

End of Fiscal Year Questions & Answers

What were the State General Fund revenues in the fiscal year ending June 30, 2012 and how did they compare to the forecast?

General Fund revenue for FY 2012 totaled \$2,587,713,300. This represents growth of 5.9 percent over the prior fiscal year. The State Economist had predicted 4.4 percent growth, or \$2,552,724,200. Accordingly, the State General Fund revenue was \$34,989,100 more than had been forecasted.

Does that mean the State has a surplus?

No. Acting on the recommendation of Governor Otter, the Legislature passed H 702 (chapter 337, 2012 Session Laws), which, after making certain other adjustments, directs excess revenue to be deposited into the Budget Stabilization Fund, the State's main "rainy day" account. This transfer was made prior to the end of the fiscal year and is reflected in the figures below.

How much money now is in the State's "rainy day" accounts?

The State has four main savings accounts: Economic Recovery Reserve Fund (ERRF); Public Education Stabilization Fund (PESF); Higher Education Stabilization Fund (HESF); and the Budget Stabilization Fund (BSF). Here are the account totals as of June 30, 2012:

ERRF:	\$ 55,890
PESF:	\$36,967,877
HESF:	\$ 367,129
BSF:	\$23,869,018
Total all funds:	\$61,259,914

In addition to the amounts listed above, Idaho Code requires deposits to BSF whenever State General Fund revenues grow more than 4 percent. Accordingly, the state will deposit another \$25,877,100 into BSF in FY 2013.

Including the FY 2013 BSF transfer, the State has added \$75,462,545 to the four accounts listed above in the past year (since July 1, 2011).

What parts of the revenue stream performed well? Where there areas that underperformed?

A detailed summary of each portion of the General Fund revenue is provided in the *Idaho General Fund Revenue Report* which is issued monthly and available in the publications portion of the Idaho Division of Financial Management Web site located at www.dfm.idaho.gov.

