

GENERAL FUND REVENUE AND EXPENDITURE HISTORY FY 2008 Actual through the FY 2013 Appropriation

| REVENUES RECEIPTS: | FY 2008 <u>Actual</u> | FY 2009 <u>Actual</u> | FY 2010 <u>Actual</u> | FY 2011 <u>Actual</u> | FY 2012 <u>Estimate</u> | FY 2013 <u>Approp.</u> |
|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------|---------------------------|
| Beginning balance | \$254,684,200 | \$239,537,000 | \$13,400 | \$37,500 | \$68,650,000 | \$84,634,400 |
| Actual/projected receipts | 2,909,847,700 | 2,465,568,800 | 2,264,456,700 | 2,444,474,800 | 2,552,710,000 | 2,667,582,000 |
| Transfers to other Funds * | (129,362,900) | (38,445,200) | 0 | (3,000,000) | (36,077,100) | (11,614,500) |
| Transfers in from other Funds | (1,872,500) | 53,050,200 | 77,986,500 | 80,486,900 | 38,004,700 | 0 |
| Miscellaneous Adjustments | 34,500 | 811,300 | 768,300 | 1,464,100 | 14,426,000 | (33,503,700) |
| Total Funds Available | 3,033,331,000 | 2,720,522,100 | 2,343,224,900 | 2,523,463,300 | 2,637,713,600 | 2,707,098,200 |
| EXPENDITURES: | | | | | | |
| Original appropriations | 2,820,674,400 | 2,959,283,400 | 2,506,580,100 | 2,383,836,000 | 2,528,960,600 | 2,702,105,700 |
| Special appropriations | 0 | 0 | 0 | 0 | 0 | 0 |
| Prior year Reappropriations | 7,409,900 | 15,399,900 | 6,546,200 | 1,498,600 | 32,300 | 0 |
| Health & Welfare Adjustment | 0 | 0 | 0 | 0 | 0 | 0 |
| Positive Supplementals | 14,096,900 | 435,300 | 27,941,100 | 72,088,500 | 19,860,600 | 0 |
| Negative Supplementals | (26,979,500) | 0 | (18,246,800) | (1,600,500) | 0 | 0 |
| Holdbacks | 0 | (241,662,100) | (187,578,500) | 0 | 0 | 0 |
| Reversions/Reappropriations | (6,234,000) | (14,014,500) | 0 | (4,552,300) | 0 | 0 |
| Deficiency Warrants | 0 | 569,700 | 7,727,400 | 3,357,700 | 4,225,700 | 0 |
| Miscellaneous Adjustments | (15,173,700) | 497,000 | 217,900 | 185,300 | 0 | 0 |
| Total Expenditures | 2,793,794,000 | 2,720,508,700 | 2,343,187,400 | 2,454,813,300 | 2,553,079,200 | 2,702,105,700 |
| Ending Balance | \$239,537,000 | \$13,400 | \$37,500 | \$68,650,000 | \$84,634,400 | \$4,992,500 |

* The specific transfers for each year are:

FY 2013: Transfers \$10,914,500 to the Budget Stabilization Fund; \$500,000 to the Constitutional Defense Fund; \$200,000 to the Legislative Legal Defense Fund; Miscellaneous Adjustments includes bills that have a revenue impact.

FY 2012 transfers in include: \$21.9 mil. from the Non-endowed Millennium Fund; \$8 mil. from the Liquor Control Fund; \$276,500 from ISTARs Tech. Fund; \$7 mil. from the Permanent Bldg. Fund; \$282,500 from the Jobs Development Fund; \$486,700 from the Hazardous Waste Fund; and \$13.3 mil. from the Mortgage Foreclosure Settlement from the Attorney General's Office. Transfer to include: \$12,124,500 to the Budget Stabilization Fund; \$21,452,600 to the Public Education Stabilization Fund; \$500,000 to the Consumer Protection Fund; \$2 million to the Disaster Recovery Fund; Miscellaneous Adjustments includes bills that have a revenue

FY 2011: \$30,134,600 from the Budget Stabilization Fund; \$48,846,700 from the Economic Recovery Reserve Fund; \$756,000 from the Div. of Human Resources Fund; \$99,500 from the Biofuel Matching Grant Fund; and \$650,000 from the Blind Commission. Transfers out include: \$1 million to the Disaster Recovery Fund, Military Division. Deficiency warrants include: \$68,500 for Military Division Hazardous Materials, \$209,000 Agriculture Pest Control and \$3,080,400 to the Fire Suppression Fund.

FY 2010: \$54,993,300 from the Budget Stabilization Fund; \$1,680,000 from Div. of Human Resources cash on hand; \$1,000,000 from the Dept. of Agriculture; \$446,900 from Dept. of Labor - Rural Broadband; \$661,900 from dedicated agencies for Attorney General; \$1,172,100 transfer ARRA to Professional Technical Education; \$10 million from Permanent Building Fund; Eli Lily and Company lawsuit \$7,000,800; Public Utilities Civil Penalties Fund \$781,600; and \$20 million from Economic Recovery Reserve Fund. Net transfer Public Education Stabilization Fund \$10,848,800. Deficiency warrants include: \$67,600 for Military Division Hazardous Materials Fund; \$456,700; Agriculture Pest Control Fund and \$7,203,000 to the Fire Suppression Fund.

FY 2009: \$20 mil. to the Water Resources Aquifer Study; \$1 mil. to Health and Welfare Community Health Center Grant; \$10 mil. to Opportunity Scholarship Fund, and \$1.8 mil. to the Water Resource Board Revolving Development Fund. Transfer from include: \$12 mil. from the Water Resources aquifer study, \$5 mil. from Capitol Commission, \$12.4 mil. from the Budget Stabilization Fund, \$11,950,00 from the Permanent Building Fund, and \$11.7 mil. from the Public School Stabilization Fund. Deficiency warrants include: \$58,300 for Military Division Hazardous Materials and \$511,500 for Potato Cyst Nematode in the Dept. of Agriculture.

FY 2008: \$19,059,100 to Budget Stabilization Fund; \$351,500 to the Public School Permit. Fund; \$5.3 mil. to Disaster Emergency Fund; \$1,328,000 to Water Resources; \$60 mil. to the Economic Recovery Reserve Fund; \$10 mil. for Opportunity Scholarship Fund; and a \$1.5 mill transfer to DEQ to fund the Community Reinvestment pilot program; \$69,300 for Hazardous Substance Emergency Response Fund; \$255,000 Agriculture Pest Control Fund; and \$21,500,000 to the Fire Suppression Fund.

In August 2006, the Legislature held a special session that increased the FY 2007 appropriation for public schools by \$250,645,700. This additional appropriation is not reflected in the FY 2007 original appropriation.

Summary Tables and Graphs

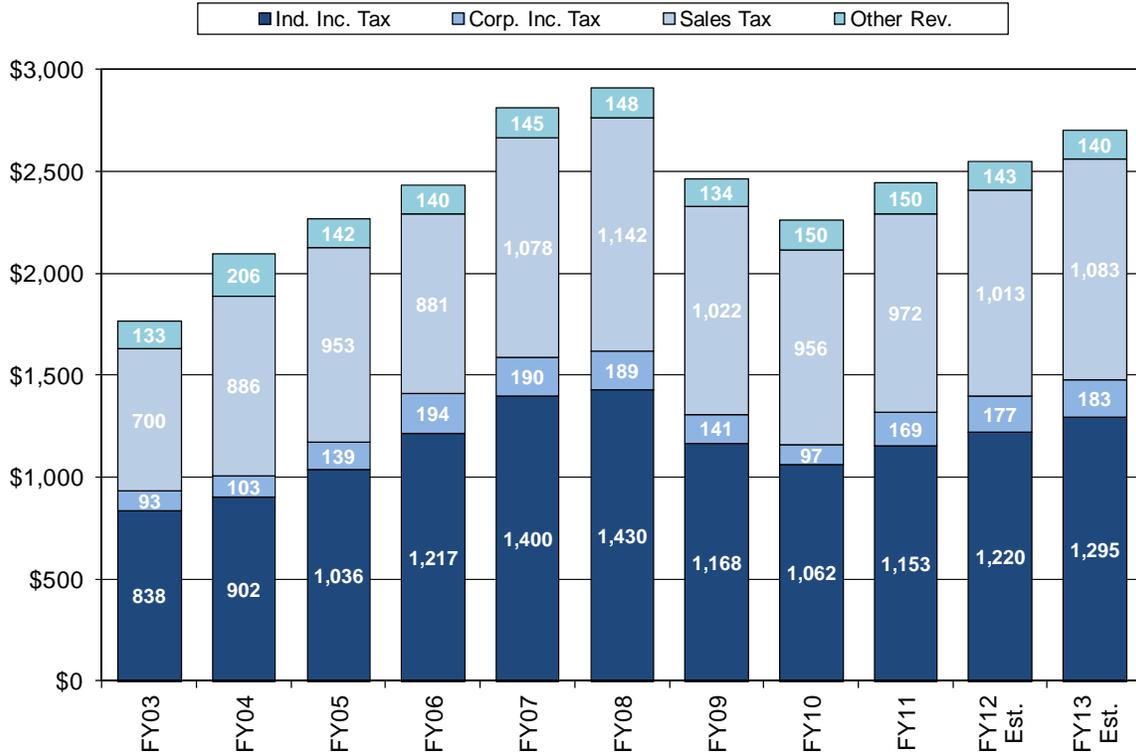
GENERAL FUND REVENUE HISTORY AND FORECAST (\$ Millions)

| Source | Actuals | | | | | Forecast* | |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | FY 2007 | FY 2008 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 |
| Individual Income Tax | \$1,400.16 | \$1,430.16 | \$1,167.89 | \$1,061.88 | \$1,152.65 | \$1,219.76 | \$1,295.00 |
| % Change | 15.1% | 2.1% | -18.3% | -9.1% | 8.5% | 5.8% | 6.2% |
| Corporate Income Tax | \$190.22 | \$189.70 | \$141.03 | \$97.02 | \$168.95 | \$176.76 | \$182.84 |
| % Change | -2.0% | -0.3% | -25.7% | -31.2% | 74.1% | 4.6% | 3.4% |
| Sales Tax | \$1,077.46 | \$1,142.47 | \$1,022.20 | \$955.91 | \$972.38 | \$1,013.40 | \$1,082.72 |
| % Change | 22.3% | 6.0% | -10.5% | -6.5% | 1.7% | 4.2% | 6.8% |
| Product Taxes: | | | | | | | |
| Cigarette Tax | 1.00 | 6.54 | 7.77 | 16.90 | 14.40 | 11.60 | 8.10 |
| Tobacco Tax | 6.55 | 7.20 | 7.36 | 7.82 | 8.48 | 9.00 | 8.99 |
| Beer Tax | 2.13 | 2.15 | 2.04 | 2.07 | 1.97 | 2.02 | 2.05 |
| Wine Tax | 2.48 | 2.58 | 3.28 | 3.00 | 3.21 | 3.29 | 3.40 |
| Liquor Surcharge | <u>10.24</u> | <u>8.38</u> | <u>9.29</u> | <u>11.39</u> | <u>14.76</u> | <u>17.25</u> | <u>18.38</u> |
| Subtotal | 22.40 | 26.85 | 29.74 | 41.18 | 42.82 | 43.16 | 40.92 |
| % Change | -4.7% | 19.9% | 10.8% | 38.5% | 4.0% | 0.8% | -5.2% |
| Miscellaneous Revenue: | | | | | | | |
| Kilowatt-Hour Tax | 2.26 | 1.60 | 2.02 | 2.14 | 2.43 | 2.70 | 2.20 |
| Mine License Tax | 2.35 | 2.53 | 0.94 | 1.80 | 1.54 | 1.50 | 1.75 |
| Interest Earnings | 17.17 | 11.37 | 0.76 | (1.31) | (0.43) | 0.02 | 0.64 |
| Court Fees and Fines | 5.04 | 5.33 | 5.35 | 5.38 | 5.12 | 5.20 | 5.28 |
| Insurance Premium Tax | 59.78 | 56.34 | 55.48 | 53.63 | 54.12 | 52.26 | 53.32 |
| Alcoholic Beverage Licenses | 1.81 | 1.92 | 1.61 | 1.47 | 1.52 | 1.55 | 1.57 |
| UCC Filings | 3.00 | 2.82 | 2.42 | 2.41 | 2.41 | 2.44 | 2.48 |
| Unclaimed Property | 3.31 | 5.63 | 1.78 | 8.22 | 4.51 | 4.50 | 4.50 |
| Land Permit & Lease Payment | 0.47 | 0.69 | 0.98 | 0.65 | 0.62 | 0.65 | 0.65 |
| One-time Transfers | 1.54 | 2.24 | 1.43 | 1.54 | 4.88 | 0.00 | 0.00 |
| Estate Tax | 0.12 | 0.03 | 0.24 | (0.17) | 0.52 | 0.00 | 0.00 |
| Other Dept.'s and Transfers | <u>25.40</u> | <u>30.18</u> | <u>31.70</u> | <u>32.70</u> | <u>30.43</u> | <u>28.81</u> | <u>26.39</u> |
| Subtotal | \$122.25 | \$120.68 | \$104.71 | \$108.46 | \$107.67 | \$99.63 | \$98.78 |
| % Change | 5.0% | -1.3% | -13.2% | 3.6% | -0.7% | -7.5% | -0.9% |
| Total General Fund Revenue | \$2,812.49 | \$2,909.86 | \$2,465.57 | \$2,264.45 | \$2,444.47 | \$2,552.71 | \$2,700.26 |
| % Change | 15.7% | 3.5% | -15.3% | -8.2% | 7.9% | 4.4% | 5.8% |

* The Forecast reflects the Division of Financial Management's base revenue estimates for these two years. Neither number includes beginning balances, the impact of proposed legislation, or one-time transfers into or out of the General Fund currently not authorized by state law. They do include the impact of all legislation approved during previous legislative sessions including the August 2006 special session.

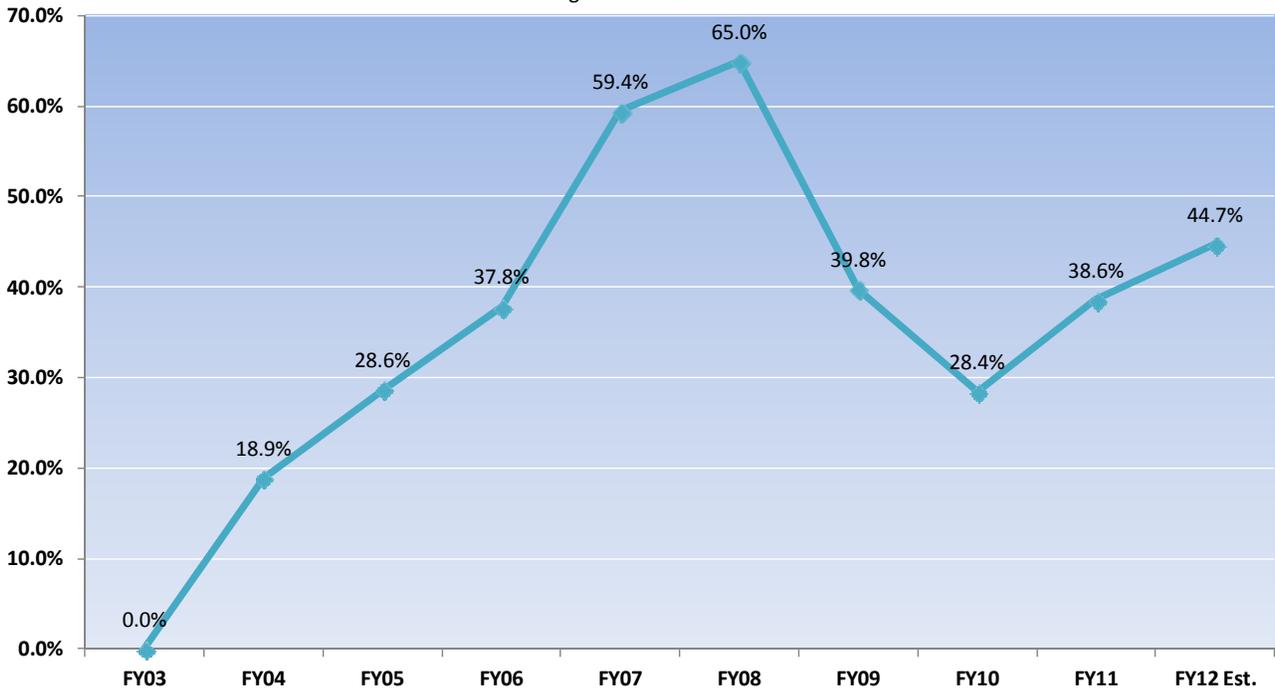
Note: May not total due to rounding

**Composition of General Fund Revenue by Fund Source
FY 2003 - FY 2013**



General Fund Revenue 10-Year Trend Comparison

Total General Fund Revenue are expressed as a cumulative percentage change over FY 2003 levels.



Summary Tables and Graphs

FY 2013 General Fund Revenue by Source

| Revised Executive Budget | Ind. Income | Corp. Income | Sales | Product | Misc. | Total |
|--|------------------------|----------------------|------------------------|---------------------|---------------------|------------------------|
| Executive Branch Base Revenue Estimate: | \$1,295,000,000 | \$182,840,000 | \$1,082,720,000 | \$40,920,000 | \$98,780,000 | \$2,700,260,000 |
| Ongoing Adjustments: | | | | | | |
| Governor's Tax Relief Package* | 0 | 0 | 0 | 0 | 0 | (45,000,000) |
| Total Ongoing Adjustments: | 0 | 0 | 0 | 0 | 0 | (45,000,000) |
| One-Time Adjustments: | | | | | | |
| Surplus Eliminator 3% One-time CEC | 0 | 0 | 0 | 0 | (41,107,100) | (41,107,100) |
| Total One-Time Adjustments: | 0 | 0 | 0 | 0 | (41,107,100) | (41,107,100) |
| FY 2013 Total General Fund Revenue: | \$1,295,000,000 | \$182,840,000 | \$1,082,720,000 | \$40,920,000 | \$57,672,900 | \$2,614,152,900 |
| Non-Revenue Adjustments: | | | | | | |
| Beginning balance | | | | | | 120,676,000 |
| Transfer to Budget Stabilization Fund | | | | | | (9,456,200) |
| Transfer to Budget Stabilization Fund additional | | | | | | (16,523,800) |
| Transfer to Public Education Stabilization Fund | | | | | | (29,040,000) |
| Transfer to Higher Education Stabilization Fund | | | | | | (4,980,000) |
| Transfer to the Constitutional Defense Fund | | | | | | (1,500,000) |
| Transfer in from Veteran's Services | | | | | | 2,000,000 |
| Total Non-Revenue Adjustments: | | | | | | 61,176,000 |
| FY 2013 Total General Funds Available: | | | | | | \$2,675,328,900 |

*The Governor set aside \$45 million for a tax relief in FY 2013.

| Legislative Appropriation | Ind. Income | Corp. Income | Sales | Product | Misc. | Total |
|--|------------------------|----------------------|------------------------|---------------------|----------------------|------------------------|
| Legislative Branch Base Revenue Estimate: | \$1,295,000,000 | \$182,840,000 | \$1,082,720,000 | \$40,920,000 | \$98,780,000 | \$2,700,260,000 |
| Ongoing Adjustments: | | | | | | |
| FY 2013 JFAC adjusted revenue projection | | | | | | (32,678,000) |
| H363 Income Tax, passive losses | 0 | 150,000 | 0 | 0 | 0 | 150,000 |
| H417 Use tax, aircraft exemption | 0 | 0 | (164,000) | 0 | 0 | (164,000) |
| H450 Beverage Control Fund | 0 | 0 | 0 | 0 | (1,573,700) | (1,573,700) |
| H485 Tax Deductibles/energy efficient upgrade | (850,000) | 0 | 0 | 0 | 0 | (850,000) |
| H489 Use Tax, beverage tasting | 0 | 0 | (5,000) | 0 | 0 | (5,000) |
| H563 Tax Relief Package | (30,900,000) | (4,800,000) | 0 | 0 | 0 | (35,700,000) |
| H591 Unclaimed Property | 0 | 0 | 0 | 0 | (40,000) | (40,000) |
| H634 Income Taxes paid to other states | 0 | (125,000) | 0 | 0 | 0 | (125,000) |
| H661 New employees, income tax credit | 0 | (125,000) | 0 | 0 | 0 | (125,000) |
| S1313 Hazardous Waste Disposal fees | 0 | 0 | 0 | 0 | (48,000) | (48,000) |
| Total Ongoing Adjustments: | (31,750,000) | (4,900,000) | (169,000) | 0 | (1,661,700) | (71,158,700) |
| One-Time Adjustments: | | | | | | |
| S1410 Bond Levy Equalization from Cigarette Tax | 0 | 0 | 0 | 0 | 4,977,000 | 4,977,000 |
| Total One-Time Adjustments: | 0 | 0 | 0 | 0 | 4,977,000 | 4,977,000 |
| FY 2013 Total General Fund Revenue: | \$1,263,250,000 | \$177,940,000 | \$1,082,551,000 | \$40,920,000 | \$102,095,300 | \$2,634,078,300 |
| Non-Revenue Adjustments: | | | | | | |
| Beginning balance | | | | | | 84,634,400 |
| Transfer to Budget Stabilization Fund | | | | | | (10,914,500) |
| Transfer to the Constitutional Defense Fund | | | | | | (500,000) |
| Transfer to the Legislative Legal Defense Fund | | | | | | (200,000) |
| Total Non-Revenue Adjustments: | | | | | | 73,019,900 |
| FY 2013 Total General Funds Available: | | | | | | \$2,707,098,200 |