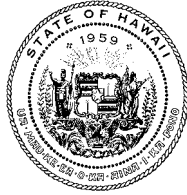


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COUNCIL ON REVENUES

STATE OF HAWAII
P.O. BOX 259
HONOLULU, HAWAII 96809-0259

March 15, 2011

The Honorable Neil Abercrombie
Governor, State of Hawaii
Executive Chambers
State Capitol, Fifth Floor
Honolulu, HI 96813

Dear Governor Abercrombie:

At its meeting on March 10, 2011, the Council on Revenues lowered its forecast for State General Fund tax revenue growth in fiscal year (FY) 2011 from 3.0 percent to 0.5 percent. The Council also raised its revenue growth forecast for FY 2012 from 10.0 percent to 11.0 percent. The growth rates for FY 2013 through FY 2017 remained the same as the previous forecast at 6.0 percent.

The FY2011 and FY2012 forecast revisions reflected incoming information that some of the effects of an acceleration in economic activity associated with a surge in seasonally-adjusted visitor arrivals during the March-September 2010 semester had begun to dissipate from data on tax collections more recently. For analytical purposes, I ignore collections in July 2010 because of refund-related distortions. Subsequently, General Fund Revenue growth in the August-October 2010 quarter of about 10.8 percent was succeeded by revenue growth of only 2.5 percent in the November 2010-January 2011 quarter, where growth rates are calculated on a year-over-year basis. Contemporaneously, compound annualized growth rates for seasonally-adjusted visitor arrivals in the five quarters ending in January 2011 were, respectively: -1.0 percent, 8.9 percent, 29.6 percent, 10.1 percent, and 4.4 percent, by my calculation (official data are not seasonally adjusted).

In addition to the tourism growth surge coming and going, leaving today's visitor counts substantially higher than one year ago, there was concern expressed by Council members that even the modest employment gains starting to appear in official statistics might be vulnerable to future downward revision for statistical reasons. These and other data suggest that the pace of economic expansion had diminished slightly, recently. When combined with recent concerns about the impact of rising petroleum prices and an expectation of a more gradual upward drift in interest rates, Council members felt that the pace of General Fund Revenue growth was less likely to remain high enough to overcome the distorting impact of refund delays one year ago, and that a downward revision to the forecast was warranted at this time.

Note that, despite these changes, Council members were encouraged that two of the most important “core” components of Hawaii General Fund Revenues continued to grow at a pace consistent with economic recovery and a transition to economic expansion. Collections of General Excise and Use Taxes, and Withholding Taxes on Wages grew at rates of more than 5 percent, on a cumulative basis, during the first half of the current fiscal year. Growth performance of these core components appeared similarly robust in the early weeks of calendar 2011.

Revised forecasts of State General Fund tax revenues for FY2011 through FY2017 are shown in the table below:

Fiscal Year	General Fund Tax Revenues	
	Amount (in Thousands of Dollars)	Growth From Previous Year
2011	4,387,858	0.5%
2012	4,872,357	11.0%
2013	5,166,564	6.0%
2014	5,475,741	6.0%
2015	5,804,457	6.0%
2016	6,152,953	6.0%
2017	6,524,341	6.0%

Events *since* the Council’s meeting are a reminder that revenue forecasts should be interpreted with the understanding that exogenous economic shocks have the ability to quickly change outcomes significantly from forecast outcomes. At its March 10 meeting, some members commented that the confidence interval one ordinarily should assign to the Council’s forecast may be wider now than under normal circumstances because of the unusual amount of uncertainty associated with last year’s refund delays. In addition, geopolitical turbulence across North Africa since the Council’s previous meeting, during which time autocratic regimes in Tunisia and Egypt had been overthrown and in Libya remained in conflict, had raised the price of crude petroleum from around \$85 per barrel to more than \$100 per barrel.

In this context, consequences of seismic events near Sendai in Northeastern Japan shortly after the Council’s meeting will have to be monitored closely for signs of macroeconomic impacts on the Hawaii economy. While history teaches us not to overreact in the immediate aftermath of such shocks, especially while humanitarian concerns are paramount, external shocks to Hawaii altered the forecast in recent decades. Those with impacts that rise to the magnitude of Operation Desert Storm in 1991, the 1995 Kobe earthquake, and the 9/11 terror attacks in 2001, along with biological events such as SARS in 2003 and the H1N1-A virus in 2009, can have materially adverse consequences for the Hawaii economy. State revenue impacts should be contemplated in coming weeks, as seismic and economic aftershocks come into better focus.

The Honorable Neil Abercrombie

March 15, 2011

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The Council also acknowledged that the Department of Taxation would report separately on detailed line-item forecasts for tax components of the General Fund, reconciled to the growth rate for total General Fund Tax Revenues, such as General Excise Tax and Income Tax revenues.

Various revenue estimates provided to the Council by the Hawaii Department of Budget and Finance (B&F) at the Council's March 10, 2011, meeting were accepted as submitted at the Council's meeting. Notable changes to those estimates are highlighted in the next several paragraphs.

General Fund Tax Revenue estimates reflect an increase in FY11 due to the settlement with the U.S. Navy for damages to the reef caused by the USS Port Royal in February 2009.

Special Fund Tax Revenues estimates for FYs 11 to 17 reflect projected revenues for the conveyance tax for the Department of Land and Natural Resources' (DLNR) Natural Area Reserve Fund, due to the general recovery of the economy.

Special Fund Non-Tax Revenues estimates reflect increases in FYs 11 and 12 to correct a reporting error, with increase in FY 10 attributed to boat mooring fees (DLNR), airline terminal rental payments, car rental and parking fees (DOT – Airports Division).

Other than Special Fund Non-Tax Revenues for FYs 11-17 are attributed to: 1) additional federal grants for the Department of Education (DOE) for educational improvements and training and recruitment; and the Department of Defense (DOD) Army National Guard program; 2) increases in ARRA Funds for the Department of Business and Economic Development and Tourism (DBEDT), Neighborhood Stabilization Program and DOE's individuals with disabilities education ARRA grants; and 3) decreases in non-revenue receipts for the University of Hawaii's grants and gifts for research projects.

Please advise us if we can be of further assistance or if we can answer any questions you may have.

Sincerely,



PAUL H. BREWBAKER, Ph. D.
Chair, Council on Revenues

Attachments

CURRENT ESTIMATES OF GENERAL FUND TAX REVENUE: FY 2011 to FY 2017*

Adjustments above the Line

(in thousands of dollars)

TYPE OF TAX	BASE		ESTIMATE						
	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
General Excise & Use 2/ 7/ 12/	\$2,417,580	\$2,316,434	\$2,482,236	\$2,651,665	\$2,834,127	\$3,031,802	\$3,240,413	\$3,515,846	\$3,773,818
Income - Individual 4/ 6/ 8/ 11/	1,338,451	1,527,619	1,259,163	1,521,642	1,605,745	1,696,961	1,785,461	1,912,422	2,005,398
Income - Corporation 6/ 11/	53,522	59,186	48,482	56,362	63,372	75,917	88,085	100,625	112,484
Public Service Company	126,069	157,661	185,532	209,804	231,377	250,845	268,682	286,297	303,443
Insurance Premiums 6/ 7/	93,720	104,721	130,755	126,222	133,538	140,226	143,833	147,485	149,933
Tobacco & Licenses 5/ 7/ 13/	76,955	85,503	103,757	102,480	92,336	68,074	59,270	52,404	45,955
Liquor & Permits 7/	47,242	44,074	42,780	39,685	37,900	36,369	35,068	33,988	33,113
Banks & Other Fin Corps	26,075	18,666	20,471	23,443	27,206	28,389	29,833	32,662	34,818
Inheritance & Estate 10/	274	0	8,200	19,600	19,600	19,600	19,600	19,600	19,600
Conveyance 3/	8,311	18,216	21,833	21,622	15,405	15,155	14,918	14,694	14,484
Miscellaneous 9/	536	781	13,985	13,972	13,959	13,947	13,936	726	717
Transient Accommodation Tax 1/ 7/	13,566	31,698	70,664	85,860	91,999	98,456	105,358	36,204	30,578
NET TOTAL	\$4,202,301	\$4,364,559	\$4,387,858	\$4,872,357	\$5,166,564	\$5,475,741	\$5,804,457	\$6,152,953	\$6,524,341
GROWTH RATE	-9.5%	3.9%	0.5%	11.0%	6.0%	6.0%	6.0%	6.0%	6.0%

Notes:

1/ Deposits of 44.8% of TAT revenues to counties (Act 156, SLH 1998); 32.6% to the tourism special fund and 5.3% to the TAT trust fund (Act 250, SLH 2002); 17.3% to the convention center enterprise fund (Act 253, SLH 2002); all net of general fund deposits of excess of fund ceilings. Act 235, SLH 2005, increases allocation to the tourism special fund to 34.2% and repeals the TAT trust fund. Effective on July 1, 2007. Act 209, SLH 2006, increases ceiling on allocation to the convention center enterprise fund to \$33 million. Effective on July 1, 2006. Act 61, SLH 2009, temporarily imposes an additional 1.0% TAT for the period 7/1/2009 through 6/30/2010, and an additional 2.0% TAT for the period 7/1/2010 through 6/30/15. These additional amounts will be deposited into the general fund. Act 5, Special Session Laws of Hawaii 2009, allocates 12.5% of the revenues derived from Act 61 to the tourism special fund for one fiscal year (FY 2011).

2/ Act 209, SLH 2007, exempts gross income received from the sale of alcohol fuel from the general excise tax. Effective on July 1, 2007, provided that the exemption repeals on June 30, 2009. Act 40, SLH 2009, reduces the interest rate on overpayments due to taxpayers from 2/3 of 1% to 1/3 of 1% per month or fraction thereof.

3/ Due to the expiration of Act 222, SLH 2007, on June 30, 2008, the amount of conveyance tax deposited into the General Fund increased from 15% to 35%. Act 59, SLH 2009, increased the conveyance tax rates for properties valued \$1 million or more.

4/ Act 60, SLH 2009, temporarily increases the standard deduction and personal exemption amounts for taxable years beginning after 12/31/10, and also temporarily creates new 9%, 10%, and 11% tax brackets for certain individuals with high taxable income beginning with taxable years beginning after 12/31/08. Act 60, SLH 2009, will be automatically repealed on December 31, 2015.

5/ Act 58, SLH 2009, taxes "little cigars" in the same manner as cigarettes beginning 9/30/09; increases the tax on tobacco products other than cigarettes, little cigars, and cigars from 40% to 70% beginning 9/30/09; imposes a 50% tax on cigars. Act 56, SLH 2009, increases the cigarette tax from 11¢ to 13¢ on 7/1/09, from 12¢ to 14¢ on 7/1/10, and from 13¢ to 15¢ on 7/1/11; and also amends the dates on which changes in the allocation of cigarette tax revenues changes. Act 59, SLH 2010, increases the tax on cigarettes and little cigars by 1¢ for sale after June 30, 2010. The additional collections will be deposited into the general fund.

6/ Act 21, SLH 2010, provides for the statutory ordering of income tax credits, which requires the claiming of refundable credits first, followed by nonrefundable credits. Applies to taxable years beginning after 7/1/10.

7/ Act 22, SLH 2010, amends the due dates for miscellaneous tax types from the last day of the calendar month to the 20th day of the calendar month, and amends the due date for filing and payment of periodic insurance premiums taxes from quarterly to monthly. Effective on July 1, 2010.

8/ Act 59, SLH 2010, repeals the deduction from taxable income for amounts given as political contributions. Effective on January 1, 2011.

9/ Act 73, SLH 2010, temporarily increases environmental response tax from \$0.05/barrel to \$1.05/barrel for the period 7/1/2010 through 6/30/2015. Sixty cents of the tax collected per barrel will be deposited into the general fund.

10/ Act 74, SLH 2010, retains the State's ability to "pick-up" the state death tax credit as it existed in the Internal Revenue Code on 12/31/2009. Applies to property interests of persons who die after 4/30/10.

11/ Delay in paying out Tax Year 2009 income tax refunds

12/ Act 155, SLH 2010, precludes taxpayers from using a general excise tax benefit, including exemptions, deductions, lower rates, or income splitting, unless the taxpayers follow all administrative requirements, subject to exemptions. The Act also creates trust liability for revenues collected by a business as a tax recovery whether such amount is separately stated or not. Effective on July 1, 2010.

13/ Act 192, SLH 2010, amends the disposition of revenues collected pursuant to tobacco tax law. Effective on July 1, 2010.

* Line-item projections generated by DOTAX, TRP consistent with COR total forecasts.

March 10, 2011

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STATE OF HAWAII
CONSOLIDATED MULTI-YEAR GENERAL FUND REVENUES FROM SOURCES OTHER THAN TAX,
AND SPECIAL REVENUES FROM TAX & SOURCES OTHER THAN TAX
FISCAL YEARS 2010 - 2017
(in thousands of dollars)

<u>Sources</u>	<u>Actual/Est*</u> <u>FY 2010</u>	<u>Estimated</u> <u>FY 2011</u>	<u>Estimated</u> <u>FY 2012</u>	<u>Estimated</u> <u>FY 2013</u>	<u>Estimated</u> <u>FY 2014</u>	<u>Estimated</u> <u>FY 2015</u>	<u>Estimated</u> <u>FY 2016</u>	<u>Estimated</u> <u>FY 2017</u>
REVENUES - TAX								
Special Revenue Fund	438,514	764,480	734,062	842,241	809,683	761,898	727,111	710,107
REVENUES - OTHER THAN TAX								
License & Permits / Use of Money & Prop./ Other Agencies / Fines, Forfeits & Penalties / Repayment of Loans & Adv.	324,593	353,111	343,291	357,416	362,204	339,479	362,561	328,429
Federal	2,480,987	2,802,825	2,615,881	2,673,781	2,645,944	2,750,572	2,776,798	2,938,834
Federal-American Reinvestment & Recovery Act	622,150	441,401	73,591	6,264	850	0	0	0
Charges for Current Services	1,627,795	1,697,510	1,756,897	1,812,170	1,862,666	1,894,932	1,913,543	1,931,385
Non-Revenue Receipts	1,291,852	1,296,409	1,305,844	1,234,321	1,268,422	1,305,421	1,346,751	1,347,850
Office of Hawaiian Affairs	17,917	19,105	15,100	15,100	15,100	15,100	15,100	15,100
Judiciary	<u>46,419</u>	<u>46,804</u>	<u>47,544</u>	<u>48,342</u>	<u>49,156</u>	<u>49,986</u>	<u>50,832</u>	<u>51,695</u>
Subtotal Revenues - Other Than Tax	<u>6,411,713</u>	<u>6,657,164</u>	<u>6,158,148</u>	<u>6,147,393</u>	<u>6,204,342</u>	<u>6,355,490</u>	<u>6,465,585</u>	<u>6,613,293</u>
TOTAL REVENUES	6,850,227	7,421,644	6,892,210	6,989,634	7,014,025	7,117,388	7,192,696	7,323,400
ADJUSTMENTS - Revenue Transfers	<u>147,306</u>	<u>146,511</u>	<u>101,477</u>	<u>101,444</u>	<u>101,334</u>	<u>101,332</u>	<u>105,938</u>	<u>106,089</u>
TOTAL ADJUSTED REVENUES	<u>6,702,921</u>	<u>7,275,133</u>	<u>6,790,733</u>	<u>6,888,190</u>	<u>6,912,691</u>	<u>7,016,056</u>	<u>7,086,758</u>	<u>7,217,311</u>

Prepared by: Department of Budget & Finance
Note: Due to rounding, details may not add to totals.
* Unaudited, preliminary revenues.

March 10, 2011

Table 1

**STATE OF HAWAII
GENERAL FUND
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2010 - 2017
(in thousands of dollars)**

<u>Sources</u>	<u>Actual*</u> <u>FY 2010</u>	<u>Estimated</u> <u>FY 2011</u>	<u>Estimated</u> <u>FY 2012</u>	<u>Estimated</u> <u>FY 2013</u>	<u>Estimated</u> <u>FY 2014</u>	<u>Estimated</u> <u>FY 2015</u>	<u>Estimated</u> <u>FY 2016</u>	<u>Estimated</u> <u>FY 2017</u>
Licenses & Permits	1,430	1,020	1,020	1,020	1,020	1,020	1,020	1,020
Revenues from Use of Money and Property	22,760	34,336	27,827	27,107	26,159	25,196	24,255	24,255
Federal	5,803	4,557	4,579	4,579	4,579	4,579	4,579	4,579
Revenues from Other Agencies	15,239	16,152	16,152	16,147	16,147	16,147	2,505	2,505
Charges for Current Services	224,221	259,001	252,328	262,781	265,914	268,753	272,481	275,505
Fines, Forfeits & Penalties	465	363	335	365	335	365	335	335
Repayment of Loans & Advances	19,588	23,806	21,935	19,561	19,560	20,217	19,636	19,636
Non-Revenue Receipts	163,661	186,737	172,507	172,467	172,357	172,357	172,357	172,357
Judiciary	<u>35,749</u>	<u>36,174</u>	<u>36,757</u>	<u>37,391</u>	<u>38,036</u>	<u>38,695</u>	<u>39,366</u>	<u>40,051</u>
Total	<u>488,916</u>	<u>562,145</u>	<u>533,440</u>	<u>541,417</u>	<u>544,107</u>	<u>547,329</u>	<u>536,534</u>	<u>540,243</u>

Prepared by: Department of Budget & Finance
Note: Due to rounding, details may not add to totals.
* Unaudited

March 10, 2011

**STATE OF HAWAII
SPECIAL REVENUE FUND
MULTI-YEAR TAX REVENUES
FISCAL YEARS 2010 - 2017**
(in thousands of dollars)

<u>Sources</u>	<u>Actual*</u> <u>FY 2010</u>	<u>Estimated</u> <u>FY 2011</u>	<u>Estimated</u> <u>FY 2012</u>	<u>Estimated</u> <u>FY 2013</u>	<u>Estimated</u> <u>FY 2014</u>	<u>Estimated</u> <u>FY 2015</u>	<u>Estimated</u> <u>FY 2016</u>	<u>Estimated</u> <u>FY 2017</u>
Transfer of Gen. Excise Tax	-	-	-	-	-	-	-	-
Transfer of Tobacco Tax	20,020	19,732	19,737	19,737	36,999	36,999	36,999	36,999
Liquid Fuel:								
Highway	81,271	87,679	88,334	88,995	89,661	90,555	91,232	91,232
Aviation	3,592	3,549	3,549	3,549	3,549	3,549	3,549	3,549
Small Boats	<u>1,507</u>	<u>1,500</u>	<u>1,500</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>
Subtotal	86,370	92,728	93,383	94,144	94,810	95,704	96,381	96,381
Transfer of Transient Accom Tax	101,978	117,713	114,397	118,655	122,873	126,868	130,076	133,082
Motor Vehicle Weight Tax	32,937	34,248	34,676	35,109	35,548	35,992	36,442	36,442
Vehicle Registration Fee Tax	25,721	26,450	26,716	26,986	27,259	27,535	27,815	27,815
Vehicle Surcharge:								
Rental /Tour	40,401	40,550	30,852	29,920	30,514	31,120	31,738	31,738
Environmental Response Tax	1,570	1,341	1,341	1,340	1,340	1,340	1,340	1,340
Unemployment Comp Tax	103,252	408,000	389,000	490,000	434,000	380,000	340,000	320,000
Employment & Training	449	500	450	450	450	450	450	450
Election Campaign Contrib T.F.	217	220	210	200	190	190	170	160
Transfer of Banks & Fin. Corp Tax	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Transfer of Conveyance Tax	22,418	19,800	20,000	22,400	22,400	22,400	22,400	22,400
Transfer of Tax on Ins. Premiums	<u>1,181</u>	<u>1,200</u>	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>
Total	<u>438,514</u>	<u>764,480</u>	<u>734,062</u>	<u>842,241</u>	<u>809,683</u>	<u>761,898</u>	<u>727,111</u>	<u>710,107</u>

Prepared by: Department of Budget & Finance

Note: Due to rounding, details may not add to totals.

* Unaudited

Table 3

March 10, 2011

STATE OF HAWAII
SPECIAL REVENUE FUND - SPECIAL FUNDS
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2010 - 2017
(in thousands of dollars)

<u>Sources</u>	<u>Estimated *</u> <u>FY 2010</u>	<u>Estimated</u> <u>FY 2011</u>	<u>Estimated</u> <u>FY 2012</u>	<u>Estimated</u> <u>FY 2013</u>	<u>Estimated</u> <u>FY 2014</u>	<u>Estimated</u> <u>FY 2015</u>	<u>Estimated</u> <u>FY 2016</u>	<u>Estimated</u> <u>FY 2017</u>
Licenses & Permits	14,478	15,257	16,953	16,975	17,032	17,085	17,007	17,058
Revenues from Use of Money and Property	59,759	62,046	59,489	58,783	67,452	72,461	76,445	76,398
Federal	451,859	534,411	474,540	479,730	380,176	382,217	382,217	382,217
Revenue from Other Agencies	38,487	55,333	40,333	40,333	40,333	40,333	53,975	53,975
Charges for Current Services:								
Utils & Other Enterprises	368,911	429,516	485,449	514,210	556,857	579,234	594,369	607,744
Others	850,335	870,954	904,275	919,446	922,465	927,626	929,771	931,219
Fines, Forfeits & Penalties	8,328	5,387	3,879	3,896	3,914	3,932	3,950	3,950
Non-Revenue Receipts	125,132	112,224	113,425	113,454	113,454	113,452	118,058	118,209
Judiciary	<u>10,670</u>	<u>10,630</u>	<u>10,787</u>	<u>10,951</u>	<u>11,120</u>	<u>11,291</u>	<u>11,466</u>	<u>11,644</u>
Total	<u>1,927,959</u>	<u>2,095,758</u>	<u>2,109,130</u>	<u>2,157,778</u>	<u>2,112,803</u>	<u>2,147,631</u>	<u>2,187,258</u>	<u>2,202,414</u>
Adjustments:								
Revenue Transfers	87,031	76,719	77,915	77,922	77,922	77,920	82,526	82,677
Adjusted Total	<u>1,840,928</u>	<u>2,019,039</u>	<u>2,031,215</u>	<u>2,079,856</u>	<u>2,034,881</u>	<u>2,069,711</u>	<u>2,104,732</u>	<u>2,119,737</u>

Prepared by: Department of Budget & Finance

Note: Due to rounding, details may not add to totals.

* Unaudited, preliminary

March 10, 2011

Table 4

STATE OF HAWAII
SPECIAL REVENUE FUND - OTHER THAN SPECIAL FUNDS
MULTI-YEAR REVENUES FROM SOURCES OTHER THAN TAX
FISCAL YEARS 2010 - 2017
(in thousands of dollars)

<u>Sources</u>	Estimated* <u>FY2010</u>	Estimated <u>FY2011</u>	Estimated <u>FY2012</u>	Estimated <u>FY2013</u>	Estimated <u>FY2014</u>	Estimated <u>FY2015</u>	Estimated <u>FY2016</u>	Estimated <u>FY2017</u>
Licenses & Permits	601	552	582	582	582	582	582	582
Revenues from Use of Money and Property	75,580	74,160	77,250	75,833	75,744	75,928	76,210	76,402
Federal	2,023,325	2,263,857	2,136,762	2,189,472	2,261,189	2,363,776	2,390,002	2,552,038
Federal-American Recovery & Reinvestment Act	622,150	441,401	73,591	6,264	850	0	0	0
Revenues from Other Agencies	18,772	20,075	20,296	20,590	18,396	18,396	18,396	18,396
Charges for Current Services	184,328	138,039	114,845	115,733	117,430	119,319	116,922	116,917
Fines, Forfeits & Penalties	1,937	923	923	923	923	923	923	923
Repayment of Loans & Advances	47,169	43,701	56,317	75,301	74,607	46,894	67,322	32,994
Non-Revenue Receipts	1,003,059	997,448	1,019,912	948,400	982,611	1,019,612	1,056,336	1,057,284
Office of Hawaiian Affairs	<u>17,917</u>	<u>19,105</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>	<u>15,100</u>
TOTAL	<u>3,994,838</u>	<u>3,999,261</u>	<u>3,515,578</u>	<u>3,448,198</u>	<u>3,547,432</u>	<u>3,660,530</u>	<u>3,741,793</u>	<u>3,870,636</u>
Adjustments:								
Revenue Transfers	32,829	35,146	3,146	3,146	3,146	3,146	3,146	3,146
Adjusted Total	<u>3,962,009</u>	<u>3,964,115</u>	<u>3,512,432</u>	<u>3,445,052</u>	<u>3,544,286</u>	<u>3,657,384</u>	<u>3,738,647</u>	<u>3,867,490</u>

Prepared by: Dept. of Budget & Finance

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Note: Due to rounding, details may not add to totals.

* Unaudited, preliminary