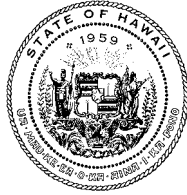


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COUNCIL ON REVENUES

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

May 27, 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 May 26, 2011 the Council on Revenues retained its forecasts for State General Fund tax fiscal year revenue growth rates from its March 29, 2011 meeting after the Sendai, Japan seismic event. The Council also accepted other revenue estimates provided by the Hawaii Department of Budget & Finance. Forecasts of State General Fund tax revenues for FY2011 through FY2017 are shown in the table below. Other details are appended.

Fiscal Year	General Fund Tax Revenues	
	Amount (in Thousands of Dollars)	Growth From Previous Year
2011	\$4,294,726	-1.6%
2012	\$4,767,146	11.0%
2013	\$5,053,175	6.0%
2014	\$5,356,366	6.0%
2015	\$5,677,748	6.0%
2016	\$6,018,413	6.0%
2017	\$6,379,518	6.0%

General Fund tax revenues during the last several months stayed on an underlying trend reflecting an apparent slowing of the pace of Hawaii economic growth last fall and winter. Some of this could be weather-related (affecting winter travel across the U.S. mainland), but it seems to have been more fundamental than that. Council members have found the recent lack of Hawaii job growth notable even for a transition from recovery to expansion, when job growth is among the more lagging of economic recovery indicators. During the first nine months of the current fiscal year, FY 2011, Hawaii payroll employment only grew 0.6%, year-over-year. Private

payrolls increased only 0.7%, so only a small portion of the low job growth rate can be attributed to the 0.5% reduction in State government jobs during the same period.

Because a surge in tourism growth during mid-2010 had accelerated the economic transition from recovery to expansion, the fact that Hawaii settled into a more moderate economic growth pattern during early-2011 left revenue growth performance below prior expectations. The subsequent rise in global petroleum prices and the catastrophic earthquake and tsunami in Japan in March 2011 complicated that outlook. Contemporaneous revenue forecast revisions reflected those influences, but the May forecast reflected more consistent economic performance since the winter.

Indeed, some recent economic influences are of less concern than at the Council's last meeting. Oil prices—though higher now than at calendar year-end—are lower than just after North African and Middle Eastern political crises flared at the beginning of this year. Japanese travel data in the two months since the seismic event exhibited losses at the low end of the range of Council member's assumptions in late-March. Both concerns weighed heavily on deliberations over the winter.

Recent month-to-month changes in General Fund tax revenues contained more noise than signal about changes to underlying economic trends. This time, Council members felt that the current forecast is within a reasonable range of tolerance, or margin of error, relative to the likely outcome. The forecast confidence interval has been wider in the last few years as the economy dealt with, and overcame, the Great Recession of 2008-2009, but continued uncertainty attaches even to this May reiteration of the Council's March revenue estimates for a couple reasons.

First, the durability of the economic expansion remains problematic, though next month marks the second anniversary of what the National Bureau of Economic Research considers to be the trough of the last business cycle.

Second, the disproportionate consequences of last fiscal year's refund timing delays will continue to obscure revenue data interpretation when the coming fiscal year unfolds. As might be surmised from the forecast table above, *most* of the proportionate variation in General Fund tax revenue growth in FY 2011 *and in* FY 2012, relative to the remaining out-year revenue forecasts, is a reflection of the anomalous impact of those FY 2010 refund timing delays. While members have adopted FY 2013-2017 revenue growth forecasts at the low end of the range of quantitative estimates, more clarity with respect to future trends may have to wait until *after* August 2011, when no residual effects of the refund anomaly will be present in the data.

Finally, uncertainty *always* attaches to forecasts, and since economic surprises are by their nature unforecastable, the Council is reassured by two things. Fiscal year-to-date General Excise and Use Tax revenue grew 6.5% through April 2011, and Withholding Taxes on Wages grew 4.8% during the same period. Neither component is sensitive to last year's refund timing delays; the latter suggests that tepid job growth is exerting modest drag. These two components comprised more than 90% of the General Fund tax revenue total, fiscal year to date. Their combined 5.9% growth rate approximates the Council's long-term nominal General Fund growth expectation.

The Honorable Neil Abercrombie

May 27, 2011

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The Council Chair anticipated that the Department of Taxation, separately, would prepare a report for submission with this transmittal correspondence, detailing line-item forecasts for various components of the General Fund, reconciled to the Council's forecast growth rate for total General Fund Tax Revenues. These line-item component estimates typically include, for example, General Excise Tax and Income Tax revenues that the Council on Revenues does not forecast individually. The Council Chair also anticipated that the Department of Budget and Finance would prepare a report to update its projections for non-tax and special tax revenues.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Paul H. Brewbaker". The signature is fluid and cursive, with a long horizontal stroke at the end.

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

Attachments

GENERAL FUND TAX REVENUE: FY 2011 to FY 2017

Line-item projections generated by DOTAX, TRP consistent with COR total growth rate forecasts

(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	\$2,424,512	\$2,590,161	\$2,770,545	\$2,966,538	\$3,173,832	\$3,446,798	\$3,701,594
Income - Individual 4/ 6/ 8/ 11/	1,338,451	1,527,619	1,224,381	1,486,882	1,571,396	1,661,884	1,749,492	1,875,537	1,967,890
Income - Corporation 6/ 11/	53,522	59,186	50,948	51,369	54,002	62,828	70,558	76,485	80,454
Public Service Company	126,069	157,661	184,395	208,207	229,718	249,458	267,857	286,469	305,091
Insurance Premiums 6/ 7/	93,720	104,721	130,523	125,752	132,701	139,011	142,227	145,474	147,503
Tobacco & Licenses 5/ 7/ 13/	76,955	85,503	103,694	102,318	92,004	67,598	58,608	51,584	44,933
Liquor & Permits 7/	47,242	44,074	42,662	39,491	37,578	35,888	34,441	33,201	32,159
Banks & Other Fin Corps	26,075	18,666	19,172	22,742	25,944	28,442	30,259	33,671	36,531
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	70,421	85,030	90,323	96,017	102,020	34,174	28,562
NET TOTAL	\$4,202,301	\$4,364,559	\$4,294,726	\$4,767,146	\$5,053,175	\$5,356,366	\$5,677,748	\$6,018,413	\$6,379,518
GROWTH RATE	-9.5%	3.9%	-1.6%	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); deposits in excess of fund ceilings go to the general fund. Act 235, SLH 2005, increases the 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 the ceiling on allocations 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. The 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 for the period from July 1, 2007 to 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/ Act 222, SLH 2007, expired on June 30, 2008, causing the amount of conveyance tax deposited into the general fund to increase 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 tax brackets at 9%, 10%, and 11% for taxable years beginning after 12/31/08. The Act will be automatically repealed on December 31, 2015.

5/ Act 58, SLH 2009, taxes little cigars at the same rate as cigarettes beginning 9/30/09; increases the tax on tobacco products other than cigarettes, little cigars, and cigars from 40% of the wholesale price to 70% beginning 9/30/09; and imposes a 50% tax on the wholesale price of cigars. Act 56, SLH 2009, increases the tax per cigarette 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 the allocations of cigarette tax revenues changes. Act 59, SLH 2010, increases the tax per cigarettes or little cigar by 1¢ for sales occurring after June 30, 2010. The additional collections are deposited into the general fund.

6/ Act 21, SLH 2010, alters the order in which income tax credits are claimed, requiring refundable credits to be claimed first, followed by nonrefundable credits. The Act applies to taxable years beginning after 12/31/09.

7/ Act 22, SLH 2010, amends the due dates for miscellaneous tax types from the last day of the month to the 20th day of the month, and amends the due date for filing and paying 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 political contributions. Effective on January 1, 2011.

9/ Act 73, SLH 2010, increases the 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 on each barrel will be deposited into the general fund.

10/ Act 74, SLH 2010, restores the State's estate and transfer tax as it would be determined under the Internal Revenue Code as of 12/31/2009. Applies to persons who die after 4/30/10.

11/ The effect of delaying income tax refunds in tax year 2009.

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 the Office of Tax Research and Planning based on the COR forecasts of total general fund revenues.

May 26, 2011

Report from the Department of Budget and Finance

There were no significant changes for "General Fund Non-Tax Revenues," or for "Special Tax Revenues." The estimates for "Special Fund Non-Tax Revenues" reflect revisions to the University of Hawaii's Kapolei land sale strategy and increases in tuition, as well as an increase in enrollment at the University of Hawaii. The estimates for "Other than Special Fund Non-Tax Revenues" reflect additional funds from the American Recovery and Reinvestment Act for the Education Jobs Fund and Race to the Top programs (administered by the Department of Education); an increase in fiscal year 2011 for rebates from the InformedRx program (administered by the Department of Budget and Finance); and increases in fiscal years 2011 and 2012 for projected changes in employer and employee contributions into the Employer-Union Health Benefits Trust Fund health benefits plan, for the addition of State teachers into the plan, and for changes to the projection calculations made by the Department of Budget and Finance.

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	764,746	734,399	841,964	809,731	761,906	727,087	710,053
REVENUES - OTHER THAN TAX								
License & Permits / Use of Money & Prop./ Other Agencies / Fines, Forfeits & Penalties / Repayment of Loans & Adv.	328,034	319,090	354,961	357,356	362,236	339,764	362,868	328,643
Federal	2,478,417	2,805,024	2,615,713	2,671,313	2,644,091	2,749,000	2,775,226	2,937,202
Federal-American Reinvestment & Recovery Act	619,928	453,987	126,976	31,866	24,498	0	0	0
Charges for Current Services	1,638,144	1,713,046	1,765,142	1,820,386	1,870,988	1,902,540	1,921,008	1,938,840
Non-Revenue Receipts	1,303,732	1,379,433	1,336,442	1,232,485	1,232,741	1,233,773	1,236,981	1,238,080
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>6,432,591</u>	<u>6,736,489</u>	<u>6,261,878</u>	<u>6,176,847</u>	<u>6,198,810</u>	<u>6,290,163</u>	<u>6,362,015</u>	<u>6,509,560</u>
TOTAL REVENUES	6,871,105	7,501,235	6,996,277	7,018,811	7,008,541	7,052,069	7,089,102	7,219,613
ADJUSTMENTS - Revenue Transfers	<u>146,548</u>	<u>146,821</u>	<u>100,727</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>6,724,557</u>	<u>7,354,414</u>	<u>6,895,550</u>	<u>6,917,367</u>	<u>6,907,207</u>	<u>6,950,737</u>	<u>6,983,164</u>	<u>7,113,524</u>

Prepared by: Department of Budget & Finance

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

* Unaudited, preliminary revenues.

May 26, 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	25,400	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	14,575	16,152	16,147	16,147	16,147	2,505	2,505
Charges for Current Services	224,221	258,240	251,501	261,925	265,025	267,834	271,522	274,508
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	201,504	172,124	171,733	172,123	172,123	171,673	171,673
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>565,639</u>	<u>532,230</u>	<u>539,827</u>	<u>542,984</u>	<u>546,176</u>	<u>534,891</u>	<u>538,562</u>

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

May 26, 2011

Table 2

**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	19,359	19,364	19,364	36,148	36,148	36,148	36,148
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	113,593	116,962	121,984	125,939	129,115	132,091
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	26,513	26,780	27,050	27,322	27,598	27,878	27,878
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	800	800	800	800	800	800	800
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	21,100	23,775	23,775	23,775	23,775	23,775
Transfer of Tax on Ins. Premiums	<u>1,181</u>	<u>1,475</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>764,746</u>	<u>734,399</u>	<u>841,964</u>	<u>809,731</u>	<u>761,906</u>	<u>727,087</u>	<u>710,053</u>

Prepared by: Department of Budget & Finance

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

* Unaudited

Table 3

May 26, 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>	Estimated * <u>FY 2010</u>	Estimated <u>FY 2011</u>	Estimated <u>FY 2012</u>	Estimated <u>FY 2013</u>	Estimated <u>FY 2014</u>	Estimated <u>FY 2015</u>	Estimated <u>FY 2016</u>	Estimated <u>FY 2017</u>
Licenses & Permits	14,478	15,759	17,488	17,472	17,567	17,582	17,542	17,555
Revenues from Use of Money and Property	62,215	61,673	59,396	58,773	67,505	72,513	76,516	76,430
Federal	451,859	534,411	471,040	476,230	376,676	378,717	378,717	378,717
Revenue from Other Agencies	38,487	35,727	50,333	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	860,376	881,479	912,512	927,709	930,865	935,342	937,384	938,860
Fines, Forfeits & Penalties	8,328	5,278	3,837	3,854	3,871	3,889	3,907	3,907
Non-Revenue Receipts	125,132	112,534	112,675	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>1,940,456</u>	<u>2,087,007</u>	<u>2,123,517</u>	<u>2,162,986</u>	<u>2,118,248</u>	<u>2,152,353</u>	<u>2,191,934</u>	<u>2,207,041</u>
Adjustments:								
Revenue Transfers	87,031	77,029	77,165	77,922	77,922	77,920	82,526	82,677
Adjusted Total	<u>1,853,425</u>	<u>2,009,978</u>	<u>2,046,352</u>	<u>2,085,064</u>	<u>2,040,326</u>	<u>2,074,433</u>	<u>2,109,408</u>	<u>2,124,364</u>

Prepared by: Department of Budget & Finance

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

* Unaudited, preliminary

May 26, 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	76,957	72,239	76,619	75,532	75,431	75,650	75,922	76,104
Federal	2,020,755	2,266,056	2,140,094	2,190,504	2,262,836	2,365,704	2,391,930	2,553,906
Federal-American Recovery & Reinvestment Act	619,928	453,987	126,976	31,866	24,498	0	0	0
Revenues from Other Agencies	18,772	20,107	20,392	20,647	18,396	18,396	18,396	18,396
Charges for Current Services	184,636	143,811	115,680	116,542	118,241	120,130	117,733	117,728
Fines, Forfeits & Penalties	1,937	923	923	923	923	923	923	923
Repayment of Loans & Advances	46,777	41,668	58,122	75,040	74,407	46,951	67,354	33,020
Non-Revenue Receipts	1,014,939	1,065,395	1,051,643	947,298	947,164	948,198	947,250	948,198
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>4,003,219</u>	<u>4,083,843</u>	<u>3,606,131</u>	<u>3,474,034</u>	<u>3,537,578</u>	<u>3,591,634</u>	<u>3,635,190</u>	<u>3,763,957</u>
Adjustments:								
Revenue Transfers	32,071	35,146	3,146	3,146	3,146	3,146	3,146	3,146
Adjusted Total	<u>3,971,148</u>	<u>4,048,697</u>	<u>3,602,985</u>	<u>3,470,888</u>	<u>3,534,432</u>	<u>3,588,488</u>	<u>3,632,044</u>	<u>3,760,811</u>

Prepared by: Dept. of Budget & Finance

May 26, 2011

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

* Unaudited, preliminary