

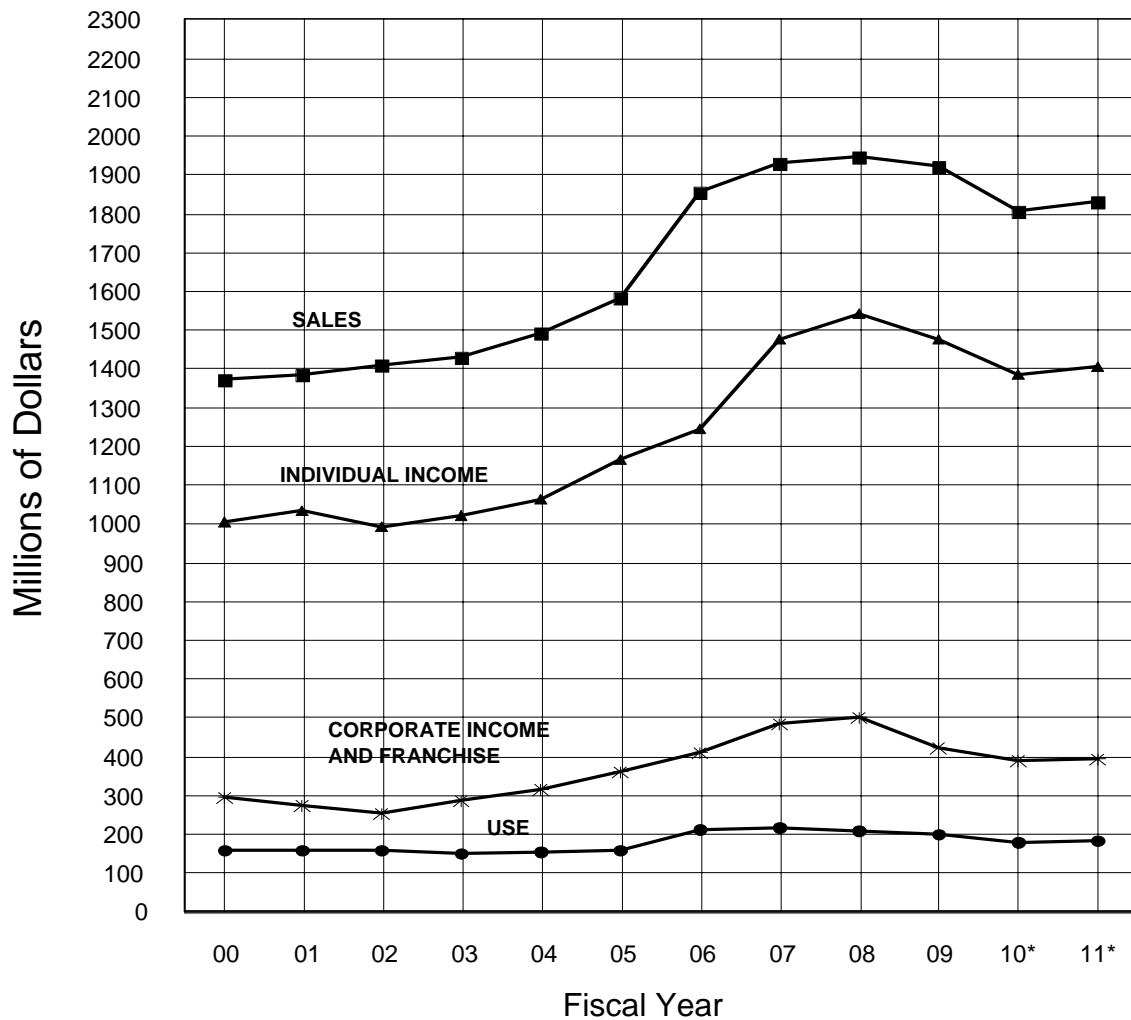
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# MISSISSIPPI

## A FISCAL SUMMARY

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January 2010



\*ESTIMATE

Presented by  
University Research Center  
Mississippi Institutions of Higher Learning

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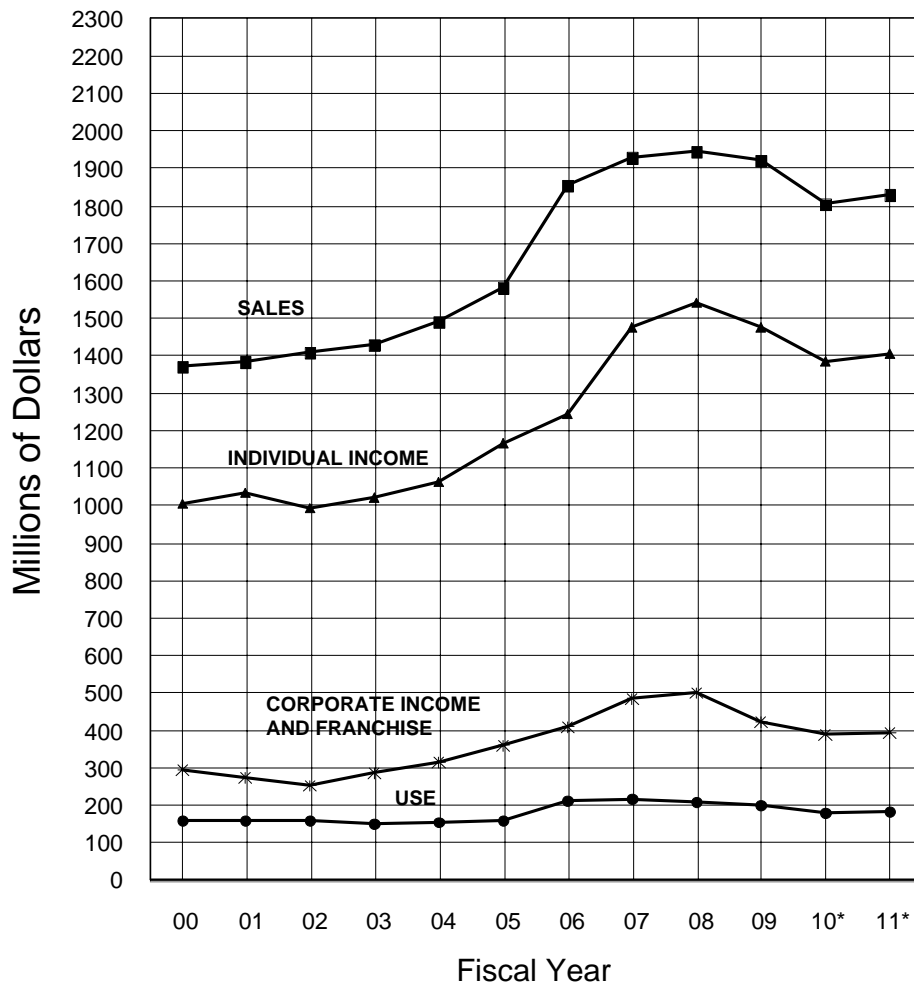
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3825 Ridgewood Road  
Jackson, Mississippi



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**Contributors**

Department of Finance and Administration  
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**SECTION A**  
**GENERAL FUND REVENUE ESTIMATES**  
**FOR FY 2010 AND FY 2011**



## GENERAL FUND REVENUE ESTIMATES FOR FY 2010

The Nation officially entered into a recession in December 2007. Trouble that began in the housing industry spread into the financial sector and from there into the rest of the economy. In the fall of 2008, news was full of announcements of the collapse and near collapse of financial institutions. The Federal Reserve and the Treasury Department asked for and received \$700 billion for the Troubled Asset Relief Program (TARP). These developments added to a sense of uncertainty within the financial community, essentially froze the credit markets and sent an already declining economy into a tailspin.

The latest estimates indicate that the trough of the recession was probably in the first quarter of 2009 in which U.S. real gross domestic product (GDP) fell an annualized 6.4 percent from the previous quarter. The declining trend continued in the second quarter of 2009, but at a more moderate 0.7 percent. It is currently estimated that Real GDP expanded 2.2 in the third quarter of 2009. The recession probably ended in June. That means the U.S. economy was contracting for 18 months, making this recession the longest since the Great Depression. Judging from the rate of decline from the peak to the trough in GDP, this recession will likely go down in history as the deepest since the Great Depression. It has been a broad recession, with every sector and most of the world affected. For these reasons many have begun to refer to it as the Great Recession.

Mississippi probably did not go into this recession as quickly as did the Nation as a whole. Preliminary data indicates real GDP for the state continued to expand through the second quarter of 2008. General Fund revenues continued to show strength through 2008.

Mississippi's financial sector is relatively small, and the state's housing market did not experience either the pricing bubble or the decline that occurred in some states over the past several years. But the state has clearly been dramatically affected. After strong growth resulting from Katrina rebuilding, the state's economy declined in 2008. Employment fell 0.5 percent and withholdings fell 0.3 percent.

Like the U.S., Mississippi's economy worsened further in 2009. Employment from January through

November of 2009 showed a decline of 3.0 percent relative to the same period of 2008. Income tax withholdings were down 3.3 percent for the same period. The state has lost over 61,000 jobs since the recession began. Consumer spending has retrenched to the point that retail sales taxes for calendar 2009 were 8.0 percent below 2008. Income taxes for the same period were down 8.3 percent. Lower incomes, a high level of uncertainty and increased savings have caused consumers to avoid large or unnecessary purchases. It is has been hard to find a bright spot in the economy over the last year, unless you consider it a bright spot that we are in better shape than many other states.

At the November 2009 meeting of the Joint Legislative Budget Committee, the revenue estimating group recommended a downward adjustment of \$347.1 million in the estimated FY 2010 General Fund revenues. The Joint Legislative Budget Committee adopted the revised recommendation of General Fund revenue for FY 2010 of \$4,551.4 million, a net decrease of \$178.6 million, or 3.8% from FY 2009 collections. It is expected that \$4,421.9 million of the FY 2010 General Fund will come from Tax Commission collections with the remaining \$129.5 million from non-Tax Commission receipts. (See Section B, Table B-3 for a listing of both Tax Commission and non-Tax Commission revenue sources.)

Table A-1 shows estimated FY 2010 General Fund revenues, appropriations, and ending cash balance. The FY 2010 beginning cash balance of \$7.3 million represented 50% of the FY 2009 General Fund unencumbered ending cash balance of \$43,315 and includes reappropriations of \$7.2 million.

Total General Fund monies for FY 2010, including the beginning cash balance, are estimated to be \$4,558.7 million. Under HB1505, the 2% holdback is suspended for FY 2010 and the total funds available for appropriation are expected to be \$4,558.7 million. FY 2010 appropriations, minus expenditures, and other adjustments are expected to net a zero ending cash balance for FY 2010.

Table A-1  
MISSISSIPPI GENERAL FUND  
FY 2010

|   |                      |                       |
|---|----------------------|-----------------------|
| Beginning cash balance, July 1, 2009  | \$7,325,315 *        |                       |
| Estimated Revenues, FY 2010 (Revised November 2009)   | <u>4,551,379,250</u> |                       |
| <br>Total estimated funds FY 2010   |                      | <br>\$4,558,704,565   |
| Less: Total budget for FY 2010  |                      |                       |
| Regular appropriations, FY 2010   | 4,748,807,251        |                       |
| Reappropriations from FY 2009   | 7,282,000            |                       |
| General Fund Transfers to Budget Contingency Fund   | 146,672,000          |                       |
| General Fund Transfers to UMC-ACT Center Fund   | <u>3,000,000</u>     |                       |
| <br>Total estimated expenditures, FY 2010   |                      | <br>4,905,761,251     |
| Estimated General Fund balance, June 30, 2010   |                      | (\$347,056,686)       |
| Add: Adjustment necessary to maintain balanced budget<br>(Budget cuts and /or transfers from Working Cash Stabilization Reserve Fund) |                      | \$347,056,686         |
| Less: 50% transfer to Working Cash Stabilization Reserve Fund   |                      | 0                     |
| <br>Estimated beginning cash balance, FY 2011 (July 1, 2010)  |                      | <br><u><u>\$0</u></u> |

\*This beginning cash balance is after transfers to the Aid to Municipalities and Working Cash Stabilization Reserve Fund and includes reappropriations of \$7,282,000.

SOURCE: Legislative Budget Office, December 2009.

## GENERAL FUND REVENUE AND DIVERSION ESTIMATES FOR FY 2011

On November 5, 2009, the Joint Legislative Budget Committee and the Governor adopted a FY 2011 General Fund revenue estimate of \$4,562.9 million, a 0.3% increase over the revised FY 2010 estimate. Gross Tax Commission collections for FY 2011 are estimated to total \$6,635.7 million. An estimated \$2,153.9 million or 32.5% will be diverted for special uses, leaving General Fund Tax Commission transfers of approximately \$4,481.9 million. The remaining \$81.0 million in General Fund Revenue will come from Non-Tax Commission receipts.

General Fund revenues for FY 2011 are estimated to be \$11.5 million more than revenues anticipated for FY 2010. Table A-2 shows projected funds for FY 2011. In

FY 2011, funds were adjusted to account for the \$38.0 million expected transfer from the General Fund to the Health Care Trust Fund and a \$14.8 million change in accelerated taxes. After accounting for these transfers and the 2% holdback requirement, there will be \$4,439.5 million in funds available for appropriation in FY 2011. This is \$119.2 million less than available in FY 2010.

Figure A-1 presents the sources of gross Tax Commission collections along with projected diversions, leaving net Tax Commission collections to be transferred to the General Fund.

Table A-2  
ESTIMATED INCREASES IN  
MISSISSIPPI GENERAL FUND, FY 2011

|         | Beginning<br>Cash Balance   | Estimated<br>Revenues                  | Total<br>Funds                             | Total<br>Available<br>Funds<br>98%        |
|---------|-----------------------------|--|--|---|
| FY 2010 | \$7,325,315                 | 4,551,379,250                          | \$4,558,704,565                            | \$4,558,704,565                           |
| FY 2011 | <u>\$0</u><br>(\$7,325,315) | <u>\$4,562,900,000</u><br>\$11,520,750 | <u>\$4,530,100,000</u> *<br>(\$28,604,565) | <u>\$4,439,498,000</u><br>(\$119,206,565) |

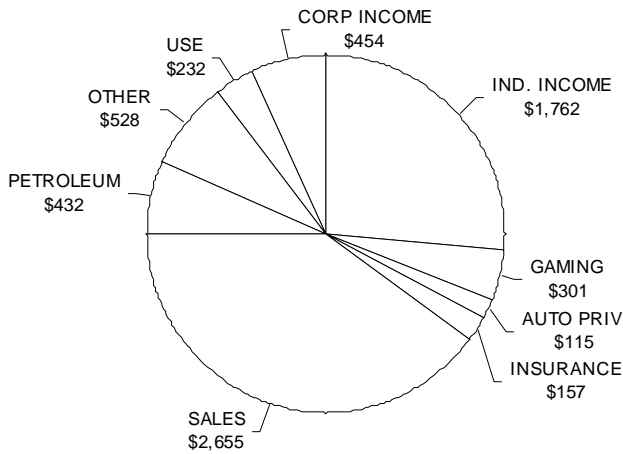
\* Funds were adjusted by the expected transfer of \$38.0 million to the Health Care Trust Fund and a \$14.8 million change in accelerated tax.

Note: Estimated revenues proposed by a consensus staff recommendation of the University Research Center, State Tax Commission, Department of Finance and Administration, State Treasurer, and Legislative Budget Office. These revenue estimates were adopted by the Joint Legislative Budget Committee and the Governor in November, 2009. Both are subject to revision, depending on changes in the economic situation, tax collection trends, and changes in revenue laws.

SOURCE: Mississippi State Tax Commission, December 2009.  
Legislative Budget Office, December 2009.

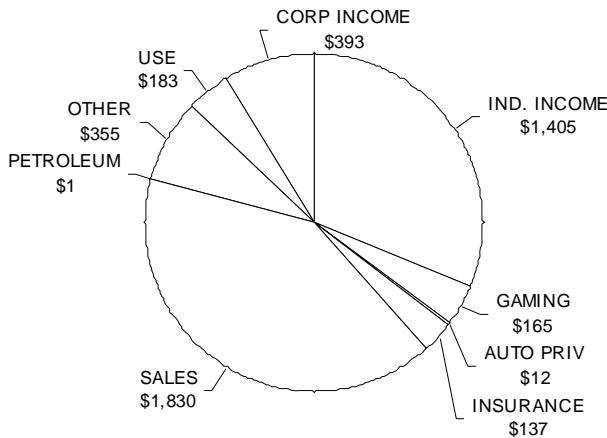
Figure A-1  
**TOTAL TAX COMMISSION GENERAL FUND REVENUE ESTIMATES**  
 FY 2010  
 (In Millions of Dollars)

**GROSS TAX COMMISSION  
 GENERAL FUND REVENUE ESTIMATES**



**TOTAL \$ 6636**

**NET TAX COMMISSION  
 GENERAL FUND REVENUE ESTIMATES**



**TOTAL \$4482**

**ESTIMATED DIVERSIONS  
 FROM THE GROSS REVENUE**

|                                      |                     |
|--------------------------------------|---------------------|
| <b>SALES TAX:</b>                    |                     |
| CITIES                               | \$368               |
| PUBLIC SCHOOL BUILDING FUND          | 20                  |
| 4-LANE CONSTRUCTION PROJECT          | 2                   |
| SCHOOL AD VALOREM TAX REDUCTION FUND | 42                  |
| EDUCATION ENHANCEMENT FUND           | 251                 |
| MOTOR VEHICLE AD VALOREM             | 116                 |
| OTHER                                | <u>26</u>           |
|                                      | <b>\$825</b>        |
| <b>TAX:</b>                          |                     |
| INDIVIDUAL INCOME REFUND ACCOUNT     | \$347               |
| CORPORATE INCOME REFUND ACCOUNT      | <u>60</u>           |
|                                      | <b>\$407</b>        |
| <b>USE TAX:</b>                      |                     |
| EDUCATION ENHANCEMENT FUND           | \$21                |
| SCHOOL AD VALOREM TAX REDUCTION FUND | 4                   |
| MOTOR VEHICLE AD VALOREM             | <u>24</u>           |
|                                      | <b>\$49</b>         |
| <b>GAMING TAXES:</b>                 |                     |
| MUNICIPALITIES AND COUNTIES          | \$99                |
| BOND SINKING FUND                    | <u>36</u>           |
|                                      | <b>\$135</b>        |
| <b>INSURANCE PREMIUM TAX:</b>        |                     |
| CITIES                               | \$8                 |
| COUNTIES                             | 8                   |
| OTHER FIRE INSURANCE FUNDS           | <u>4</u>            |
|                                      | <b>\$20</b>         |
| <b>ALCOHOLIC BEVERAGE TAX</b>        |                     |
|                                      | <b>\$9</b>          |
| <b>SEVERANCE TAXES:</b>              |                     |
| GAS                                  | \$11                |
| OIL                                  | <u>12</u>           |
|                                      | <b>\$23</b>         |
| <b>PETROLEUM TAX</b>                 |                     |
|                                      | <b>\$431</b>        |
| <b>AUTO PRIVILEGE TAX</b>            |                     |
|                                      | <b>\$103</b>        |
| <b>OTHER</b>                         |                     |
|                                      | <u><b>\$152</b></u> |
| <b>TOTAL DIVERSIONS</b>              | <b>\$2,154</b>      |

Source: Mississippi State Tax Commission, December 2009.

**SECTION B**  
**TAX COMMISSION REPORT OF GENERAL**  
**FUND REVENUE**  
**FY 2000 THROUGH FY 2011**

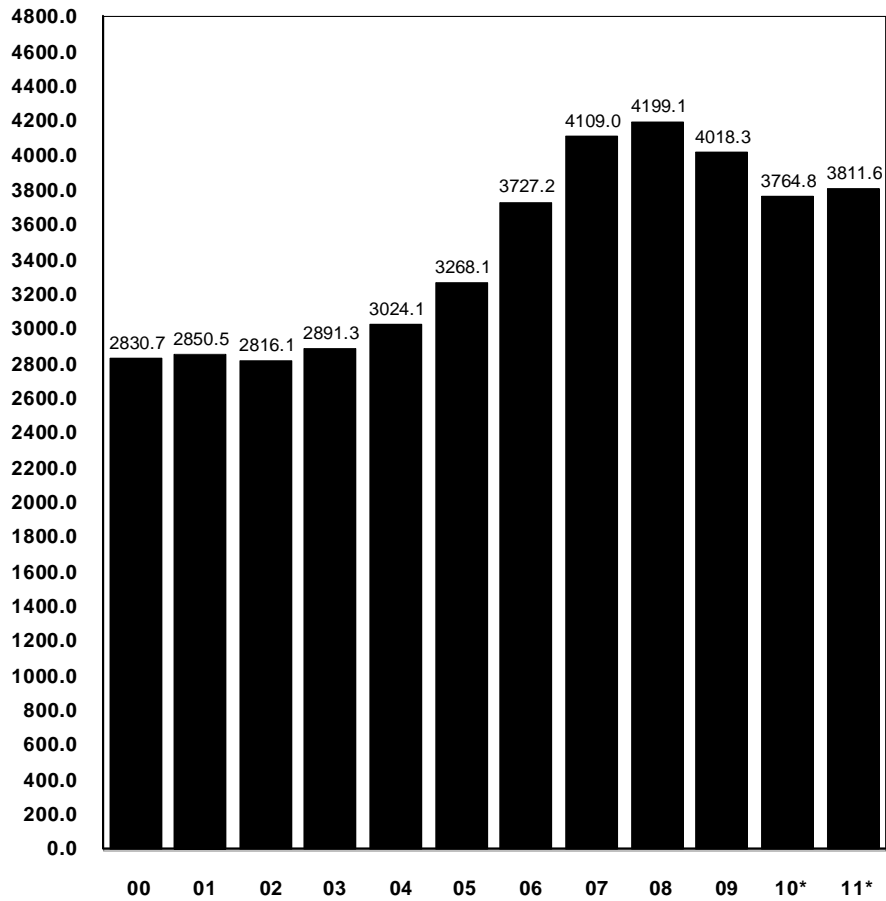


## MAJOR REVENUE SOURCES

The major sources of Tax Commission revenues are taxes on retail sales of goods and services, payable either as sales or use tax, and taxes on income of individuals and corporations, payable as income or corporate franchise tax. These taxes

are responsive to economic fluctuations. Figures B-1 and B-2 show the growth in these major revenue sources from FY 2000 through FY 2009 and projected growth for FY 2010 and FY 2011. Figure B-3 shows the growth in total tax commission transfers.

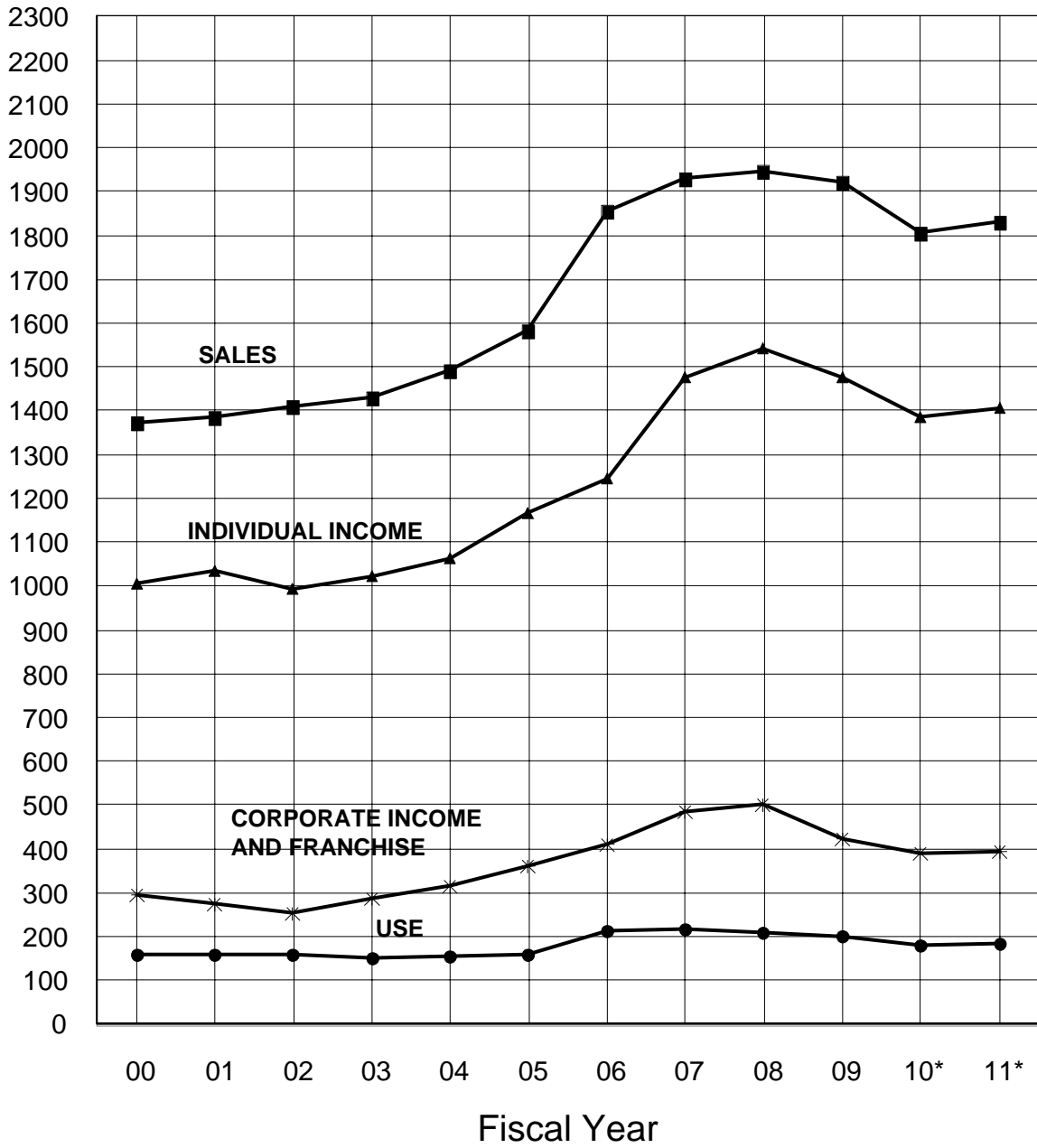
Figure B-1  
 MISSISSIPPI GENERAL FUND  
 MAJOR REVENUE SOURCES  
 (SALES, USE, INDIVIDUAL AND CORPORATE INCOME AND FRANCHISE TAXES)  
 FY 2000 THROUGH FY 2011  
 (In Millions of Dollars)



\* ESTIMATE

SOURCE: Mississippi State Tax Commission, December 2009.

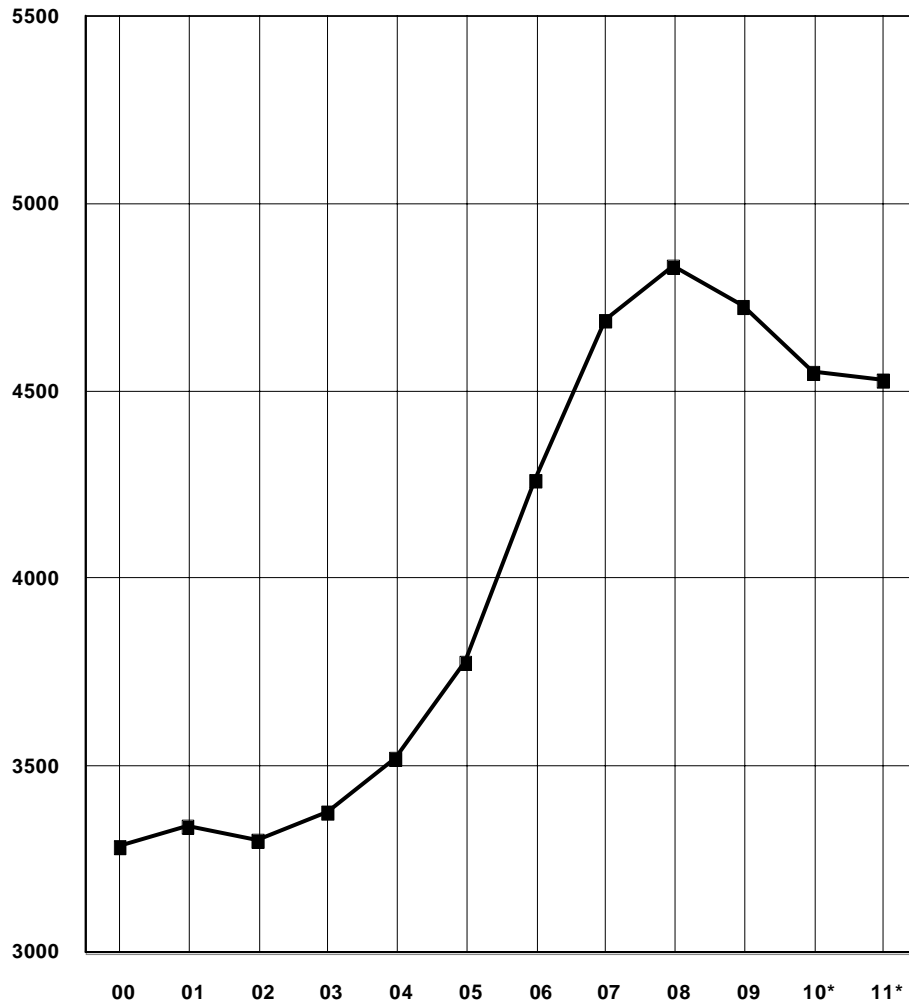
Figure B-2  
 MISSISSIPPI GENERAL FUND  
 MAJOR TAX REVENUE SOURCES  
 FY 2000 THROUGH FY 2011  
 (In Millions of Dollars)



\*ESTIMATE

SOURCE: Mississippi State Tax Commission, December 2009.

Figure B-3  
MISSISSIPPI GENERAL FUND  
TOTAL TAX COMMISSION TRANSFERS  
FY 2000 THROUGH FY 2011  
(In Millions of Dollars)



\*ESTIMATE

SOURCE: Legislative Budget Office, December 2009.

## Sales Tax

Mississippi's 7% sales tax is one of the most broadly based levies in the nation. It is levied on the seller but is passed on, in most instances, to the consumer. It may be "exported" only to the extent of sales to visitors and investors and, therefore, is linked primarily to the disposable income of state consumers and to in-state purchases by Mississippi business firms. For FY 2011, total sales tax collections are estimated to be \$2,654.7 million. Total sales tax transfers to the General Fund in FY 2011 are expected to be \$1,830.2 million, an increase of 1.2 percent from FY 2010 collections. In FY 2011, a total of \$824.5 million will be diverted from sales tax collections as explained below.

## Use Tax

Use tax is the equivalent of sales tax and is levied at the sales tax rate upon the user of property acquired from outside the state. Credit is allowed for sales taxes paid in other states against Mississippi use taxes on all items except motor vehicles. Total gross use tax collections for FY 2011 are expected to be \$232.3 million. Net transfers to the General Fund are expected to total \$182.9 million in FY 2011, up 1.5 percent from FY 2010 collections. In FY 2011, a total of \$49.4 million will be diverted from use tax collections as explained below.

| <b>Diversions</b>                                    | <b>Description</b>   | <b>Amount<br/>(IN MILLIONS)</b> |
|--|--|---------------------------------|
| <b>Sales</b>   |  |                                 |
| Municipalities                                       | 18.5% of sales tax collections within municipal boundaries   | \$368.1                         |
| Education Enhancement Fund*                          | 9.073% of sales tax collections  | 250.8                           |
| Motor Vehicle Ad Valorem Tag Reduction (MVAVTR) Fund | A 5% tax is levied on the sales of new and used automobiles. Two percent of these collections are diverted directly to the MVAVTR Fund. The remaining three percent is subject to all other sales tax diversions, with any remaining revenue diverted to the MVAVTR Fund. The General Fund does not receive any of the sales tax on new and used vehicles. | 115.7                           |
| School Ad Valorem Tax Reduction Fund                 | 2.266% of sales tax collections  | 42.0                            |
| State Public School Building Fund                    | \$1,666,666 per month from sales tax collections   | 20.0                            |
| Four-Lane Highway Program                            | Proceeds from contractors taxes on four-lane construction projects   | 2.0                             |
| To counties from Motor Vehicle Rental Sales Tax      | 6% tax on rentals with terms of 30 days or less  | 5.7                             |
| State Aid Road Fund                                  | \$250,000 per month from sales tax collections   | 3.0                             |
| Other  |  | 17.2                            |
| <b>Total</b>   |  | <b>\$824.5</b>                  |
| <b>Use</b>   |  |                                 |
| Motor Vehicle Ad Valorem Tag Reduction (MVAVTR) Fund | A 5% tax is levied on the sales of new and used automobiles. Two percent of these collections are diverted directly to the MVAVTR Fund. The remaining three percent is subject to all other sales tax diversions, with any remaining revenue diverted to the MVAVTR Fund. The General Fund does not receive any of the sales tax on new and used vehicles. | \$24.4                          |
| Education Enhancement Fund*                          | 9.073% of use tax collections  | 21.0                            |
| School Ad Valorem Tax Reduction Fund                 | 2.266% of use tax collections  | 4.0                             |
| <b>Total</b>   |  | <b>\$49.4</b>                   |

\*Of the amount credited to the Education Enhancement Fund from diversions of sales tax and use tax collections, \$16 million is appropriated to all of the school districts in proportion to the average daily attendance of all school districts in the state. Of the remainder of the money deposited into this fund, 34.19 % goes to K-12 Education, 22.09% goes to the Board of Trustees of State Institutions of Higher Learning, and 14.41% to the State Board for Community and Junior Colleges. From the remainder of the funds a \$25 Million transfer is made to the Working Cash Stabilization Fund until a threshold of 7.5% of the General Fund Appropriations is met. Any remaining funds go to other education needs.

Source: Mississippi State Tax Commission, December 2009.

### Individual and Corporate Income Taxes

Mississippi taxable income is calculated in generally the same manner as federal tax, but at lower tax rates and with fewer exclusions. It is taxed at the rate of 3% of the first \$5,000 of taxable income, 4% of the next \$5,000 and 5% of all taxable income over \$10,000. Deductions are permitted and individual taxpayers are granted exemptions of \$12,000 for married couples, \$6,000 for single individuals, and \$1,500 for each dependent.

Corporate tax is the combination of income tax and franchise tax paid by corporations. Corporate income tax is levied at the same rates applied to individual income tax. Franchise tax is levied for the privilege of corporate existence at \$2.50 per \$1,000 capital employed in this state, or the assessed valu-

ation of property in Mississippi, whichever is greater. Estimated corporate income tax payments are made quarterly.

Income tax is the second largest generator of General Fund revenue. Collections and estimates of individual income and corporate income tax for FY 2000 through FY 2011 are shown in Table B-2 and Figure B-2. Gross individual and corporate income tax revenues are expected to total \$2,216.4 million in FY 2011. Net transfers to the General Fund are expected to total \$1,798.5 million. A total of \$407.6 million is expected to be diverted into refund accounts in FY 2011. Revenues are diverted to these refund accounts each month for the payment of any refunds owed to the taxpayers.

Table B-2  
MISSISSIPPI GENERAL FUND  
INDIVIDUAL INCOME TAX AND CORPORATE TAX REVENUE  
FY 2000 THROUGH FY 2011

| <u>Fiscal Year</u>      | <u>Ind. Inc. Tax</u> | <u>Percentage Change</u> | <u>Corporate* Tax</u> | <u>Percentage Change</u> | <u>Total</u>  | <u>Percentage Change</u> |
|-------------------------|----------------------|--------------------------|-----------------------|--------------------------|---------------|--------------------------|
| 2000                    | 1,005,035,455        | 3.20                     | 295,735,006           | -0.78                    | 1,300,770,461 | 2.27                     |
| 2001                    | 1,033,794,736        | 2.86                     | 273,748,084           | -7.43                    | 1,307,542,820 | 0.52                     |
| 2002                    | 994,254,921          | -3.82                    | 254,303,920           | -7.10                    | 1,248,558,841 | -4.51                    |
| 2003                    | 1,020,028,149        | 2.59                     | 288,777,628           | 13.56                    | 1,308,805,777 | 4.83                     |
| 2004                    | 1,061,487,028        | 4.06                     | 315,532,721           | 9.26                     | 1,377,019,749 | 5.21                     |
| 2005                    | 1,165,899,674        | 9.84                     | 361,298,066           | 14.50                    | 1,527,197,740 | 10.91                    |
| 2006                    | 1,246,062,863        | 6.88                     | 412,092,366           | 14.06                    | 1,658,155,229 | 8.58                     |
| 2007                    | 1,475,359,128        | 18.40                    | 484,714,153           | 17.62                    | 1,960,073,281 | 18.21                    |
| 2008                    | 1,542,098,822        | 4.52                     | 500,695,778           | 3.30                     | 2,042,794,600 | 4.22                     |
| 2009                    | 1,474,786,560        | -4.36                    | 422,039,993           | -15.71                   | 1,896,826,553 | -7.15                    |
| <u>Current Estimate</u> |                      |                          |                       |                          |               |                          |
| 2010                    | 1,384,600,000        | -6.12                    | 391,500,000           | -7.24                    | 1,776,100,000 | -6.36                    |
| 2011                    | 1,405,400,000        | 1.50                     | 393,100,000           | 0.41                     | 1,798,500,000 | 1.26                     |

\* Corporate tax is the combination of corporate income tax and franchise tax.

SOURCE: Mississippi State Tax Commission, December 2009.

## OTHER TAX LEVIES

Approximately 83.9% of total Tax Commission transfers to the General Fund are generated by collections from sales tax, use tax, individual income tax, and corporate income and franchise tax. The remaining 16.1% comes from the following tax levies.

### Gaming Tax

Gross gaming collections are collected from several sources. The first of these is a \$5,000 application fee for gaming establishment, due at or before the time of application. A license fee is also imposed, due at issuance of the license and annually thereafter on the anniversary date of license. The fee is \$5,000 for gaming establishments, \$1,000 for manufacturers of gaming devices, and \$500 for distributors of gaming devices. Another type of license fee is a graduated fee based on the number of games within the establishment.

The majority of the collections comes from a gaming gross revenue fee. From the casino's standpoint, gross revenue is essentially net gaming revenues after payouts. The fee is imposed as follows:

|                                     |    |
|-------------------------------------|----|
| First \$50,000<br>Gross Revenue     | 4% |
| Next \$84,000<br>Gross Revenue      | 6% |
| All Gross Revenue<br>over \$134,000 | 8% |

Beginning in FY 1997, 25% of the 8% monthly gross revenue collections are transferred to a highway Bond Sinking Fund. Under the authority of H.B. 1302, a maximum of \$36.0 million of gaming taxes are dedicated to retiring the bonds issued for construction or reconstruction of highways in gaming areas. In FY 2011, the Bond Sinking Fund is projected to receive this maximum. The additional revenue generated from 25% of the 8% above the \$36.0 million maximum is transferred to the State

Highway Department. In FY 2011, the State Highway Department is not projected to receive any funding.

Municipalities and counties in which gaming establishments reside may obtain authority to impose several types of taxes. Although collected by the State Tax Commission, all local gaming taxes are diverted to the cities/counties which are authorized to impose the fees. Municipalities and counties are projected to receive \$99.2 million in FY 2011.

Total diversions from gaming revenues are projected to total \$135.2 million. From FY 2011 gross collections of \$300.6 million, 55.0%, or \$165.4 million is projected to be transferred to the General Fund.

### Insurance Premium Tax

The base insurance premium tax is 3% on all the gross premiums written on properties in Mississippi by foreign or domestic companies. An additional tax of 1% is levied on gross fire insurance premiums. The funds generated from this additional tax are diverted for use by the State Fire Academy and the City of Jackson, while remaining funds are diverted to municipalities and counties.

Gross insurance premium collections for FY 2011 are estimated to be \$156.9 million. Net transfers to the General Fund are expected to total \$136.7.0 million, with diversions of \$20.1 million.

Of the insurance premium tax collected on gross premiums of fire insurance policies written in the state, \$4.85 million is to be transferred annually to the Municipal Fire Protection Fund and to the County Volunteer Fire Department Fund. Additionally, the Tax Commission is directed to annually pay 5% of any growth after 1990 of the tax collected on gross premiums of Fire Insurance to the County Volunteer Fire Department Fund and the Municipal Fire Protection Fund. Taking these two diversions together, the estimated FY 2011 diversion to both municipalities and counties is \$7.8 million. Other fire insurance funds are projected to receive diversions in the amount of \$4.5 million.

### **Tobacco Tax**

Tobacco tax is collected from wholesalers who purchase and affix stamps to tobacco product packages. The General Fund transfer for FY 2011 is projected to be \$160.0 million. There are no diversions from tobacco tax collections.

### **Alcoholic Beverage Tax**

General Fund revenue derived from alcoholic beverage sales is made up of sales tax reported through the Sales Tax Division, excise tax levied on a per gallon basis, privilege tax measured by the number of dealers, and gross profits which are a percentage of dollar volume of wholesale whiskey sales. The Alcoholic Beverage Control Division (ABC) operates on appropriated funds but uses sales revenue for inventory investments.

For FY 2011, gross beverage tax collections are estimated to total \$74.5 million. Net transfers to the General Fund from Alcoholic Beverage Tax collections are projected to be \$65.7 million. In FY 2011, \$8.7 million of collections will be diverted to cities, counties, and the Department of Mental Health.

An additional license tax is collected on all permits except common carrier and temporary permits and is transferred to the municipalities and counties within which the licenses are located. Of the total collections in FY 2011, \$2.9 million is projected to be distributed to cities and counties for license fees imposed by local governments.

In addition, a 3% markup is collected for the Alcoholic Treatment and Rehabilitation Fund of the State Department of Mental Health to be used to fund the treatment and rehabilitation programs for alcoholics and alcohol users which are sponsored by the division or public or private centers or organizations. In FY 2011, a forecasted \$6.0 million will be diverted to the fund.

### **Beer and Wine Tax**

Beer and light wine tax is levied at the rate of 42.68 cents per gallon. Thus, revenue depends upon consumption rather than price. Transfers to

the General Fund are estimated to be \$30.9 million in FY 2011. There are no diversions from the beer and wine tax.

### **Auto Tag Fees**

Auto tag fees are paid when getting a tag for an automobile. Auto tag fee collections are projected to be \$115.1 million in FY 2010, with a net transfer of \$12.1 million to the General Fund. The remaining \$103.0 million will be diverted into various special accounts.

Of total auto tag fee collections, \$46.9 million will be diverted to the Department of Transportation, with \$2.2 million being diverted to Apportioned Tags. Counties will receive \$24.9 million in diversions, and the Four-Lane Highway Project will receive \$14.9 million in diversions in FY 2011. The Trauma Care Fund will receive \$8.4 million in diversions in FY 2011. Miscellaneous diversions from auto tag fees are projected to be \$5.7 million in FY 2011.

### **Title Fees**

A \$5 title fee is paid when a title is written. The General Fund receives \$4 and the issuing party (usually the county) receives \$1. The title fee for mobile homes is \$8. The General Fund receives \$4 and the Mississippi State Tax Commission receives \$4. Title fee collections are projected to be \$5.5 million in FY 2011.

### **Installment Loan Tax**

Installment loan tax is levied on loans secured by personal property and is closely associated with automobile sales. Installment sales by dealers who carry their own paper are not included and banks are exempt. FY 2011 collections are projected to be \$8.5 million with no diversions. However, these figures are somewhat misleading as an indicator of revenue added to the General Fund because this tax is allowed as a credit against income tax owed by the business paying the tax.

Table B-3  
GENERAL FUND REVENUE ESTIMATES  
FY 2009 THROUGH FY 2011

| Revenue Sources                                    | FY 2009            | FY 2010**             |                       | FY 2010                         |                       | FY 2011                         |                                 |
|--|--------------------|-----------------------|-----------------------|---------------------------------|-----------------------|---------------------------------|---------------------------------|
|  | Actual Collections | Estimated Collections | Estimated Collections | Percentage Increase or Decrease | Estimated Collections | Percentage Increase or Decrease | Percentage Increase or Decrease |
| Sales tax  | 1,921,637,120      | 1,809,500,000         | 1,880,200,000         | -5.9%                           | 1,880,200,000         | 1.2%                            |                                 |
| Individual income tax                              | 1,474,786,560      | 1,384,600,000         | 1,405,400,000         | -6.1%                           | 1,405,400,000         | 1.5%                            |                                 |
| Corporate tax*                                     | 422,039,993        | 391,500,000           | 393,100,000           | -7.2%                           | 393,100,000           | 0.4%                            |                                 |
| Use tax  | 199,936,634        | 180,200,000           | 182,900,000           | -9.9%                           | 182,900,000           | 1.5%                            |                                 |
| Insurance premium tax                              | 133,960,633        | 136,700,000           | 136,700,000           | 2.0%                            | 136,700,000           | 0.0%                            |                                 |
| Tobacco tax  | 83,589,100         | 160,000,000           | 160,000,000           | 91.4%                           | 160,000,000           | 0.0%                            |                                 |
| ABC division                                       | 63,785,615         | 65,700,000            | 65,700,000            | 3.0%                            | 65,700,000            | 0.0%                            |                                 |
| Beer & wine tax                                    | 31,345,057         | 30,900,000            | 30,900,000            | -1.4%                           | 30,900,000            | 0.0%                            |                                 |
| Oil severance tax                                  | 55,867,503         | 50,000,000            | 50,000,000            | -10.5%                          | 50,000,000            | 0.0%                            |                                 |
| Gas severance tax                                  | 28,942,640         | 20,000,000            | 20,000,000            | -30.9%                          | 20,000,000            | 0.0%                            |                                 |
| Autotag fees                                       | 12,220,248         | 12,100,000            | 12,100,000            | -1.0%                           | 12,100,000            | 0.0%                            |                                 |
| Casual auto sales tax                              | 10,760,143         |                       |                       |                                 |                       |                                 |                                 |
| Installment loan tax                               | 6,312,641          | 8,500,000             | 8,500,000             | 34.7%                           | 8,500,000             | 0.0%                            |                                 |
| Miscellaneous taxes                                | 4,814,212          | 4,300,000             | 4,300,000             | -10.7%                          | 4,300,000             | 0.0%                            |                                 |
| Title fees   | 4,187,121          | 5,000,000             | 5,500,000             | 19.4%                           | 5,500,000             | 10.0%                           |                                 |
| Nuclear plant in lieu                              | 1,200,000          | 1,200,000             | 1,200,000             | 0.0%                            | 1,200,000             | 0.0%                            |                                 |
| Gaming fees and taxes                              | 172,428,706        | 162,200,000           | 165,400,000           | -5.9%                           | 165,400,000           | 2.0%                            |                                 |
| AMS Settlement                                     | 10,000,000         | 10,000,000            | 10,000,000            |                                 | 10,000,000            |                                 | 1.1%                            |
| <b>Total Tax Commission</b>                        |                    | <b>4,637,813,926</b>  | <b>4,431,400,000</b>  | <b>-4.5%</b>                    | <b>4,481,900,000</b>  |                                 |                                 |
| From Special Funds                                 | 18,628,787         | 4,200,000             | 4,200,000             | -77.5%                          | 4,200,000             | 0.0%                            |                                 |
| Interest on investments                            | 28,279,481         | 20,000,000            | 25,000,000            | -29.3%                          | 25,000,000            | 25.0%                           |                                 |
| Highway safety patrol                              | 22,512,773         | 16,600,000            | 16,600,000            | -26.3%                          | 16,600,000            | 0.0%                            |                                 |
| Miscellaneous                                      | 1,571,286          | 1,400,000             | 1,400,000             | -10.9%                          | 1,400,000             | 0.0%                            |                                 |
| Settlement/ Other Collections                      |                    | 48,500,000            |                       |                                 |                       |                                 |                                 |
| Insurance Department                               | 19,215,517         | 20,900,000            | 20,900,000            | 8.8%                            | 20,900,000            | 0.0%                            |                                 |
| Crime tax  | 8,794,388          | 9,700,000             | 9,700,000             | 10.3%                           | 9,700,000             | 0.0%                            |                                 |
| Criminal law assessment                            | 3,182,496          | 3,200,000             | 3,200,000             | 0.6%                            | 3,200,000             | 0.0%                            |                                 |
| <b>Other than Tax Commission</b>                   |                    | <b>124,500,000</b>    | <b>124,500,000</b>    | <b>21.8%</b>                    | <b>81,000,000</b>     | <b>-34.9%</b>                   |                                 |
| <b>General Fund</b>                                |                    | <b>4,739,988,654</b>  | <b>4,555,900,000</b>  | <b>-3.9%</b>                    | <b>4,562,900,000</b>  | <b>0.2%</b>                     |                                 |
| Budget Reduction/Budget Contingency Fund Transfers | 225,294,003        |                       |                       |                                 | (32,800,000)***       |                                 |                                 |
| Total General Fund                                 | 4,965,282,657      | 4,965,292,657         | 4,555,900,000         | -8.2%                           | 4,530,100,000         | -0.6%                           |                                 |

\*Corporate tax includes corporate income tax and franchise tax.

\*\* Revised November, 2009.

\*\*\* Includes an additional \$20 million due to cessation of the diversion from the Insurance Premium Tax a reduction of \$38 million due to repayment to the health Care Trust Fund; and a reduction of \$14.8 million due to changes in accelerated payments.

Note: Due to rounding, numbers may not add to totals shown.

SOURCE: Legislative Budget Office, December 2009.

**SECTION C**  
**THE GENERAL FUND BEGINNING CASH BALANCE**  
**FY 2000 THROUGH FY 2010**



## THE GENERAL FUND BEGINNING CASH BALANCE

### **Yearly Change**

The Mississippi FY 2010 General Fund beginning cash balance of \$7.3 million was a \$28.7 million decrease from the FY 2009 beginning cash balance of \$36.0 million. The FY 2010 beginning cash balance represents 50% of the unencumbered FY 2009 ending cash balance, and includes adjustments for local assistance, From and After and Reappropriations.

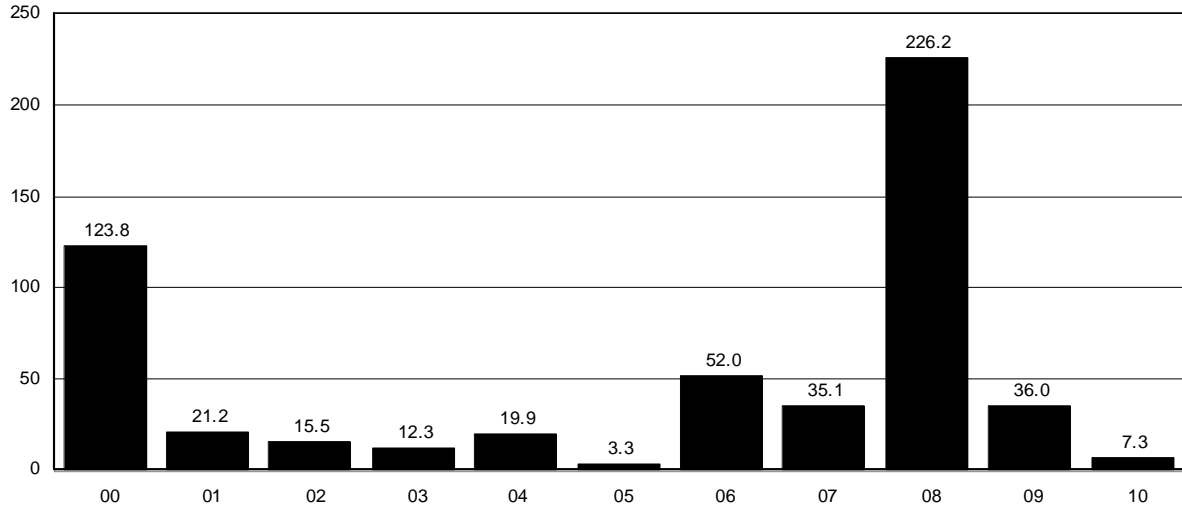
### **Transfers to Working-Cash Stabilization Fund**

At each fiscal year end, 50% of the unencumbered General Fund cash balance remains in the General Fund. The other 50% is deposited into the Working-Cash Stabilization Reserve Fund, not to exceed 7.5% of the General Fund appropriations for the next fiscal year. If this fund reaches the 7.5% limit, the remainder of the 50% is deposited into the General Fund.

Though funds in the Working-Cash Stabilization Reserve Fund are not considered as available funds

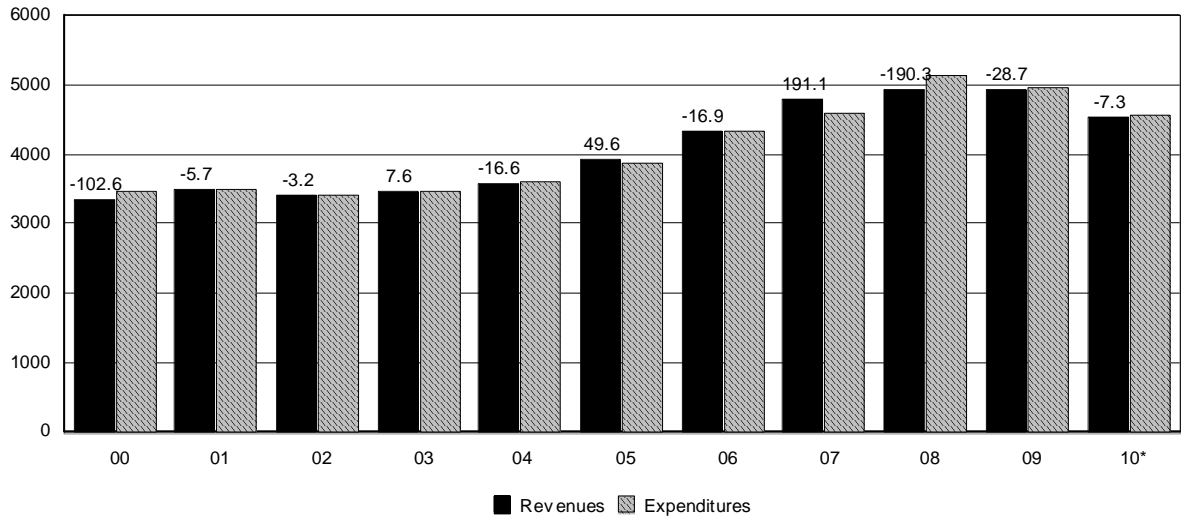
when adopting a balanced budget as required by law, they do provide funds for (1) short-term cashflow needs and (2) fiscal year revenue shortfalls. In the first case, the Working-Cash Stabilization Reserve Fund, except for \$15.0 million, may be used by the State Treasurer for cash flow needs throughout the year. The funds are to be reimbursed from General Fund revenues collected during the fiscal year in which the funds were used. In the second case, the Working-Cash Stabilization Reserve Fund may be used for the purpose of covering any projected deficits that may occur as a result of revenue shortfalls. The Governor may transfer no more than \$50 million from the fund for such purposes in any one fiscal year. The amount is to be restored to the Working-Cash Stabilization Reserve Fund from future ending cash balances until the 7.5% maximum is again attained. At the close of FY 2009, \$7.3 million was transferred to the Working-Cash Stabilization Reserve Fund.

**Figure C-1**  
**MISSISSIPPI GENERAL FUND**  
**BEGINNING CASH BALANCE, FY 2000 THROUGH FY 2010**  
(In Millions of Dollars)



SOURCE: Department of Finance and Administration, FY 2000 through FY 2010.

**Figure C-2**  
**MISSISSIPPI GENERAL FUND**  
**REVENUES AND EXPENDITURES, FY 2000 THROUGH FY 2010**  
(In Millions of Dollars)



\* FY 2010 Revenues and Expenditures are estimates.

SOURCE: Department of Finance and Administration, FY 2000 through FY 2010.

**SECTION D  
SPECIAL FUNDS REVENUE  
FY 2000 THROUGH FY 2009**



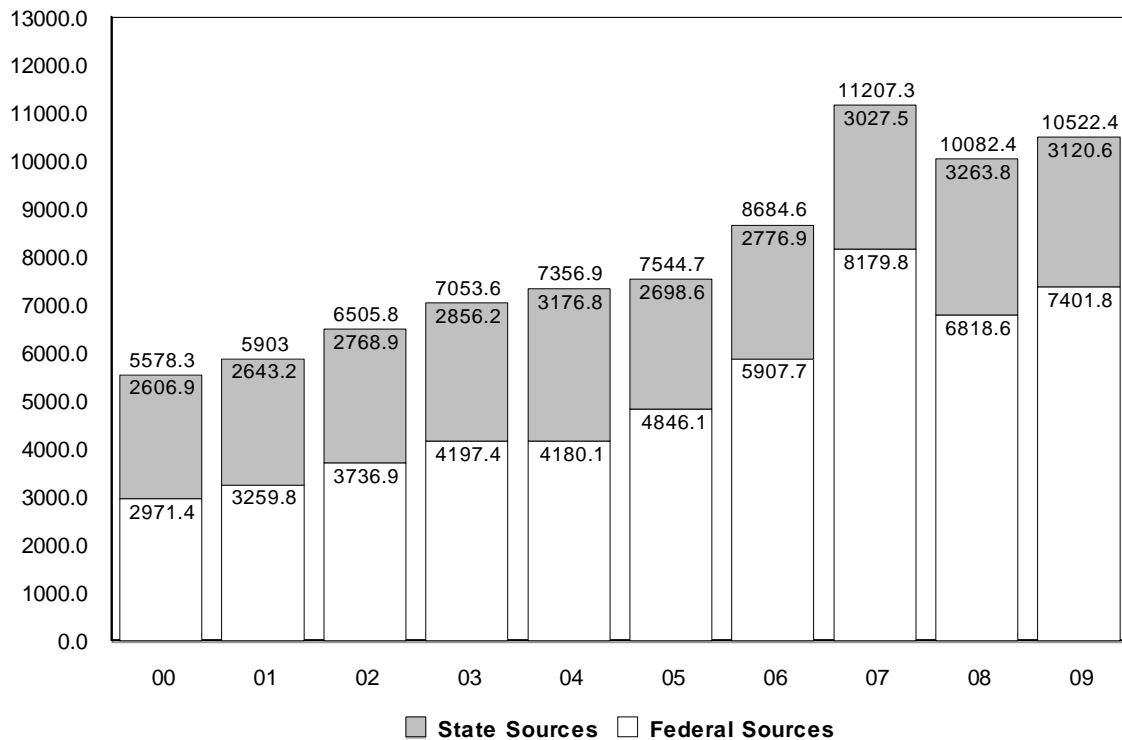
## SPECIAL FUNDS

All federal revenues, all earmarked state taxes, and most fees and other self-generated revenues go to the Special Fund accounts in the State Treasury. Self-generated sources of state revenues include licenses and permit fees assessed by the state's various regulatory boards and commissions. Within certain guidelines, state agencies are authorized to spend self-generated revenues and federal funds received. Taxes earmarked for special purposes are disbursed based on statutory formulas. Most unspent Special Funds carry over to the next fiscal year.

### Special Fund Governmental Receipts, FY 2000 Through FY 2009

Revenues from the federal government during the past several years accounted for a low of 52.2% of total Mississippi Special Fund governmental revenues in FY 1998 to a high of 73.0% in FY 2007. Much of the above trend growth in federal funds in FY 2006, FY 2007 and FY 2008 was a result of Katrina funding and in FY 2009 it was funding from the American Recovery and Reinvestment Act (ARRA). Figure D-1 provides a breakdown of total Special Fund governmental receipts from FY 2000 through FY 2009. Table D-1 lists the major sources of special fund revenues.

Figure D-1  
SPECIAL FUND GOVERNMENTAL REVENUES  
FROM FEDERAL AND STATE SOURCES  
MISSISSIPPI  
FY 2000 THROUGH FY 2009  
(In Millions of Dollars)



Note: These receipts are classified as accounts 77000 and above.  
SOURCE: Department of Finance and Administration, unpublished data for FY 2000 through FY 2009.

Table D-1  
**MAJOR SOURCES OF SPECIAL FUND REVENUES**  
**MISSISSIPPI, FY 2009**

State Sources

Transfers, Refunds, and Other Receipts  
 Gross sales of ABC Division merchandise Programs  
 Interdepartmental transfers  
 Intradepartmental transfers

Loans, Bonds, and Investments  
 Interest on investments

Tax Commission

Miscellaneous  
 Insurance premium tax (to cities and counties)  
 Game and fish license sales  
 Park Commission fees  
 State port licenses, fees, and permits  
 Motor carrier regulatory fees  
 Hospital inmate fees  
 Rental of state property fees

Federal Sources

Education  
 Department of Education  
 Institutions of Higher Learning  
 Community and Junior Colleges  
 ETV  
 Library Commission

Transportation  
 Department of Transportation  
 State Aid Road

Employment Security Commission

Health and Human Services  
 Public Health  
 Mental Health  
 Rehabilitation Services  
 Human Services  
 Medicaid

Other Federal Sources  
 National Forestry Reserve  
 Forestry Programs  
 Military Department  
 Park Commission Grants  
 TVA Payments (in-lieu)  
 Environmental Quality  
 Emergency Management  
 Public Safety

SOURCE: Department of Finance and Administration, December 2009.

**SECTION E**  
**STATE GOVERNMENTAL EXPENDITURES**  
**FY 1999 THROUGH FY 2009**



## STATE GOVERNMENTAL EXPENDITURES

Governmental expenditures for Mississippi's General and Special Funds were \$16.2 billion in FY 2009. Of this, \$11.4 billion or 70.9% was from Special Funds. (See Figure E-1.) The other \$4.7 billion was from the General Fund.

### Special Fund Expenditures

Social welfare was by far the largest single expenditure from the Special Fund in FY 2009 (See Figure E-2). These funds came primarily from federal sources that pass through state accounts for such services as medical care, assistance for the needy, food stamps, aid to families with dependent children, child support enforcement, special jobs programs, adoption assistance, prevention of neglect, abuse of children, counseling to juveniles involved in Mississippi's Youth Court/Juvenile system, and vocational rehabilitation for the physically disabled. Social welfare expenditures represented about \$4.8 billion or 42.47% of all Special Fund expenditures in FY 2009.

Public works, accounted for the second largest category of Special Funds expenditures. Approximately \$1.3 billion or 11.6% of Special Funds were allocated for this purpose in FY 2009.

Public education, first in General Fund expenditures, was the third largest category of Special Fund expenditures. Federal funds for general educational programs, vocational and technical education, and the library commission accounted for the majority of this effort. About \$963.9 million or 8.4% of the Special Funds were allocated to public education.

The fourth largest category of Special Funds was agriculture, commerce and economic development expenditures. These expenditures accounted for \$869 million, or 7.6% of total Special Fund expenditures.

Local assistance is the next largest Special Fund expense category. Over \$829.6 million or 7.2% of the funds went to local governments in FY 2009. Sales tax payments to municipalities, local gaming fees, and ad valorem funds are a few examples of

local assistance payments.

Public protection accounted for \$585.0 million or 5.1% of special fund expenditures in FY 2009.

The remaining 17.4% of Special Funds went for such things as debt service; public health; hospitals/hospital schools; and higher education.

### General Fund Expenditures

The largest General Fund expenditure is public education (K-12). (See Table E-1 and Figure E-3.) This category accounted for about 44.5% of all General Fund expenditures in 2009.

The next largest General Fund expenditure category is higher education (junior and senior colleges). The percentage of the expenditures going into this category has ranged from 14% to 19% over the last twenty years. Combined public education and higher education represent about \$3 out of every \$5 spent from the General Fund.

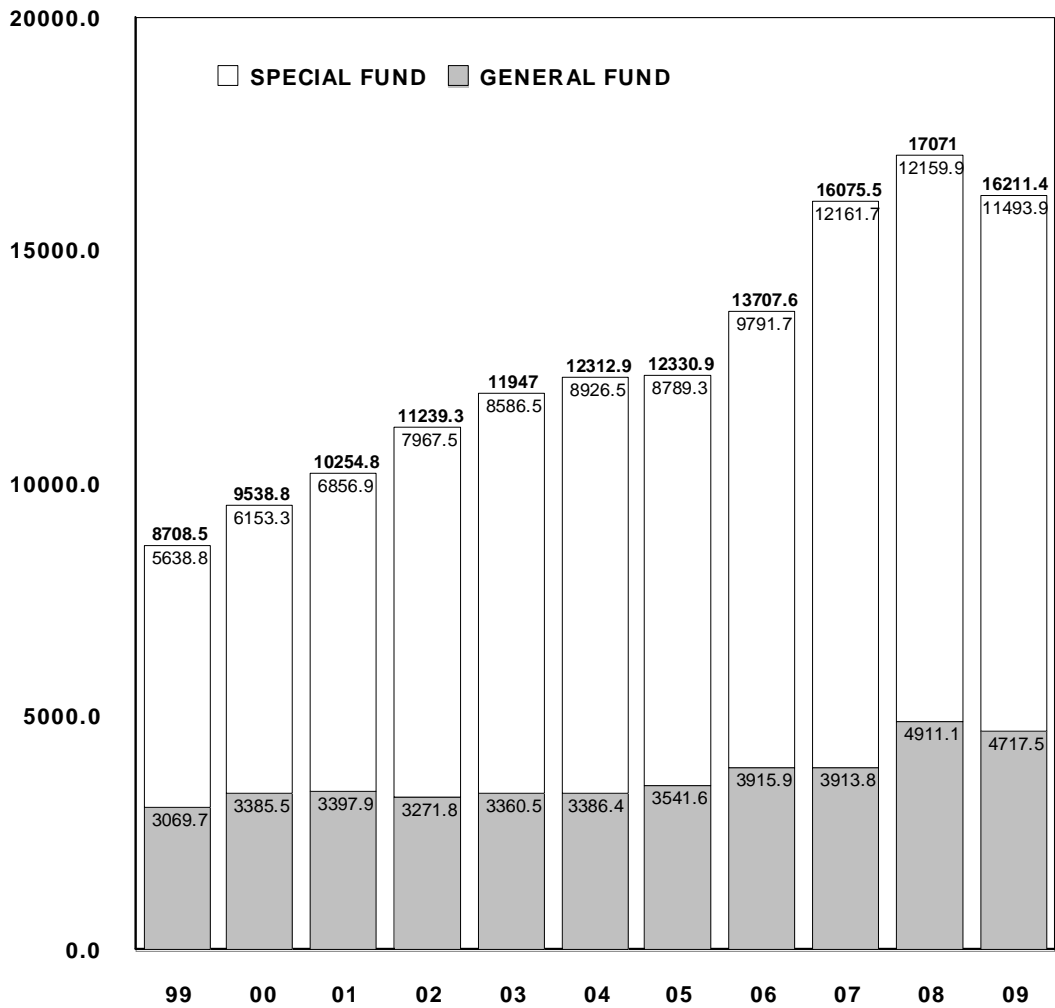
Social welfare is the third largest General Fund expenditure. Social welfare includes funding to the Medicaid Commission, the Department of Human Services, and the Department of Rehabilitation for Vocational Rehabilitation. The share of the General Fund going to social welfare represented 10.9% of total expenditures in FY 2009.

The fourth largest General Fund expenditure in FY 2009 was for debt service. Expenditures for debt service in FY 2009 was 6.1% of total General Fund expenditures.

Expenditures for building and maintaining state correctional institutions represented 5.3% of General Fund expenditures in FY 2009.

The remaining 16.4% of General Fund expenditures were divided among hospitals/hospital schools; local assistance; agriculture, commerce and economic development; fiscal affairs; public protection and assistance to veterans; conservation and recreation; and other smaller expenditure categories.

Figure E-1  
MISSISSIPPI GENERAL AND SPECIAL FUNDS  
TOTAL GOVERNMENTAL EXPENDITURES  
FY 1999 THROUGH FY 2009  
(In Millions of Dollars)



NOTE: Expenditures exclude nongovernmental costs classified as accounts 77000-90000.

SOURCE: Department of Finance and Administration, unpublished data for FY 1999 through FY 2009.

Table E-1  
MISSISSIPPI GENERAL FUND EXPENDITURES  
FOR FY 1990, FY 2000, FY 2009 and FY 2010

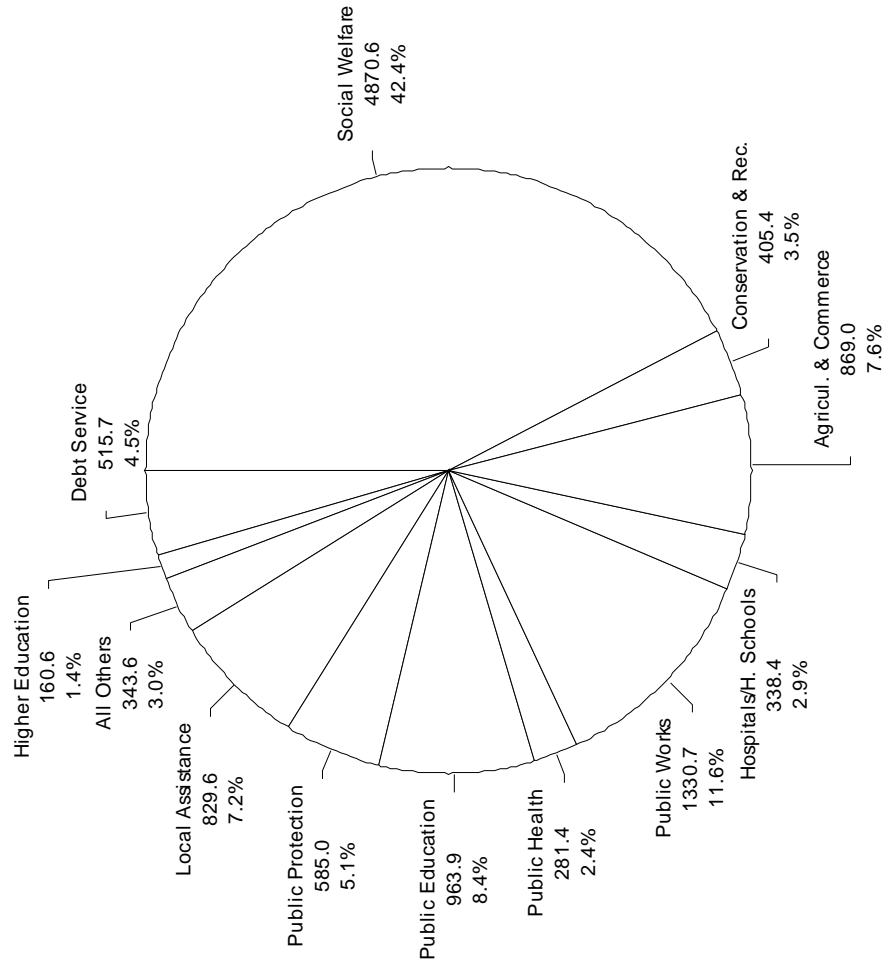
|                                       | Millions of Dollars |              |              | Percentage of All Expenditures |              |              |              |
|---------------------------------------|---------------------|--------------|--------------|--------------------------------|--------------|--------------|--------------|
|                                       | EXP.<br>1990        | EXP.<br>2000 | EXP.<br>2009 | APP*<br>2010                   | EXP.<br>2000 | EXP.<br>2009 | APP*<br>2010 |
| PUBLIC EDUCATION                      | 895.8               | 1329.2       | 2099.5       | 2136.2                         | 46.8%        | 39.3%        | 44.5%        |
| HIGHER EDUCATION                      | 338.3               | 631.3        | 794.7        | 820.0                          | 17.7%        | 18.7%        | 16.8%        |
| SOCIAL WELFARE                        | 182.9               | 300.8        | 514.1        | 402.0                          | 9.5%         | 8.9%         | 10.9%        |
| DEBT SERVICE                          | 15.0                | 155.9        | 289.5        | 347.2                          | 0.8%         | 4.6%         | 6.1%         |
| CORRECTIONS                           | 71.2                | 244.7        | 252.3        | 263.0                          | 3.7%         | 7.2%         | 5.3%         |
| HOSPITALS/HOSPITAL SCHOOLS            | 84.1                | 210.8        | 246.8        | 220.4                          | 4.4%         | 6.2%         | 5.2%         |
| AGRIC., COMM. & ECON. DEV.            | 67.1                | 108.0        | 106.8        | 113.6                          | 3.5%         | 3.2%         | 2.3%         |
| PUBLIC PROTECTION & ASST. TO VETERANS | 41.1                | 74.1         | 87.8         | 96.2                           | 2.1%         | 2.2%         | 1.9%         |
| LOCAL ASSISTANCE                      | 66.2                | 75.8         | 84.9         | 84.2                           | 3.5%         | 2.0%         | 1.8%         |
| FISCAL AFFAIRS                        | 48.5                | 72.2         | 67.1         | 94.2                           | 2.5%         | 2.1%         | 1.4%         |
| CONSERVATION & RECREATION             | 35.0                | 66.5         | 51.9         | 55.5                           | 1.8%         | 2.0%         | 1.1%         |
| ALL OTHERS                            | 70.2                | 116.2        | 122.1        | 123.6                          | 3.7%         | 3.4%         | 2.6%         |
| TOTAL                                 | \$1,915.4           | \$3,385.5    | \$4,717.5    | \$4,756.1                      | 100.0%       | 100.0%       | 100.0%       |

\* Figures represent appropriations and not actual expenditures.

NOTE: Expenditures exclude nongovernmental costs classified as account numbers 77000-90000.

SOURCE: Department of Finance and Administration, unpublished data for FY 1990, FY 2000, FY 2009 and FY 2010.

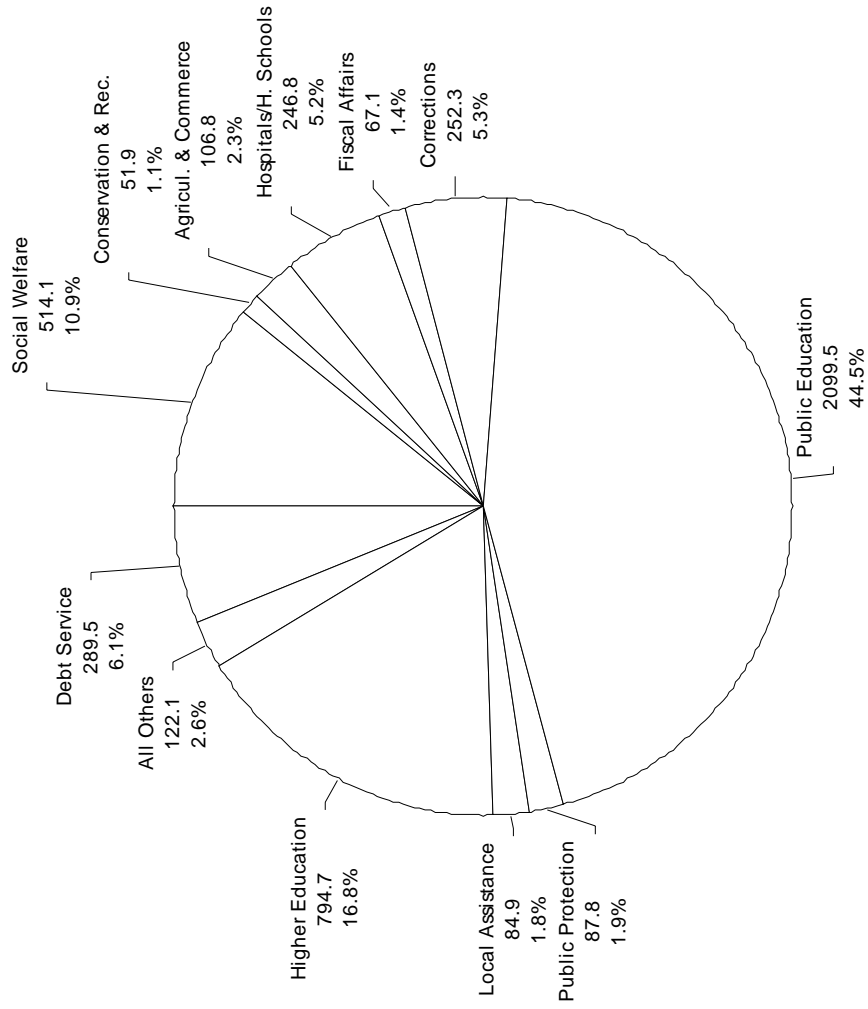
Figure E-2  
**MISSISSIPPI SPECIAL FUND EXPENDITURES**  
 FY 2009  
 (In Millions of Dollars)



**Total Special Fund Expenditures \$11,493.9**

NOTE: Expenditures exclude nongovernmental costs classified as 77000-90000.  
 SOURCE: Department of Finance and Administration, unpublished data for FY 2009.

Figure E-3  
**MISSISSIPPI GENERAL FUND EXPENDITURES**  
 FY 2009  
 (In Millions of Dollars)



**Total General Fund Expenditures \$4,717.5**

NOTE: Expenditures exclude nongovernmental costs classified as 77000-90000.  
 SOURCE: Department of Finance and Administration, unpublished data for FY 2009.



**SECTION F**  
**APPENDIX**



Appendix Table 1  
BALANCE IN THE MISSISSIPPI GENERAL FUND  
FY 1999 THROUGH FY 2010

| Fiscal<br>Year | Beginning<br>Balance | Receipts      | Expenditures  | Ending<br>Balance |
|----------------|----------------------|---------------|---------------|-------------------|
| 1999           | 101,301,583          | 3,280,757,886 | 3,258,229,378 | 123,830,091       |
| 2000           | 123,830,091          | 3,372,794,719 | 3,475,387,853 | 21,236,957        |
| 2001           | 21,236,957           | 3,505,867,840 | 3,511,631,151 | 15,473,646        |
| 2002           | 15,473,646           | 3,420,636,140 | 3,423,765,901 | 12,343,885        |
| 2003           | 12,343,885           | 3,486,118,223 | 3,478,531,778 | 19,930,330        |
| 2004           | 19,930,330           | 3,602,777,744 | 3,619,428,464 | 3,279,610         |
| 2005           | 3,279,610            | 3,941,356,799 | 3,892,595,887 | 52,040,522        |
| 2006           | 52,040,522           | 4,332,615,923 | 4,349,524,859 | 35,131,586        |
| 2007           | 35,131,586           | 4,789,461,119 | 4,598,394,790 | 226,197,915       |
| 2008           | 226,197,915          | 4,954,346,979 | 5,144,555,406 | 35,989,488        |
| 2009           | 35,989,488           | 4,955,292,657 | 4,983,956,830 | 7,325,315         |
| 2010           | 7,325,315            | 4,551,379,250 | 4,558,704,565 | 0                 |

Ending cash balance represents an adjusted ending balance which is 50% of the actual ending cash balance. The remaining 50% of the ending cash balance which is transferred to the Working Cash-Stabilization Reserve Fund and/or the Education Enhancement Fund (until FY 2002) is included in the expenditure category.

NOTE:

- Figures do not include money/borrowed from Special Funds or money/borrowed through commercial paper.
- Warrants cancelled by the State Treasurer are added back to receipts.
- Due to rounding, numbers may not add to totals shown.
- FY 2009 receipts, expenditures and ending cash are estimates.

SOURCE: Department of Finance and Administration, unpublished data for FY 1999 through FY 2010.

Appendix Table 2  
MISSISSIPPI GENERAL FUND  
APPROPRIATIONS, RECEIPTS, AND EXPENDITURES  
FY 1999 THROUGH FY 2010  
(IN MILLIONS OF DOLLARS)

| Fiscal<br>Year | Appropriations | Receipts | Expenditures* | Receipts Over  |              |
|----------------|----------------|----------|---------------|----------------|--------------|
|                |                |          |               | Appropriations | Expenditures |
| 1999           | 3,150.3        | 3,280.8  | 3,258.2       | 130.5          | 22.6         |
| 2000           | 3,469.7        | 3,372.8  | 3,475.4       | -96.9          | -102.6       |
| 2001           | 3,515.3        | 3,505.9  | 3,511.6       | -9.4           | -5.7         |
| 2002           | 3,394.0        | 3,420.6  | 3,423.8       | 26.6           | -3.2         |
| 2003           | 3,453.9        | 3,486.1  | 3,478.5       | 32.2           | 7.6          |
| 2004           | 3,454.9        | 3,602.8  | 3,619.4       | 147.9          | -16.6        |
| 2005           | 3,634.5        | 3,941.4  | 3,891.8       | 306.9          | 49.6         |
| 2006           | 4,011.3        | 4,332.6  | 4,349.5       | 321.3          | -16.9        |
| 2007           | 4,111.9        | 4,789.5  | 4,598.4       | 677.6          | 191.1        |
| 2008           | 5,007.5        | 4,954.3  | 5,144.5       | -53.2          | -190.2       |
| 2009           | 4,832.2        | 4,955.3  | 4,984.0       | 123.1          | -28.7        |
| 2010           | 4,756.1        | 4,551.4  | 4,558.7       | -204.7         | -7.3         |

\*Expenditure category includes other financing sources and uses (eg, operating transfers in(out), transfers in(out) of General Fund cash balance, net investments sold, and other uses of cash).

Expenditures include transfers from General Fund ending cash balance to Working Cash Stabilization Reserve Fund and/or Education Enhancement Fund. These transfers are not included in appropriations.

NOTE: Due to rounding, numbers may not add to totals shown.  
FY 2010 appropriations, receipts and expenditures are estimates.

SOURCE: Department of Finance and Administration, unpublished data for FY 1998 through FY 2010.

Appendix Table 3  
BALANCE IN THE MISSISSIPPI SPECIAL FUNDS ACCOUNTS  
FY 1999 THROUGH FY 2009

| Fiscal Year | Beginning Balance | Receipts       | Expenditures*  | Net Increase in Investments | Closing Balance |
|-------------|-------------------|----------------|----------------|-----------------------------|-----------------|
| 1999        | 973,899,729       | 7,313,231,387  | 7,045,566,627  | (173,114,894)               | 1,068,449,595   |
| 2000        | 1,068,449,595     | 7,162,361,935  | 7,232,091,320  | 34,902,908                  | 1,033,623,118   |
| 2001        | 1,033,623,118     | 8,316,745,791  | 7,760,616,030  | (326,679,633)               | 1,263,073,246   |
| 2002        | 1,263,073,246     | 9,516,277,909  | 8,914,074,787  | (662,553,873)               | 1,202,722,495   |
| 2003        | 1,202,722,495     | 9,821,632,242  | 9,393,032,706  | (302,609,531)               | 1,328,712,500   |
| 2004        | 1,328,712,499     | 10,357,019,944 | 10,014,689,470 | (549,219,732)               | 1,121,823,241   |
| 2005        | 1,121,823,241     | 10,014,076,903 | 9,890,695,144  | (147,567,040)               | 1,097,637,960   |
| 2006        | 1,155,292,178     | 11,562,675,015 | 11,224,553,604 | (165,543,514)               | 1,327,870,075   |
| 2007        | 1,327,870,075     | 14,699,152,293 | 13,743,766,286 | (374,102,200)               | 1,909,153,882   |
| 2008        | 1,909,153,882     | 12,587,229,051 | 12,156,872,704 | 106,815,812                 | 2,446,326,040   |
| 2009        | 2,446,326,040     | 13,387,248,033 | 13,181,049,562 | (345,687,700)               | 2,306,836,811   |

\*Expenditure category includes other financing sources and uses (eg. operating transfers in/out), transfers in/out of General Fund cash balance, net investments sold, and other uses of cash).

NOTE: Due to rounding, numbers may not add to totals shown.

SOURCE: Department of Finance and Administration, unpublished data for FY 1999 through FY 2009.

Appendix Table 4  
**GENERAL FUND GOVERNMENTAL EXPENDITURES BY MAJOR BUDGETARY FUNCTION, MISSISSIPPI**  
**FY 1999 THROUGH FY 2009**  
(In Millions of Dollars)

| <u>Budgetary Function</u>         | <u>1999</u>      | <u>2000</u>      | <u>2001</u>      | <u>2002</u>      | <u>2003</u>      | <u>2004</u>      | <u>2005</u>      | <u>2006</u>      | <u>2007</u>      | <u>2008</u>      | <u>2009</u>      |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Legislative                       | \$18.7           | \$20.3           | \$21.1           | \$20.4           | \$19.8           | \$20.8           | \$21.7           | \$21.3           | \$23.1           | \$24.4           | \$25.0           |
| Judiciary and Justice             | 43.1             | 45.9             | 46.9             | 43.9             | 43.9             | 45.6             | 50.4             | 61.8             | 61.7             | 64.3             | 59.5             |
| Executive and Administrative      | 3.1              | 3.6              | 3.6              | 3.1              | 3.0              | 2.8              | 2.7              | 2.7              | 2.7              | 2.9              | 3.5              |
| Fiscal Affairs                    | 66.0             | 72.2             | 69.9             | 64.9             | 64.0             | 62.5             | 62.3             | 62.9             | 67.2             | 71.0             | 67.1             |
| Public Education                  | 1206.7           | 1329.2           | 1323.7           | 1332.6           | 1463.1           | 1465.8           | 1622.3           | 1778.4           | 1920.4           | 2130.8           | 2099.5           |
| Higher Education                  | 557.4            | 631.3            | 629.7            | 550.6            | 532.9            | 532.5            | 539.8            | 555.0            | 702.6            | 831.5            | 794.7            |
| Public Health                     | 37.5             | 42.4             | 41.3             | 32.2             | 28.1             | 27.8             | 28.8             | 25.8             | 32.3             | 40.4             | 31.0             |
| Hospitals and Hospital Schools    | 189.7            | 210.8            | 210.3            | 196.1            | 180.2            | 188.3            | 187.8            | 192.5            | 233.7            | 266.6            | 246.8            |
| Agric., Commerce, & Ec. Dev.      | 91.8             | 108.0            | 110.7            | 89.7             | 83.7             | 83.8             | 83.8             | 80.1             | 99.0             | 113.3            | 106.8            |
| Conservation and Recreation       | 55.3             | 66.5             | 61.5             | 52.7             | 50.4             | 52.8             | 51.5             | 46.3             | 50.3             | 54.1             | 51.9             |
| Insurance and Banking             | 0.1              | 0.1              | 0.1              | 0.1              | 0.1              | 0.1              | 0.1              | 0.1              | 0.1              | 0.0              | 0.0              |
| Corrections                       | 215.3            | 244.7            | 231.0            | 230.3            | 233.8            | 214.7            | 228.0            | 217.6            | 227.1            | 285.5            | 252.3            |
| Interdepartmental Service         | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Social Welfare                    | 304.0            | 300.8            | 319.7            | 327.1            | 315.3            | 340.8            | 333.0            | 448.8            | 210.9            | 515.1            | 514.1            |
| Public Protections and Assistance |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| to Veterans                       | 67.4             | 74.1             | 73.6             | 60.4             | 56.8             | 57.9             | 60.5             | 65.0             | 82.0             | 96.8             | 87.8             |
| Local Assistance                  | 75.0             | 75.8             | 77.1             | 73.4             | 73.1             | 76.1             | 76.1             | 82.1             | 82.9             | 84.0             | 84.9             |
| Motor Vehicle and Other           |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Regulatory Agencies               | 1.7              | 1.1              | 1.0              | 1.1              | 1.0              | 1.1              | 1.1              | 1.1              | 1.9              | 5.3              | 1.6              |
| Miscellaneous                     | 1.6              | 1.7              | 2.0              | 1.4              | 1.3              | 1.3              | 1.2              | 1.1              | 1.1              | 1.4              | 1.3              |
| Public Works                      | 0.6              | 0.9              | 0.1              | 0.1              | 0.1              | 0.1              | 0.0              | 0.0              | 2.5              | 0.2              | 0.0              |
| Debt Service                      | <u>134.5</u>     | <u>155.9</u>     | <u>174.6</u>     | <u>191.9</u>     | <u>210.0</u>     | <u>211.7</u>     | <u>190.5</u>     | <u>273.3</u>     | <u>112.3</u>     | <u>323.5</u>     | <u>289.5</u>     |
| <b>Total</b>                      | <b>\$3,069.7</b> | <b>\$3,385.5</b> | <b>\$3,397.9</b> | <b>\$3,271.8</b> | <b>\$3,360.6</b> | <b>\$3,386.5</b> | <b>\$3,541.6</b> | <b>\$3,915.9</b> | <b>\$3,913.8</b> | <b>\$4,911.1</b> | <b>\$4,717.5</b> |

NOTES: Due to rounding, numbers may not add to totals shown.

Expenditures exclude nongovernmental costs classified as accounts 77000 to 90000.

Source: Department of Finance and Administration, unpublished data for FY 1999 through FY 2009.

Appendix Table 5  
 COMBINED GENERAL AND SPECIAL FUNDS GOVERNMENTAL EXPENDITURES BY MAJOR  
 BUDGETARY FUNCTION, MISSISSIPPI, FY 1999 THROUGH FY 2009  
 (In Millions of Dollars)

| <u>Budgetary Function</u>         | <u>1999</u>      | <u>2000</u>      | <u>2001</u>       | <u>2002</u>       | <u>2003</u>       | <u>2004</u>       | <u>2005</u>       | <u>2006</u>       | <u>2007</u>       | <u>2008</u>       | <u>2009</u>       |
|-----------------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Legislative                       | \$18.8           | \$20.5           | \$21.1            | \$20.4            | \$21.4            | \$20.8            | \$21.7            | \$21.3            | \$24.0            | \$24.4            | \$25.0            |
| Judiciary and Justice             | 60.0             | 65.3             | 66.6              | 68.2              | 71.5              | 77.5              | 82.9              | 95.7              | 102.6             | 112.3             | 113.9             |
| Executive and Administrative      | 10.8             | 10.4             | 12.0              | 16.1              | 19.7              | 13.7              | 16.0              | 33.5              | 26.3              | 19.9              | 18.7              |
| Fiscal Affairs                    | 101.1            | 110.0            | 107.8             | 105.3             | 114.3             | 115.9             | 112.6             | 111.3             | 135.6             | 189.9             | 187.6             |
| Public Education                  | 1837.2           | 2023.3           | 2088.1            | 2151.6            | 2314.4            | 2512.7            | 2584.2            | 2918.7            | 2994.5            | 3122.0            | 3063.5            |
| Higher Education                  | 668.5            | 770.2            | 726.3             | 669.5             | 668.8             | 699.5             | 727.7             | 757.9             | 868.4             | 994.7             | 955.3             |
| Public Health                     | 172.0            | 196.0            | 196.8             | 200.0             | 216.2             | 227.2             | 238.6             | 239.3             | 275.8             | 293.5             | 312.4             |
| Hospitals and Hospital Schools    | 354.5            | 414.5            | 429.4             | 435.6             | 444.5             | 462.8             | 496.4             | 499.6             | 565.9             | 616.0             | 585.2             |
| Agric., Commerce, & Ec. Dev.      | 286.4            | 319.9            | 363.7             | 341.3             | 442.6             | 418.9             | 372.9             | 302.3             | 1742.4            | 1114.1            | 975.8             |
| Conservation and Recreation       | 159.4            | 176.4            | 179.8             | 178.7             | 190.6             | 203.9             | 210.3             | 208.9             | 265.3             | 253.9             | 334.6             |
| Insurance and Banking             | 28.2             | 26.5             | 28.2              | 28.5              | 32.8              | 41.6              | 34.7              | 32.3              | 36.3              | 63.9              | 61.5              |
| Corrections                       | 224.2            | 254.9            | 258.2             | 260.0             | 269.9             | 285.0             | 276.9             | 292.4             | 309.4             | 348.1             | 347.8             |
| Interdepartmental Service         | 47.9             | 49.8             | 54.5              | 56.7              | 58.8              | 64.2              | 67.3              | 70.8              | 77.3              | 83.1              | 89.9              |
| Social Welfare                    | 2333.2           | 2664.9           | 3006.3            | 3459.8            | 3782.2            | 4130.9            | 4396.4            | 4173.9            | 4378.0            | 4604.6            | 5384.7            |
| Public Protections and Assistance |                  |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| to Veterans                       | 171.9            | 186.8            | 193.1             | 205.7             | 207.8             | 233.9             | 244.9             | 976.8             | 836.2             | 897.6             | 672.8             |
| Local Assistance                  | 767.3            | 844.5            | 853.8             | 850.7             | 869.5             | 896.7             | 921.8             | 976.7             | 1015.8            | 1044.5            | 914.5             |
| Motor Vehicle and Other           |                  |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Regulatory Agencies               | 18.9             | 19.6             | 20.1              | 21.4              | 24.2              | 24.7              | 19.5              | 20.4              | 156.0             | 58.0              | 23.9              |
| Miscellaneous                     | 14.7             | 16.6             | 15.6              | 12.6              | 14.1              | 12.0              | 8.7               | 10.1              | 11.8              | 8.6               | 8.3               |
| Public Works                      | 1018.5           | 1106.5           | 961.6             | 1103.0            | 1099.9            | 1112.1            | 1118.7            | 1429.0            | 1625.0            | 1423.2            | 1330.7            |
| Debt Service                      | <u>415.1</u>     | <u>261.9</u>     | <u>671.8</u>      | <u>1054.2</u>     | <u>1083.8</u>     | <u>758.7</u>      | <u>378.6</u>      | <u>536.4</u>      | <u>628.7</u>      | <u>484.8</u>      | <u>805.2</u>      |
| <b>Total</b>                      | <b>\$8,708.5</b> | <b>\$9,538.7</b> | <b>\$10,254.8</b> | <b>\$11,239.3</b> | <b>\$11,947.0</b> | <b>\$12,312.7</b> | <b>\$12,330.8</b> | <b>\$13,707.6</b> | <b>\$16,075.5</b> | <b>\$15,757.4</b> | <b>\$16,211.3</b> |

NOTES: Due to rounding, numbers may not add to totals shown.

Expenditures exclude nongovernmental costs classified as accounts 77000 to 90000.

Source: Department of Finance and Administration, unpublished data for FY 1999 through FY 2009.

Appendix Table 6  
NONGOVERNMENTAL EXPENDITURES CLASSIFIED AS  
ACCOUNTS 77000 THROUGH 90000

Purchases of Securities, Loans, and Allied Transactions  
Purchases of securities  
Loans (Veterans Farm and Home Board loans, etc.)

Nonexpense items  
Items purchased for resale (land, merchandise, and alcoholic beverages)  
Other classifications (inventory, service center, miscellaneous, and testing laboratories)  
Transmittal of central office payments (escrow, unemployment, and state-plan insurance)  
Miscellaneous expense accounts (depreciation and amortization, non-cash loan closing costs, loss on imprest funds returned, etc.)

Transfers and Refunds  
Interdepartmental transfers  
Intradepartmental transfers  
Refunds - outside  
Unexpended balances  
Loans between funds  
Revolving funds  
Other non-allocated transfers

SOURCE: Department of Finance and Administration, December 2009.

Appendix Table 7  
 MISSISSIPPI GENERAL AND SPECIAL FUNDS  
 GOVERNMENTAL AND NONGOVERNMENTAL EXPENDITURES  
 FY 1999 THROUGH FY 2009

| Fiscal Year | General Fund<br>Nongovernmental<br>Expenditures | General Fund<br>Governmental<br>Expenditures | Total<br>General Fund<br>Expenditures | Special Funds<br>Nongovernmental<br>Expenditures | Special Funds<br>Governmental<br>Expenditures | Total Special<br>Funds<br>Expenditures | Total General<br>and<br>Special Funds<br>Expenditures |
|-------------|---|--|---------------------------------------|--|---|--|---|
| 1999        | 188,526,871                                     | 3,069,708,243                                | 3,258,235,114                         | 1,231,935,195                                    | 5,638,753,120                                 | 6,870,688,315                          | 8,708,461,363   |
| 2000        | 90,047,805                                      | 3,385,469,170                                | 3,475,516,976                         | 1,078,829,854                                    | 6,153,261,466                                 | 7,232,091,320                          | 10,707,608,295  |
| 2001        | 108,184,046                                     | 3,397,850,232                                | 3,506,034,278                         | 903,662,514                                      | 6,856,953,516                                 | 7,760,616,030                          | 11,266,650,308  |
| 2002        | 115,663,170                                     | 3,271,771,319                                | 3,387,434,489                         | 946,561,630                                      | 7,967,513,156                                 | 8,914,074,786                          | 12,301,509,275  |
| 2003        | 85,249,563                                      | 3,360,531,881                                | 3,445,781,444                         | 806,570,595                                      | 8,586,462,111                                 | 9,393,032,706                          | 12,838,814,150  |
| 2004        | 65,972,522                                      | 3,386,432,915                                | 3,452,405,437                         | 1,088,195,691                                    | 8,926,493,779                                 | 10,014,689,470                         | 13,467,094,907  |
| 2005        | 90,635,949                                      | 3,541,555,922                                | 3,632,191,871                         | 1,101,422,626                                    | 8,789,272,518                                 | 9,890,695,144                          | 13,522,887,015  |
| 2006        | 88,054,734                                      | 3,915,911,801                                | 4,003,966,535                         | 1,432,848,711                                    | 9,791,704,893                                 | 11,224,553,604                         | 15,228,520,139  |
| 2007        | 184,407,105                                     | 3,913,778,219                                | 4,098,185,324                         | 1,582,024,114                                    | 12,161,742,172                                | 13,743,766,286                         | 17,841,951,610  |
| 2008        | 90,249,589                                      | 4,911,080,403                                | 5,001,329,992                         | 1,310,566,638                                    | 10,846,306,066                                | 12,156,872,704                         | 17,158,202,696  |
| 2009        | 111,218,689                                     | 4,717,456,888                                | 4,828,675,577                         | 1,687,164,201                                    | 11,493,885,361                                | 13,181,049,562                         | 18,009,725,139  |

NOTE: Due to rounding, numbers may not add to totals shown.

Expenditure categories do not include other financing sources and uses (eg. Operating transfers in(out) , transfers in(out) of General Fund cash balance, net investments sold, and other uses of cash).

SOURCE: Department of Finance and Administration, unpublished data for FY 1999 through FY 2009.

Appendix Table 8

## GENERAL FUND ACTUAL REVENUE COLLECTIONS, FY 1999 THROUGH FY 2009

|  | 1999                   | 2000                   | 2001                   | 2002                   | 2003                   | 2004                   | 2005                    | 2006                   | 2007                   | 2008                   | 2009                   |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|
| Sales Tax  | \$1,310,626,179        | \$1,371,104,398        | \$1,383,512,282        | \$1,409,317,746        | \$1,432,613,081        | \$1,492,774,789        | \$1,583,459,074         | \$1,855,066,931        | \$1,930,538,055        | \$1,947,282,802        | \$1,921,637,120        |
| Individual Income                                | 973,876,512            | 1,005,035,453          | 1,033,794,736          | 994,254,921            | 1,020,028,150          | 1,061,487,028          | 1,165,899,673           | 1,246,062,863          | 1,475,359,127          | 1,542,098,822          | 1,474,786,560          |
| Corporate  | 298,053,769            | 295,735,008            | 273,748,084            | 254,303,922            | 288,777,629            | 315,532,721            | 361,298,062             | 412,092,364            | 484,714,153            | 500,695,777            | 422,039,993            |
| Use Tax  | 170,032,588            | 158,938,306            | 159,469,602            | 158,269,354            | 149,868,584            | 154,271,689            | 157,385,180             | 213,885,926            | 218,399,139            | 208,965,440            | 199,936,634            |
| Insurance Premium                                | 93,662,361             | 96,272,924             | 102,455,378            | 109,951,437            | 120,384,114            | 132,825,515            | 135,637,033             | 137,737,744            | 138,394,126            | 138,122,813            | 133,960,633            |
| Tobacco  | 56,981,138             | 56,384,542             | 55,507,295             | 55,611,737             | 55,575,718             | 55,587,235             | 56,018,644              | 58,118,104             | 55,581,800             | 58,327,612             | 83,589,100             |
| ABC Divison                                      | 41,076,307             | 42,384,648             | 43,247,064             | 44,788,981             | 46,260,737             | 47,556,280             | 50,473,964              | 54,621,596             | 57,342,538             | 60,171,014             | 63,785,615             |
| Beer and Wine                                    | 30,990,800             | 30,801,274             | 30,259,584             | 30,627,521             | 30,229,126             | 30,382,127             | 30,193,551              | 31,795,534             | 31,543,021             | 31,381,709             | 31,345,057             |
| Oil Severance                                    | 5,809,228              | 10,185,325             | 7,327,140              | 0                      | 0                      | 0                      | 5,000,000               | 32,612,835             | 37,977,208             | 61,551,495             | 55,867,503             |
| Estate   | 30,766,896             | 21,960,434             | 27,574,705             | 30,153,952             | 22,412,810             | 15,914,828             | 12,620,114              | 0                      | 0                      | 0                      | 0                      |
| Gas Severance                                    | 4,355,060              | 4,814,675              | 2,672,860              | 0                      | 0                      | 0                      | 5,000,000               | 26,714,125             | 21,831,920             | 36,222,351             | 28,942,640             |
| Auto Tag Fees                                    | 11,080,673             | 10,276,195             | 10,081,794             | 10,408,245             | 11,526,889             | 12,534,056             | 10,937,645              | 11,145,733             | 11,510,998             | 12,912,995             | 12,220,248             |
| Casual Auto Sales                                | 6,644,033              | 7,001,148              | 6,758,864              | 7,148,464              | 7,085,221              | 7,613,963              | 7,717,523               | 12,858,747             | 13,522,066             | 12,060,066             | 10,760,143             |
| Installment Loan                                 | 7,675,884              | 8,043,791              | 6,880,247              | 10,306,976             | 6,996,629              | 8,223,437              | 8,552,605               | 6,384,836              | 7,610,750              | 8,004,718              | 6,312,641              |
| Miscellaneous Taxes                              | 2,878,007              | 2,723,915              | 1,607,018              | 3,692,263              | 2,288,459              | 2,267,917              | 2,386,610               | 2,468,733              | 2,849,192              | 4,184,046              | 3,869,147              |
| Title Fees                                       | 3,926,807              | 3,856,232              | 3,677,988              | 3,626,597              | 3,870,704              | 3,980,139              | 4,480,536               | 5,285,893              | 5,877,145              | 4,125,672              | 4,187,121              |
| Petroleum Tax                                    | 0                      | 0                      | 1,135,096              | 1,000,005              | 1,024,329              | 1,015,085              | 1,015,085               | 821,264                | 928,130                | 1,325,267              | 945,065                |
| Nuclear Plant in Lieu                            | 1,200,000              | 1,200,000              | 1,200,000              | 1,200,000              | 1,200,000              | 1,200,000              | 1,200,000               | 1,200,000              | 1,200,000              | 1,200,000              | 1,200,000              |
| Gaming Fees and Taxes                            | 141,763,330            | 158,227,571            | 161,586,248            | 164,757,704            | 166,140,175            | 167,328,271            | 168,540,140             | 145,710,584            | 185,843,915            | 194,040,327            | 172,428,706            |
| AMS Settlement                                   | 0                      | 0                      | 25,000,000             | 10,000,000             | 10,000,000             | 10,000,000             | 10,000,000              | 10,000,000             | 10,000,000             | 10,000,000             | 10,000,000             |
| <b>Total Tax Commission</b>                      | <b>\$3,191,399,572</b> | <b>\$3,284,945,839</b> | <b>\$3,337,495,985</b> | <b>\$3,299,419,825</b> | <b>\$3,376,282,355</b> | <b>\$3,520,495,080</b> | <b>\$3,777,835,439</b>  | <b>\$4,264,583,812</b> | <b>\$4,691,023,283</b> | <b>\$4,832,672,926</b> | <b>\$4,637,813,926</b> |
| From Special Funds                               | 10,061,831             | 7,713,194              | 23,884,076             | 3,099,809              | 5,171,241              | 5,389,062              | 4,231,744               | 3,255,990              | 3,618,552              | 5,674,037              | 8,628,787              |
| Interest on Investments                          | 40,288,250             | 41,225,576             | 39,559,553             | 21,677,477             | 11,863,250             | 6,281,467              | 8,879,390               | 17,132,763             | 34,404,825             | 39,588,445             | 28,279,481             |
| Highway Safety Patrol                            | 21,162,555             | 20,805,224             | 22,442,355             | 21,386,632             | 21,070,181             | 19,697,106             | 20,957,162              | 19,053,276             | 22,498,612             | 24,440,291             | 22,512,773             |
| Miscellaneous                                    | 2,242,808              | 2,344,059              | 2,336,493              | 2,075,202              | 3,200,769              | 1,355,042              | 1,200,888               | 1,220,929              | 5,550,706              | 1,356,215              | 1,571,286              |
| Rental or Office Space                           | 4,427,923              | 4,568,375              | 5,003,184              | 6,254,766              | 6,097,895              | 5,236,455              | 2,100,006               | 600,000                | 0                      | 0                      | 0                      |
| Insurance Department                             | 4,742,774              | 5,599,119              | 6,157,389              | 7,846,300              | 10,407,642             | 13,849,950             | 15,247,160              | 15,585,136             | 20,447,801             | 20,935,805             | 19,215,517             |
| Crime Tax  | 2,941,144              | 2,606,211              | 3,205,166              | 5,347,364              | 6,235,289              | 7,345,498              | 8,070,070               | 8,321,826              | 8,758,000              | 9,705,383              | 8,794,388              |
| Criminal Law Assessment                          | 3,491,029              | 2,987,122              | 3,488,639              | 3,528,765              | 3,078,330              | 3,128,084              | 2,824,940               | 2,862,191              | 3,159,340              | 3,199,134              | 3,182,486              |
| <b>Total Other Than Tax Commission</b>           | <b>\$89,358,314</b>    | <b>\$87,848,880</b>    | <b>\$106,076,855</b>   | <b>\$71,216,315</b>    | <b>\$67,124,597</b>    | <b>\$62,282,664</b>    | <b>\$63,521,360</b>     | <b>\$68,032,111</b>    | <b>\$98,437,836</b>    | <b>\$104,899,310</b>   | <b>\$92,184,728</b>    |
| Transfers from Working Cash and/or Special Funds | \$0                    | \$0                    | \$62,295,000           | \$50,000,000           | \$42,711,271           | \$20,000,000           | \$0                     | \$0                    | \$0                    | \$16,774,743           | \$225,294,003          |
| <b>Total All Revenue Sources</b>                 | <b>\$3,280,757,886</b> | <b>\$3,372,794,719</b> | <b>\$3,505,867,840</b> | <b>\$3,420,636,140</b> | <b>\$3,486,118,223</b> | <b>\$3,602,777,744</b> | <b>\$3,941,356,799*</b> | <b>\$4,332,615,923</b> | <b>\$4,789,461,119</b> | <b>\$4,954,346,979</b> | <b>\$4,955,292,657</b> |

\*\*FY 2005 total includes \$100,000,000 in MCI Settlement Funding.

NOTE: Due to rounding, numbers may not add to totals shown.

SOURCE: Legislative Budget Office, December 2009.