

FY 2014 Economic Forecast and Revenue Estimate and FY 2013 Revenue Update



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Commission on Government Forecasting and Accountability
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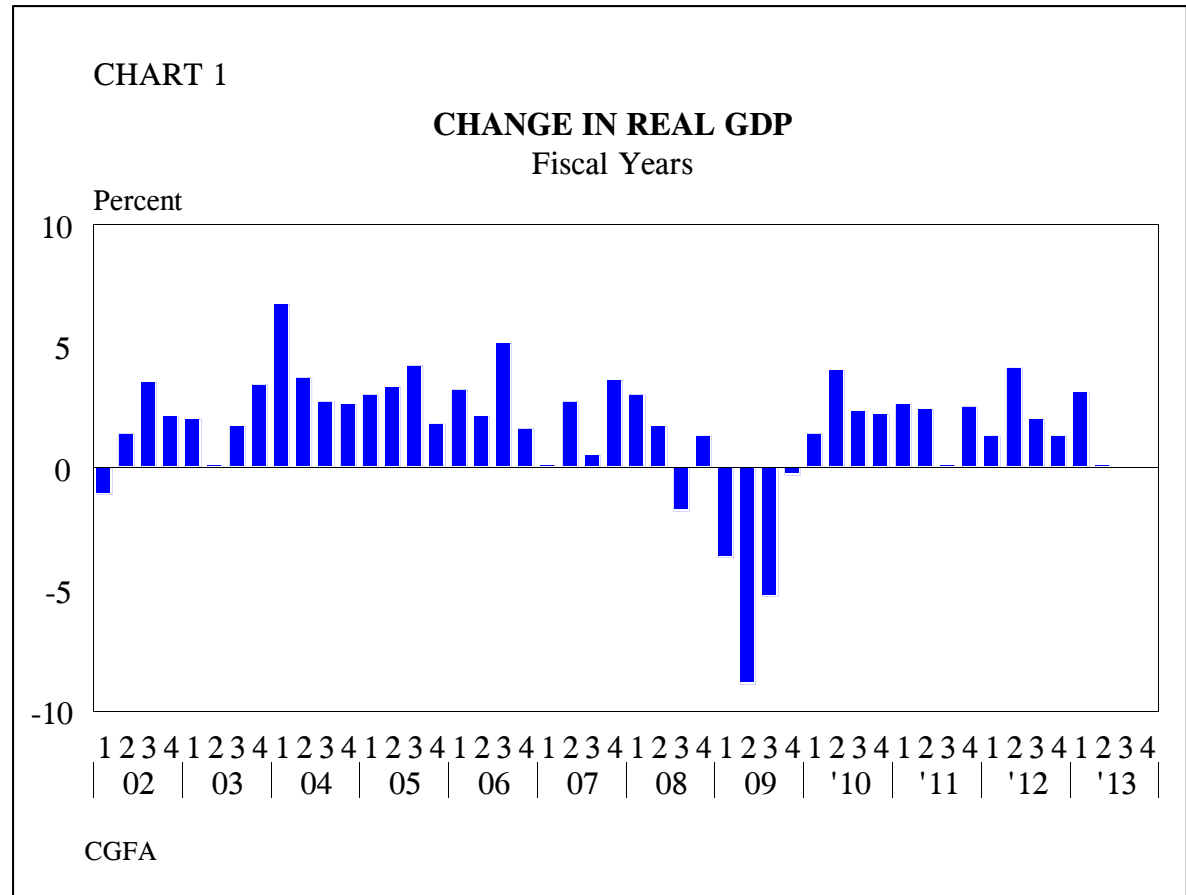
Edward H. Boss, Jr.
Chief Economist

CGFA Background & Responsibilities

- 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.

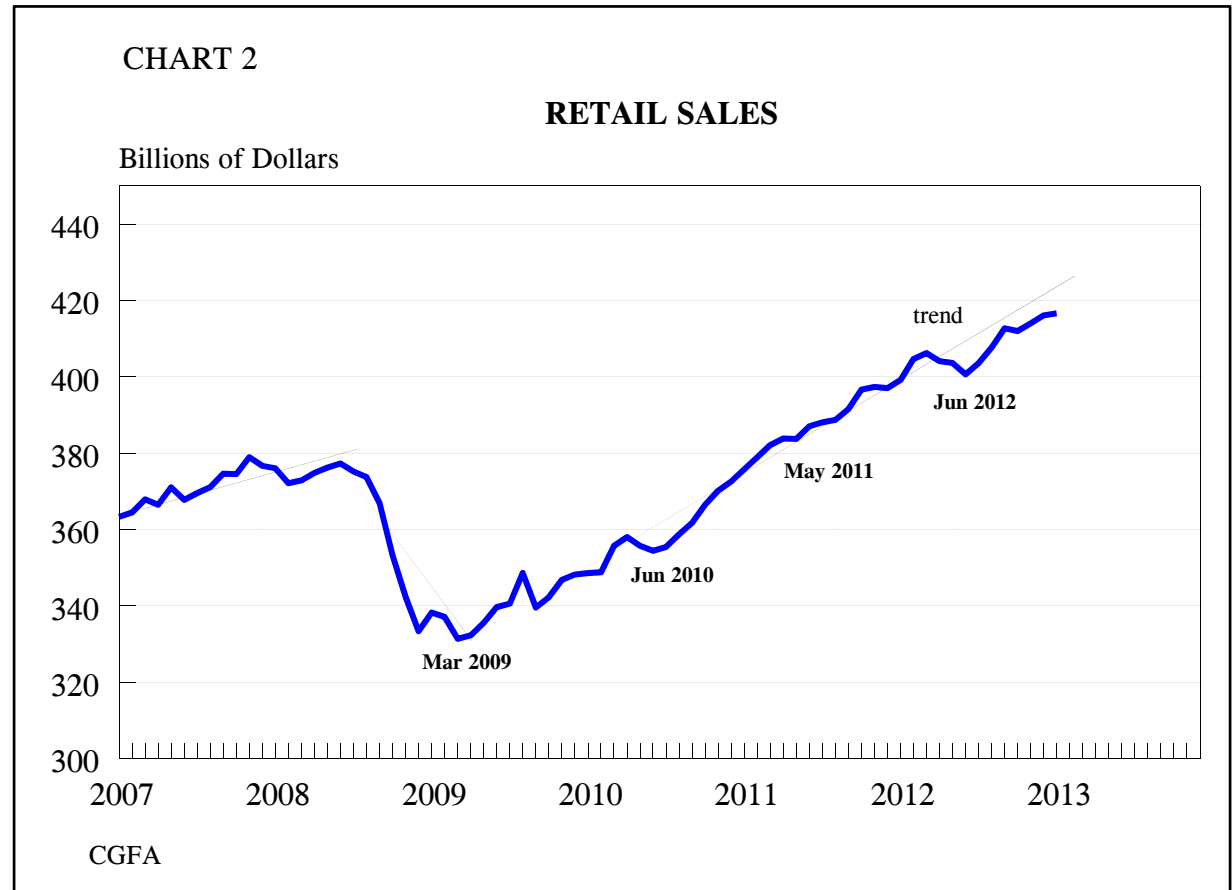
CHANGE IN REAL GDP

- As shown in the attached Chart 1, economic growth normally surges following a recession, and the deeper the recession in the past, the sharper has been the turnaround.
- In contrast, following the recession that began at the end of 2007 and didn't end until June 2009, the recovery has exhibited the weakest growth in the post WWII era.
- GDP rose 2.4% rate in calendar 2010, 1.8% in 2011, 2.2% in 2012 with estimates it will rise 1.9% this year. In the latest quarter a recent revision showed an increase to 0.1% from an initial reading of -0.1%, hardly encouraging.
- However, it takes sustained growth of 2.5% to 3% to make any dent in today's high unemployment rate.



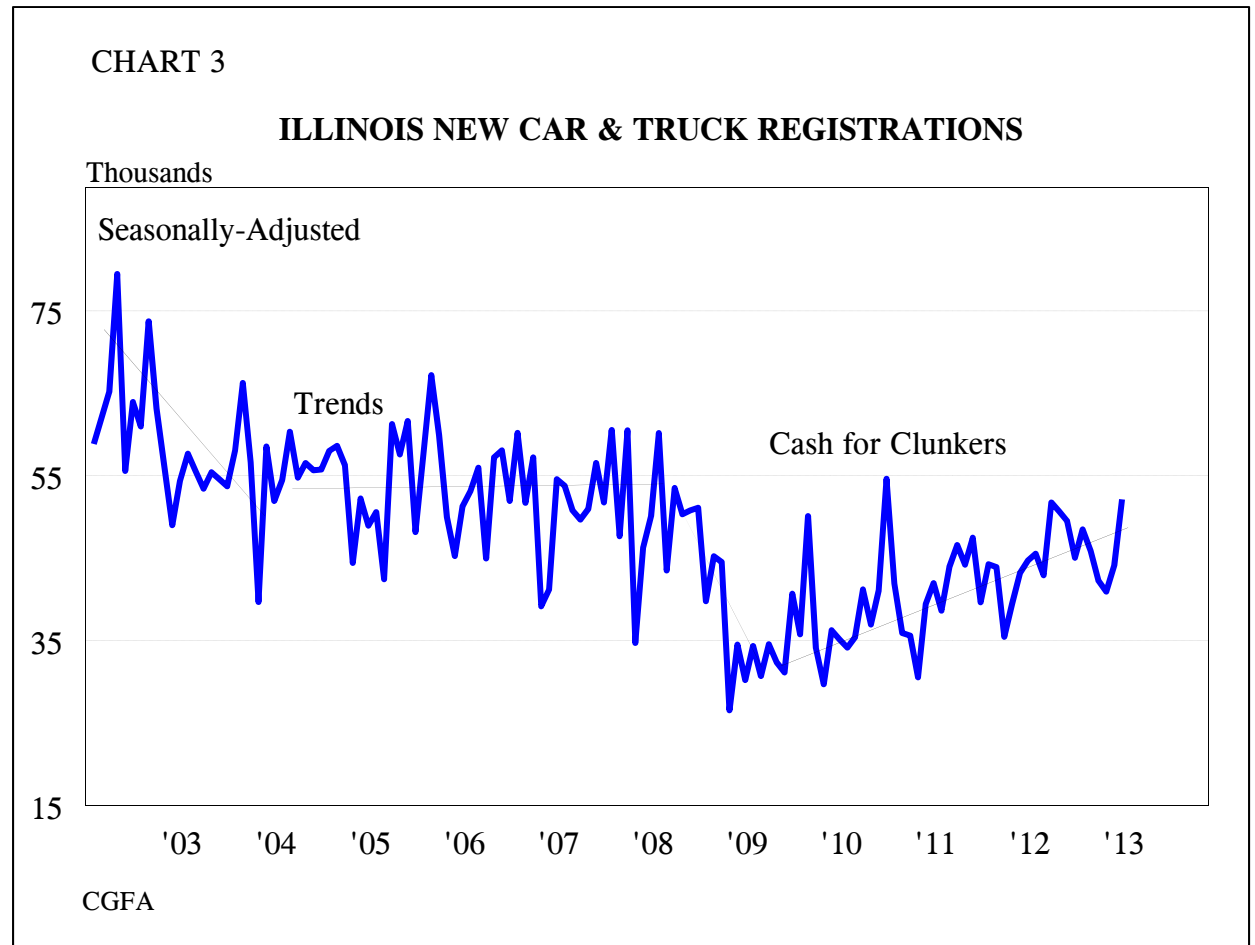
RETAIL SALES

- The major slowdown in growth in the final quarter of last year was due to a decline in government expenditures, particularly defense. At the same time, consumer spending also slowed.
- As shown in Chart 2, holiday sales rose a modest 3% according to the National Retail Federation, down from their original conservative forecast of a 4%, and almost half of that recorded in each of the previous two years. Moreover, January sales showed a modest gain of 0.1% from December.
- Thus, retail sales have fallen below a trend line established during the recovery.



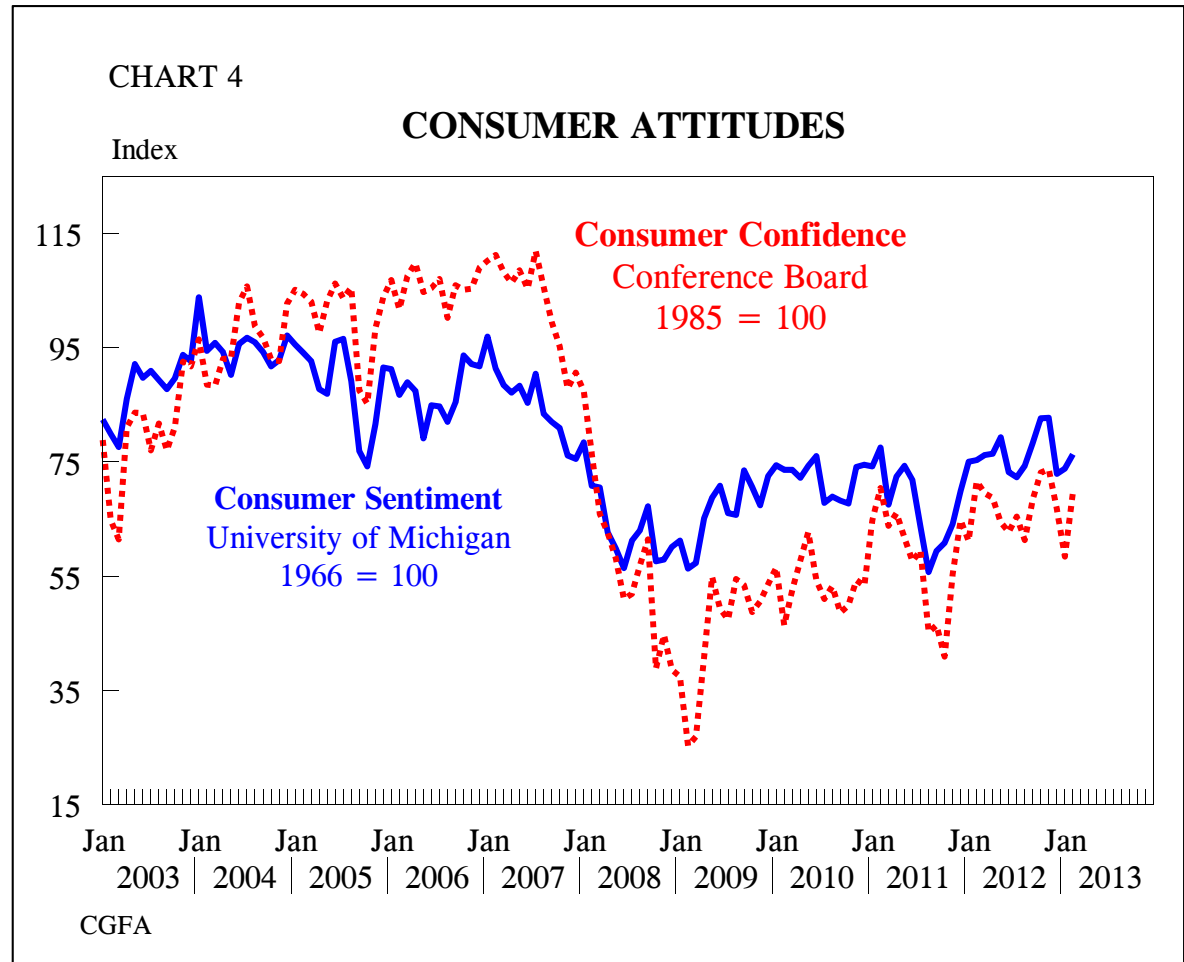
ILLINOIS NEW VEHICLE SALES

- While retail sales have been lackluster, new vehicle sales have improved, as illustrated by car and truck registrations in Illinois in Chart 3. In part this reflects the aging of existing cars on the road, which has reached almost 11 years, the highest since 1995.
- Note, however, such programs as “cash for clunkers” did little to have a long lasting effect but rather fell off sharply after the program ended before eventually going back to trend.
- In addition to increased auto sales, consumer spending will be determined not only by income but also by the confidence they have in increasing spending.



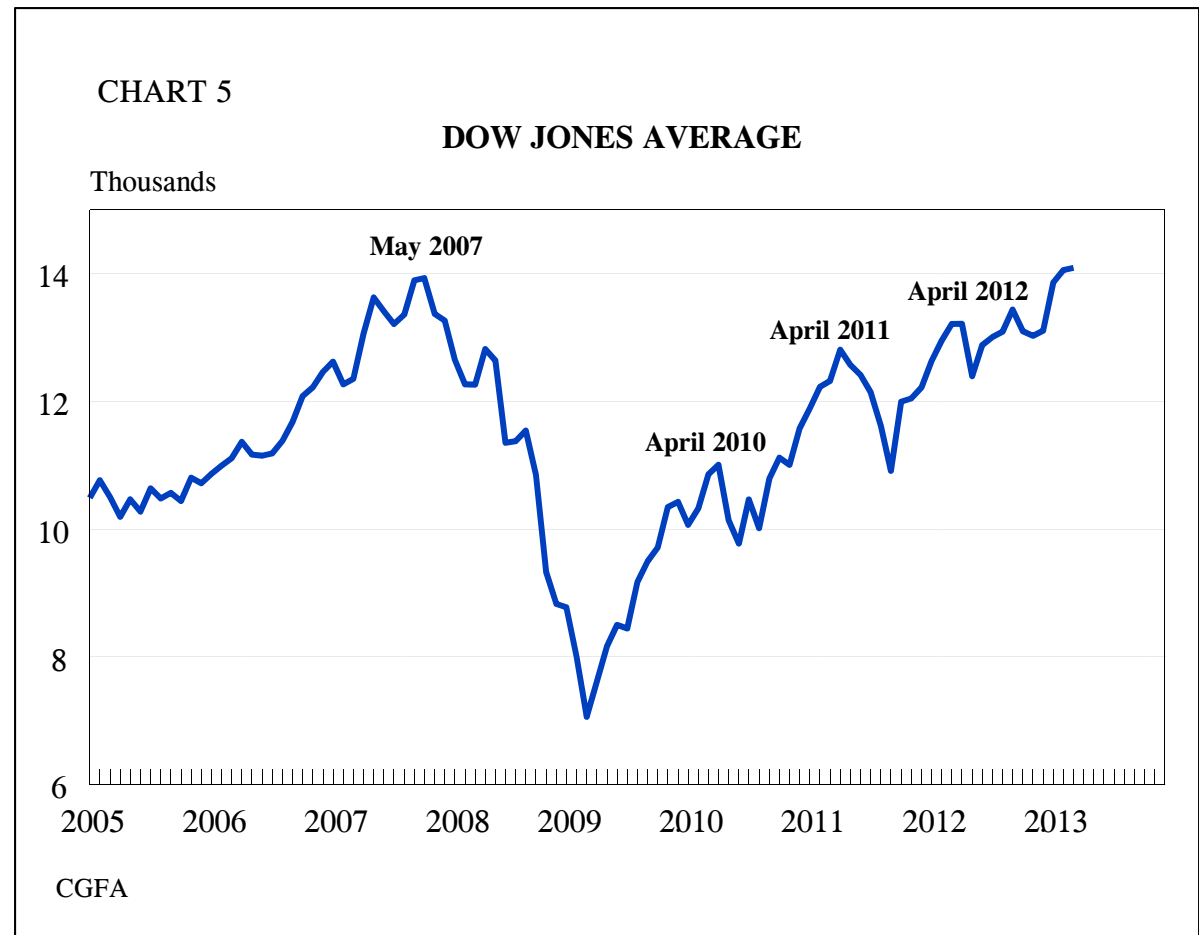
CONSUMER ATTITUDES

- Chart 4 shows measures of consumer attitudes, which are signals as to their comfort level in increasing spending. Consumer attitudes as measured by either the University of Michigan's Consumer Sentiment Index or the Conference Board's Consumer Confidence Index had improved sharply from the lows reached in early in 2009 although there were several interruptions as the economy hit soft patches.
- Even so, both the University of Michigan and Conference Board indices began to rise again, so that by March of last year they had recouped the ground lost during the previous summer's slump.
- While volatile on a month to month basis, levels in February of this year were about the same as a year-earlier, but still below those seen prior to the last recession.



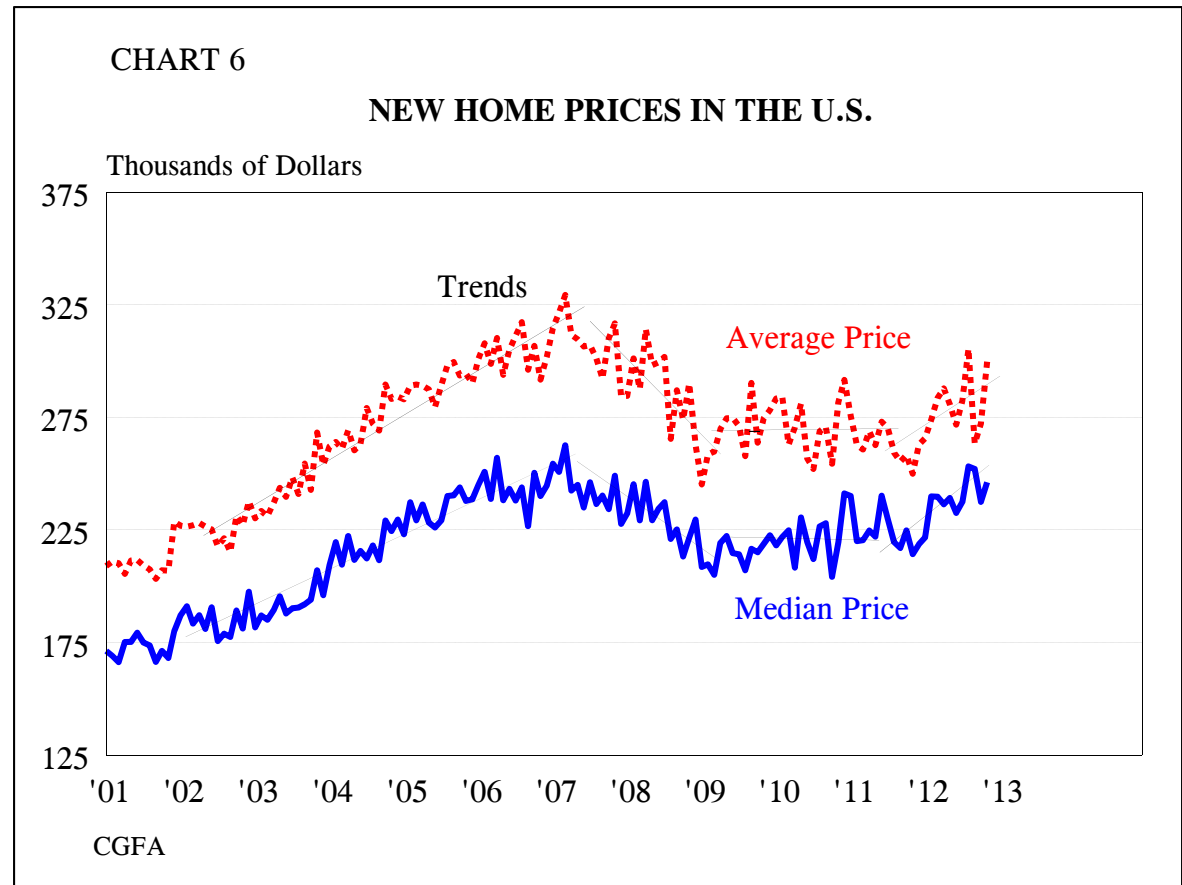
DOW JONES AVERAGE

- Despite a tepid consumer, there are some encouraging signs, and in areas that have not always been very supportive in recent years.
- The stock market has been on an up trend, bringing levels back to those seen prior to the past severe recession. This has restored values lost in many 401Ks during the severe market downturn.
- Even so, as shown in Chart 5, the stock market has hit a soft patch in each of the past three years. In each case, however, the market resumed its upward path.
- Resurgence in the market late last year and into March has brought the level to near record highs.



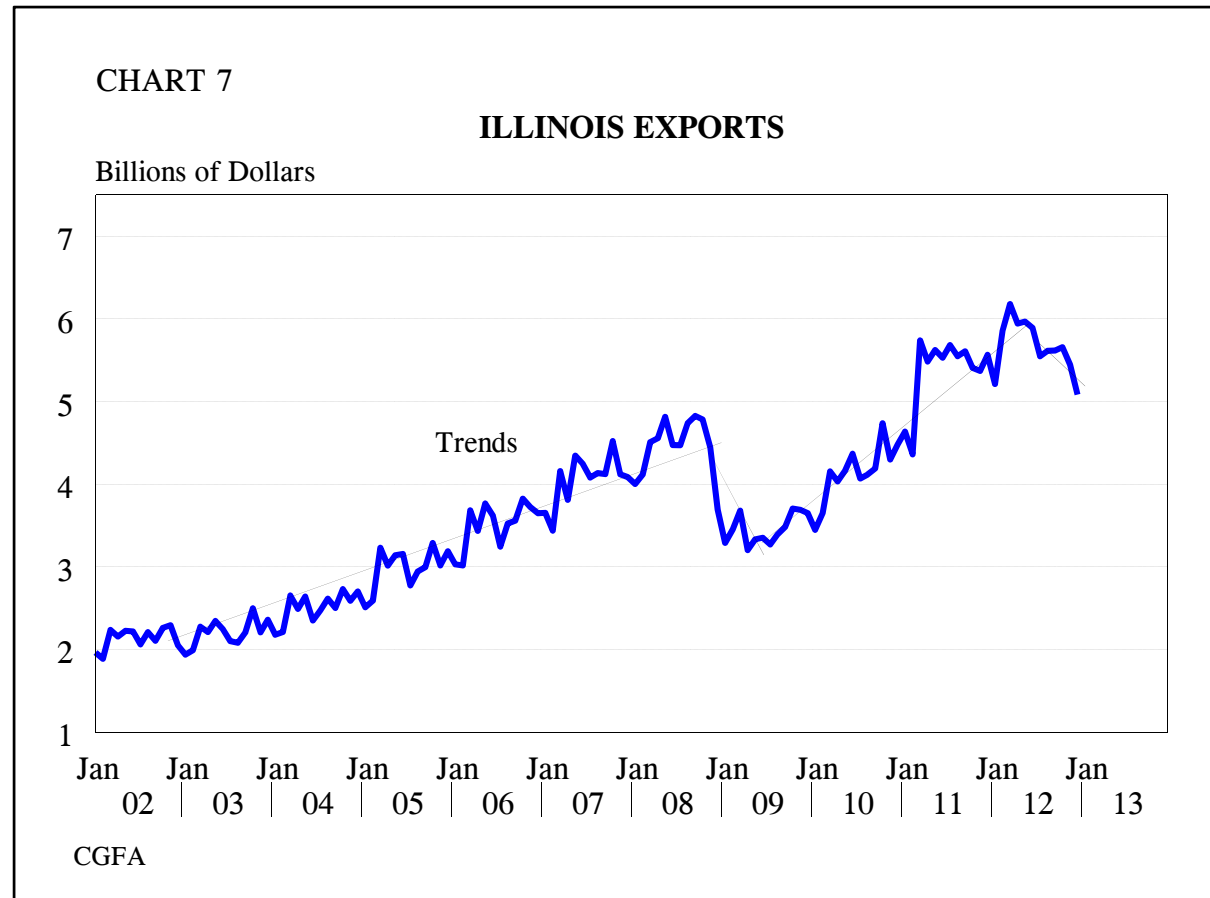
U.S. NEW HOME PRICES

- Another major improving factor has been an end to the decline in home prices that occurred during the recession and continued well into the recovery.
- To most consumers the value of their home is the most important asset, and the sharp falloff in value that had occurred brought many to levels below what they owed, depressing attitudes.
- As shown in Chart 6, however, recently prices have been on the rise, ending the period of sharp declines, although varying by region.
- Many believed that a true recovery could not occur without contribution from the housing sector.



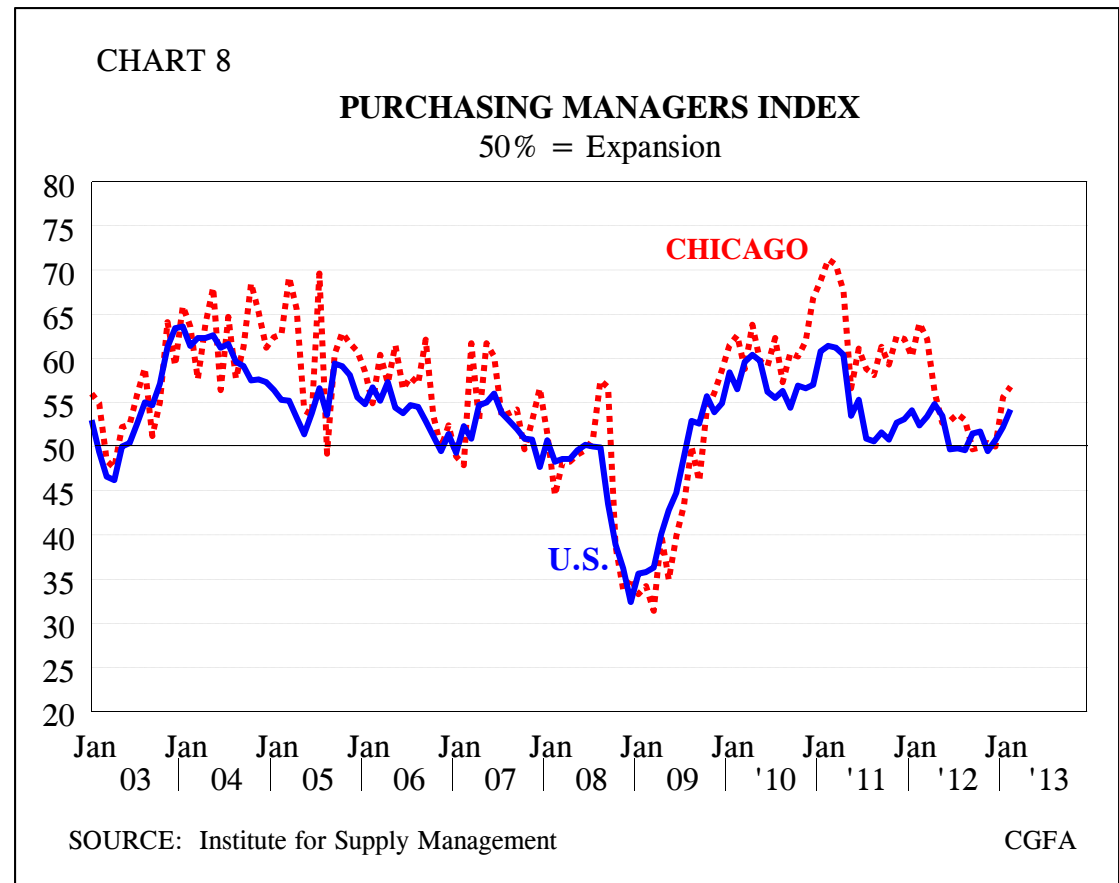
ILLINOIS EXPORTS

- Another favorable factor to overall U.S. growth has been our reduced level of imports.
- Much of the reduction reflects lessening dependence on oil as new methods of extraction have increased U.S. oil and gas production, derived in large part on private lands.
- As shown in Chart 7, however, Illinois export growth has slowed, reflecting recessions in Europe, which account for about 20% of U.S. exports, and a slowing in growth in some of the emerging countries.



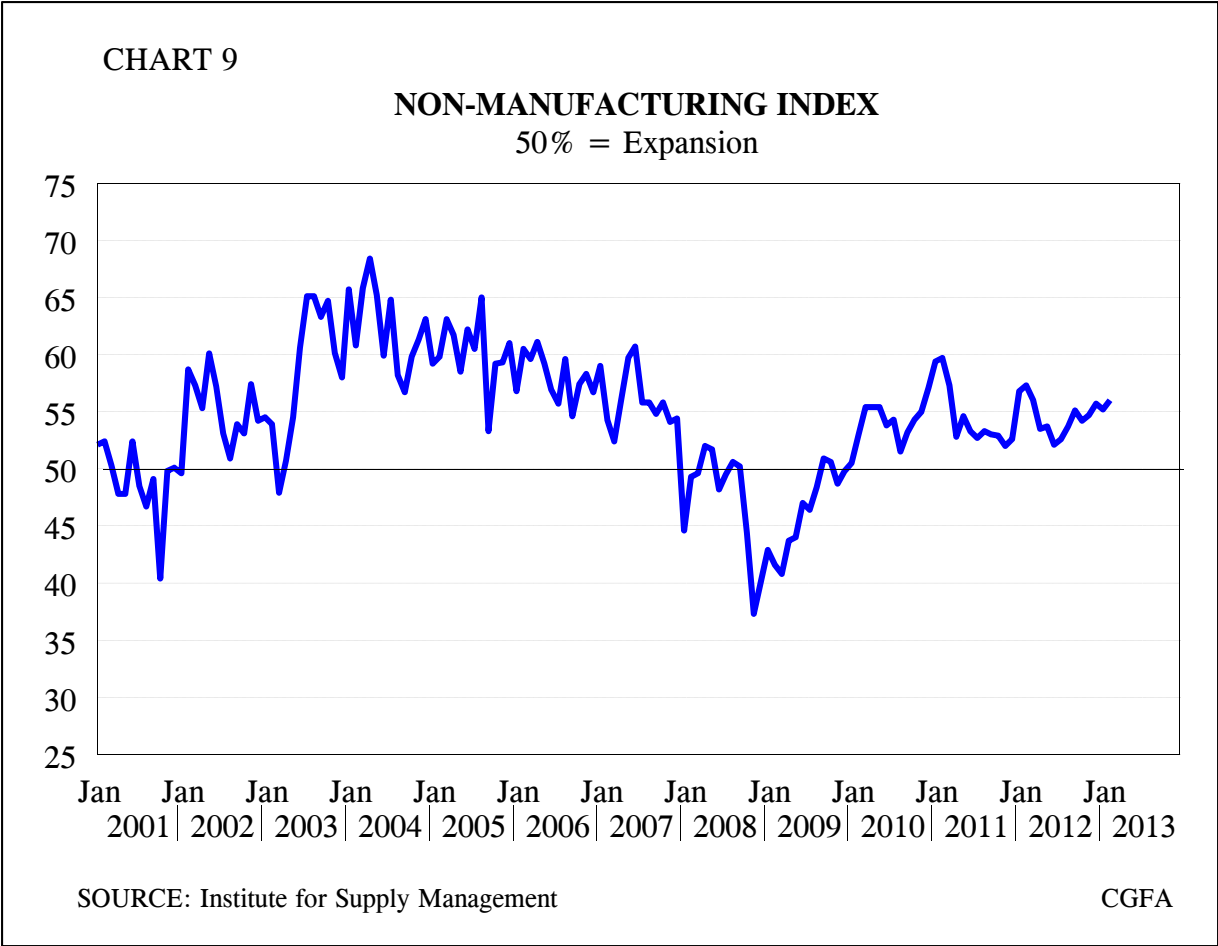
PURCHASING MANAGERS INDEX

- While the consumer accounts for the majority of spending in the economy and has been lethargic, business spending had been expanding for some time, helped in part by the continuing rise in corporate profits.
- There had been significant improvement in both the national and Chicago rate. As Chart 8 shows, the index of manufacturing has expanded (with more than 50% reporting that) for 34 consecutive months following a year of contraction.
- The strength of the index weakened the past three summers, reflecting soft patches the economy entered, but since last fall manufacturing had been trading around neutral, neither expanding nor contracting. However, data for February 2013 showed that both the national and Chicago numbers broke out from neutrality and rose to the highest levels since last spring.
- At the same time, many companies are flush with funds so that once clarity on taxes, regulation, healthcare, etc. is determined, together with reduced energy prices; there is the potential for further expansion.



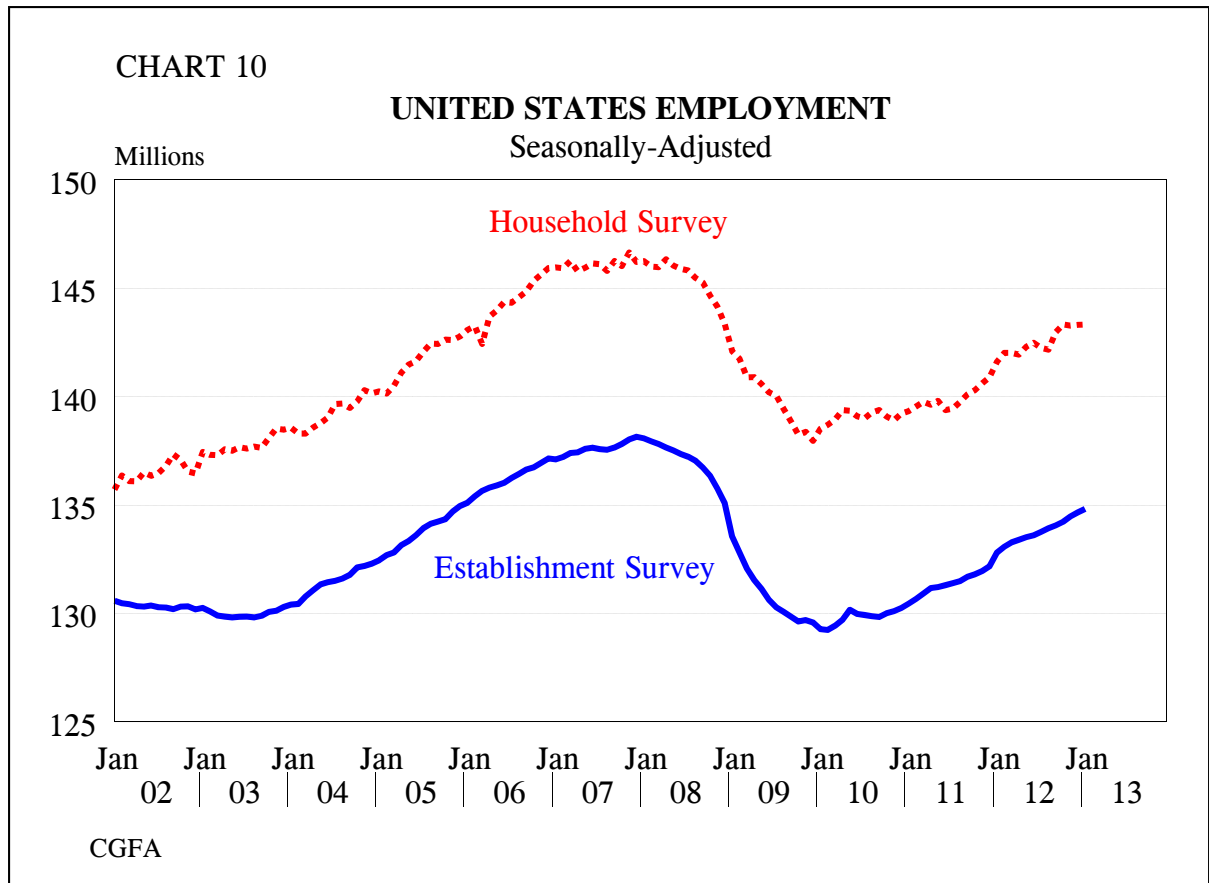
NON-MANUFACTURING INDEX

- A growing share of business has been in the non-manufacturing, or service sector. Chart 9 takes a look at this growing share of the economy.
- Economic activity in the non-manufacturing sector, which had declined for 11 straight months through October 2009, steadily worked its way back to neutral, or the 50% level, by January 2010. The index continued to expand erratically through February 2011.
- Then its strength weakened as the economy hit a soft patch, held flat for six months, before rising again. In February of this year the index was 56, highest since March of last year.



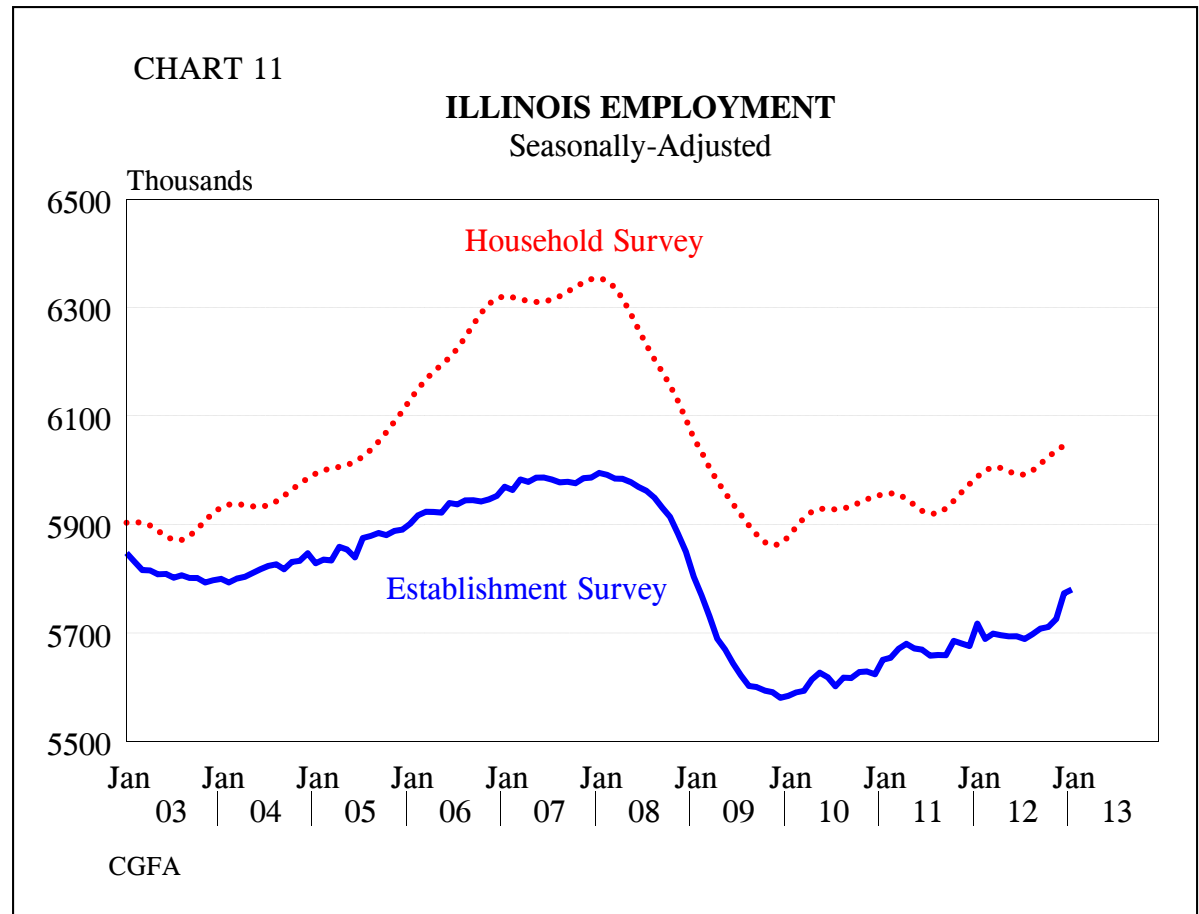
UNITED STATES EMPLOYMENT

- Perhaps the largest deterrent to faster growth is the lack of significant progress on the job front. Non-farm payroll employment growth averaged 181,000 per month in 2012 according to new benchmark data, higher than the average job gain of 153,000 in 2011; even so the labor participation rate remained the lowest since the twin recessions of the early 1980s, and in January 2013 returned to a gain in the 150,000 range.
- Even while United States employment has been rising, since its low reached at the end of 2009 as measured by both the Household Survey used to measure the unemployment rate, and the Establishment Survey which measures payroll employment, the level of employment remains below the level in December 2007 at the beginning of the recession. (See Chart 10.)



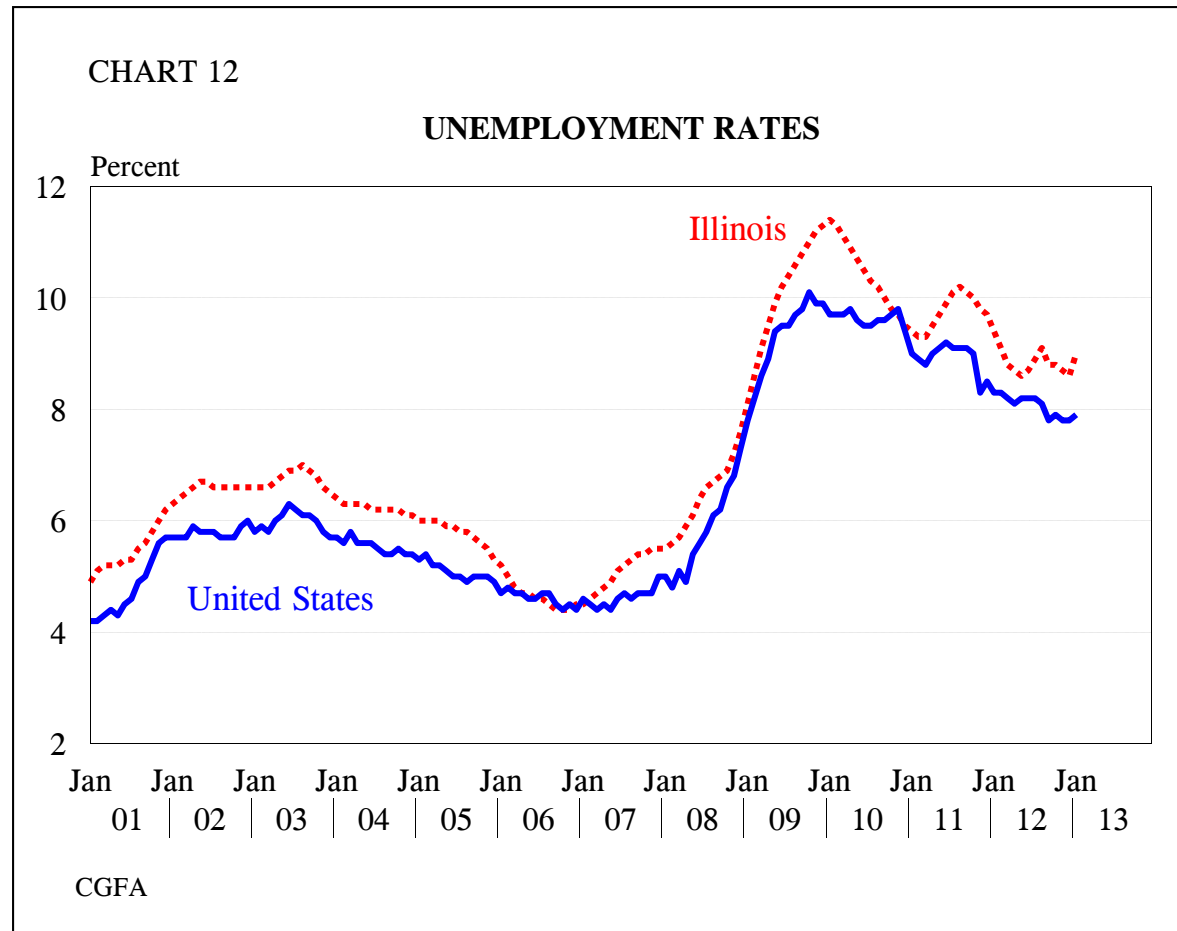
ILLINOIS EMPLOYMENT

- Illinois employment, like the U.S., also has shown gains but remains at extremely low levels as illustrated in Chart 11.
- Comparing Illinois to the nation, the more comprehensive establishment, or payroll, employment data for the nation had recovered its pre-recession level following the 2001 recession by early 2005, although it has yet to reach its pre-recession level in the current recovery.
- In contrast, Illinois never has recouped all the jobs lost during that 2001 recession before the next recession began, making the gap to reach a new high in the current recovery even more difficult for Illinois than for the nation as a whole.



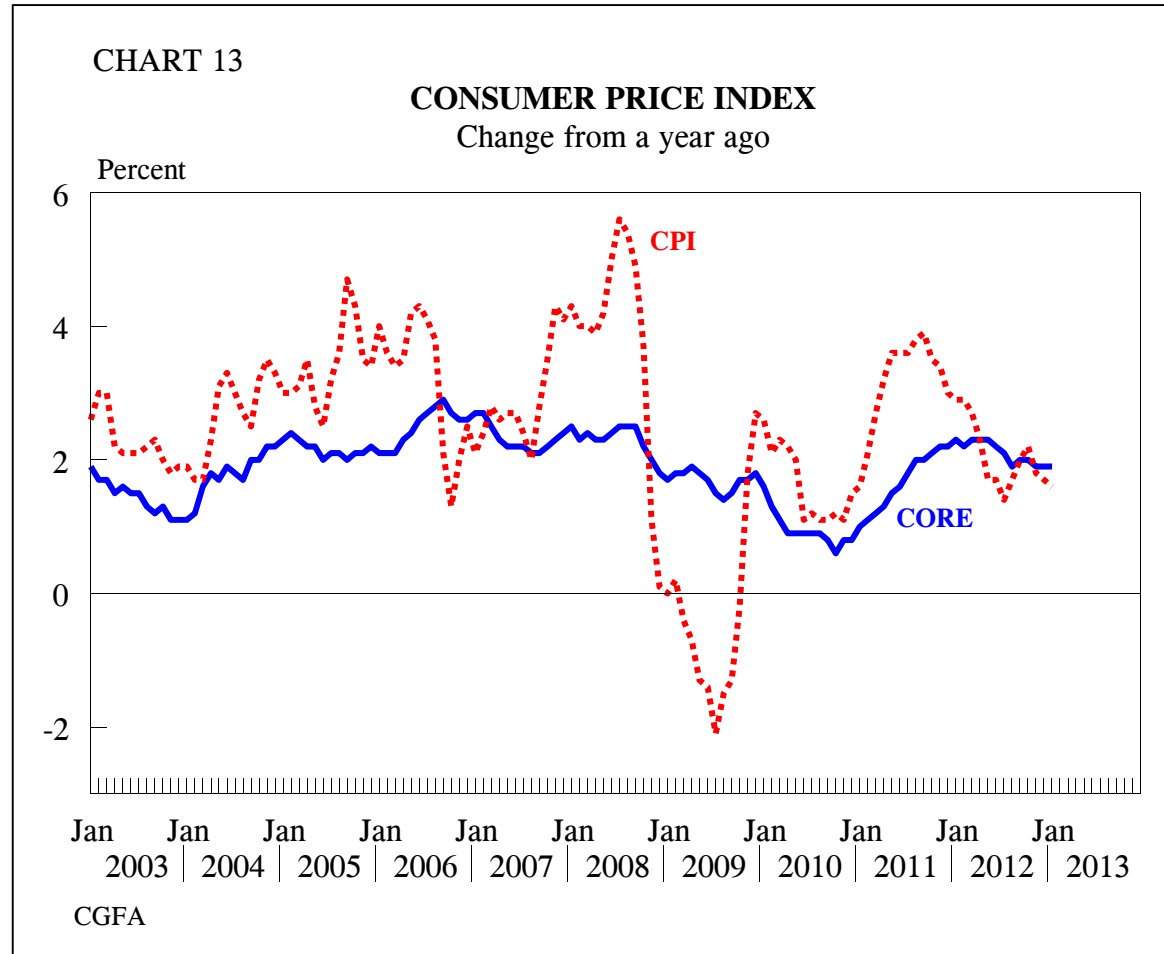
UNEMPLOYMENT RATES

- As shown in Chart 12, 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, however, had shown only modest reductions in the unemployment rate. By January 2012 the unemployment rate had edged down to 8.1% edging slightly down to 7.8% in the final two months of 2012 before rising to 7.9% in January.
- As shown, the unemployment rate in Illinois continues to trail the U.S. pattern, reaching 9.0% in January, and the highest level since last July.
- With the economic growth seemingly stagnating at 2% or less, only little if any improvement can be expected in the months ahead.



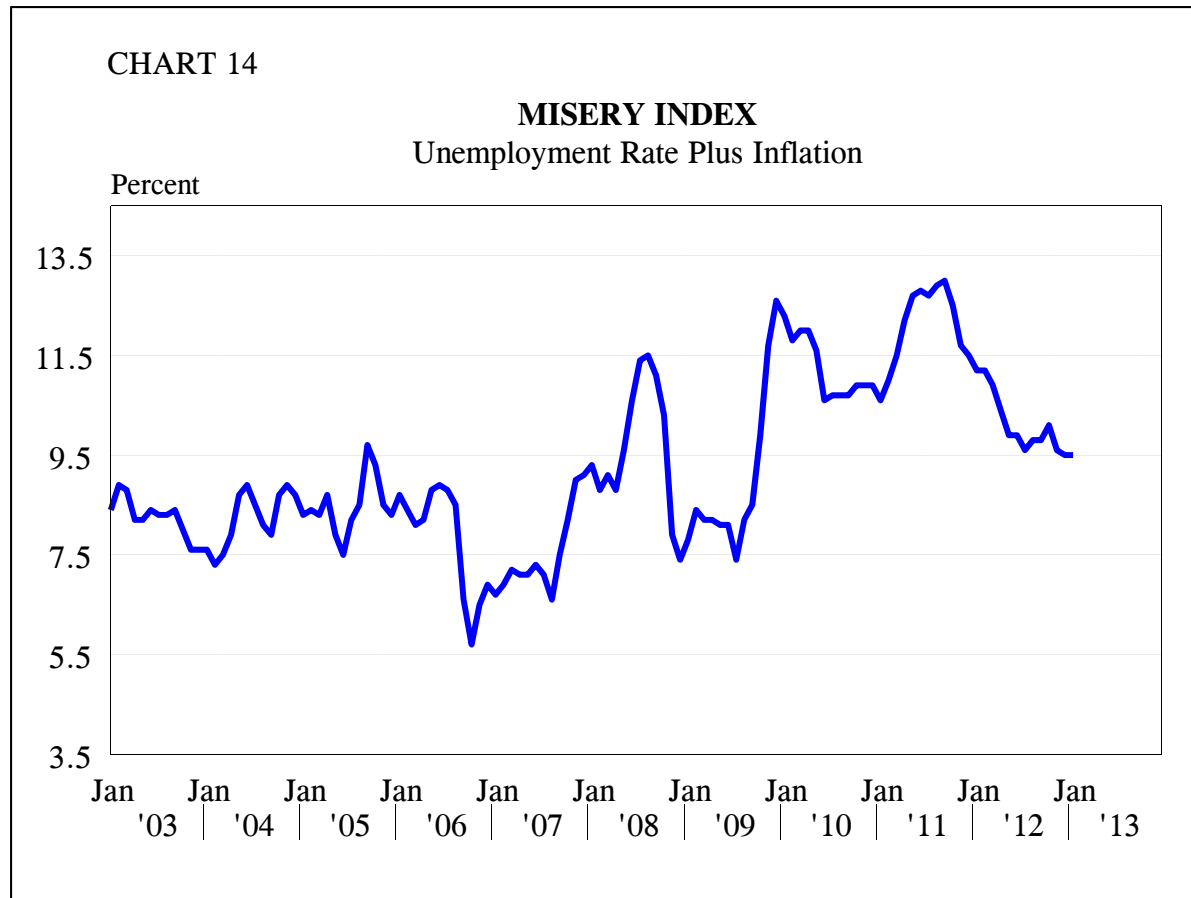
CONSUMER PRICE INDEX

- While monetary policy remains in a position to stimulate the economy, there remains the potential that inflationary pressures eventually could emerge once the economy picks up steam. Too often in the past the Federal Reserve has overstayed an easy policy stance only to have to make severe corrections later. However, such fears seem far off.
- As shown in Chart 13, January consumer prices were 1.6% higher than a year earlier and the core rate, which exclude the volatile food and energy sectors and followed closely by the Fed, remained at 1.9%.
- The Federal Reserve is unlikely to veer away from an overall stimulative credit policy and has indicated it would keep interest rates it can influence at current levels as long as inflation remains on target and the unemployment rate is above 6 1/2%.



MISERY INDEX

- It has been the combination of a high unemployment rate and rising prices that has revived the concept of the “Misery Index” and raises the question as to whether you are better off today than you were before.
- As shown in Chart 14, the Misery Index was at a reading of 9.5% in January unchanged from December, with a 1.6% inflation rate and a 7.9% unemployment rate.
- The peak rate during the past recession was 12.7%, and prior to then in a range of 6-8%.
- With little likelihood of any significant lowering in the unemployment rate, if any, and the recent surge in gasoline prices likely to put upward pressure on consumer prices, some reversal in the downward path of misery index is likely in the period immediately ahead.



CHANGE IN REAL GDP

- Chart 15 shows three alternative forecasts of the U.S. economy in the years FY 2013 and FY 2014. The **BASELINE** shows the most likely solution with a 60% chance of occurrence. This forecast has the economy continuing to rise at a slow pace through FY 2013 followed by slightly stronger gains in FY 2014.
- A more **OPTIMISTIC** scenario, with a 20% chance of happening, however, shows stronger gains continuing through FY 2014. (A so-called **V** shaped recovery).
- Finally a **PESSIMISTIC** alternative is provided, also with a 20% chance, which shows a decline in growth in the next two quarters followed by modest growth in FY 2014.

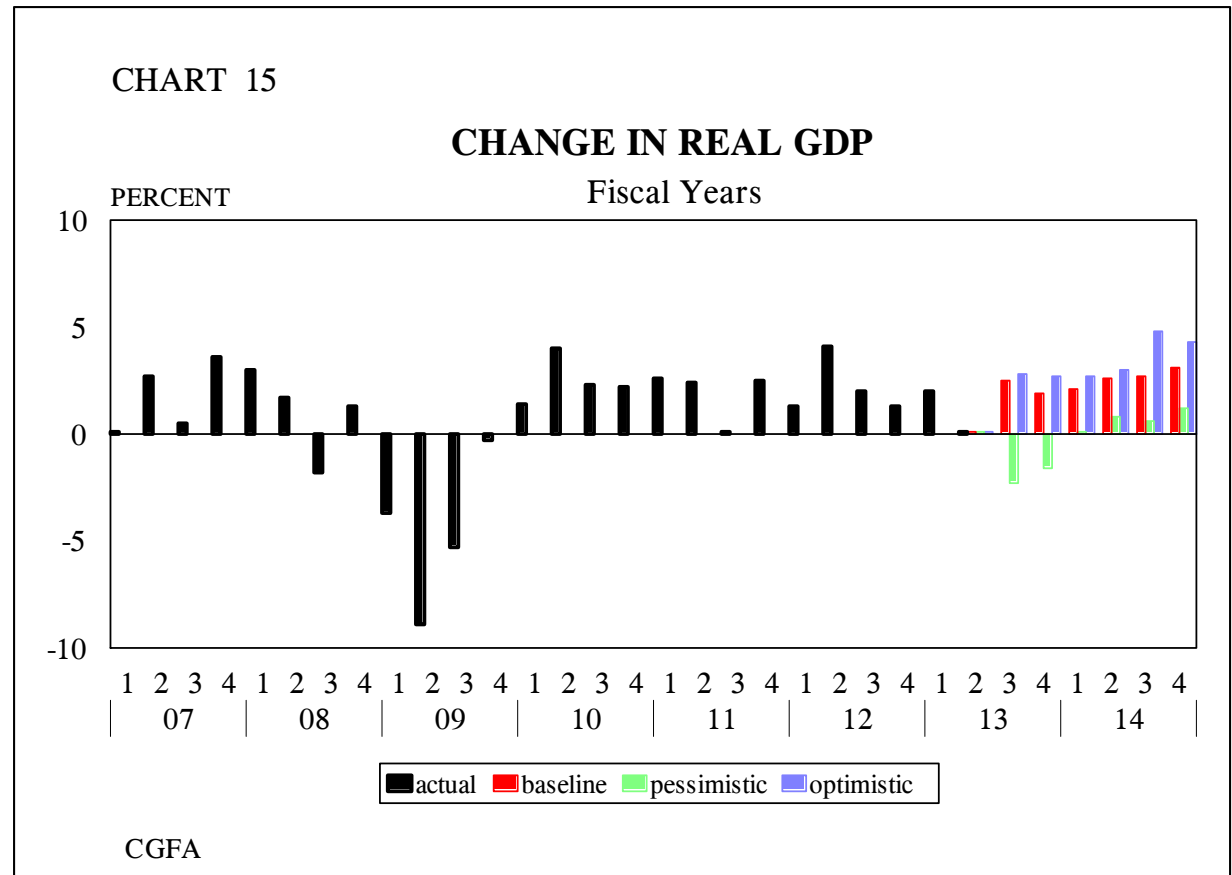


CHART 16: BASELINE FORECAST -- FEBRUARY 2013

(\$ Change from prior year levels)

REAL (2005 \$)	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
	Actual	Actual	Actual	Actual	Estimated	Estimated
Gross Domestic Product	-3.2	0.2	2.2	2.0	1.8	2.4
Personal Consumption	-2.3	0.1	2.4	2.3	1.8	2.2
Durable	-9.8	2.8	7.6	6.6	7.6	4.2
Nondurable	-2.6	0.7	2.7	1.2	1.1	2.1
Services	-0.9	-0.5	1.8	1.6	1.2	1.9
Fixed Investment	-21.3	-6.7	10.0	9.3	5.3	8.6
Exports	-5.7	2.8	9.2	4.8	1.8	4.4
Imports	-10.7	0.0	10.0	3.2	0.9	3.9
Government	2.9	3.0	-1.7	-2.9	-0.9	-1.3
Federal	7.2	5.6	1.0	-3.5	-2.0	-2.1
State & Local	0.5	1.3	-3.4	-2.5	-0.7	-0.4
OTHER MEASURES						
Personal Income (Current \$)	-0.9	-1.3	5.5	3.6	3.2	4.1
Personal Consumption (Current \$)	-0.9	1.4	4.6	4.4	3.1	3.4
Before Tax Profits (Current \$)	-16.2	30.8	13.8	7.7	1.4	1.3
Consumer Prices	1.4	1.0	2.0	3.0	1.7	1.5
Unemployment Rate (Average)	7.6	9.7	9.3	8.6	7.8	7.5

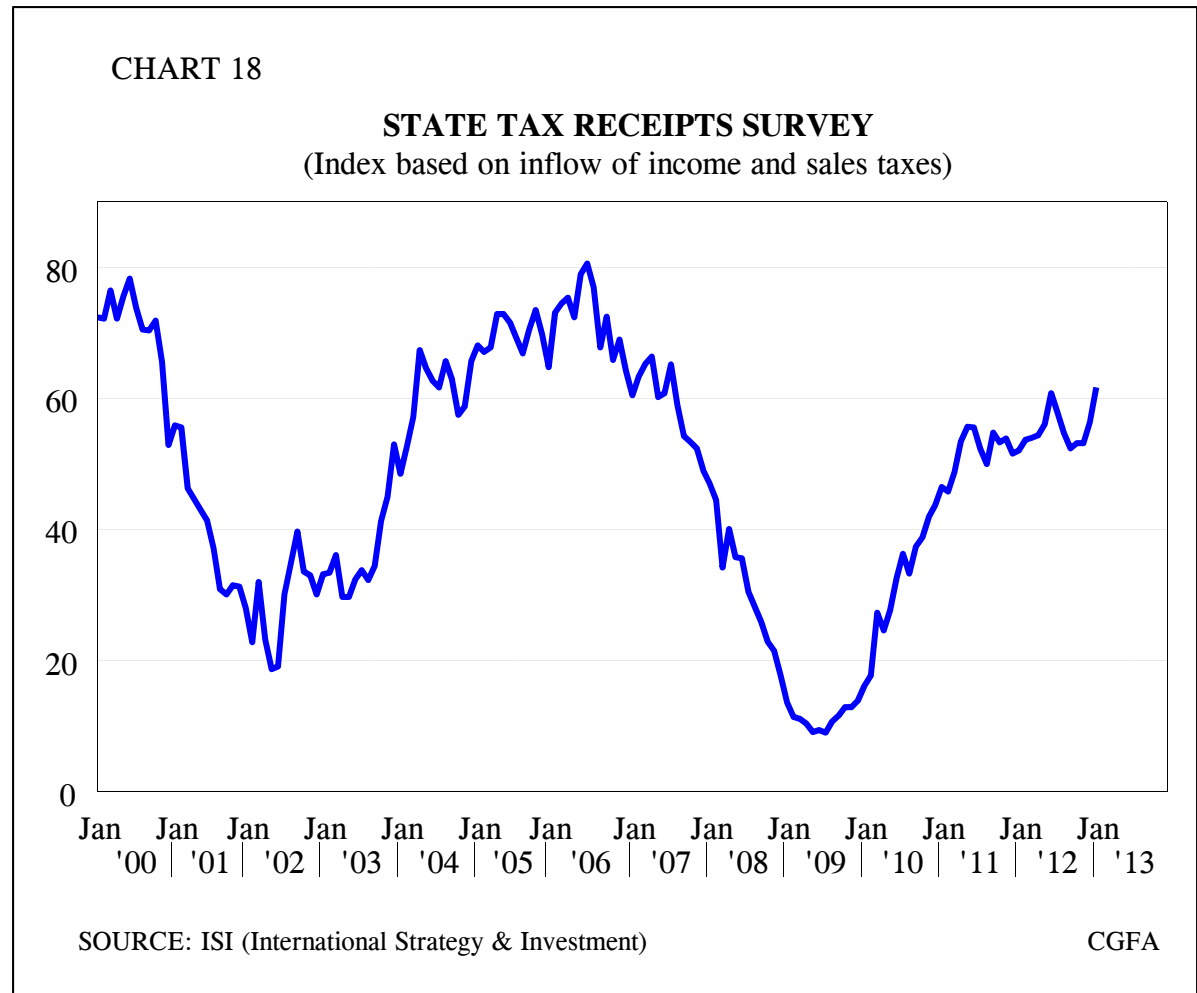
CHART 17: ILLINOIS FORECASTS

Calendar Years	2009 Actual	2010 Actual	2011 Actual	2012 Estimated	2013 Estimated	2014 Estimated
Total Employment (Ths)	5,656.8	5,613.2	5,665.4	5,700.0	5,762.6	5,845.2
% Change	-4.9	-0.8	0.9	0.6	1.1	1.4
Population (Ths)	12,802.1	12,841.2	12,861.4	12,877.7	12,900.2	12,931.7
% Change	0.4	0.3	0.2	0.1	0.8	0.2
Personal Income (Bil \$)	522.9	539.7	562.6	580.2	591.8	617.9
% Change	-5.6	3.2	4.2	3.2	2.0	4.4
OTHER MEASURES						
Private Housing Starts	10.9	10.9	11.3	13.8	19.2	24.4
Unemployment Rate Avg.	10.0	10.5	9.8	8.8	8.3	7.9

SOURCE: Global Insight February 2013

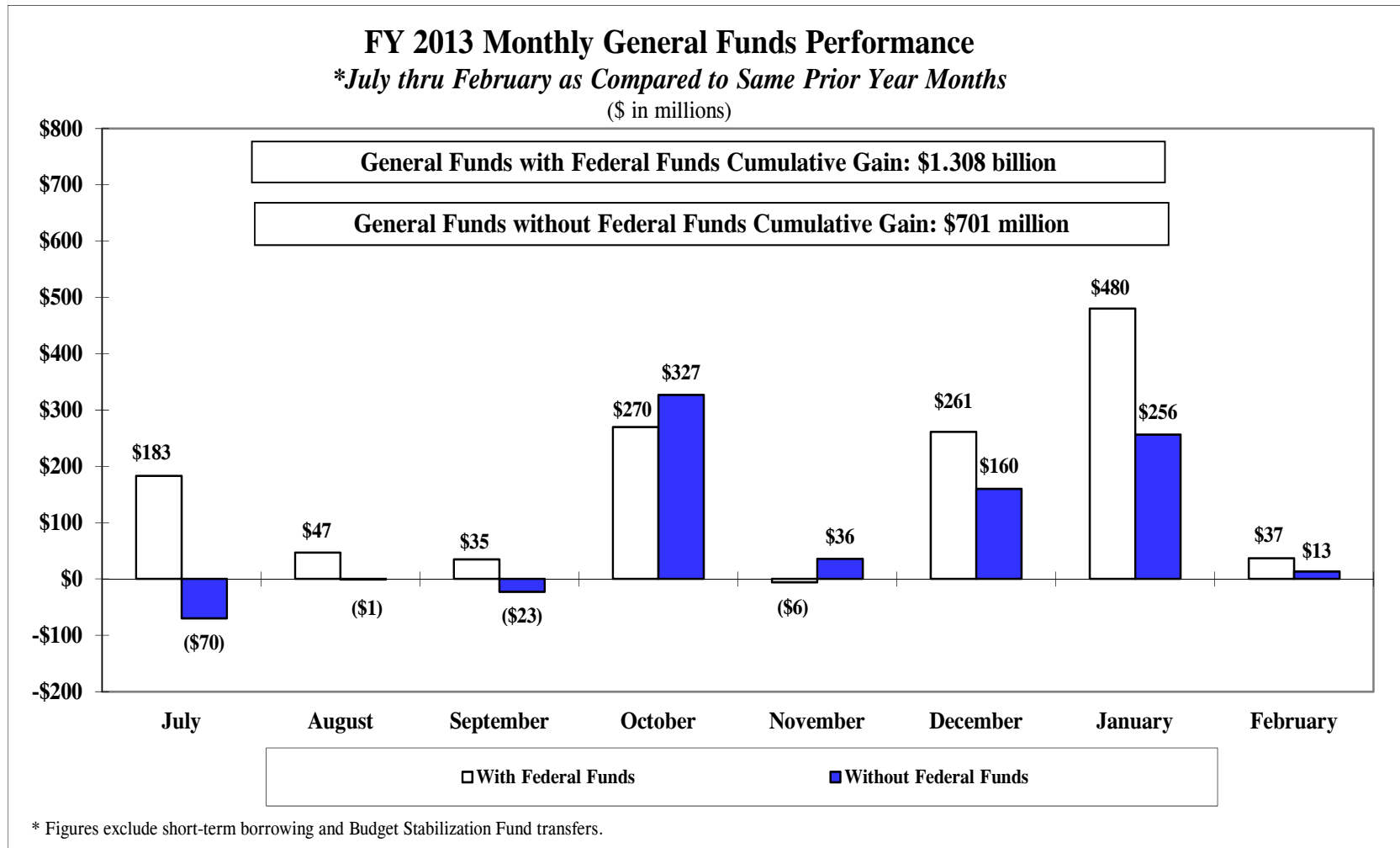
STATE TAX RECEIPTS SURVEY

- As shown in Chart 18, state revenues improved sharply 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 June 2012 the Index reached 60.8, the highest level since the summer of 2007 but then began edging down, however, by January of this year it reached a level of 61.7, back to the level of the summer of 2007.
- Overall receipts nevertheless are at levels still well below those reached at this stage of the previous recovery.



REVIEW OF FY 2013 REVENUES TO DATE

The Chart below demonstrates how FY 2013 revenues have performed through February both with and without Federal Sources.



FY 2013 YEAR-TO-DATE

- Through February, overall base revenues have grown \$1.308 billion. Gross personal income taxes were up \$625 million, or \$462 million net of refunds. Gross corporate income taxes increased \$312 million [\$312 million net of refunds as well]. Sales tax is up \$68 million. Due to the lagged timing of receipts related to a prior tax change, inheritance tax was up \$66 million. All other tax sources totaled a net gain of \$27 million.
- The performance of both personal and corporate income taxes has been quite good. However, expectations should be tempered by certain timing issues that have yet to be realized as well as numerous legislative changes that may interrupt historic receipt patterns. Some examples include: implementation timing of rate increase that resulted in a positive FY'12 impact of an estimated \$500 million during last spring—that will not recur in FY'13. Also, changes related to federal expensing, net operating loss, and other tax changes all add uncertainty and may impact receipts over the remaining months.
- Overall transfers were down \$234 million. The falloff was due in part to the one-time \$73 million sale of the 10th license last year, as well as timing related to last year's settlement of protested liquor taxes. Federal sources have managed to post a \$607 million gain through February due to higher general funds spending on Medicaid bills. It is anticipated that Medicaid spending will begin to slow, as well as, shift to non-GRF funding sources. As a result, federal receipts are expected to slow over the next four months.

GENERAL FUNDS RECEIPTS: YEAR TO DATE				
<i>FY 2013 vs. FY 2012</i>				
<i>(\$ million)</i>				
Revenue Sources	FY 2013	FY 2012	CHANGE FROM FY 2012	% CHANGE
State Taxes				
Personal Income Tax	\$10,888	\$10,263	\$625	6.1%
Corporate Income Tax (regular)	1,582	1,270	\$312	24.6%
Sales Taxes	4,885	4,817	\$68	1.4%
Public Utility Taxes (regular)	669	669	\$0	0.0%
Cigarette Tax	235	236	(\$1)	-0.4%
Liquor Gallonage Taxes	114	112	\$2	1.8%
Vehicle Use Tax	18	18	\$0	0.0%
Inheritance Tax (Gross)	200	134	\$66	49.3%
Insurance Taxes and Fees	178	167	\$11	6.6%
Corporate Franchise Tax & Fees	144	133	\$11	8.3%
Interest on State Funds & Investments	14	12	\$2	16.7%
Cook County IGT	150	150	\$0	0.0%
Other Sources	269	267	\$2	0.7%
Subtotal	\$19,346	\$18,248	\$1,098	6.0%
Transfers				
Lottery	396	378	\$18	4.8%
Riverboat transfers & receipts	263	246	\$17	6.9%
Proceeds from Sale of 10th license	0	73	(\$73)	N/A
Other	331	527	(\$196)	-37.2%
Total State Sources	\$20,336	\$19,472	\$864	4.4%
Federal Sources	\$2,460	\$1,853	\$607	32.8%
Total Federal & State Sources	\$22,796	\$21,325	\$1,471	6.9%
Nongeneral Funds Distribution:				
Refund Fund				
Personal Income Tax	(\$1,061)	(\$898)	(\$163)	18.2%
Corporate Income Tax	(\$222)	(\$222)	\$0	0.0%
Subtotal General Funds	\$21,513	\$20,205	\$1,308	6.5%
Short-Term Borrowing	\$0	\$0	\$0	N/A
FY'13 Backlog Payment Fund Transfer	\$264	\$0	\$264	N/A
Tobacco Liquidation Proceeds	\$0	\$0	\$0	N/A
Pension Contribution Fund Transfer	\$0	\$0	\$0	N/A
Budget Stabilization Fund Transfer	\$275	\$275	\$0	0.0%
Total General Funds	\$22,052	\$20,480	\$1,572	7.7%

SOURCE: Office of the Comptroller, State of Illinois. Some totals may not equal, due to rounding.

CGFA

1-Mar-13

CGFA and GOMB FY 2013 ESTIMATES

- The accompanying table demonstrates the differences between the updated CGFA and GOMB estimates for FY 2013. As shown, while GOMB is higher than the Commission by \$379 million, virtually all of that difference stems from the estimate of federal sources (\$351 million). Absent that category, there are very little overall differences in the remaining estimates.
- For federal sources, GOMB assumes that all of the FY 2013 appropriation will be spent within the fiscal year. However, continuing cash flow difficulties may very well hinder the Comptroller's ability to meet that spending expectation. For example, through February, the average monthly Federal source revenue has totaled \$308 million. In order to reach the GOMB estimate, average monthly federal source receipts must increase to \$423 million (an increase over 37%). At this time, based on current receipt patterns established to date, it would appear that the GOMB federal source estimate is somewhat optimistic.
- *It should also be noted that neither forecast presented here includes \$264 million in transfers to the FY 2013 Backlog Payment Fund as those monies are not viewed as true additional revenue.*

FY 2013 GENERAL FUNDS REVENUE COMPARISON: CGFA vs. GOMB			
(\$ Millions)			
	FY 2013 CGFA Feb-13	FY 2013 GOMB March-13	\$ Difference
Revenue Sources			
State Taxes			
Personal Income Tax	\$17,325	\$17,358	(\$33)
Corporate Income Tax	\$3,200	\$3,088	\$112
Sales Taxes	\$7,265	\$7,335	(\$70)
Public Utility (regular)	\$1,030	\$1,101	(\$71)
Cigarette Tax	\$355	\$355	\$0
Liquor Gallonage Taxes	\$164	\$166	(\$2)
Vehicle Use Tax	\$27	\$29	(\$2)
Inheritance Tax (gross)	\$260	\$227	\$33
Insurance Taxes & Fees	\$350	\$315	\$35
Corporate Franchise Tax & Fees	\$199	\$204	(\$5)
Interest on State Funds & Investments	\$20	\$15	\$5
Cook County Intergovernmental Transfer	\$244	\$244	\$0
<u>Other Sources</u>	<u>\$402</u>	<u>\$394</u>	<u>\$8</u>
Subtotal	\$30,841	\$30,831	\$10
Transfers			
Lottery	\$656	\$656	\$0
Riverboat transfers and receipts	\$353	\$350	\$3
Proceeds from sale of 10th license	\$10	\$14	(\$4)
<u>Other*</u>	<u>\$758</u>	<u>\$782</u>	<u>(\$24)</u>
Total State Sources	\$32,618	\$32,633	(\$15)
Federal Sources	\$3,800	\$4,151	(\$351)
Total Federal & State Sources	\$36,418	\$36,784	(\$366)
Nongeneral Funds Distribution:			
Refund Fund			
Personal Income Tax [9.75%]	(\$1,689)	(\$1,692)	\$3
Corporate Income Tax [14.0%]	(\$448)	(\$432)	(\$16)
Subtotal General Funds	\$34,281	\$34,660	(\$379)
NOTE: Totals exclude Budget Stabilization transfers, and other cash flow transfers.			
CGFA			
*Other transfers do not include \$264 million from the FY'13 Backlog Payment Fund			

A LOOK AHEAD TO FY 2014

The accompanying table presents the Commission's forecast for FY 2014 General Funds Revenues. Unfortunately, most views are that FY 2014 will be saddled with continued struggles related to employment gains and overall unspectacular economic performance. As shown in the table, revenues in FY 2014 are expected to grow just over \$800 million, or 2.3%.

- In terms of income taxes, at this early juncture, base personal income taxes are expected to post 2.3% growth, and base corporate income taxes are expected to be flat. Due to year-over-year impacts of federal bonus depreciation, corporate tax growth rates will be adjusted positively, thereby able to produce somewhat higher gains than base growth.
- Sales tax is expected to continue to struggle, likely in the neighborhood of 1.1%. The tepid growth reflects a full-year of higher federal payroll taxes as well as unimpressive consumer activity.
- Very little growth can be expected from non-economic sources as well as transfers.
- Federal sources are dependent on reimbursable spending which are in turn dependent on appropriations as well as available resources. At this time, federal sources are assumed to grow approximately 5% in the upcoming fiscal year – reflecting a continued effort to pay down old bills.

FY 2014 GENERAL FUNDS REVENUE CGFA ESTIMATES			
(millions)			
<u>Revenue Sources</u>	FY'14 CGFA Feb-13	FY'13 CGFA Feb-13	\$ Difference
State Taxes			
Personal Income Tax	\$17,713	\$17,325	\$388
Corporate Income Tax	\$3,391	\$3,200	\$191
Sales Taxes	\$7,348	\$7,265	\$83
Public Utility (regular)	\$1,032	\$1,030	\$2
Cigarette Tax	\$355	\$355	\$0
Liquor Gallonage Taxes	\$165	\$164	\$1
Vehicle Use Tax	\$27	\$27	\$0
Inheritance Tax (gross)	\$210	\$260	(\$50)
Insurance Taxes & Fees	\$350	\$350	\$0
Corporate Franchise Tax & Fees	\$203	\$199	\$4
Interest on State Funds & Investments	\$20	\$20	\$0
Cook County Intergovernmental Transfer	\$244	\$244	\$0
<u>Other Sources</u>	<u>\$410</u>	<u>\$402</u>	<u>\$8</u>
Subtotal	\$31,468	\$30,841	\$627
Transfers			
Lottery	\$669	\$656	\$13
Riverboat transfers and receipts	\$356	\$353	\$3
Proceeds from sale of 10th license	\$10	\$10	\$0
<u>Other</u>	<u>\$780</u>	<u>\$758</u>	<u>\$22</u>
Total State Sources	\$33,283	\$32,618	\$665
Federal Sources	\$4,000	\$3,800	\$200
Total Federal & State Sources	\$37,283	\$36,418	\$865
Nongeneral Funds Distribution:			
Refund Fund			
Personal Income Tax [9.75%]	(\$1,727)	(\$1,689)	(\$38)
Corporate Income Tax [14.0%]	(\$475)	(\$448)	(\$27)
Subtotal General Funds	\$35,081	\$34,281	\$800

NOTE: Totals exclude Budget Stabilization transfers, \$264m transfers from FY 2013 Backlog Payment Fund, and other cash flow transfers.

CGFA

FY 2014 GENERAL FUNDS REVENUE

The accompanying table compares the CGFA FY 2014 estimate to that of the GOMB forecast presented in the Budget Book. As shown, the estimates differ by \$549 million. However, the drivers of the differences are policy related, and not attributed to meaningful variances in economic assumptions. The GOMB forecasts assume several items that account for most of the differences.

- GOMB's estimate of other sources assumes that approximately \$186 million will be moved from the State Gaming Fund (currently held there rather than being transferred into the Horse Racing Equity Fund). However, it would take legislative action in order for that money to be moved into the general funds.
- GOMB's estimate of other transfers includes a proposed transfer of \$155 million from the Income Tax Refund Fund into the general funds. The Dept. of Revenue has testified at several recent legislative hearings that the backlog of owed refunds has been eliminated. Essentially, the DOR anticipates that a refund surplus will accumulate and be eligible for transfer in early FY 2014.
- GOMB proposes that the refund percentage be lowered to 9.0% for personal income tax (from the current 9.75%) and 12.0% for corporate income taxes (from current 14.0%). The value of the lower percentage as compared to current law is approximately \$200 million. There is a statutory refund formula that engages if a set amount is not specified in the budget implementation bills. That formula and resulting percentage is calculated and certified by the Dept. of Revenue and will be the default refund percentage in the event a set amount is not specified by statute.

Finally, the GOMB federal source estimate assumes full spending of Medicaid related appropriations and subsequent reimbursement will occur within the fiscal year. At this time, CGFA is somewhat more conservative in its view of federal source revenue.

FY 2014 GENERAL FUNDS REVENUE			
CGFA vs. GOMB ESTIMATES			
(millions)			
<u>Revenue Sources</u>	FY'14 CGFA Feb-13	FY'14 GOMB March-13	\$ Difference
State Taxes			
Personal Income Tax	\$17,713	\$17,663	\$50
Corporate Income Tax	\$3,391	\$3,292	\$99
Sales Taxes	\$7,348	\$7,385	(\$37)
Public Utility (regular)	\$1,032	\$1,079	(\$47)
Cigarette Tax	\$355	\$355	\$0
Liquor Gallonage Taxes	\$165	\$168	(\$3)
Vehicle Use Tax	\$27	\$27	\$0
Inheritance Tax (gross)	\$210	\$169	\$41
Insurance Taxes & Fees	\$350	\$325	\$25
Corporate Franchise Tax & Fees	\$203	\$203	\$0
Interest on State Funds & Investments	\$20	\$15	\$5
Cook County Intergovernmental Transfer	\$244	\$244	\$0
<u>Other Sources</u>	<u>\$410</u>	<u>\$584</u>	<u>(\$174)</u>
Subtotal	\$31,468	\$31,509	(\$41)
Transfers			
Lottery	\$669	\$669	\$0
Riverboat transfers and receipts	\$356	\$356	\$0
Proceeds from sale of 10th license	\$10	\$10	\$0
<u>Other</u>	<u>\$780</u>	<u>\$893</u>	<u>(\$113)</u>
Total State Sources	\$33,283	\$33,437	(\$154)
Federal Sources	\$4,000	\$4,178	(\$178)
Total Federal & State Sources	\$37,283	\$37,615	(\$332)
Nongeneral Funds Distribution:			
Refund Fund			
Personal Income Tax [9.75%] [9%]	(\$1,727)	(\$1,590)	(\$137)
Corporate Income Tax [14.0%] [12%]	(\$475)	(\$395)	(\$80)
Subtotal General Funds	\$35,081	\$35,630	(\$549)
NOTE: Refund percentages are different. CGFA assumes current rates, while GOMB uses lower rates. Value of reduced rates is approximately \$200 million. GOMB also assumes \$155 million in the "other transfers" line from anticipated surplus in refunds, as well as \$186 million that was being held for Horse Racing Equity Fund [included in the GOMB estimate of "other sources"]			
CGFA			

GENERAL FUNDS BUDGET PLAN -- FY 2011 to FY 2014

GOMB

(\$ Millions)

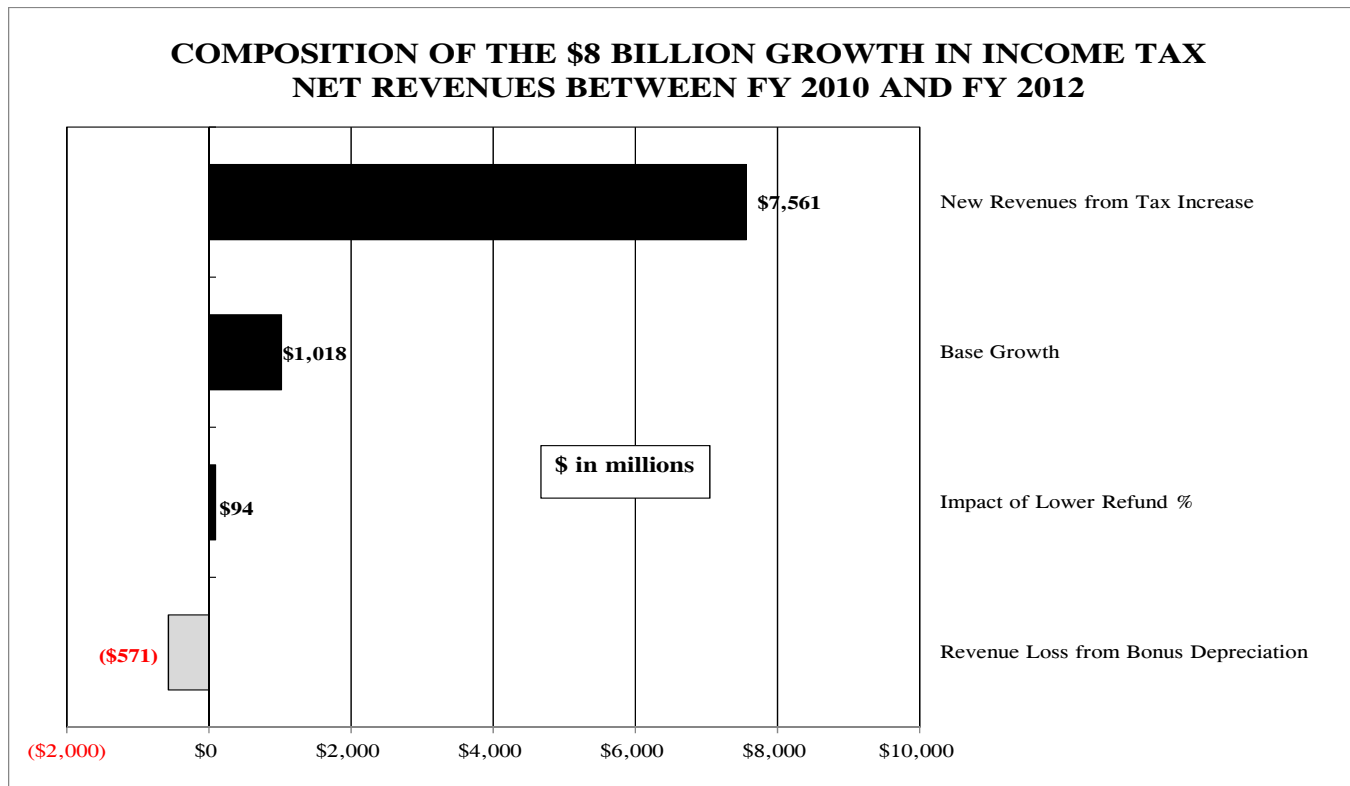
	FY 2011 Actuals June-12	FY 2012 Unaudited Jan-13	FY 2013			FY 2014
			Introduced May-12 FY 2013	Enacted July-12 FY 2013	Revised Mar-13 FY 2013	Intro. Mar-13 FY 2014
Revenues [GOMB]	\$30,163 GOMB	\$33,622 GOMB	\$33,940 GOMB	\$34,398 GOMB	\$34,924 GOMB	\$35,630 GOMB
Appropriations*	\$25,845	\$25,448	\$24,828	\$23,935	\$24,537	\$25,186
less unspent approp	(\$350)	(\$374)	(\$500)	(\$650)	(\$300)	(\$500)
Net Approp Spending	\$25,495	\$25,074	\$24,328	\$23,285	\$24,237	\$24,686
Pension Contributions	\$3,680	\$4,135	\$5,090	\$5,107	\$5,107	\$6,036
Savings from Pension Stabilization	\$0	\$0	\$0	\$0	\$0	\$0
Statutory Transfers Out						
approx. Legislatively Required Transfers	\$2,399	\$2,473	\$2,142	\$2,533	\$2,880	\$2,716
Pension Obligation Bond Debt Service	\$1,667	\$1,607	\$1,552	\$1,552	\$1,552	\$1,655
Debt Service transfer for Capital Projects	\$540	\$453	\$519	\$469	\$521	\$527
Debt Service on FY10 Medicaid Borrowing	\$189	\$0	\$0	\$0	\$0	\$0
Debt Service on FY'11 Restructuring bonds	\$0	\$0	\$0	\$0	\$0	\$0
Reduced Transfer to LGDF	\$0	\$0	\$0	\$0	\$0	\$0
Tranfers Payable at Year End	\$0	\$0	\$0	\$0	\$0	\$0
Interfund Borrowing Repayments/BSF	\$0	\$356	\$0	\$132	\$132	\$0
Total Transfers Out	\$4,795	\$4,889	\$4,213	\$4,686	\$5,087	\$4,899
Total Operating Spending and Transfers Out	\$33,970	\$34,098	\$33,631	\$33,078	\$34,431	\$35,621
Operating Deficit (Surplus)	(\$3,807)	(\$476)	\$309	\$1,320	\$493	\$9
Short-term Borrowing	\$1,300	\$0	\$0	\$0	\$0	\$0
Repay of Short-term Borrowing [w/ interest]	(\$1,322)	\$0	\$0	\$0	\$0	\$0
Pension Obligation Bonds	\$3,680	\$0	\$0	\$0	\$0	\$0
Tobacco Liquidation \$1.2b/Interfund borrow \$1.0b	\$1,250	\$0	\$0	\$0	\$0	\$0
Interfund Borrowing (per Emergency Budget Act)	\$496	\$0	\$0	\$0	\$0	\$0
Repayment Inter-fund borrowing	(\$10)	\$0	(\$147)	\$0	\$0	\$0
Budget Stabilization Fund Repayment	\$0	\$0	\$0	\$0	\$0	\$0
Voucher Payment Notes	\$0	\$0	\$0	\$0	\$0	\$0
Proposed FY'11 GO Restucturing Bond	\$0	\$0	\$0	\$0	\$0	\$0
Budget Deficit (Surplus)	\$1,587	(\$476)	\$162	\$1,320	\$493	\$9
Budgetary Basis to Begin Year	(\$6,095)	(\$4,508)	(\$5,013)	(\$4,984)	(\$4,984)	(\$4,491)
Budget Deficit at End of Year	(\$4,508)	(\$4,984)	(\$4,851)	(\$3,664)	(\$4,491)	(\$4,481)

* See GOMB's FY 2013 Budget Book and latest Official Statements for detailed explanations.

** Sum totals may not add due to rounding

HIGHLIGHTS OF 96-1496 (INCOME TAX INCREASE)

- **Increase Individual Income Tax Rate.** Increases the personal income tax rate from 3% to 5% in tax year 2011; to 3.75% in tax year 2015; and, to 3.25% in tax year 2025.
- **Increase Corporate Income Tax Rate.** Increases the corporate income tax rate from 4.8% to 7% in tax year 2011; to 5.25% in tax year 2015; and, to 4.8% in tax year 2025.
- **Temporarily Eliminate Net Operating Loss Deduction.** In the case of a corporation (other than a Subchapter S corporation), P.A. 96-1496 provides that no carryover deduction shall be allowed for tax years 2011, 2012, and 2013; provided that, for purposes of determining the taxable years to which a net loss may be carried, no taxable year for which a deduction is disallowed shall be counted.



Individual and Corporate New Tax Revenues Under P.A. 96-1496 (SB 2505) as Compared to Previous Law

\$ in millions

Denotes Transition Years of Scheduled Rate Reductions

Fiscal Year	Total New Revenues	Amount to Refund Fund	Net Revenues from Personal Tax Increase	Net Revenues from Corporate Tax Increase	Total New Net Revenues from Tax Increases
FY 2011	\$2,706	\$254	\$2,288	\$164	\$2,452
FY 2012	\$8,407	\$847	\$6,512	\$1,048	\$7,560
FY 2013	\$8,321	\$868	\$6,313	\$1,140	\$7,453
FY 2014	\$8,482	\$883	\$6,458	\$1,141	\$7,599
FY 2015	\$5,993	\$617	\$4,707	\$669	\$5,376
FY 2016	\$3,182	\$322	\$2,619	\$241	\$2,860
FY 2017	\$3,091	\$311	\$2,593	\$188	\$2,781
FY 2018	\$3,162	\$318	\$2,652	\$192	\$2,845
FY 2019	\$3,235	\$325	\$2,713	\$197	\$2,910
FY 2020	\$3,310	\$333	\$2,776	\$201	\$2,977
FY 2021	\$3,386	\$340	\$2,840	\$206	\$3,045
FY 2022	\$3,464	\$348	\$2,905	\$211	\$3,115
FY 2023	\$3,543	\$356	\$2,972	\$215	\$3,187
FY 2024	\$3,625	\$364	\$3,040	\$220	\$3,260
FY 2025	\$2,573	\$259	\$2,156	\$158	\$2,314
FY 2026	\$1,244	\$122	\$1,103	\$18	\$1,121

Note: The income tax increase became effective January 1, 2011. The estimates include the impact from the suspension of the N.O.L Deduction (FY 2012 thru FY 2014) and the limited reinstatement of the deduction (from P.A. 97-0636), but does not include any other impacts from P.A. 97-0636 AND P.A. 97-0652. The Commission assumes the FY 2013 refund percentages of 9.75% (personal) and 14.0% (corporate) for FY 2013 and thereafter. ESTIMATES AS OF MARCH 2013.

GENERAL FUNDS BALANCE INFORMATION

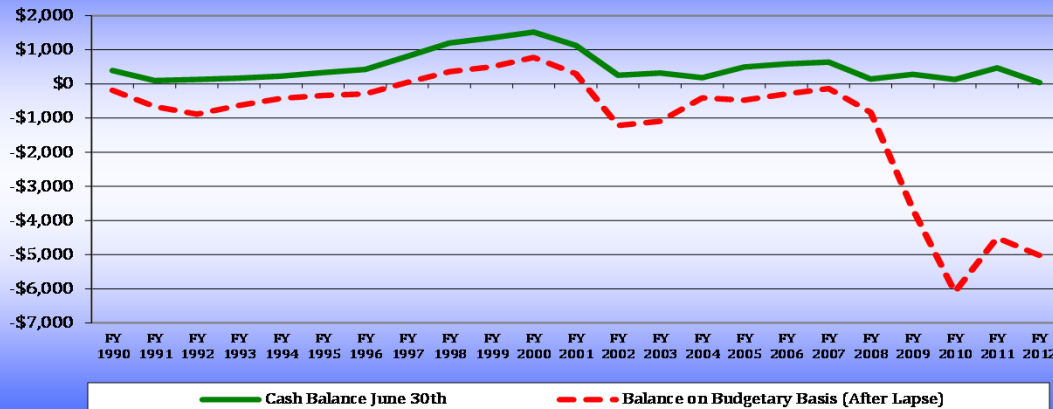
GENERAL FUNDS REVENUE HISTORY: FY 1990 - FY 2012
 Excludes Budget Stabilization and Pension Contribution Fund Transfers, Short-Term Borrowing, and Related Transfers
 (in millions)



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

Fiscal Year	General Funds	Annual \$ Change	% Change
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%
FY 2011	\$30,488	\$3,398	12.5%
FY 2012	\$33,797	\$3,309	10.9%

GENERAL FUNDS BALANCES - CASH BASIS
 FY 1990 - FY 2012
 (in millions)



Cash Balance June 30th Lapse Spending Balance on Budgetary Basis (After Lapse)

Fiscal Year	Cash Balance June 30th	Lapse Spending	Balance on Budgetary Basis (After Lapse)
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	\$3,953	(\$3,673)
FY 2010	\$130	\$6,224	(\$6,094)
FY 2011	\$469	\$4,976	(\$4,507)
FY 2012	\$40	\$5,064	(\$5,024)

DETAILED GENERAL FUNDS REVENUE HISTORY FY 2003 - FY 2012

(\$ million)

Revenue Sources	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	Actual Receipts FY 2011	Actual Receipts FY 2012
State Taxes									
Personal Income Tax	\$8,235	\$8,873	\$9,568	\$10,424	\$11,187	\$10,219	\$9,430	\$12,301	\$17,000
Corporate Income Tax (regular)	1,379	1,548	1,784	2,121	2,201	2,073	1,649	2,277	2,983
Sales Taxes	6,331	6,595	7,092	7,136	7,215	6,773	6,308	6,833	7,226
Public Utility Taxes (regular)	1,079	1,056	1,074	1,131	1,157	1,168	1,089	1,147	995
Cigarette Tax	400	450	400	350	350	350	355	355	354
Liquor Gallonage Taxes	127	147	152	156	158	158	159	157	164
Vehicle Use Tax	35	32	34	33	32	27	30	30	29
Inheritance Tax (Gross)	222	310	272	264	373	288	243	122	235
Insurance Taxes and Fees	362	342	317	310	298	334	322	317	345
Corporate Franchise Tax & Fees	163	181	181	193	225	201	208	207	192
Interest on State Funds & Investments	55	73	153	204	212	81	26	28	21
Cook County Intergovernmental Transfer	428	433	350	307	302	253	244	244	244
Other Sources	<u>439</u>	<u>468</u>	<u>441</u>	<u>449</u>	<u>442</u>	<u>418</u>	<u>431</u>	<u>404</u>	<u>399</u>
Subtotal	\$19,255	\$20,508	\$21,818	\$23,078	\$24,152	\$22,343	\$20,494	\$24,422	\$30,187
Transfers									
Lottery	570	614	670	622	657	625	625	632	640
Gaming Fund Transfer [and related]	661	699	689	685	564	430	431	324	413
Other	<u>1,159</u>	<u>918</u>	<u>746</u>	<u>939</u>	<u>679</u>	<u>538</u>	<u>828</u>	<u>1,226</u>	<u>885</u>
Total State Sources	\$21,645	\$22,739	\$23,923	\$25,324	\$26,052	\$23,936	\$22,378	\$26,604	\$32,125
Federal Sources									
Total Federal & State Sources	\$5,189	\$4,691	\$4,725	\$4,703	\$4,815	\$6,567	\$5,920	\$5,386	\$3,682
Total Federal & State Sources	\$26,834	\$27,430	\$28,648	\$30,027	\$30,867	\$30,503	\$28,298	\$31,990	\$35,807
Nongeneral Funds Distribution:									
Refund Fund									
Personal Income Tax	(\$964)	(\$894)	(\$933)	(\$1,016)	(\$867)	(\$996)	(\$919)	(\$1,076)	(\$1,488)
Corporate Income Tax	(442)	(376)	(356)	(371)	(341)	(363)	(289)	(426)	(522)
Subtotal General Funds	\$25,428	\$26,160	\$27,359	\$28,640	\$29,659	\$29,144	\$27,090	\$30,488	\$33,797
Change from Prior Year	\$2,642	\$732	\$1,199	\$1,281	\$1,019	(\$515)	(\$2,054)	\$1,344	\$3,309
Percent Change	11.6%	2.9%	4.6%	4.7%	3.6%	-1.7%	-7.0%	4.6%	10.9%
Short-Term Borrowing	\$0	\$765	\$1,000	\$900	\$2,400	\$2,400	\$1,250	\$1,300	\$0
Tobacco Liquidation Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,250	\$0
HPF and HHSMTF Transfers	\$0	\$982	\$0	\$456	\$1,503	\$0	\$0	\$0	\$0
Budget Stabilization Fund Transfer	\$226	\$276	\$276	\$276	\$276	\$576	\$1,146	\$535	\$275
Pension Contribution Fund Transfer	\$1,395	\$0	\$0	\$0	\$0	\$0	\$843	\$224	\$0
Total General Funds	\$27,049	\$28,183	\$28,635	\$30,272	\$33,838	\$32,120	\$30,329	\$33,797	\$34,072
Change from Prior Year	\$2,062	\$1,134	\$452	\$1,637	\$3,566	(\$1,718)	(\$1,791)	\$1,677	\$275
Percent Change	8.3%	4.2%	1.6%	5.7%	11.8%	-5.1%	-5.6%	5.2%	0.8%
CGFA									

ALL APPROPRIATED FUNDS REVENUE FY 2000 to FY 2014

(\$ millions)

REVENUE SOURCES	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	ACTUAL RECEIPTS FY 2011	ACTUAL RECEIPTS FY 2012	Feb-13 Estimate FY 2013	Feb-13 Estimate FY 2014
State Taxes															
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	\$12,302	\$17,000	\$17,325	\$17,713
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	\$2,285	\$2,983	\$3,200	\$3,391
Replacement	\$1,026	\$930	\$755	\$760	\$922	\$1,055	\$1,216	\$1,439	\$1,486	\$1,264	\$1,012	\$1,334	\$1,238	\$1,383	\$1,410
Sales	\$7,022	\$6,963	\$7,056	\$7,052	\$7,442	\$7,783	\$8,425	\$8,603	\$8,733	\$8,216	\$7,752	\$8,400	\$8,851	\$8,899	\$9,001
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	\$1,691	\$1,584	\$1,555	\$1,555
Replacement	\$208	\$222	\$213	\$208	\$207	\$201	\$226	\$212	\$207	\$223	\$180	\$203	\$222	\$195	\$205
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	\$1,347	\$1,324	\$1,290	\$1,280
Cigarette	\$467	\$473	\$469	\$700	\$760	\$656	\$640	\$639	\$614	\$582	\$582	\$588	\$606	\$828	\$852
Liquor Taxes	\$133	\$129	\$127	\$127	\$138	\$153	\$163	\$167	\$170	\$169	\$188	\$182	\$279	\$285	\$287
Vehicle Use Tax	\$43	\$39	\$43	\$39	\$40	\$37	\$39	\$37	\$37	\$32	\$35	\$35	\$34	\$32	\$32
Inheritance Tax	\$348	\$361	\$329	\$237	\$222	\$310	\$272	\$264	\$373	\$288	\$243	\$122	\$235	\$270	\$220
Insurance Taxes and Fees	\$260	\$290	\$315	\$364	\$466	\$425	\$393	\$393	\$384	\$422	\$411	\$414	\$447	\$450	\$450
Horse Racing Taxes & Fees	\$23	\$13	\$13	\$13	\$13	\$12	\$11	\$9	\$9	\$7	\$7	\$7	\$8	\$7	\$7
Corporate Franchise Taxes	\$144	\$151	\$165	\$147	\$169	\$190	\$189	\$201	\$234	\$210	\$216	\$215	\$200	\$215	\$220
Other Privilege Taxes	\$222	\$241	\$231	\$212	\$256	\$281	\$310	\$314	\$307	\$254	\$223	\$239	\$258	\$267	\$281
Riverboat Gambling Taxes & Fees	\$475	\$529	\$580	\$670	\$775	\$816	\$817	\$813	\$688	\$553	\$532	\$483	\$611	\$573	\$679
SUBTOTAL	\$22,871	\$23,005	\$22,178	\$22,262	\$24,093	\$25,372	\$27,125	\$28,786	\$29,712	\$27,752	\$25,497	\$29,847	\$35,880	\$36,774	\$37,583
State Nontax Sources															
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	\$1,494	\$1,498	\$1,555	\$1,555
Cigarette Settlement Distributions	\$350	\$268	\$312	\$407	\$270	\$274	\$273	\$285	\$310	\$340	\$284	\$290	\$133	\$129	\$126
Other Fees	\$297	\$282	\$312	\$316	\$468	\$523	\$492	\$449	\$483	\$434	\$483	\$529	\$611	\$675	\$710
Provider Assessment Fees	\$649	\$678	\$656	\$818	\$901	\$1,601	\$890	\$1,529	\$2,189	\$1,724	\$1,575	\$1,635	\$1,677	\$1,932	\$1,993
Receipts From State Hospital Patients	\$24	\$25	\$25	\$31	\$24	\$23	\$26	\$28	\$29	\$28	\$26	\$26	\$28	\$22	\$23
Interest on State Funds & Investments	\$332	\$406	\$216	\$110	\$88	\$125	\$261	\$358	\$357	\$156	\$46	\$49	\$43	\$40	\$40
Reimbursements & Repayments	\$274	\$249	\$270	\$227	\$151	\$137	\$154	\$180	\$184	\$209	\$204	\$260	\$223	\$237	\$253
Revolving Fund Receipts	\$284	\$290	\$290	\$244	\$425	\$284	\$495	\$515	\$563	\$505	\$526	\$565	\$617	\$470	\$520
Lottery (net gross)	\$815	\$765	\$827	\$819	\$881	\$907	\$984	\$960	\$997	\$991	\$1,074	\$1,104	\$1,502	\$1,730	\$1,855
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	\$5,314	\$6,357	\$6,457	\$6,622
Income from Sale of Bonds	\$988	\$1,618	\$2,566	\$12,717	\$2,411	\$1,143	\$1,484	\$611	\$181	\$151	\$8,551	\$6,125	\$4,099	\$1,650	\$2,300
Local Government Health Plan	\$71	\$86	\$87	\$83	\$73	\$68	\$59	\$63	\$60	\$55	\$53	\$54	\$46	\$42	\$39
SUBTOTAL	\$30,460	\$31,810	\$33,096	\$43,526	\$35,057	\$37,464	\$39,426	\$40,640	\$42,214	\$39,256	\$45,396	\$48,014	\$53,583	\$52,553	\$54,579
State Transfers In	\$44	\$38	\$32	\$103	\$334	\$151	\$250	\$442	\$329	\$314	\$223	\$454	\$361	\$400	\$400
TOTAL STATE SOURCES	\$30,504	\$31,848	\$33,128	\$43,629	\$35,391	\$37,615	\$39,676	\$41,082	\$42,543	\$39,570	\$45,619	\$48,468	\$53,944	\$52,953	\$54,979
Federal Sources	\$9,025	\$9,780	\$10,168	\$10,525	\$12,940	\$12,210	\$12,366	\$13,112	\$13,702	\$16,383	\$18,284	\$18,149	\$14,669	\$16,842	\$16,471
SUBTOTAL ALL APPROPRIATED	\$39,529	\$41,628	\$43,296	\$54,154	\$48,331	\$49,825	\$52,042	\$54,194	\$56,245	\$55,953	\$63,903	\$66,617	\$68,613	\$69,795	\$71,450
Short Term Borrowing	\$0	\$0	\$0	\$2,500	\$850	\$765	\$1,000	\$900	\$2,400	\$2,400	\$1,500	\$1,300	\$0	\$0	\$0
TOTAL ALL APPROPRIATED	\$39,529	\$41,628	\$43,296	\$56,654	\$49,181	\$50,590	\$53,042	\$55,094	\$58,645	\$58,353	\$65,403	\$67,917	\$68,613	\$69,795	\$71,450

CGFA Unaudited