

# **FY 2012 Economic Forecast and Revenue Estimate and FY 2011 Revenue Update**



Presented by:  
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<http://www.ilga.gov/commission/cgfa2006/home.aspx>

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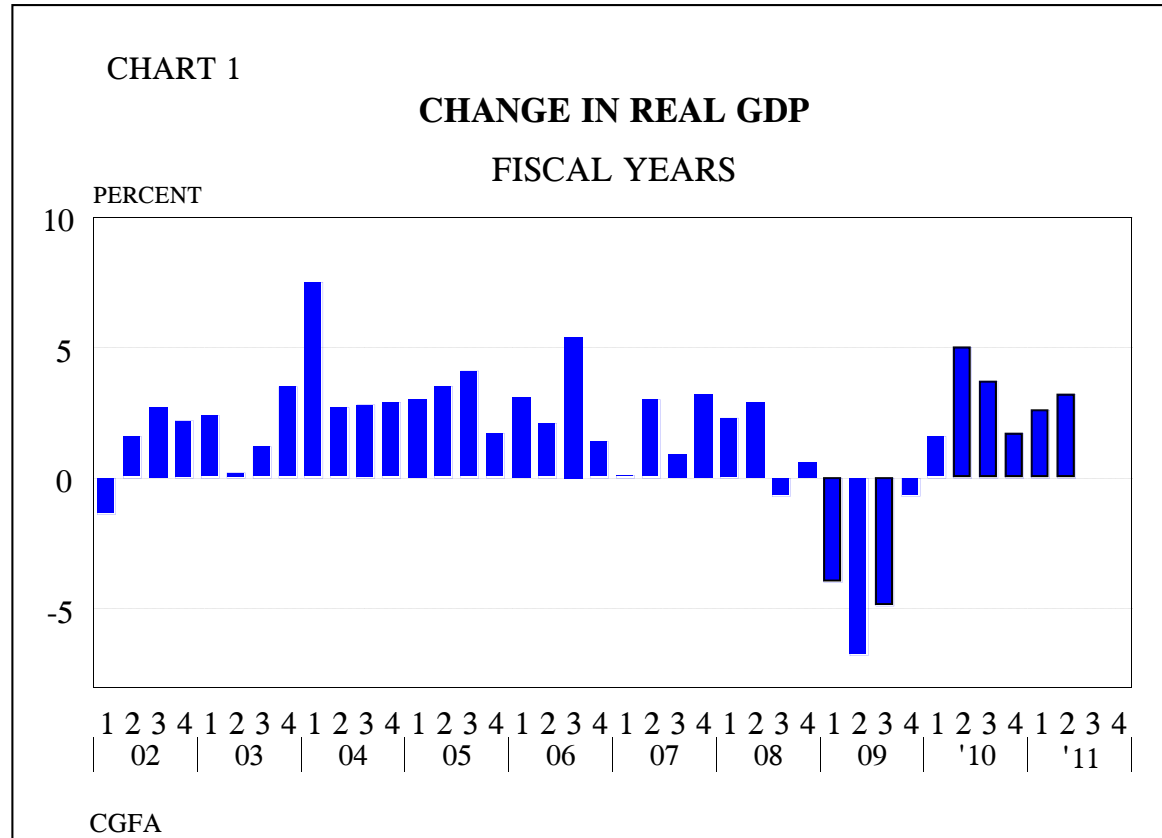
## CGFA Background & Responsibilities

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- Bi-Partisan, joint legislative commission, provides the General Assembly with information relevant to the Illinois economy, taxes and other sources of revenue and debt obligations of the State.
- Preparation of annual revenue estimates with periodic updates;
- Analysis of the fiscal impact of revenue bills;
- Preparation of State Debt Impact Notes;
- Periodic assessment of capital facility plans;
- Annual estimates of the liabilities of the State's group health insurance program and approval of contract renewals promulgated by the Department of Central Management Services;
- Implement the provisions of the State Facility Closure Act;
- Annual estimates of public pension funding requirements and preparation of pension impact notes.

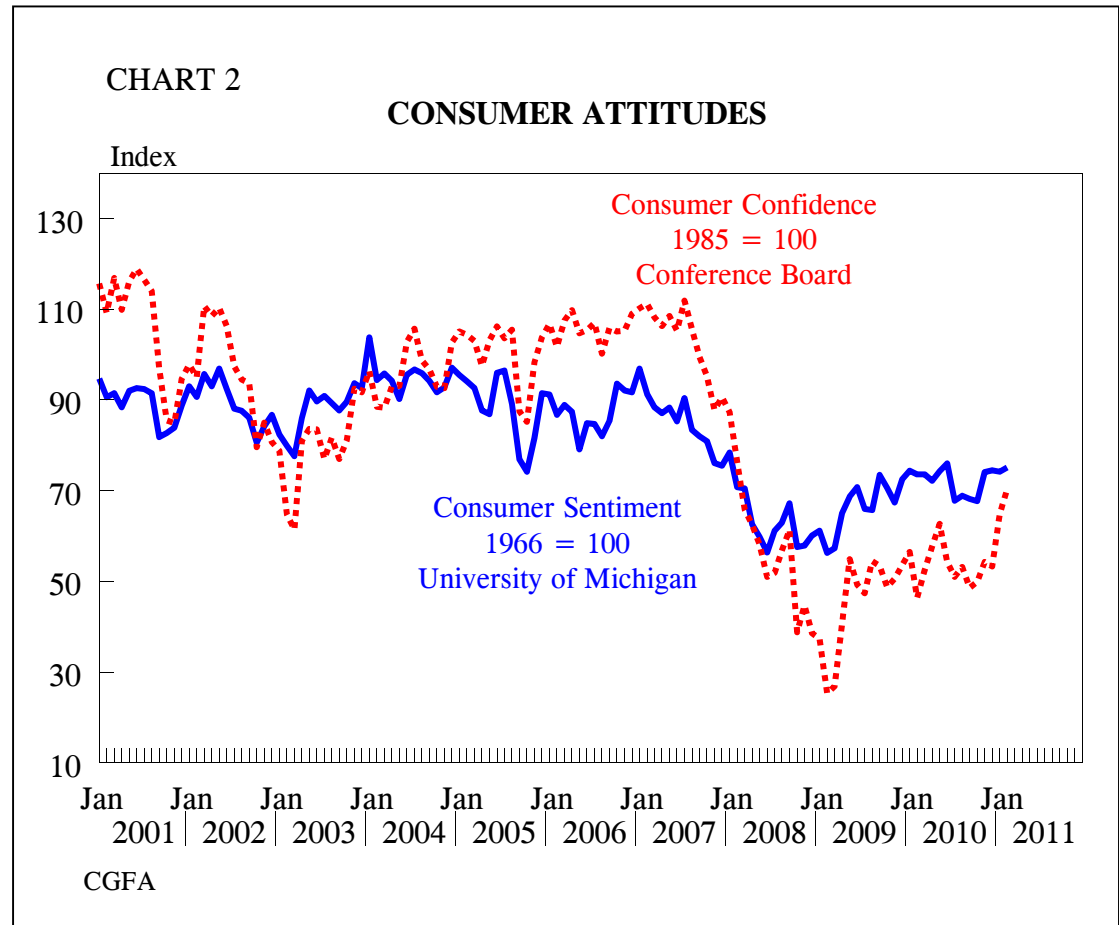
## CHANGE IN REAL GDP

- As shown in Chart 1, economic activity continued to grow in the first two quarters of FY 2011, albeit at modest pace for this stage in an economic recovery.
- This followed modest growth in each quarter of FY 2010, which, while modest, was a welcomed improvement from the economic performance in FY 2009 when real growth declined in every quarter.



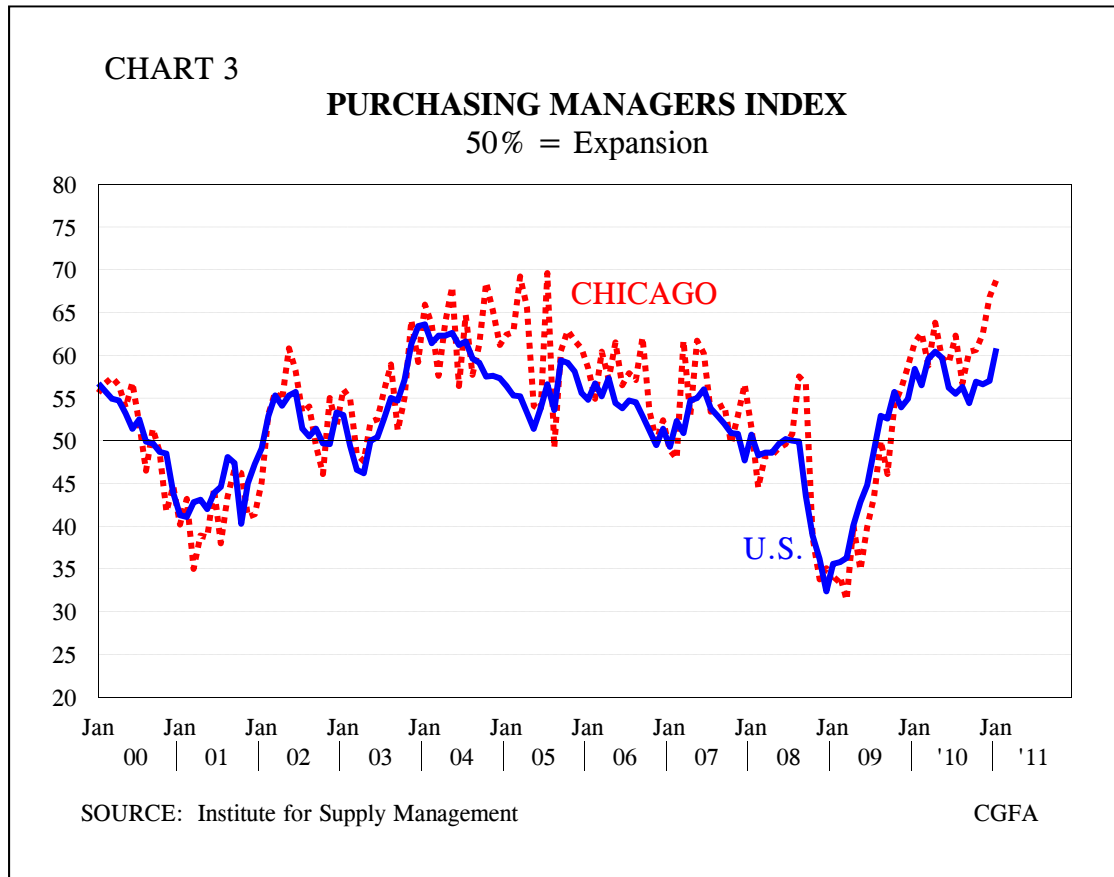
## CONSUMER ATTITUDES

- The consumer sector, which generally accounts for two-thirds or more of total spending in the economy, is showing signs of improvement with retail sales having risen for the seventh consecutive month in January 2011. Much of this improvement is based on improving consumer attitudes.
- As shown in Chart 2, consumer attitudes as measured by either the University of Michigan's Consumer Sentiment Index or the Conference Board's Consumer Confidence Index have improved from the lows reached in early in 2009.
- Since then, Consumer Sentiment (1966=100), while initially showing signs of erratic improvement reached 75.1 in January, its highest rate in three years.
- At the same time the Conference Board Index (1985 = 100) registered a reading of 70.4 in January, its best showing since February 2008.
- Despite these advances, it is important to note their levels remain well below those levels seen during the first seven years of this decade.



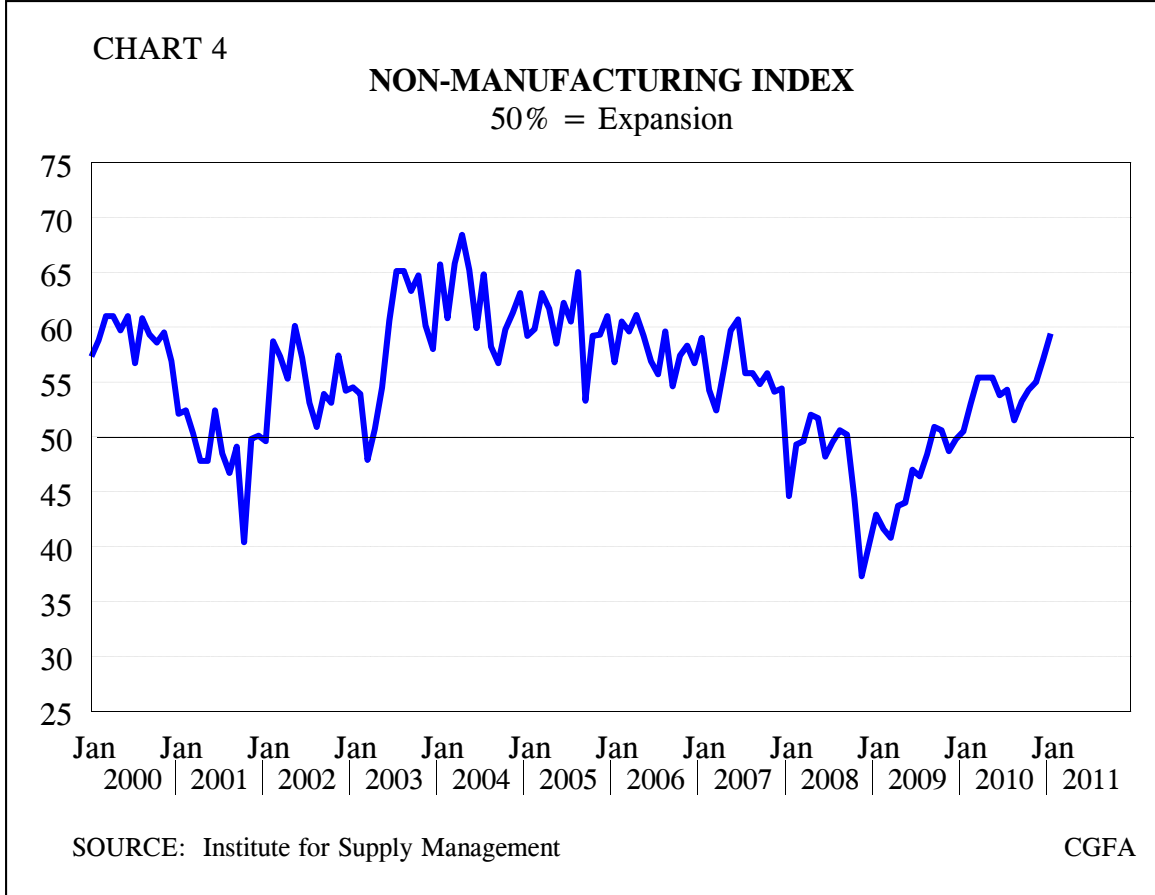
## PURCHASING MANAGERS INDEX

- While the consumer accounts for the majority of spending in the economy and has shown moderate improvement recently, business spending, on the other hand, has been gaining strength for some time. This has been helped in part by the rising level of corporate profits.
- There has been significant improvement in both the national and Chicago rate. As Chart 3 shows, the index of manufacturing has expanded now for 18 consecutive months after 12 consecutive months of contraction that ended in mid-2009.
- Unlike consumer attitudes that, while rising, remain at lower levels than earlier in the decade, manufacturing activity is trading around its high.



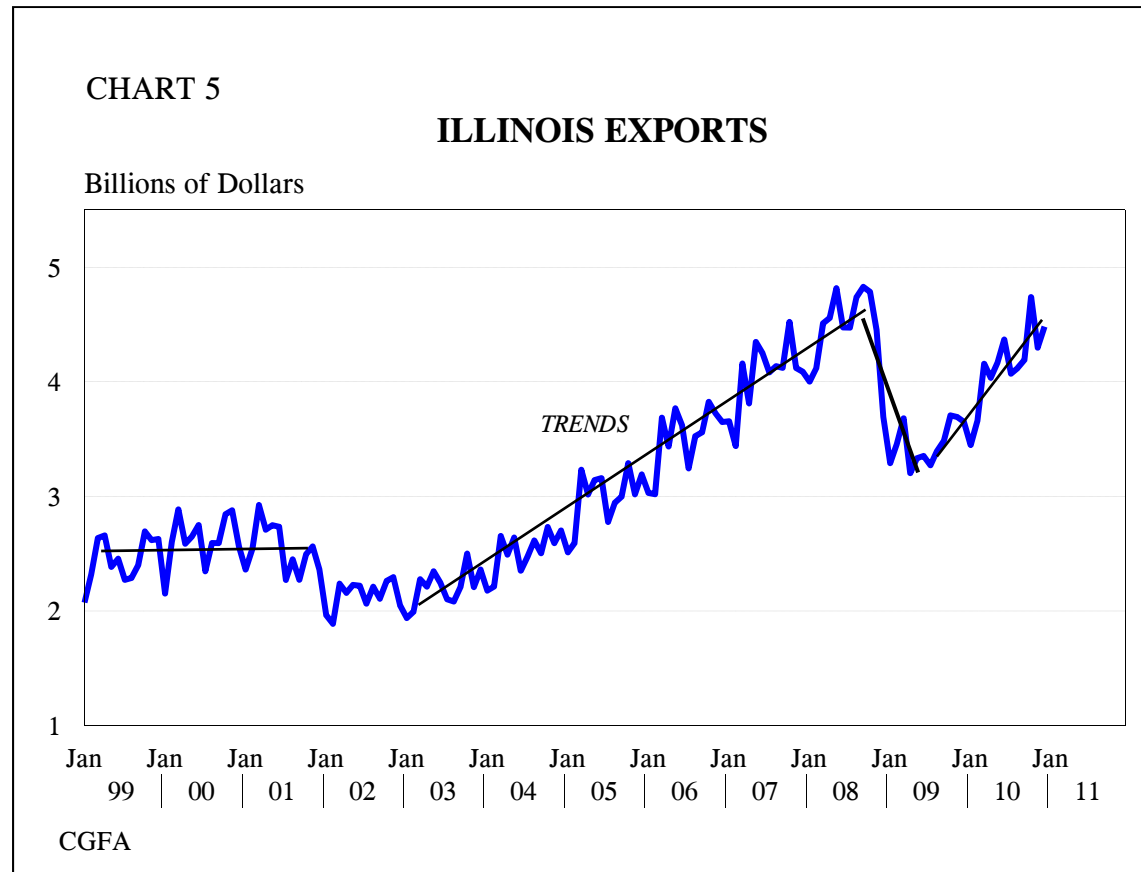
# NON-MANUFACTURING INDEX

- A growing share of business is in the non-manufacturing, or the service sector. Chart 4 takes a look at the growing service sector of the economy.
- Economic activity in the non-manufacturing sector which had declined for 11 straight months through October 2009, had steadily worked its way back to neutral, or the 50% level by January 2010.
- In the past year, the index reached 59.4 in January 2011, the highest level since mid-2007.



## ILLINOIS EXPORTS

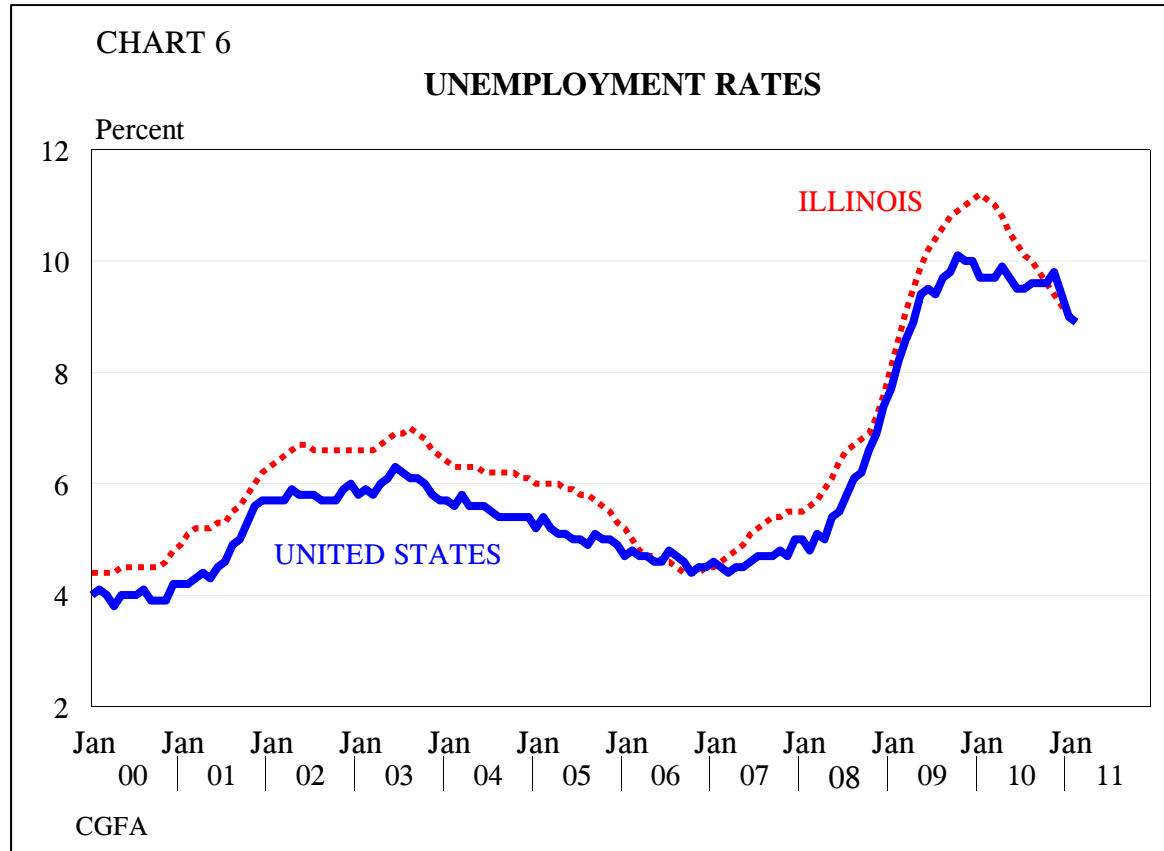
- A major uplift to the Illinois economy had been its renewed growth in exports. Illinois ranks fifth in the nation in terms of exports.
- As shown in Chart 5, as the worldwide recession took hold, demand for U.S. goods plunged to levels not see since the fall of 2006.
- However, with recovery now well underway exports have rebounded and are up 23% from a year earlier, and at the highest level in two years.





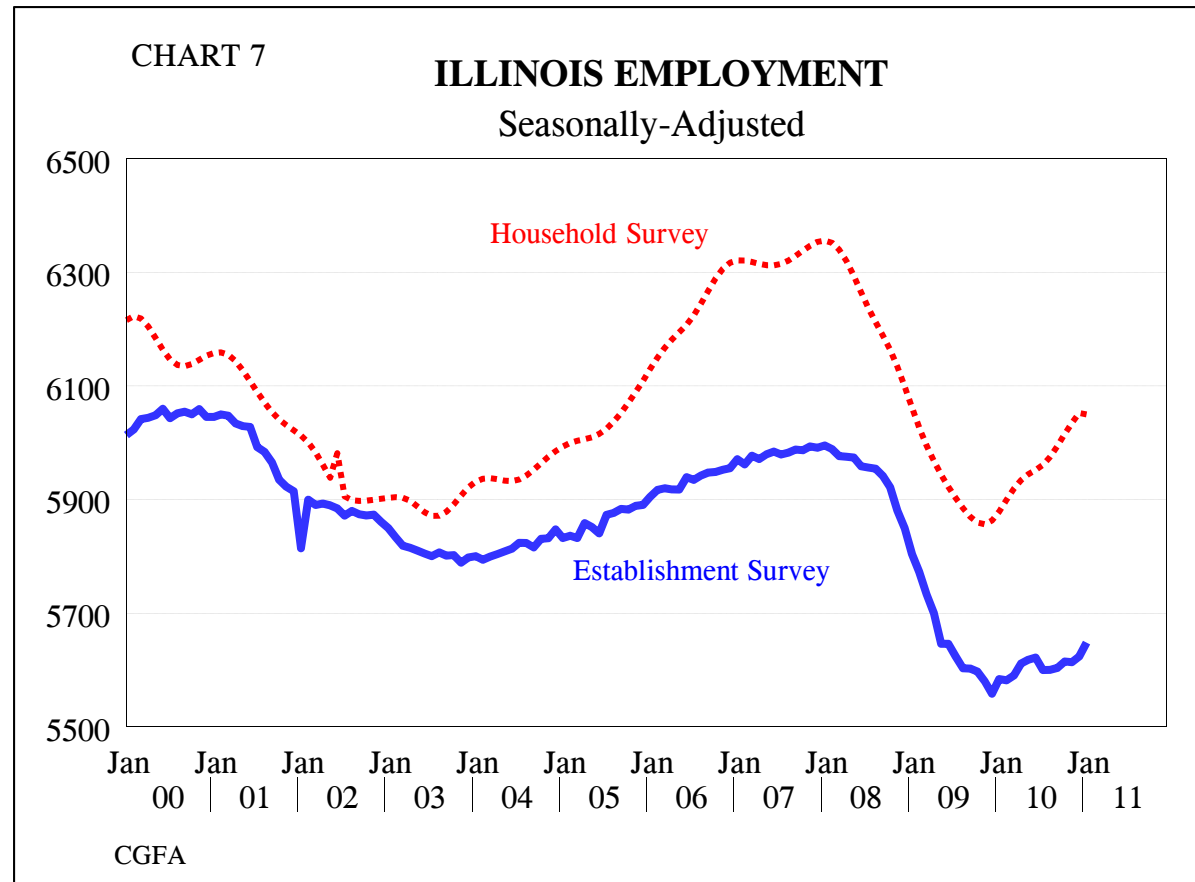
## UNEMPLOYMENT RATES

- As shown in Chart 6, as a result of job losses during the recession, the unemployment rate rose from a low of 4.4% in early 2007 to a high of 10.1% by October 2009.
- The recovery that began in mid 2009 has shown only modest reduction some 20 months into an economic recovery and the unemployment rate remains exceptionally high.
- For most of this time, Illinois tended to be above the national trend, although the gap was diminished and in October, November and December the State rate was below the national rate. In January, both the national rate and Illinois rate dropped to 9.0% while recently released national data for February recorded an unemployment rate of 8.9%
- Unemployment will continue to be a major concern for some time.



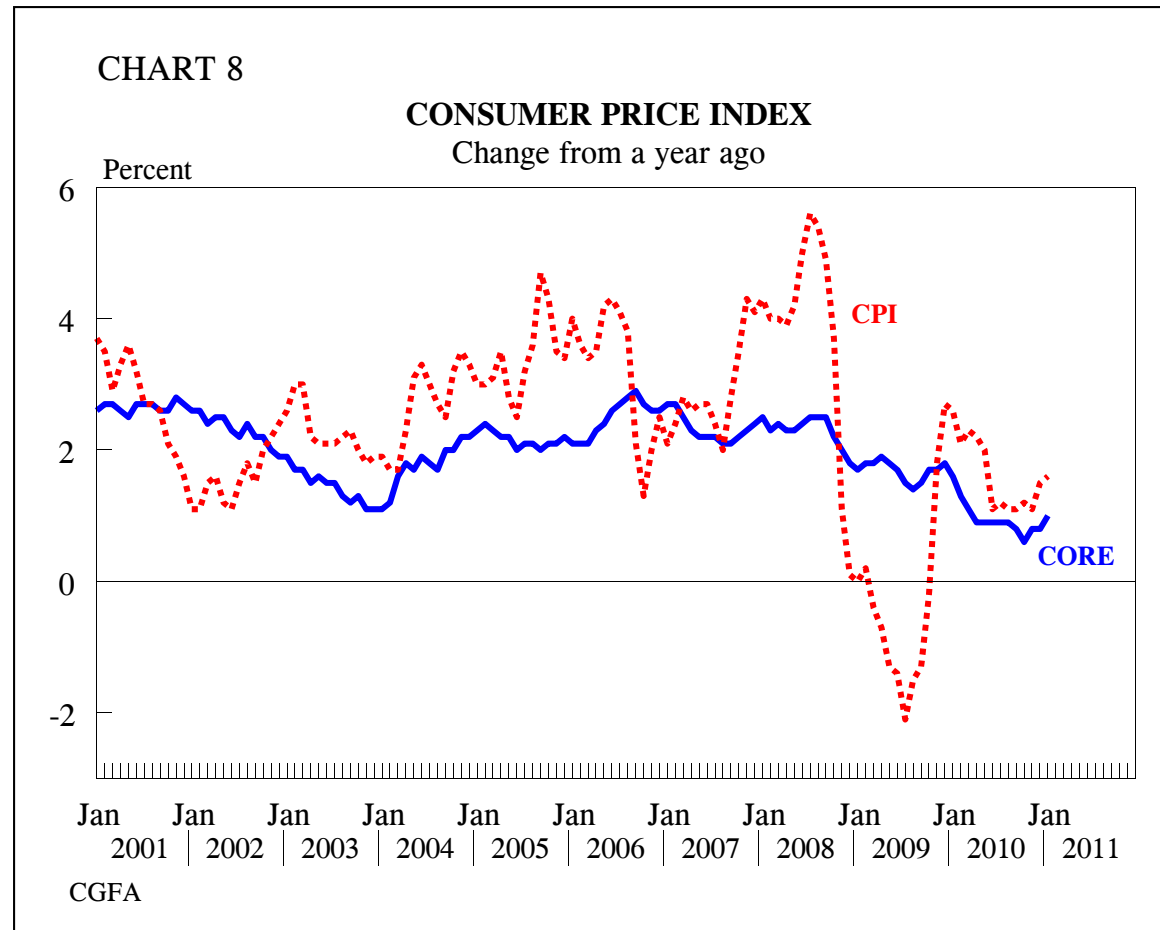
## ILLINOIS EMPLOYMENT

- As illustrated in Chart 7, Illinois employment data show an increase in employment, but mainly in the Household survey that is used to calculate the unemployment rate .
- Payroll employment in Illinois is up a slight 1.6% from its late 2009 low while the household series is up 3.3% over the same time period.
- The labor force, which shrank by 2% from 2008 to 2009, has recovered only half that gap since. In other words, a portion of the decline in Illinois' unemployment rate comes from those discouraged from looking for work rather than from job growth.



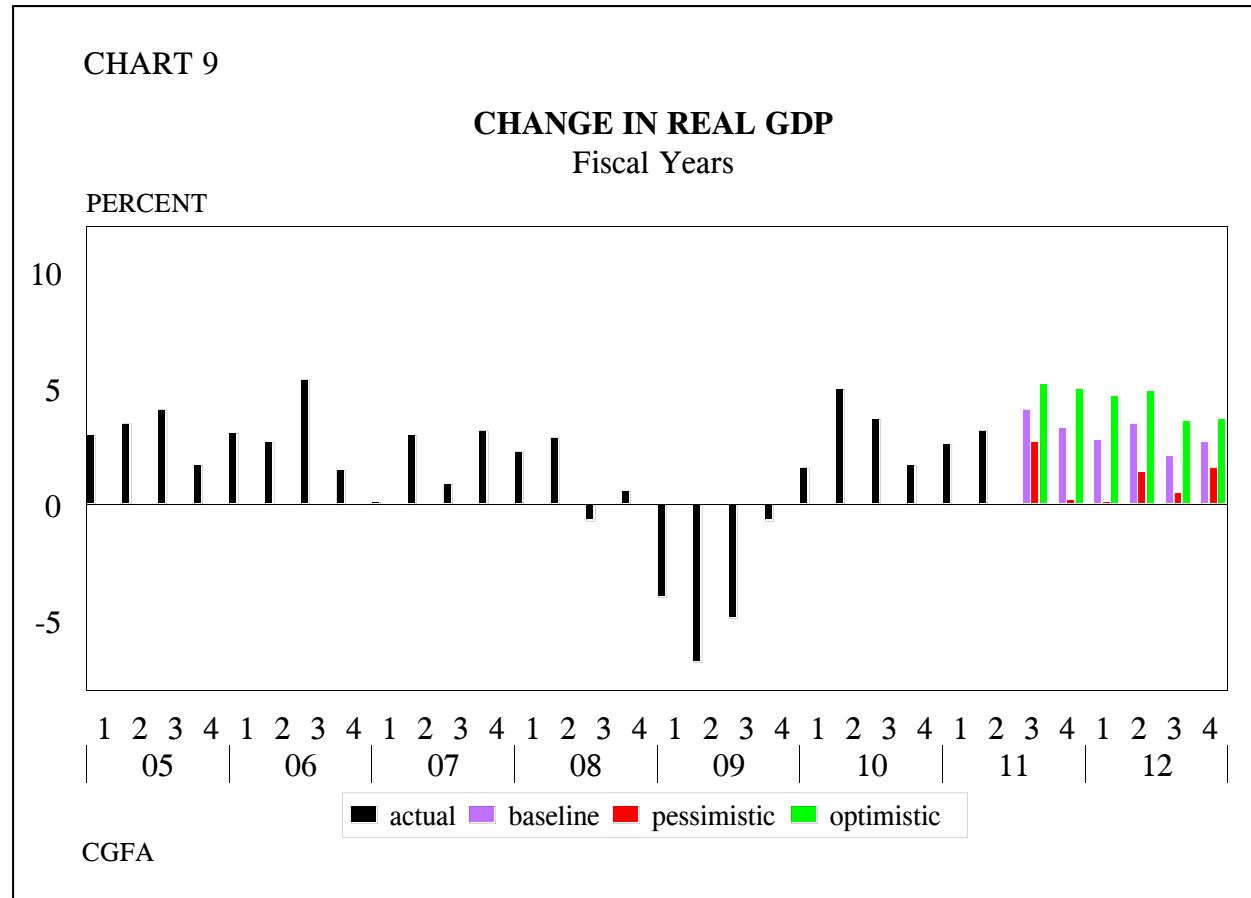
## CONSUMER PRICE INDEX

- While monetary policy is in position to stimulate the economy, there remains the potential that inflationary pressures could reemerge. Too often in the past the Federal Reserve has overstayed its easy policy stance only to have to make severe corrections later.
- As shown in Chart 8, however, inflation concerns have been on the back burner. In January, consumer prices were an acceptable 1.6 % higher than a year earlier while the core rate, which excludes the volatile food and energy sectors, was up a scant 1.0%. Even so, a spike in energy prices due to unrest in the Middle East and sharply rising food and industrial commodity prices are raising prospects for higher price increases down the road.
- While the economy has been recovering for 20 months now with both consumer and business spending increasing, unemployment remains extremely high, housing has yet to recover from severe retrenchment and energy prices are skyrocketing threatening the recovery itself.



## CHANGE IN REAL GDP

- Chart 9 shows three alternative forecasts of the U.S. economy in the years FY 2011 and FY 2012. The **BASELINE** shows the most likely solution with a 65% chance of occurrence. This forecast has the economy continuing to rise at a modest pace through FY 2011 and FY 2012.
- A more **OPTIMISTIC** scenario, with a 20% chance of happening, shows stronger gains in FY 2011 and continuing through FY 2012 (a so-called **V** shaped recovery).
- Finally, a **PESSIMISTIC** alternative is provided, with a 15% chance, whereby the economy eeks out slight growth in the fourth quarter of 2011 and the first quarter of FY 2012 before returning to modest growth.



## CHART 10: BASELINE FORECAST - FEBRUARY 2011

(\$ Change from prior year levels)

REAL (2005 \$)	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
	Actual	Actual	Actual	Estimated	Estimated	Estimated
Gross Domestic Product	2.0	-2.8	0.7	3.0	3.1	3.0
Personal Consumption	1.4	-1.7	0.4	2.7	3.0	2.2
Durable	1.5	-8.9	4.3	9.7	8.2	4.9
Nondurable	0.7	-2.3	1.2	3.3	2.6	1.4
Services	1.6	-0.2	-0.4	1.5	2.4	2.0
Fixed Investment	-3.7	-20.3	-2.1	11.7	9.9	9.0
Exports	10.8	-6.4	3.4	9.4	9.0	8.4
Imports	0.5	-10.5	-0.4	10.3	6.9	4.2
Government	2.2	2.6	1.0	0.9	-1.5	-1.0
Federal	4.6	7.0	5.2	3.7	-2.4	-3.5
State & Local	0.9	-0.4	-1.3	-0.9	-0.9	7.4
<b>OTHER MEASURES</b>						
Personal Income (Current \$)	5.3	0.5	0.3	4.3	4.0	3.9
Personal Consumption (Current \$)	4.8	-0.2	1.7	4.0	4.6	3.8
Before Tax Profits (Current \$)	-10.4	-17.7	26.5	12.9	-0.1	2.7
Consumer Prices	3.7	1.4	1.0	1.5	1.7	1.8
Unemployment Rate (Average)	5.0	7.6	9.8	9.4	8.8	8.2

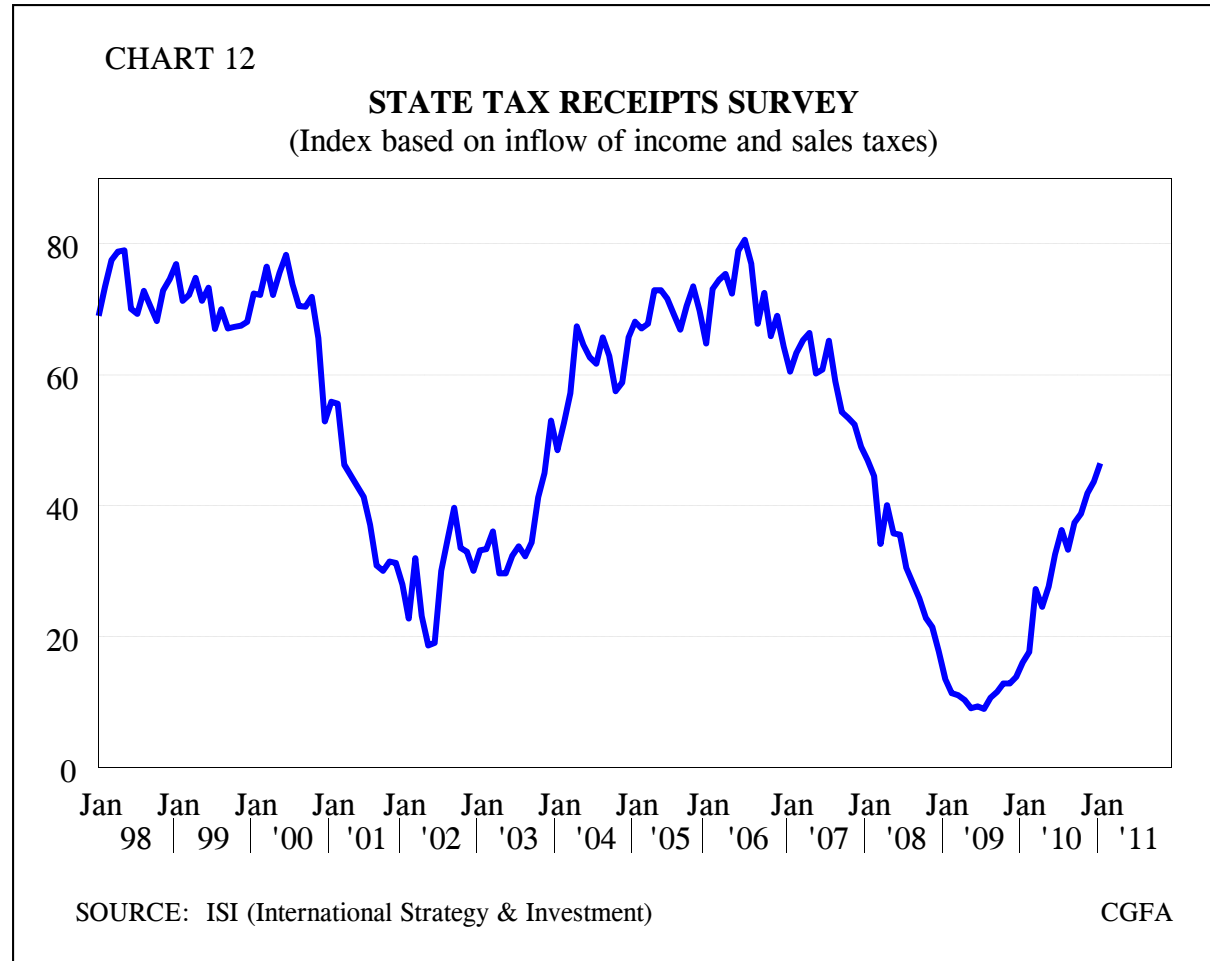
## CHART 11: ILLINOIS FORECASTS

	2008 Actual	2009 Actual	2010 Actual	2011 Estimated	2012 Estimated	2013 Estimated
Total Employment (Ths)	5,949.7	5,657.9	5,603.6	5,656.6	5,754.2	5,870.2
% Change	-0.5	-4.9	-1	0.9	1.7	2
Population (Ths)	12,744.6	12,798.1	12,850.0	12,903.7	12,961.6	13,023.9
% Change	0.4	0.4	0.4	0.4	0.4	0.5
Personal Income (Bil \$)	554.2	541	555.2	582.1	597.1	623.2
% Change	3.9	-2.4	2.6	4.9	2.6	4.4
<b>OTHER MEASURES</b>						
Private Housing Starts	21.7	10.6	10.3	10.5	18.1	27.3
Unemployment Rate Avg.	6.4	10.0	10.5	9.3	8.7	8.2

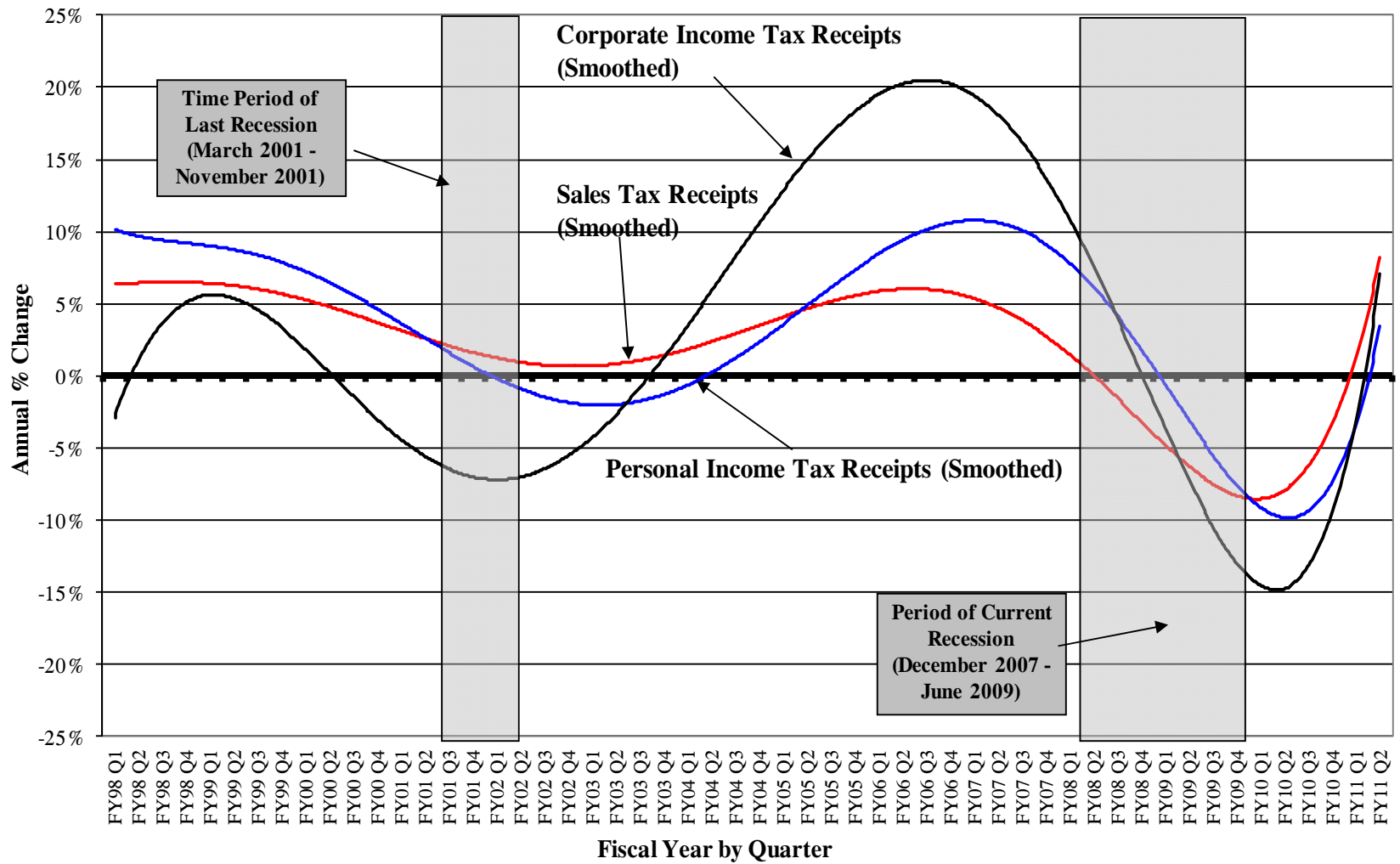
**SOURCE: Global Insight**

## STATE TAX RECEIPTS SURVEY

- As shown in Chart 12, State revenues have improved sharply in recent months following an all time low Index number of 9 reached in July 2009.
- The Index is based upon data from 16 states, including Illinois, that have diverse geographic and population characteristics.
- In January, the Index reached 46.5, the highest level since January 2008. Even so, the level is well below that reached at this stage of recovery following the previous recession.



## Personal Income Tax, Corporate Income Tax, and Sales Tax Receipts FY '98 thru FY '11 (2nd Quarter)





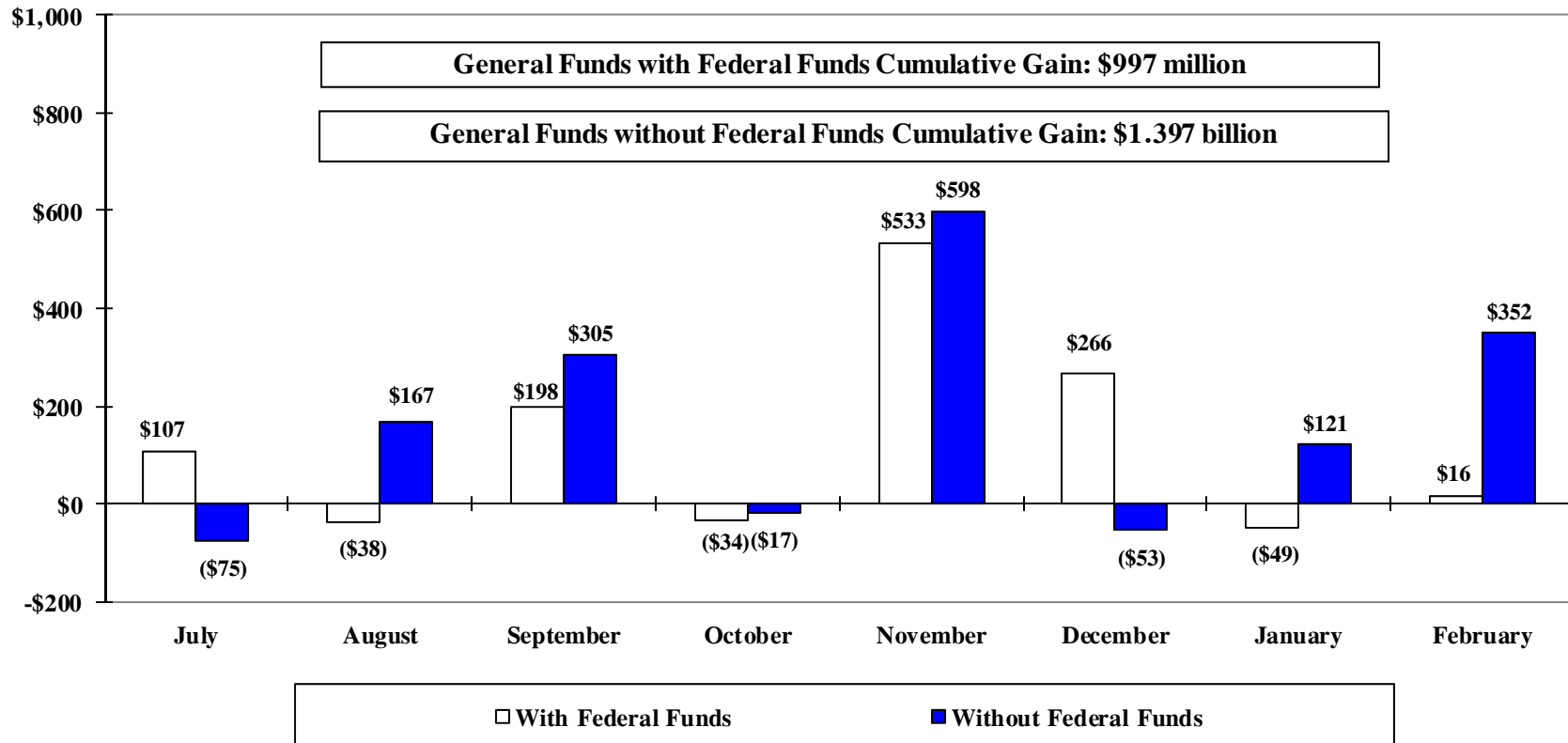
## REVIEW OF REVENUES TO DATE

Through February, overall base revenues are up \$997 million. However, that increase takes into account approximately \$419 million in net revenues classified as related to tax amnesty. Most, however, is money that has been accelerated from the current fiscal year as well as from future fiscal years. In addition, year to date totals include approximately \$354 million in interfund borrowing. Obviously, if both of those items were excluded, growth would be much more modest.

### FY 2011 Monthly General Funds Performance

*\*July thru February as Compared to Same Prior Year Months*

(\$ in millions)



\* Figures exclude short-term borrowing and Budget Stabilization Fund transfers.

## GENERAL FUNDS RECEIPTS: Year to Date

Through February, and fueled by the recent tax change, gross personal income tax is up \$511 million, or \$525 million net of refunds. Sales tax receipts are up \$387 million, although a large proportion of that gain is likely due to the acceleration effects of the tax amnesty. Gross corporate income tax is up \$296 million, or \$217 million net of refunds. Again, those gains are primarily related to the tax amnesty.

Overall transfers are up \$266 million for the year, principally due to \$354 million in interfund borrowing that is somewhat offset by a loss of \$36 million in riverboat transfers. Federal sources, after falling again in February, are now down \$400 million for the year

<b>GENERAL FUNDS RECEIPTS: YEAR TO DATE</b>				
<i>FY 2011 vs. FY 2010</i>				
<i>(\$ million)</i>				
<b>Revenue Sources</b>	<b>FY 2011</b>	<b>FY 2010</b>	<b>CHANGE FROM FY 2010</b>	<b>% CHANGE</b>
<b>State Taxes</b>				
Personal Income Tax	\$6,431	\$5,920	\$511	8.6%
Corporate Income Tax (regular)	1,045	749	\$296	39.5%
Sales Taxes	4,556	4,169	\$387	9.3%
Public Utility Taxes (regular)	723	701	\$22	3.1%
Cigarette Tax	236	234	\$2	0.9%
Liquor Gallonage Taxes	108	110	(\$2)	-1.8%
Vehicle Use Tax	19	19	\$0	0.0%
Inheritance Tax (Gross)	117	143	(\$26)	-18.2%
Insurance Taxes and Fees	163	174	(\$11)	-6.3%
Corporate Franchise Tax & Fees	140	138	\$2	1.4%
Interest on State Funds & Investments	22	18	\$4	22.2%
Cook County IGT	150	150	\$0	0.0%
Other Sources	265	254	\$11	4.3%
<b>Subtotal</b>	<b>\$13,975</b>	<b>\$12,779</b>	<b>\$1,196</b>	<b>9.4%</b>
<b>Transfers</b>				
Lottery	381	377	\$4	1.1%
Riverboat transfers & receipts	242	278	(\$36)	-12.9%
Proceeds from Sale of 10th license	0	0	\$0	N/A
Other	785	487	\$298	61.2%
<b>Total State Sources</b>	<b>\$15,383</b>	<b>\$13,921</b>	<b>\$1,462</b>	<b>10.5%</b>
<b>Federal Sources</b>				
<b>Total Federal &amp; State Sources</b>	<b>\$3,692</b>	<b>\$4,092</b>	<b>(\$400)</b>	<b>-9.8%</b>
<b>Nongeneral Funds Distribution:</b>				
<b>Refund Fund</b>				
Personal Income Tax	(\$563)	(\$577)	\$14	-2.4%
Corporate Income Tax	(\$210)	(\$131)	(\$79)	60.3%
<b>Subtotal General Funds</b>	<b>\$18,302</b>	<b>\$17,305</b>	<b>\$997</b>	<b>5.8%</b>
<b>Short-Term Borrowing</b>	<b>\$1,300</b>	<b>\$1,250</b>	<b>\$50</b>	<b>4.0%</b>
<b>Tobacco Liquidation Proceeds</b>	<b>\$1,250</b>	<b>\$0</b>	<b>\$1,250</b>	<b>N/A</b>
<b>Pension Contribution Fund Transfer</b>	<b>\$0</b>	<b>\$835</b>	<b>(\$835)</b>	<b>N/A</b>
<b>Budget Stabilization Fund Transfer</b>	<b>\$235</b>	<b>\$666</b>	<b>(\$431)</b>	<b>-64.7%</b>
<b>Total General Funds</b>	<b>\$21,087</b>	<b>\$20,056</b>	<b>\$1,031</b>	<b>5.1%</b>
SOURCE: Office of the Comptroller, State of Illinois: Some totals may not equal, due to rounding.				
CGFA				
3-Mar-11				

### Comparison of CGFA and GOMB General Funds Estimates FY 2011, FY 2012, and Combined

(\$millions)	FY 2011			FY 2012			Combined FY 2011-12		
	CGFA	GOMB	Diff.	CGFA	GOMB	Diff.	CGFA	GOMB	Diff.
State Sources	\$22,757	\$22,799	-\$42	\$28,347	\$27,277	\$1,070	\$51,104	\$50,076	\$1,028
Transfers	\$2,218	\$2,308	-\$90	\$1,691	\$1,811	-\$120	\$3,909	\$4,119	-\$210
Federal Sources	\$5,506	\$5,506	\$0	\$4,844	\$4,844	\$0	\$10,350	\$10,350	\$0
<b>Total</b>	<b>\$30,481</b>	<b>\$30,613</b>	<b>-\$132</b>	<b>\$34,882</b>	<b>\$33,932</b>	<b>\$950</b>	<b>\$65,363</b>	<b>\$64,545</b>	<b>\$818</b>
Without Decoupling	\$30,406	\$30,538	-\$132	\$34,282	\$33,332	\$950	\$64,688	\$63,870	\$818

As summarized above and detailed further on the following pages, CGFA's FY 2011 General Funds estimate of \$30.481 billion is \$132 million lower than the revenues forecast by GOMB as detailed in the FY 2012 Budget Book. However, for FY 2012, CGFA's estimate of \$34.882 billion is \$950 million above that of the GOMB. Over the two-year period, CGFA forecasts \$818 million in higher revenues.

#### Items of Note:

- As detailed in the table on the following page, CGFA anticipates a significant lagged impact of the recently passed income tax increase on individual income tax. Essentially, despite being retroactive to January 1, 2011, the January 13, 2011 enactment date was not immediately able to be incorporated into the vast majority of payrolls. As a result, little evidence of the tax increase was made in January—gross receipts up only 10.7%. However, that “delayed” impact will be made up for in final payments due next April [in FY'12]. Also, estimated payments due this Spring will be somewhat less than the newer rates would have calculated to [150% required, rather than 167%]. The result will be a positive impact on FY 2012 final payments because of this. CGFA forecasts the impact of these timing elements to mean approximately \$548 million in FY 2011 revenues will instead be received in FY 2012 final payments. It is unclear how GOMB calculated and adjusted for this timing issue.
- Both CGFA and GOMB corporate income tax estimates assume that legislation is passed that would further decouple Illinois from federal law regarding depreciation changes. The Department of Revenue legal opinion is that additional decoupling language must be enacted to safeguard from what otherwise could be a reduction of \$50--\$115 million in FY'11 and \$520--\$615 million in FY'12.
- CGFA's corporate income tax estimate continues to assume the current 17.5% refund percentage, while GOMB adjusts their estimate down to 12.5%, presumably in large part due to the Governor's debt restructuring proposal that would eliminate the reported \$930 million in refund backlog. CGFA's estimate would be increase approximately \$168 million if the lower percentage were enacted.

### CGFA Individual Income Tax Revenue Estimates and How They Compare to the Budget Book

	CGFA			Budget Book			Difference
	2011	2012	2-Year Total	2011	2012	2-Year Total	2-Year Total Comparison
Base Estimate (3% Rate Portion)	\$9,800	\$10,100	\$19,900	\$9,656	\$9,916	\$19,572	\$328
Impact of Tax Increase on FY 2011 Receipts	\$2,933	\$0	\$2,933	\$2,884	\$0	\$2,884	\$49
January 2011 Implementation Timing*	(\$548)	\$548	\$0	\$0	\$0	\$0	\$0
Impact of Tax Increase on FY 2012 Receipts	\$0	\$6,658	\$6,658	\$0	\$6,473	\$6,473	\$185
Amnesty	\$40	\$0	\$40	\$40	\$0	\$40	\$0
Amnesty Adjustment	(\$15)	(\$7)	(\$22)	(\$15)	\$0	(\$15)	(\$7)
<b>Total</b>	<b>\$12,210</b>	<b>\$17,300</b>	<b>\$29,510</b>	<b>\$12,565</b>	<b>\$16,389</b>	<b>\$28,954</b>	<b>\$556</b>
Refund Fund	\$1,068	\$1,514	\$2,582	\$1,099	\$1,434	\$2,533	\$49
<b>Net State Revenues</b>	<b>\$11,142</b>	<b>\$15,786</b>	<b>\$26,928</b>	<b>\$11,466</b>	<b>\$14,955</b>	<b>\$26,421</b>	<b>\$507</b>

\* The income tax increase became effective January 1st. However, because the enactment date was January 13, 2011, January withholding was unable to reflect the effective date. Because of this, withholding taxes owed from January will be made up as final payments, and will be collected in March/April 2012 (FY 2012) instead of January (FY 2011). It is uncertain what, if any, adjustment was made in the Budget Book to reflect this timing issue and is likely why CGFA's FY 2012 numbers are higher than FY 2012 Budget Book figures.

### CGFA Corporate Income Tax Revenue Estimates and How They Compare to the Budget Book

	CGFA			Budget Book			Difference
	2011	2012	2-Year Total	2011	2012	2-Year Total	2-Year Total Comparison
Base Estimate (4.8% Rate Portion)	\$1,875	\$2,063	\$3,938	\$1,902	\$2,000	\$3,902	\$36
Impact of Tax Increase on FY 2011 Receipts	\$282	\$0	\$282	\$180	\$0	\$180	\$102
Impact of Tax Increase on FY 2012 Receipts	\$0	\$946	\$946	\$0	\$917	\$917	\$29
Amnesty	\$293	\$0	\$293	\$266	\$0	\$266	\$27
Amnesty Adjustment	(\$63)	(\$29)	(\$92)	(\$63)	(\$29)	(\$92)	\$0
Suspension of Net Operating Loss Deduction	\$0	\$379	\$379	\$0	\$275	\$275	\$104
<b>Total</b>	<b>\$2,387</b>	<b>\$3,358</b>	<b>\$5,745</b>	<b>\$2,285</b>	<b>\$3,163</b>	<b>\$5,448</b>	<b>\$297</b>
Refund Fund (Using Current % of 17.5%)*	\$418	\$588	\$1,005	\$400	\$554	\$953	\$52
<b>Net State Revenues</b>	<b>\$1,969</b>	<b>\$2,770</b>	<b>\$4,740</b>	<b>\$1,885</b>	<b>\$2,609</b>	<b>\$4,495</b>	<b>\$245</b>

\* The Budget Book assumes a corporate refund percentage of 12.5% for FY 2012. It is assumed that the lower refund percentage reflects the administration's proposed debt restructuring plan which would eliminate the current \$930 million backlog of refunds. For now, CGFA is continuing to assume the current refund percentage rate of 17.5%. If the Commission adopted the proposed percentage of 12.5%, the FY 2012 net revenue amount would be increased by \$168 million.

**CGFA General Funds Estimate FY 2011 vs. FY 2010 Actuals**

(millions)

<b>Revenue Sources</b>	<b>CGFA FY 2011 Estimate Feb.-11</b>	<b>Actual FY 2010</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>State Taxes</b>				
Personal Income Tax	\$12,210	\$9,430	\$2,780	29.5%
Corporate Income Tax	\$2,387	\$1,649	\$738	44.8%
Sales Taxes	\$6,696	\$6,308	\$388	6.2%
Public Utility Tax	\$1,125	\$1,089	\$36	3.3%
Cigarette Tax	\$355	\$355	\$0	0.0%
Liquor Gallonage Taxes	\$159	\$159	\$0	0.0%
Vehicle Use Tax	\$29	\$30	(\$1)	-3.3%
Inheritance Tax (gross)	\$132	\$243	(\$111)	-45.7%
Insurance Taxes & Fees	\$310	\$322	(\$12)	-3.7%
Corporate Franchise Tax & Fees	\$203	\$208	(\$5)	-2.4%
Interest on State Funds & Investments	\$35	\$26	\$9	34.6%
Cook County Intergovernmental Transfer	\$244	\$244	\$0	0.0%
<u>Other Sources</u>	<u>\$358</u>	<u>\$431</u>	<u>(\$73)</u>	<u>-16.9%</u>
<b>Subtotal</b>	<b>\$24,243</b>	<b>\$20,494</b>	<b>\$3,749</b>	<b>18.3%</b>
<b>Transfers</b>				
Lottery	\$632	\$625	\$7	1.1%
Riverboat transfers and receipts	\$377	\$383	(\$6)	-1.6%
Proceeds from sale of 10th license	\$0	\$48	(\$48)	N/A
<u>Other</u>	<u>\$1,209</u>	<u>\$828</u>	<u>\$381</u>	<u>46.0%</u>
<b>Total State Sources</b>	<b>\$26,461</b>	<b>\$22,378</b>	<b>\$4,083</b>	<b>18.2%</b>
<b>Federal Sources</b>	<b>\$5,506</b>	<b>\$5,920</b>	<b>(\$414)</b>	<b>-7.0%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$31,967</b>	<b>\$28,298</b>	<b>\$3,669</b>	<b>13.0%</b>
<b>Nongeneral Funds Distribution:</b>				
<b>Refund Fund</b>				
Personal Income Tax [8.75 %]	(\$1,068)	(\$919)	(\$149)	16.2%
Corporate Income Tax [17.5 %]	(\$418)	(\$289)	(\$129)	44.6%
<b>Subtotal General Funds</b>	<b>\$30,481</b>	<b>\$27,090</b>	<b>\$3,391</b>	<b>12.5%</b>

NOTE: Totals exclude Budget Stabilization transfers, and other cash flow transfers.

CGFA

**CGFA General Funds Estimate FY 2011 vs. FY 2011 Enacted July--2010**

(millions)

	<b>CGFA FY 2011 Estimate Feb.-11</b>	<b>Enacted July-- 2010 FY 2011</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>Revenue Sources</b>				
<b>State Taxes</b>				
Personal Income Tax	\$12,210	\$9,624	\$2,586	26.9%
Corporate Income Tax	\$2,387	\$1,902	\$485	25.5%
Sales Taxes	\$6,696	\$6,290	\$406	6.5%
Tax Amnesty Proceeds	Incorporated into above	\$250	N/A	N/A
Public Utility Tax	\$1,125	\$1,144	(\$19)	-1.7%
Cigarette Tax	\$355	\$350	\$5	1.4%
Liquor Gallonage Taxes	\$159	\$161	(\$2)	-1.2%
Vehicle Use Tax	\$29	\$26	\$3	11.5%
Inheritance Tax (gross)	\$132	\$56	\$76	135.7%
Insurance Taxes & Fees	\$310	\$350	(\$40)	-11.4%
Corporate Franchise Tax & Fees	\$203	\$205	(\$2)	-1.0%
Interest on State Funds & Investments	\$35	\$35	\$0	0.0%
Cook County Intergovernmental Transfer	\$244	\$243	\$1	0.4%
<b>Other Sources</b>	<b>\$358</b>	<b>\$346</b>	<b>\$12</b>	<b>3.5%</b>
<b>Subtotal</b>	<b>\$24,243</b>	<b>\$20,982</b>	<b>\$3,261</b>	<b>15.5%</b>
<b>Transfers</b>				
Lottery	\$632	\$636	(\$4)	-0.6%
Riverboat transfers and receipts	\$377	\$428	(\$51)	-11.9%
Proceeds from sale of 10th license	\$0	\$0	\$0	N/A
<b>Other</b>	<b>\$1,209</b>	<b>\$652</b>	<b>\$557</b>	<b>85.4%</b>
<b>Total State Sources</b>	<b>\$26,461</b>	<b>\$22,698</b>	<b>\$3,763</b>	<b>16.6%</b>
<b>Federal Sources</b>	<b>\$5,506</b>	<b>\$6,227</b>	<b>(\$721)</b>	<b>-11.6%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$31,967</b>	<b>\$28,925</b>	<b>\$3,042</b>	<b>10.5%</b>
<b>Nongeneral Funds Distribution:</b>				
<b>Refund Fund</b>				
Personal Income Tax [8.75%]	(\$1,068)	(\$938)	(\$130)	13.9%
Corporate Income Tax [17.5%]	(\$418)	(\$332)	(\$86)	25.9%
<b>Subtotal General Funds</b>	<b>\$30,481</b>	<b>\$27,655</b>	<b>\$2,826</b>	<b>10.2%</b>
<b>Other Financial Sources Assumed in FY'11 Budget</b>				
Short-Term Borrowing	\$1,300	\$1,300	\$0	0.0%
Pension Obligation Bond Proceeds	\$3,700	\$3,700	\$0	0.0%
Tobacco Revenue Liquidation	\$1,250	\$1,200	\$50	N/A
Inter Fund Borrowing Plan	Incl. w/ Other Transfers	\$964	N/A	N/A
<b>Total General Funds</b>	<b>\$36,731</b>	<b>\$34,819</b>	<b>\$1,912</b>	<b>5.5%</b>
NOTE: Totals exclude Budget Stabilization transfers, and other cash flow transfers.				
CGFA				

**FY 2011 CGFA vs. GOMB General Funds Revenue Estimate Comparison February-2011**

(millions)

	<b>CGFA FY 2011 Estimate Feb.-11</b>	<b>GOMB FY 2011 Estimate Feb.-11</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>Revenue Sources</b>				
<b>State Taxes</b>				
Personal Income Tax	\$12,210	\$12,565	(\$355)	-2.8%
Corporate Income Tax	\$2,387	\$2,285	\$102	4.5%
Sales Taxes	\$6,696	\$6,514	\$182	2.8%
Public Utility Tax	\$1,125	\$1,101	\$24	2.2%
Cigarette Tax	\$355	\$355	\$0	0.0%
Liquor Gallonage Taxes	\$159	\$161	(\$2)	-1.2%
Vehicle Use Tax	\$29	\$30	(\$1)	-3.3%
Inheritance Tax (gross)	\$132	\$132	\$0	0.0%
Insurance Taxes & Fees	\$310	\$319	(\$9)	-2.8%
Corporate Franchise Tax & Fees	\$203	\$205	(\$2)	-1.0%
Interest on State Funds & Investments	\$35	\$25	\$10	40.0%
Cook County Intergovernmental Transfer	\$244	\$244	\$0	0.0%
<u>Other Sources</u>	<u>\$358</u>	<u>\$362</u>	<u>(\$4)</u>	<u>-1.1%</u>
<b>Subtotal</b>	<b>\$24,243</b>	<b>\$24,298</b>	<b>(\$55)</b>	<b>-0.2%</b>
<b>Transfers</b>				
Lottery	\$632	\$632	\$0	0.0%
Riverboat transfers and receipts	\$377	\$338	\$39	11.5%
<u>Other</u>	<u>\$1,209</u>	<u>\$1,338</u>	<u>(\$129)</u>	<u>-9.6%</u>
<b>Total State Sources</b>	<b>\$26,461</b>	<b>\$26,606</b>	<b>(\$145)</b>	<b>-0.5%</b>
<b>Federal Sources</b>	<b>\$5,506</b>	<b>\$5,506</b>	<b>\$0</b>	<b>0.0%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$31,967</b>	<b>\$32,112</b>	<b>(\$145)</b>	<b>-0.5%</b>
<b>Nongeneral Funds Distribution:</b>				
<b>Refund Fund</b>				
Personal Income Tax [8.75%]	(\$1,068)	(\$1,099)	\$31	-2.8%
Corporate Income Tax [17.5%]	(\$418)	(\$400)	(\$18)	4.5%
<b>Subtotal General Funds</b>	<b>\$30,481</b>	<b>\$30,613</b>	<b>(\$132)</b>	<b>-0.4%</b>

NOTE: Totals exclude Budget Stabilization transfers, and other cash flow transfers.

**CGFA FY 2012 vs. FY 2011 General Funds Estimate--February 2011**

(millions)

<b>Revenue Sources</b>	<b>CGFA FY 2012 Estimate Feb.-11</b>	<b>CGFA FY 2011 Estimate Feb.-11</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>State Taxes</b>				
Personal Income Tax	\$17,300	\$12,210	\$5,090	41.7%
Corporate Income Tax	\$3,358	\$2,387	\$971	40.7%
Sales Taxes	\$6,739	\$6,696	\$43	0.6%
Public Utility (regular)	\$1,136	\$1,125	\$11	1.0%
Cigarette Tax	\$355	\$355	\$0	0.0%
Liquor Gallonage Taxes	\$161	\$159	\$2	1.3%
Vehicle Use Tax	\$29	\$29	\$0	0.0%
Inheritance Tax (gross)	\$196	\$132	\$64	48.5%
Insurance Taxes & Fees	\$315	\$310	\$5	1.6%
Corporate Franchise Tax & Fees	\$202	\$203	(\$1)	-0.5%
Interest on State Funds & Investments	\$35	\$35	\$0	0.0%
Cook County Intergovernmental Transfer	\$244	\$244	\$0	0.0%
<u>Other Sources</u>	<u>\$379</u>	<u>\$358</u>	<u>\$21</u>	<u>5.9%</u>
<b>Subtotal</b>	<b>\$30,449</b>	<b>\$24,243</b>	<b>\$6,206</b>	<b>25.6%</b>
<b>Transfers</b>				
Lottery	\$645	\$632	\$13	2.1%
Riverboat transfers and receipts	\$357	\$377	(\$20)	-5.3%
Proceeds from sale of 10th license	\$75	\$0	\$75	N/A
<u>Other</u>	<u>\$614</u>	<u>\$1,209</u>	<u>(\$595)</u>	<u>-49.2%</u>
<b>Total State Sources</b>	<b>\$32,140</b>	<b>\$26,461</b>	<b>\$5,679</b>	<b>21.5%</b>
<b>Federal Sources</b>	<b>\$4,844</b>	<b>\$5,506</b>	<b>(\$662)</b>	<b>-12.0%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$36,984</b>	<b>\$31,967</b>	<b>\$5,017</b>	<b>15.7%</b>
<b>Nongeneral Funds Distribution:</b>				
<b>Refund Fund</b>				
Personal Income Tax [8.75%]	(\$1,514)	(\$1,068)	(\$446)	41.8%
Corporate Income Tax [12.5%]	(\$588)	(\$418)	(\$170)	40.7%
<b>Subtotal General Funds</b>	<b>\$34,882</b>	<b>\$30,481</b>	<b>\$4,401</b>	<b>14.4%</b>

NOTE: Totals exclude Budget Stabilization transfers, and other cash flow transfers.

CGFA



**FY 2012 CGFA vs. GOMB General Funds Revenue Estimate Comparison February-2011**

(millions)

<b>Revenue Sources</b>	<b>CGFA FY 2012 Estimate Feb.-11</b>	<b>GOMB FY 2012 Estimate Feb.-11</b>	<b>\$ Difference</b>	<b>% Difference</b>
<b>State Taxes</b>				
Personal Income Tax	\$17,300	\$16,389	\$911	5.6%
Corporate Income Tax	\$3,358	\$3,163	\$195	6.2%
Sales Taxes	\$6,739	\$6,586	\$153	2.3%
Public Utility Tax	\$1,136	\$1,082	\$54	5.0%
Cigarette Tax	\$355	\$355	\$0	0.0%
Liquor Gallonage Taxes	\$161	\$162	(\$1)	-0.6%
Vehicle Use Tax	\$29	\$32	(\$3)	-9.4%
Inheritance Tax (gross)	\$196	\$182	\$14	7.7%
Insurance Taxes & Fees	\$315	\$318	(\$3)	-0.9%
Corporate Franchise Tax & Fees	\$202	\$204	(\$2)	-1.0%
Interest on State Funds & Investments	\$35	\$25	\$10	40.0%
Cook County Intergovernmental Transfer	\$244	\$244	\$0	0.0%
<u>Other Sources</u>	<u>\$379</u>	<u>\$364</u>	<u>\$15</u>	<u>4.1%</u>
<b>Subtotal</b>	<b>\$30,449</b>	<b>\$29,106</b>	<b>\$1,343</b>	<b>4.6%</b>
<b>Transfers</b>				
Lottery	\$645	\$645	\$0	0.0%
Riverboat transfers and receipts	\$357	\$429	(\$72)	-16.8%
Proceeds sale of 10th License	\$75	\$73	\$2	2.7%
<u>Other</u>	<u>\$614</u>	<u>\$664</u>	<u>(\$50)</u>	<u>-7.5%</u>
<b>Total State Sources</b>	<b>\$32,140</b>	<b>\$30,917</b>	<b>\$1,223</b>	<b>4.0%</b>
<b>Federal Sources</b>	<b>\$4,844</b>	<b>\$4,844</b>	<b>\$0</b>	<b>0.0%</b>
<b>Total Federal &amp; State Sources</b>	<b>\$36,984</b>	<b>\$35,761</b>	<b>\$1,223</b>	<b>3.4%</b>
<b>Nongeneral Funds Distribution:</b>				
<b>Refund Fund</b>				
Personal Income Tax [8.75%]	(\$1,514)	(\$1,434)	(\$80)	5.6%
Corporate Income Tax [CGFA 17.5%; GOMB 12.5%]	(\$588)	(\$395)	(\$193)	48.9%
<b>Subtotal General Funds</b>	<b>\$34,882</b>	<b>\$33,932</b>	<b>\$950</b>	<b>2.8%</b>

NOTE: Totals exclude Budget Stabilization transfers, and other cash flow transfers.

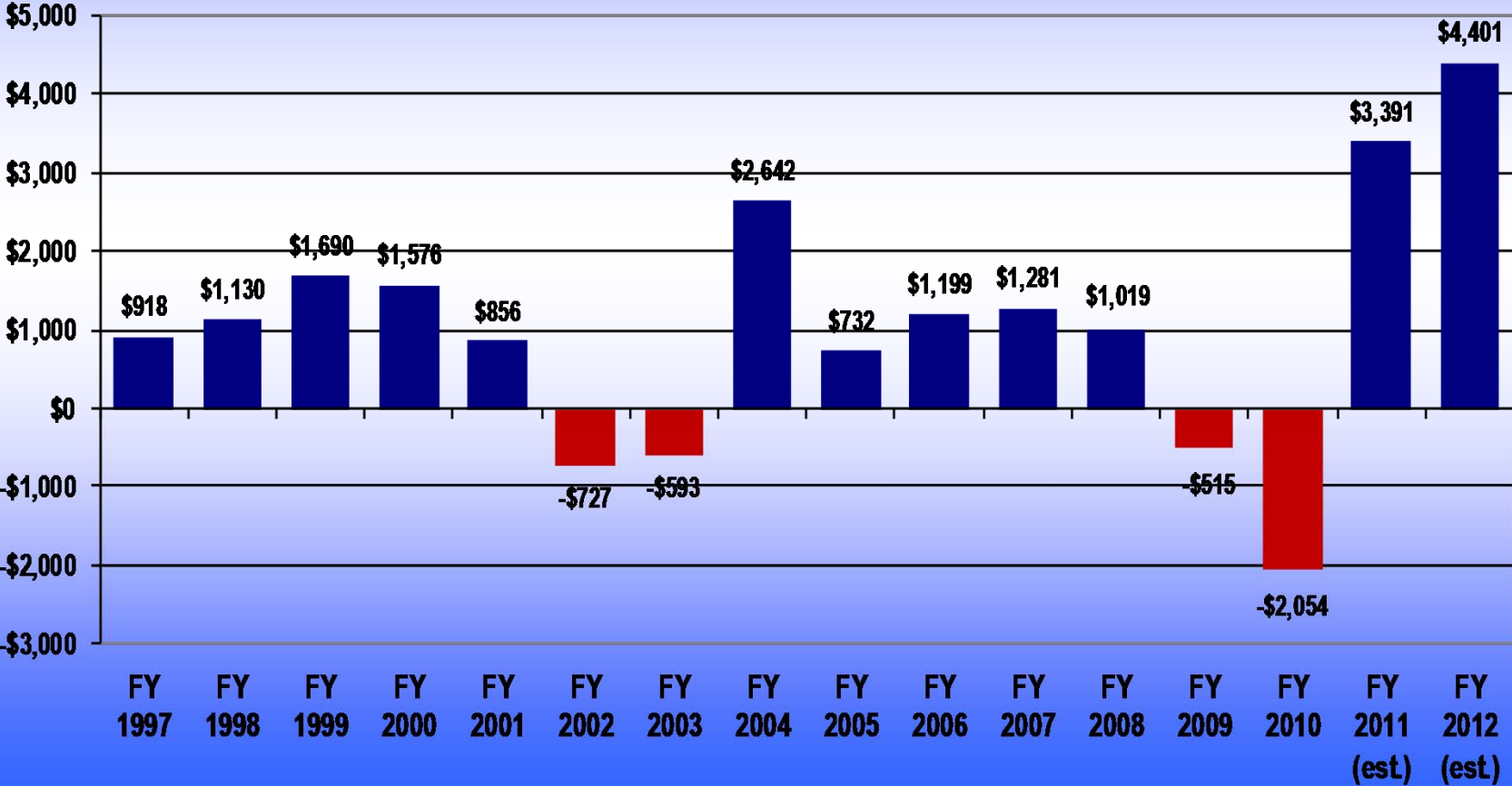
**DETAILED GENERAL FUNDS REVENUE HISTORY FY 2002 - FY 2010**

(\$ million)

<b>Revenue Sources</b>	<b>Actual Receipts FY 2002</b>	<b>Actual Receipts FY 2003</b>	<b>Actual Receipts FY 2004</b>	<b>Actual Receipts FY 2005</b>	<b>Actual Receipts FY 2006</b>	<b>Actual Receipts FY 2007</b>	<b>Actual Receipts FY 2008</b>	<b>Actual Receipts FY 2009</b>	<b>Actual Receipts FY 2010</b>
<b>State Taxes</b>									
Personal Income Tax	\$8,086	\$7,979	\$8,235	\$8,873	\$9,568	\$10,424	\$11,187	\$10,219	\$9,430
Corporate Income Tax (regular)	1,043	1,011	1,379	1,548	1,784	2,121	2,201	2,073	1,649
Sales Taxes	6,051	6,059	6,331	6,595	7,092	7,136	7,215	6,773	6,308
Public Utility Taxes (regular)	1,104	1,006	1,079	1,056	1,074	1,131	1,157	1,168	1,089
Cigarette Tax	400	400	400	450	400	350	350	350	355
Liquor Gallonage Taxes	123	123	127	147	152	156	158	158	159
Vehicle Use Tax	38	34	35	32	34	33	32	27	30
Inheritance Tax (Gross)	329	237	222	310	272	264	373	288	243
Insurance Taxes and Fees	272	313	362	342	317	310	298	334	322
Corporate Franchise Tax & Fees	159	142	163	181	181	193	225	201	208
Interest on State Funds & Investments	135	66	55	73	153	204	212	81	26
Cook County Intergovernmental Transfer	245	355	428	433	350	307	302	253	244
Other Sources	<u>512</u>	<u>349</u>	<u>439</u>	<u>468</u>	<u>441</u>	<u>449</u>	<u>442</u>	<u>418</u>	<u>431</u>
<b>Subtotal</b>	<b>\$18,497</b>	<b>\$18,074</b>	<b>\$19,255</b>	<b>\$20,508</b>	<b>\$21,818</b>	<b>\$23,078</b>	<b>\$24,152</b>	<b>\$22,343</b>	<b>\$20,494</b>
<b>Transfers</b>									
Lottery	555	540	570	614	670	622	657	625	625
Gaming Fund Transfer [and related]	470	554	661	699	689	685	564	430	431
Other	<u>454</u>	<u>589</u>	<u>1,159</u>	<u>918</u>	<u>746</u>	<u>939</u>	<u>679</u>	<u>538</u>	<u>828</u>
<b>Total State Sources</b>	<b>\$19,976</b>	<b>\$19,757</b>	<b>\$21,645</b>	<b>\$22,739</b>	<b>\$23,923</b>	<b>\$25,324</b>	<b>\$26,052</b>	<b>\$23,936</b>	<b>\$22,378</b>
<b>Federal Sources</b>	<b>\$4,258</b>	<b>\$3,940</b>	<b>\$5,189</b>	<b>\$4,691</b>	<b>\$4,725</b>	<b>\$4,703</b>	<b>\$4,815</b>	<b>\$6,567</b>	<b>\$5,920</b>
<b>Total Federal &amp; State Sources</b>	<b>\$24,234</b>	<b>\$23,697</b>	<b>\$26,834</b>	<b>\$27,430</b>	<b>\$28,648</b>	<b>\$30,027</b>	<b>\$30,867</b>	<b>\$30,503</b>	<b>\$28,298</b>
<b>Nongeneral Funds Distribution:</b>									
<b>Refund Fund</b>									
Personal Income Tax	(\$615)	(\$638)	(\$964)	(\$894)	(\$933)	(\$1,016)	(\$867)	(\$996)	(\$919)
Corporate Income Tax	(240)	(273)	(442)	(376)	(356)	(371)	(341)	(363)	(289)
<b>Subtotal General Funds</b>	<b>\$23,379</b>	<b>\$22,786</b>	<b>\$25,428</b>	<b>\$26,160</b>	<b>\$27,359</b>	<b>\$28,640</b>	<b>\$29,659</b>	<b>\$29,144</b>	<b>\$27,090</b>
Change from Prior Year	(\$727)	(\$593)	\$2,642	\$732	\$1,199	\$1,281	\$1,019	(\$515)	(\$2,054)
Percent Change	-3.0%	-2.5%	11.6%	2.9%	4.6%	4.7%	3.6%	-1.7%	-7.0%
<b>Short-Term Borrowing</b>	<b>\$0</b>	<b>\$1,675</b>	<b>\$0</b>	<b>\$765</b>	<b>\$1,000</b>	<b>\$900</b>	<b>\$2,400</b>	<b>\$2,400</b>	<b>\$1,250</b>
<b>HPF and HHSMTF Transfers</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$982</b>	<b>\$0</b>	<b>\$456</b>	<b>\$1,503</b>	<b>\$0</b>	<b>\$0</b>
<b>Budget Stabilization Fund Transfer</b>	<b>\$226</b>	<b>\$226</b>	<b>\$226</b>	<b>\$276</b>	<b>\$276</b>	<b>\$276</b>	<b>\$276</b>	<b>\$576</b>	<b>\$1,146</b>
<b>Pension Contribution Fund Transfer</b>	<b>\$0</b>	<b>\$300</b>	<b>\$1,395</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$843</b>
<b>Total General Funds</b>	<b>\$23,605</b>	<b>\$24,987</b>	<b>\$27,049</b>	<b>\$28,183</b>	<b>\$28,635</b>	<b>\$30,272</b>	<b>\$33,838</b>	<b>\$32,120</b>	<b>\$30,329</b>
Change from Prior Year	(\$501)	\$1,382	\$2,062	\$1,134	\$452	\$1,637	\$3,566	(\$1,718)	(\$1,791)
Percent Change	-2.1%	5.9%	8.3%	4.2%	1.6%	5.7%	11.8%	-5.1%	-5.6%
CGFA									

### General Funds Revenue History: Annual \$ Change FY 1997 - FY 2012 (est.) (in millions)

Excludes Budget Stabilization Fund and Pension Contribution Fund Transfers, Short-Term Borrowing, and Related Transfers



## GENERAL FUNDS BALANCE INFORMATION

### General Funds Revenue History: FY 1990 - FY 2010

**Excludes Budget Stabilization and Pension Contribution Fund Transfers, Short-Term Borrowing, and Related Transfers**  
(in millions)

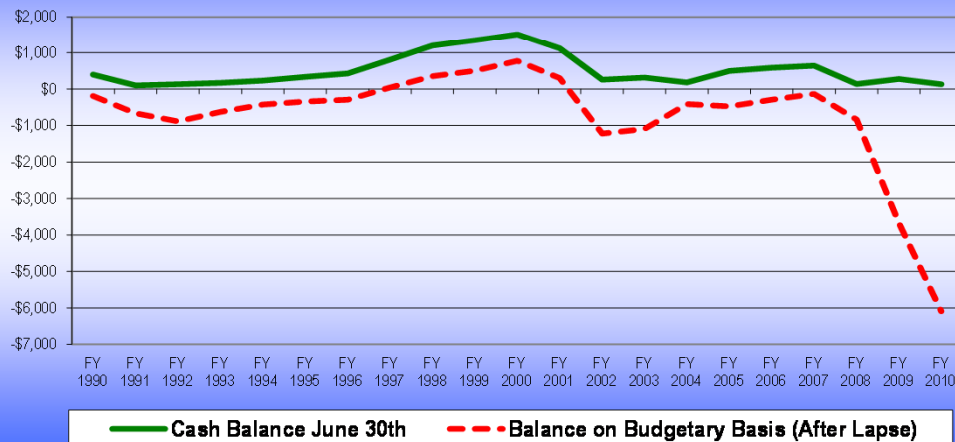


General Funds	Annual \$ Change	% Change
(in millions)		

FY 1990	\$12,841	-	-
FY 1991	\$13,261	\$420	3.3%
FY 1992	\$14,032	\$771	5.8%
FY 1993	\$14,750	\$718	5.1%
FY 1994	\$15,586	\$836	5.7%
FY 1995	\$17,002	\$1,416	9.1%
FY 1996	\$17,936	\$934	5.5%
FY 1997	\$18,854	\$918	5.1%
FY 1998	\$19,984	\$1,130	6.0%
FY 1999	\$21,674	\$1,690	8.5%
FY 2000	\$23,250	\$1,576	7.3%
FY 2001	\$24,106	\$856	3.7%
FY 2002	\$23,379	-\$727	-3.0%
FY 2003	\$22,786	-\$593	-2.5%
FY 2004	\$25,428	\$2,642	11.6%
FY 2005	\$26,160	\$732	2.9%
FY 2006	\$27,359	\$1,199	4.6%
FY 2007	\$28,640	\$1,281	4.7%
FY 2008	\$29,659	\$1,019	3.6%
FY 2009	\$29,144	-\$515	-1.7%
FY 2010	\$27,090	-\$2,054	-7.0%

### General Funds Balances - Cash Basis

FY 1990 - FY 2010  
(in millions)



Cash Balance June 30th	Lapse Spending	Balance on Budgetary Basis (After Lapse)
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FY 1990	\$395	\$586	(\$191)
FY 1991	\$100	\$766	(\$666)
FY 1992	\$131	\$1,018	(\$887)
FY 1993	\$172	\$802	(\$630)
FY 1994	\$230	\$652	(\$422)
FY 1995	\$331	\$672	(\$341)
FY 1996	\$426	\$718	(\$292)
FY 1997	\$806	\$761	\$45
FY 1998	\$1,202	\$846	\$356
FY 1999	\$1,351	\$848	\$503
FY 2000	\$1,517	\$740	\$777
FY 2001	\$1,126	\$826	\$300
FY 2002	\$256	\$1,476	(\$1,220)
FY 2003	\$317	\$1,411	(\$1,094)
FY 2004	\$182	\$592	(\$410)
FY 2005	\$497	\$971	(\$474)
FY 2006	\$590	\$881	(\$291)
FY 2007	\$642	\$777	(\$135)
FY 2008	\$141	\$975	(\$834)
FY 2009	\$280	\$3,594	(\$3,674)
FY 2010	\$130	\$6,224	(\$6,094)

**ALL APPROPRIATED FUNDS REVENUE FY 2000 to FY 2012**

(\$ millions)

	ACTUAL RECEIPTS FY 2000	ACTUAL RECEIPTS FY 2001	ACTUAL RECEIPTS FY 2002	ACTUAL RECEIPTS FY 2003	ACTUAL RECEIPTS FY 2004	ACTUAL RECEIPTS FY 2005	ACTUAL RECEIPTS FY 2006	ACTUAL RECEIPTS FY 2007	ACTUAL RECEIPTS FY 2008	ACTUAL RECEIPTS FY 2009	ACTUAL RECEIPTS FY 2010	Mar-11 Estimate FY 2011	Mar-12 Estimate FY 2012
<b>REVENUE SOURCES</b>													
<b>State Taxes</b>													
Personal Income Tax	\$8,273	\$8,607	\$8,086	\$7,979	\$8,235	\$8,873	\$9,568	\$10,425	\$11,187	\$10,219	\$9,430	\$12,210	\$17,300
Corporate Income Tax													
Regular	\$1,527	\$1,279	\$1,043	\$1,012	\$1,419	\$1,548	\$1,784	\$2,120	\$2,201	\$2,073	\$1,649	\$2,397	\$3,358
Replacement	\$1,026	\$930	\$755	\$760	\$922	\$1,055	\$1,216	\$1,439	\$1,486	\$1,264	\$1,012	\$1,215	\$1,175
Sales	\$7,022	\$6,963	\$7,056	\$7,052	\$7,442	\$7,783	\$8,425	\$8,603	\$8,733	\$8,216	\$7,752	\$8,250	\$8,300
Public Utility													
Regular	\$1,316	\$1,384	\$1,353	\$1,326	\$1,576	\$1,567	\$1,595	\$1,666	\$1,713	\$1,741	\$1,666	\$1,670	\$1,685
Replacement	\$208	\$222	\$213	\$208	\$207	\$201	\$226	\$212	\$207	\$223	\$180	\$205	\$210
Motor Fuel (gross)	\$1,384	\$1,394	\$1,400	\$1,416	\$1,453	\$1,465	\$1,477	\$1,484	\$1,369	\$1,499	\$1,371	\$1,375	\$1,385
Cigarette	\$467	\$473	\$469	\$700	\$760	\$656	\$640	\$639	\$614	\$582	\$582	\$575	\$560
Liquor Taxes	\$133	\$129	\$127	\$127	\$138	\$153	\$163	\$167	\$170	\$169	\$188	\$200	\$205
Vehicle Use Tax	\$43	\$39	\$43	\$39	\$40	\$37	\$39	\$37	\$37	\$32	\$35	\$34	\$34
Inheritance Tax	\$348	\$361	\$329	\$237	\$222	\$310	\$272	\$264	\$373	\$288	\$243	\$132	\$196
Insurance Taxes and Fees	\$260	\$290	\$315	\$364	\$466	\$425	\$393	\$393	\$384	\$422	\$411	\$400	\$405
Horse Racing Taxes & Fees	\$23	\$13	\$13	\$13	\$13	\$12	\$11	\$9	\$9	\$7	\$7	\$7	\$7
Corporate Franchise Taxes	\$144	\$151	\$165	\$147	\$169	\$190	\$189	\$201	\$234	\$210	\$216	\$217	\$216
Other Privilege Taxes	\$222	\$241	\$231	\$212	\$256	\$281	\$310	\$314	\$307	\$254	\$223	\$237	\$252
Riverboat Gambling Taxes & Fees	\$475	\$529	\$580	\$670	\$775	\$816	\$817	\$813	\$688	\$553	\$532	\$484	\$497
SUBTOTAL	\$22,871	\$23,005	\$22,178	\$22,262	\$24,093	\$25,372	\$27,125	\$28,786	\$29,712	\$27,752	\$25,497	\$29,608	\$35,785
<b>State Nontax Sources</b>													
Motor Vehicle & License Fees	\$973	\$1,135	\$1,178	\$1,107	\$1,162	\$1,169	\$1,296	\$1,288	\$1,302	\$1,302	\$1,370	\$1,475	\$1,475
Cigarette Settlement Distributions	\$350	\$268	\$312	\$407	\$270	\$274	\$273	\$285	\$310	\$340	\$284	\$283	\$130
Other Fees	\$297	\$282	\$312	\$316	\$468	\$523	\$492	\$449	\$483	\$434	\$483	\$520	\$535
Provider Assessment Fees	\$649	\$678	\$656	\$818	\$901	\$1,601	\$890	\$1,529	\$2,189	\$1,724	\$1,575	\$1,644	\$1,749
Receipts From State Hospital Patients	\$24	\$25	\$25	\$31	\$24	\$23	\$26	\$28	\$29	\$28	\$26	\$25	\$26
Interest on State Funds & Investments	\$332	\$406	\$216	\$110	\$88	\$125	\$261	\$358	\$357	\$156	\$46	\$62	\$62
Reimbursements & Repayments	\$274	\$249	\$270	\$227	\$151	\$137	\$154	\$180	\$184	\$209	\$204	\$220	\$230
Revolving Fund Receipts	\$284	\$290	\$290	\$244	\$425	\$284	\$495	\$515	\$563	\$505	\$526	\$590	\$610
Lottery (net gross)	\$815	\$765	\$827	\$819	\$881	\$907	\$984	\$960	\$997	\$991	\$1,074	\$1,103	\$1,140
All Other Nonfederal Receipts	\$2,532	\$3,003	\$4,179	\$4,385	\$4,110	\$5,838	\$5,887	\$5,588	\$5,847	\$5,609	\$5,707	\$6,209	\$6,156
Income from Sale of Bonds	\$988	\$1,618	\$2,566	\$12,717	\$2,411	\$1,143	\$1,484	\$611	\$181	\$151	\$8,551	\$5,500	\$2,500
Local Government Health Plan	\$71	\$86	\$87	\$83	\$73	\$68	\$59	\$63	\$60	\$55	\$53	\$52	\$51
SUBTOTAL	\$30,460	\$31,810	\$33,096	\$43,526	\$35,057	\$37,464	\$39,426	\$40,640	\$42,214	\$39,256	\$45,396	\$48,012	\$51,198
State Transfers In	\$44	\$38	\$32	\$103	\$334	\$151	\$250	\$442	\$329	\$314	\$223	\$250	\$250
<b>TOTAL STATE SOURCES</b>	<b>\$30,504</b>	<b>\$31,848</b>	<b>\$33,128</b>	<b>\$43,629</b>	<b>\$35,391</b>	<b>\$37,615</b>	<b>\$39,676</b>	<b>\$41,082</b>	<b>\$42,543</b>	<b>\$39,570</b>	<b>\$45,619</b>	<b>\$48,262</b>	<b>\$51,448</b>
Federal Sources	\$9,025	\$9,780	\$10,168	\$10,525	\$12,940	\$12,210	\$12,366	\$13,112	\$13,702	\$16,383	\$18,284	\$18,914	\$16,173
<b>SUBTOTAL ALL APPROPRIATED</b>	<b>\$39,529</b>	<b>\$41,628</b>	<b>\$43,296</b>	<b>\$54,154</b>	<b>\$48,331</b>	<b>\$49,825</b>	<b>\$52,042</b>	<b>\$54,194</b>	<b>\$56,245</b>	<b>\$55,953</b>	<b>\$63,903</b>	<b>\$67,176</b>	<b>\$67,621</b>
Short Term Borrowing	\$0	\$0	\$0	\$2,500	\$850	\$765	\$1,000	\$900	\$2,400	\$2,400	\$1,500	\$1,300	\$0
<b>TOTAL ALL APPROPRIATED</b>	<b>\$39,529</b>	<b>\$41,628</b>	<b>\$43,296</b>	<b>\$56,654</b>	<b>\$49,181</b>	<b>\$50,590</b>	<b>\$53,042</b>	<b>\$55,094</b>	<b>\$58,645</b>	<b>\$58,353</b>	<b>\$65,403</b>	<b>\$68,476</b>	<b>\$67,621</b>

CGFA Unaudited