,521.5	0
14. FY 2012 Adjust Revenue to 3%	(91.5)	(91.5)	0
15. 2011 Legislation with Fiscal Impact	24.8	24.8	0
16. TOTAL REVENUE & BEGINNING BALANCE	2,494.2	2,512.6	18.4
<u>TRANSFERS:</u>			
17. NET TRANSFERS In (Out)	38.0	38.0	0
<u>APPROPRIATIONS</u>			
18. FY 2012 Original Appropriations	2,529.0	2,529.0	0
<u>ESTIMATED ENDING BALANCE</u>			
19. ESTIMATED ENDING BALANCE Line 16+17-18	\$3.2	\$21.6	\$18.4