



January General Fund revenue collections were \$88.1 million less than anticipated by the Division of Financial Management, which brings total FY 2019 revenue collections to \$128.3 million below the forecast. If monthly revenue collections meet the DFM projection for the rest of the year, total revenue collections will be 2.9% less than FY 2018. Given that understanding, the monthly shortfalls will need to be made up in subsequent months (likely April) in order to meet the FY 2019 General Fund Revenue forecast of \$3,750.3 million. Looking at the “Update” column in the table below, after taking into consideration the \$128.3 million below the forecast on line 7, and supplemental appropriations approved by JFAC (as of February 8) on line 14, the current FY 2019 estimated ending balance on line 16 is \$1.2 million.

A number of decision points are remaining for JFAC, and the Legislature, to make over the course of this legislative session that will affect the current estimated ending balance. First, JFAC will continue its work on supplemental appropriation recommendations by the Governor totaling \$35.6 million from the General Fund. Second, is to officially adopt the revenue number for the remainder of the fiscal year, and third, is track how closely actual monthly revenues compare to the forecast. You can find the monthly predicted figures on page 2 line 6, while actual monthly collections are found on page 2 lines 11 and 12.

FISCAL YEAR 2019 (\$ in Millions)

<u>REVENUES</u>	<u>At Sine Die, Mar 28, 2018</u>	<u>Update</u>	<u>Difference</u>
1. Estimated Beginning Balance	118.4	118.4	0
2. Reappropriation/Carryover	0	2.8	2.8
3. After Year-End Reversion (Health & Welfare)	0	6.1	6.1
4. Adjusted Beginning Balance	\$118.4	\$127.2	\$8.8
5. DFM Orig Est 2.5% / Revised 0.5% over FY 2018 Act	3,823.1	3,750.3	(98.3)
6. 2018 Statutory Changes	(153.9)	0	153.9
7. Ahead (Behind) Forecast	0	(128.3)	(128.3)
8. Sub-Total Revenues	\$3,669.3	\$3,622.0	(\$47.2)
9. TOTAL REVENUES & BEGINNING BALANCE (Line 4+12)	\$3,787.6	\$3,749.2	(\$38.4)
10. 2018 TRANSFERS IN (OUT)	(\$89.8)	(\$89.8)	\$0
11. NET REVENUES (line 9 + 10)	\$3,697.8	\$3,659.4	(\$38.4)
<u>APPROPRIATIONS</u>			
12. FY 2019 Original Appropriations	3,652.7	3,652.7	0
13. Reappropriation/Carryover	0	2.8	2.8
14. Supplemental Appropriations	0	2.8	2.8
15. FY 2019 Total Appropriations	\$3,652.7	\$3,658.2	\$5.5
16. FY 2019 ESTIMATED ENDING BALANCE (Line 11 - 15)	\$45.1	\$1.2	(\$43.9)

State of Idaho General Fund Revenue Collections FY 2019 Monthly Revenue Monitoring

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	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
2	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
3	FY17 Actual Collections	\$279.7	\$250.6	\$304.4	\$283.3	\$223.6	\$320.0	\$364.5	\$146.3	\$168.1	\$536.6	\$210.2	\$361.1	\$3,448.4
4	Difference FY17 to FY18	\$30.5	\$13.1	\$24.9	(\$2.5)	\$31.8	\$57.4	\$84.8	\$19.8	\$31.4	(\$2.3)	\$8.6	(\$14.3)	\$283.2
5	FY 18 Actual Collections	\$310.3	\$263.7	\$329.3	\$280.9	\$255.5	\$377.3	\$449.2	\$166.1	\$199.5	\$534.3	\$218.8	\$346.7	\$3,731.6
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
6	Gov's Jan. Revised '19	\$301.7	\$266.6	\$329.6	\$270.8	\$243.7	\$343.1	\$403.2	\$132.9	\$204.6	\$670.2	\$229.2	\$354.8	\$3,750.3
7	Difference from last year	(\$8.6)	\$2.9	\$0.3	(\$10.1)	(\$11.8)	(\$34.2)	(\$46.0)	(\$33.2)	\$5.1	\$135.9	\$10.3	\$8.0	\$18.7
8	% Change from FY18	(2.8%)	1.1%	0.1%	(3.6%)	(4.6%)	(9.1%)	(10.2%)	(20.0%)	2.6%	25.4%	4.7%	2.3%	0.5%
9	Cumulative Difference	(\$8.6)	(\$5.7)	(\$5.4)	(\$15.4)	(\$27.2)	(\$61.5)	(\$107.4)	(\$140.7)	(\$135.5)	\$0.4	\$10.7	\$18.7	
10	Cum % Change FY18	(2.8%)	(1.0%)	(0.6%)	(1.3%)	(1.9%)	(3.4%)	(4.7%)	(5.8%)	(5.1%)	0.0%	0.3%	0.5%	
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
11	FY19 Actual Collections	\$301.7	\$266.6	\$329.6	\$270.8	\$243.7	\$303.0	\$315.1						\$2,030.4
12	FY19 Cumulative	\$301.7	\$568.3	\$897.9	\$1,168.7	\$1,412.4	\$1,715.3	\$2,030.4						
Actual vs Last Year														
13	Monthly Difference	(\$8.6)	\$2.9	\$0.3	(\$10.1)	(\$11.8)	(\$74.4)	(\$134.1)						(\$235.7)
14	% Change from FY18	(2.8%)	1.1%	0.1%	(3.6%)	(4.6%)	(19.7%)	(29.9%)						(6.8%)
15	Cumulative Difference	(\$8.6)	(\$5.7)	(\$5.4)	(\$15.4)	(\$27.2)	(\$101.6)	(\$235.7)						
16	Cum % Change FY18	(2.8%)	(1.0%)	(0.6%)	(1.3%)	(1.9%)	(5.6%)	(10.4%)						
Actual vs DFM														
17	Monthly Difference						(\$40.1)	(\$88.2)						(\$128.3)
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	(11.7%)	(21.9%)						(3.4%)
19	Cumulative Difference						(\$40.1)	(\$128.3)						
20	Cum % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	(2.3%)	(5.9%)						
	By Tax Category	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	January Collections	\$147.8	\$10.3	\$150.6	\$4.7	\$1.8	\$315.1							
22	Difference from Last January	(\$133.9)	(\$9.9)	\$9.4	\$0.4	(\$0.2)	(\$134.1)							
23	% Change from Last January	(47.5%)	(49.1%)	6.7%	10.5%	(9.6%)	(29.9%)							
24	Cumulative From Last Year	(\$329.0)	\$17.9	\$71.2	\$3.9	\$0.2	(\$235.7)							
25	From DFM Forecast for January	(\$87.5)	\$1.4	(\$1.9)	(\$0.0)	(\$0.1)	(\$88.2)							
26	Cumulative From DFM Forecast	(\$145.8)	\$10.9	\$4.8	(\$0.3)	\$2.1	(\$128.3)							

If all remaining months are the same as the DFM forecast then adjust 0.5% by (3.4%)

If all remaining months are the same as last year then % Chg from last year = (6.8%)