

STATE BOARD OF EQUALIZATION
PROPOSED FY-2015 REVENUE CERTIFICATION

18-Feb-14

Shelly Paulk
Deputy Director of Budget for Revenue
Office of Management and Enterprise Services

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APPROPRIATION LIMITATION

Schedule 1

Section 23, paragraph 1 of Article X, Constitution of Oklahoma, provides for a limitation on appropriations, except for appropriations from the Constitutional Reserve Fund. Pursuant to said limitation, appropriations for the fiscal year ending June 30, 2015, shall not exceed the amount appropriated for the current fiscal year, 2014, plus 12 percent (12%) adjusted for inflation as measured at the close of the calendar year. The amount appropriated from each fund by the First Regular Session of the Fifty-fourth Legislature and acted upon by the Governor was \$5,945,957,444. The limit on appropriations for the Second Regular Session of the Fifty-fourth Legislature is \$6,757,033,607 for the fiscal year ending June 30, 2015.

<i>Column 1</i>	<i>Column 2</i>
FUND NAME	AMOUNT
FY-2014 General Revenue Fund	\$5,592,023,679
FY-2013 General Revenue Fund	16,067,152
FY-2012 General Revenue Fund	108,670,391
FY-2014 Mineral Leasing Fund	3,325,000
FY-2012 Mineral Leasing Fund	1,756,422
FY-2014 Land Office Fund	15,062,250
FY-2012 Land Office Fund	0
FY-2014 Public Building Fund	2,033,095
FY-2012 Public Building Fund	5,720,066
Special Cash	126,343,946
FY-2014 OHSA Fund	1,767,873
FY-2012 OHSA Fund	1,543,287
FY-2014 CLEET Fund	3,160,898
FY-2012 CLEET Fund	144,570
Gen'l Obligation Bonds Series A	0
Gen'l Obligation Bonds Series B	0
Education Lottery Trust Fund	68,338,815
 TOTAL	 <u>\$5,945,957,444</u>

The appropriation growth limitation is calculated by multiplying the preceding years' total appropriation by the sum of 100% plus 12% adjusted for inflation [(100% plus 12%) times 1.01465% (adjustment for inflation)]=113.6%

Total Appropriation FY-2014	\$5,945,957,444
Factor	<u>113.64%</u>
Limit on Appropriation FY-2015	<u>\$6,757,033,607</u>

FUNDS TO BE CERTIFIED

Schedule 2

The summation of the itemized estimates of revenue, Schedule 5, and the amounts available for appropriation are proposed as the amounts to be certified by the State Board of Equalization in accordance with Section 23, Article X, Constitution of Oklahoma. The amounts proposed as available for appropriation are calculated as 95 percent (95%) of the summation of the itemized estimate of revenue for the respective funds, except for appropriated federal funds which shall be certified for the full amount of the estimate.

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
	TOTAL ESTIMATED COLLECTIONS	APPROPRIATIONS AUTHORITY
	Proposed FY-2015 Estimates	
GENERAL REVENUE	\$5,857,184,398	\$5,564,325,178
C.L.E.E.T.	\$3,346,882	\$3,179,538
COMMISSIONERS OF THE LAND OFFICE	\$8,988,000	\$8,538,600
MINERAL LEASING	\$4,000,000	\$3,800,000
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$2,169,779	\$2,061,290
PUBLIC BUILDING	\$2,096,200	\$1,991,390
OK EDUCATION LOTTERY TRUST FUND	\$60,277,000	\$57,263,150
TOTALS	\$5,938,062,259	\$5,641,159,146

**LEGISLATED REVENUE ADJUSTMENTS
INFORMATIONAL ROADS FUND APPORTIONMENT SUMMARY**

Schedule 3

Column 1

Column 2

Column 3

Column 4

Column 5

History and Legislated Adjustments for FY-2010 and FY-2011:

House Bill 2272, passed in the 2008 Legislative Session, amends Title 69, Section 1521 of the Oklahoma Highway Code. Effective July 1, 2009 for FY-2010, the Transportation Department will receive the total amount apportioned to the ROADS fund for the preceding fiscal year plus an additional \$30 million each year until a cap of \$370 million is reached.

Legislated Apportionment Comparison:

	FY-2009 ESTIMATE 19-Feb-08	FY-2010 ESTIMATE 22-Dec-08	FY-2011 ESTIMATE 22-Dec-09
Apportionment to ROADS Fund	\$137,500,000	\$155,000,000	\$185,000,000
Additional ROADS Fund	17,500,000	30,000,000	30,000,000
OK Tourism & Passenger Rail Rev. Fund	2,000,000	2,000,000	2,000,000
Public Transit Rev. Fund	3,000,000	3,000,000	3,000,000
Total Apportionment from Individual Income Tax	\$160,000,000	\$190,000,000	\$220,000,000

Legislated Adjustments for FY-2012, FY-2013, FY-2014 and FY-2015:

Senate Bill 1466, passed in the 2010 Legislative Session, amends Title 69, Section 1521 of the Oklahoma Highway Code. Effective July 1, 2011 for FY-2012 and for each fiscal year thereafter, the Transportation Department will receive the total amount apportioned to the ROADS fund for the preceding fiscal year plus an additional \$35.7 million each year until a cap of \$400 million is reached.

Senate Bill 976, passed in the 2011 Legislative Session, amends Title 69, Section 1521 of the Oklahoma Highway Code. Effective August 26, 2011 for FY-2013, the Transportation Department will receive the total amount apportioned to the ROADS FUND for the preceding fiscal year plus an additional \$41.7 million each year until a cap of \$435 million is reached. House Bill 2248, effective July 1, 2012, amends the same title and section. For FY-2014 and all fiscal years until the cap is reached, the Transportation Department will receive the total amount apportioned to the ROADS Fund for the preceding fiscal year plus an additional \$59.7 million. The cap was raised to \$575 million.

	FY-2012 ESTIMATE 21-Dec-10	PROPOSED FY-2013 ESTIMATE 20-Dec-11	PROPOSED FY-2014 ESTIMATE 20-Dec-12
Apportionment to ROADS Fund	\$215,000,000	\$250,700,000	\$292,400,000
Additional ROADS Fund	35,700,000	41,700,000	59,700,000
OK Tourism & Passenger Rail Rev. Fund	2,000,000	2,000,000	2,000,000
Public Transit Rev. Fund	3,000,000	3,000,000	3,000,000
Total Apportionment from Individual Income Tax	\$255,700,000	\$297,400,000	\$357,100,000

	PROPOSED FY-2015 ESTIMATE 19-Dec-13
Apportionment to ROADS Fund	\$352,100,000
Additional ROADS Fund	59,700,000
OK Tourism & Passenger Rail Rev. Fund	2,000,000
Public Transit Rev. Fund	3,000,000
Total Apportionment from Individual Income Tax	\$416,800,000

Pursuant to Title 69, Section 1521 of the Oklahoma Statutes, a finding must be made to determine whether "expenditures from the ROADS Fund were used to enhance or supplant state funding for the Department of Transportation (ODOT)." Effective July 1, 2006, the State Transportation Fund, ODOT's authorized source of state funding, became a revolving fund. As shown above, the ROADS Fund provided an additional \$59.7 million for FY-2014 and, therefore, enhanced transportation funding.

**OKLAHOMA EDUCATION LOTTERY TRUST FUND
FEBRUARY APPROPRIATIONS ANALYSIS
Schedule 4**

Article X, Section 41 of the Oklahoma Constitution and Title 3A, Section 713 of the Oklahoma Statutes require the State Board of Equalization to determine if appropriations from the Oklahoma Education Lottery Trust Fund were used to enhance or supplant education funding.

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>	<i>Column 5</i>
	FY-2013 APPROPRIATION	FY-2014 APPROPRIATION	INCREASE OR (DECREASE)	PERCENT CHANGE
Education Funding*	\$3,405,549,266	\$3,469,554,342	\$64,005,076	1.9%
Education Lottery Trust Fund	<u>65,339,591</u>	<u>68,338,815</u>	<u>2,999,224</u>	<u>4.6%</u>
Total Education Funding	\$3,470,888,857	\$3,537,893,157	\$67,004,300	1.9%

	FY-2014 AUTHORIZED APPROPRIATIONS
Education Lottery Trust Fund	\$68,338,815

*To determine if the Oklahoma Education Lottery Trust Fund supplanted education funding, actual FY-2013 appropriations are compared to FY-2014 appropriations. Education funding, other than Lottery funding, grew by 1.9% in FY-2014. Lottery funding grew by 4.6%. Additionally, authorized lottery funds were fully appropriated. Therefore, the Oklahoma Education Lottery Trust Fund did not supplant funding for education.

ITEMIZED ESTIMATES OF REVENUE

Schedule 5

The itemized estimate of revenues displayed in this schedule represents 100% of the estimate for the General Revenue Fund and the Special Revenue Funds to be appropriated by the Legislature for the fiscal year ending June 30, 2015 (FY-2015) and are the basis for the summation proposed for certification in Schedule 2. For informational purposes the FY-2015 estimates of revenues are compared to both the itemized estimates and the projections of revenues for the current fiscal year (FY-2014).

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
FUND NAME	FY-2013 ACTUAL	FY-2014 ESTIMATE 24-Jun-13	FY-2014 PROJECTED 19-Dec-13	FY-2015 ESTIMATE 19-Dec-13	FY-2014 PROJECTED 18-Feb-14	PROPOSED FY-2015 ESTIMATE 18-Feb-14
GENERAL REVENUE						
Alcohol Beverage Tax	\$23,815,475	\$25,593,000	\$24,675,000	\$25,275,000	\$24,689,000	\$25,491,000
Mixed Beverage Receipts Tax	43,669,087	49,929,000	46,237,000	49,991,000	46,289,000	50,039,000
Beverage Tax	24,438,075	25,625,000	25,501,000	25,422,000	25,468,000	25,410,000
Cigarette Tax	36,663,041	39,894,446	33,945,123	34,807,417	34,733,182	35,117,146
Tobacco Products Tax	22,156,911	24,783,927	24,724,860	25,816,464	23,417,055	23,416,863
Franchise Tax/Business Activity Tax	43,073,463	44,218,000	36,169,000	35,165,000	36,522,000	35,480,000
Gross Production Tax-Gas	50,400,053	150,996,000	130,775,000	145,355,000	138,937,000	175,842,000
Gross Production Tax-Oil	171,210,904	120,549,000	187,143,000	147,466,000	199,086,000	147,684,000
Income Tax-Individual	2,056,767,492 *	2,103,434,551 *	2,122,698,364 *	2,126,273,813 *	2,124,092,052 *	2,129,102,305 *
Income Tax-Corporate	451,639,824	481,870,200	375,560,350	420,838,950	307,575,025	375,118,600
Estate Tax	873,332	0	0	0	0	0
Insurance Premium Tax	104,365,194	78,875,660	93,869,924	93,869,924	93,869,924	93,869,924
Motor Vehicle Taxes	192,592,699	214,920,480	224,652,000	208,187,000	225,061,000	208,353,000
Sales Tax	1,900,847,138	2,030,782,388	1,954,866,180	2,033,853,383	1,954,866,180	2,033,853,383
Use Tax	186,590,009	204,490,830	194,064,663	209,499,905	196,548,716	212,693,807
Interest & Investments	70,175,148	86,000,000	68,000,000	73,000,000	68,000,000	73,000,000
Other (Schedule 6)	224,783,021	206,378,234	211,003,889	211,588,721	211,773,127	211,713,370
General Revenue Totals	\$5,604,060,866	\$5,888,340,716	\$5,753,885,353	\$5,866,409,575	\$5,710,927,260	\$5,856,184,398
Transfers & Lapses	8,572	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Revenue Comparison	\$5,604,069,438	\$5,889,340,716	\$5,754,885,353	\$5,867,409,575	\$5,711,927,260	\$5,857,184,398
One-Time Receipts	0	0	0	0	0	0
Total General Revenue	\$5,604,069,438	\$5,889,340,716	\$5,754,885,353	\$5,867,409,575	\$5,711,927,260	\$5,857,184,398
C.L.E.E.T.	\$3,305,996	\$3,327,261	\$3,336,740	\$3,326,774	\$3,357,458	\$3,346,882
COMM of LAND OFFICE	\$16,282,958	\$15,855,000	\$9,636,000	\$9,516,000	\$9,828,000	\$8,988,000
MINERAL LEASING	\$4,581,932	\$3,500,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000
HEALTH & SAFETY	\$3,311,156	\$3,713,067	\$3,311,160	\$2,662,588	\$1,767,873	\$2,169,779
PUBLIC BUILDING	\$3,576,702	\$2,140,100	\$2,274,800	\$2,362,000	\$2,511,680	\$2,096,200
OK EDUCATION LOTTERY TRUST FUND	\$70,113,527	\$58,848,300	\$64,547,000	\$60,277,000	\$64,547,000	\$60,277,000
GRAND TOTAL	\$5,705,241,709	\$5,976,724,443	\$5,841,991,052	\$5,949,553,937	\$5,797,939,271	\$5,938,062,259

*The Individual Income Tax number reflects apportionments to the ROADS Fund, the Public Transportation Fund and the OK Tourism and Passenger Rail Revolving Fund, as well as funding for the Oklahoma's Promise Scholarship program. For more ROADS Fund detail, see Schedule 3, page 3.

*In compliance with Section 34.87 of Title 62 of the Oklahoma Statutes, the State Regents for Higher Education has requested \$61m for funding of the Oklahoma's Promise scholarship fund for FY-2015; \$57m of which is requested from the General Revenue Fund (Personal Income Tax collections). The amount of money allocated from income tax revenue for FY-2014 was \$57m, and \$57m was funded for FY-2013. These amounts have been removed from the respective individual income tax numbers.

**ITEMIZED ESTIMATES OF "OTHER" REVENUE
GENERAL REVENUE FUND
Schedule 6**

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
	FY-2013 ACTUAL	FY-2014 ESTIMATE 24-Jun-13	FY-2014 PROJECTED 19-Dec-13	FY-2015 ESTIMATE 19-Dec-13	FY-2014 PROJECTED 18-Feb-14	PROPOSED FY-2015 ESTIMATE 18-Feb-14
OTC:						
Pari-Mutuel	\$1,183,821	\$1,207,500	\$1,007,500	\$1,007,500	\$1,007,500	\$1,007,500
Tribal Cigarette Compacts	13,610,106	13,798,000	13,798,000	13,798,000	13,798,000	13,798,000
Bingo Excise & Charity Games	164,017	158,000	157,000	158,000	157,000	158,000
Workers Comp Ins. Premium Tax	9,932,736	9,907,000	10,557,000	11,028,000	10,557,000	11,028,000
Petroleum Excise Tax	10,270,426	9,898,000	11,261,000	11,119,000	11,676,000	11,175,000
Other OTC	24,591,361	27,110,000	25,171,000	27,160,000	25,171,000	27,160,000
TOTAL OTC	\$59,752,468	\$62,078,500	\$61,951,500	\$64,270,500	\$62,366,500	\$64,326,500
COLLECTIONS BY OTHER AGENCIES						
ABLE	\$5,667,895	\$5,625,040	\$5,699,403	\$5,722,000	\$5,699,403	\$5,722,000
Attorney General	5,051,531	2,485,016	5,655,775	2,962,500	5,655,775	2,962,500
OMES-DCAM/formerly DCS	405,394	145,200	291,678	315,973	394,387	336,018
CLEET	524,918	529,434	539,733	565,611	529,990	576,558
Consumer Credit	795,136	820,000	800,000	800,000	800,000	800,000
DPS	46,848,845	49,625,194	46,966,133	47,549,488	46,948,342	47,532,078
OMES-EBD/formerly EBC	910,502	1,231,338	697,883	697,883	991,954	991,954
Horsereading	561,888	409,225	409,225	409,225	359,225	359,225
Insurance Comm	47,396,006	32,112,136	38,695,553	38,695,554	38,695,553	38,695,554
Labor	964,625	987,475	983,748	983,748	1,021,917	1,021,917
Medical Licensure	367,838	230,000	239,095	200,000	239,095	200,000
Nursing Board	313,180	320,641	320,641	320,716	320,641	320,716
Sec of State	2,639,318	2,394,000	2,732,000	2,732,000	2,732,000	2,732,000
Securities Comm	15,047,040	15,066,234	15,879,362	15,879,362	15,945,785	15,772,189
Treasurer (Unclaimed Property)	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Tribal Gaming	17,825,027	16,854,000	16,974,000	17,316,000	16,904,400	17,196,000
OMES-HCM/formerly OPM	3,001,157	5,264,802	2,168,161	2,168,161	2,168,161	2,168,161
OMES/formerly OSF	66,047	200,000	0	0	0	0
Other	6,644,207	0	0	0	0	0
TOTAL MISC	\$165,030,553	\$144,299,734	\$149,052,389	\$147,318,221	\$149,406,627	\$147,386,870
GRAND OTHER	\$224,783,021	\$206,378,234	\$211,003,889	\$211,588,721	\$211,773,127	\$211,713,370

COMPARISON OF REVENUE ESTIMATES
FY-2014 ESTIMATE: LAW CHANGES vs. FY-2015 PROPOSED ESTIMATE
Schedule 7

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2014 ESTIMATE 24-Jun-13	PROPOSED FY-2015 ESTIMATE 18-Feb-14	INCREASE OR (DECREASE)	PERCENT CHANGE
GENERAL REVENUE FUND				
Alcohol Beverage Tax	\$25,593,000	\$25,491,000	(\$102,000)	-0.4%
Mixed Beverage Receipts Tax	49,929,000	50,039,000	110,000	0.2%
Beverage Tax	25,625,000	25,410,000	(215,000)	-0.8%
Cigarette Tax	39,894,446	35,117,146	(4,777,300)	-12.0%
Tobacco Products Tax	24,783,927	23,416,863	(1,367,064)	-5.5%
Franchise Tax/Business Activity Tax	44,218,000	35,480,000	(8,738,000)	-19.8%
Gross Production Tax-Gas	150,996,000	175,842,000	24,846,000	16.5%
Gross Production Tax-Oil	120,549,000	147,684,000	27,135,000	22.5%
Income Tax-Individual	2,103,434,551 *	2,129,102,305 *	25,667,754	1.2%
Income Tax-Corporate	481,870,200	375,118,600	(106,751,600)	-22.2%
Estate Tax	0	0	0	0.0%
Insurance Premium Tax	78,875,660	93,869,924	14,994,264	19.0%
Motor Vehicle Taxes	214,920,480	208,353,000	(6,567,480)	-3.1%
Sales Tax	2,030,782,388	2,033,853,383	3,070,995	0.2%
Use Tax	204,490,830	212,693,807	8,202,977	4.0%
Interest & Investments	86,000,000	73,000,000	(13,000,000)	-15.1%
Other (Schedule 7)	206,378,234	211,713,370	5,335,135	2.6%
General Revenue Totals	\$5,888,340,716	\$5,856,184,398	(\$32,156,318)	-0.5%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,889,340,716	\$5,857,184,398	(\$32,156,318)	-0.5%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,889,340,716	\$5,857,184,398	(\$32,156,318)	-0.5%
C.L.E.E.T.	\$3,327,261	\$3,346,882	\$19,621	0.6%
COMM of LAND OFFICE	\$15,855,000	\$8,988,000	(\$6,867,000)	-43.3%
MINERAL LEASING	\$3,500,000	\$4,000,000	\$500,000	14.3%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$3,713,067	\$2,169,779	(\$1,543,288)	-41.6%
PUBLIC BUILDING	\$2,140,100	\$2,096,200	(\$43,900)	-2.1%
OK EDUCATION LOTTERY TRUST FUND	\$58,848,300	\$60,277,000	\$1,428,700	2.4%
GRAND TOTAL	\$5,976,724,443	\$5,938,062,259	(\$38,662,184)	-0.6%

*The Individual Income Tax number reflects apportionments to the ROADS Fund, the Public Transit Revolving Fund and the OK Tourism and Passenger Rail Revolving Fund, as well as funding for Oklahoma's Promise scholarship program. (For more ROADS Fund detail see Schedule 3, page 3.) In compliance with Section 34.87 of Title 62 of the Oklahoma Statutes, the State Regents for Higher Education has requested \$61m for funding of the Oklahoma's Promise scholarship fund for FY-2015, \$57m of which is requested from the General Revenue Fund (Personal Income Tax collections). The amount of money allocated from income tax revenue for FY-2014 was \$57m. These amounts have been removed from the respective individual income tax numbers.

COMPARISON OF REVENUE ESTIMATES
FY-2014 FINAL PROJECTION vs. FY-2015 PROPOSED ESTIMATE
Schedule 8

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2014 PROJECTED 18-Feb-14	PROPOSED FY-2015 ESTIMATE 18-Feb-14	INCREASE OR (DECREASE)	PERCENT CHANGE
Alcohol Beverage Tax	\$24,689,000	\$25,491,000	\$802,000	3.2%
Mixed Beverage Receipts Tax	46,289,000	50,039,000	3,750,000	8.1%
Beverage Tax	25,468,000	25,410,000	(58,000)	-0.2%
Cigarette Tax	34,733,182	35,117,146	383,964	1.1%
Tobacco Products Tax	23,417,055	23,416,863	(192)	0.0%
Franchise Tax/Business Activity Tax	36,522,000	35,480,000	(1,042,000)	-2.9%
Gross Production Tax-Gas	138,937,000	175,842,000	36,905,000	26.6%
Gross Production Tax-Oil	199,086,000	147,684,000	(51,402,000)	-25.8%
Income Tax-Individual	2,124,092,052 *	2,129,102,305 *	5,010,253	0.2%
Income Tax-Corporate	307,575,025	375,118,600	67,543,575	22.0%
Estate Tax	0	0	0	0.0%
Insurance Premium Tax	93,869,924	93,869,924	0	0.0%
Motor Vehicle Taxes	225,061,000	208,353,000	(16,708,000)	-7.4%
Sales Tax	1,954,866,180	2,033,853,383	78,987,203	4.0%
Use Tax	196,548,716	212,693,807	16,145,091	8.2%
Interest & Investments	68,000,000	73,000,000	5,000,000	7.4%
Other (Schedule 7)	211,773,127	211,713,370	(59,758)	0.0%
General Revenue Totals	\$5,710,927,260	\$5,856,184,398	\$145,257,138	2.5%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,711,927,260	\$5,857,184,398	\$145,257,138	2.5%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,711,927,260	\$5,857,184,398	\$145,257,138	2.5%
C.L.E.E.T.	\$3,357,458	\$3,346,882	(\$10,576)	-0.3%
COMM of LAND OFFICE	\$9,828,000	\$8,988,000	(\$840,000)	-8.5%
MINERAL LEASING	\$4,000,000	\$4,000,000	\$0	0.0%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$1,767,873	\$2,169,779	\$401,906	22.7%
PUBLIC BUILDING	\$2,511,680	\$2,096,200	(\$415,480)	-16.5%
OK EDUCATION LOTTERY TRUST FUND	\$64,547,000	\$60,277,000	(\$4,270,000)	-6.6%
GRAND TOTAL	\$5,797,939,271	\$5,938,062,259	\$140,122,988	2.4%

*The Individual Income Tax number reflects apportionments to the ROADS Fund, the Public Transit Revolving Fund and the OK Tourism and Passenger Rail Revolving Fund, as well as funding for Oklahoma's Promise scholarship program. (For more ROADS Fund detail, see Schedule 3, page 3.)

*In compliance with Section 34.87 of Title 62 of the Oklahoma Statutes, the State Regents for Higher Education has requested \$61m for funding of the Oklahoma's Promise scholarship fund for FY-2015, \$57m of which is requested from the General Revenue Fund (Personal Income Tax collections). The amount of money allocated from income tax revenue for FY-2014 was \$57m. These amounts have been removed from the respective individual income tax numbers.

COMPARISON OF REVENUE ESTIMATES
FY-2014 ESTIMATE: LAW CHANGES vs. FY-2014 FINAL PROJECTION
Schedule 9

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2014 ESTIMATE 24-Jun-13	FY-2014 PROJECTED 18-Feb-14	INCREASE OR (DECREASE)	PERCENT CHANGE
GENERAL REVENUE FUND				
Alcohol Beverage Tax	\$25,593,000	\$24,689,000	(\$904,000)	-3.5%
Mixed Beverage Receipts Tax	49,929,000	46,289,000	(3,640,000)	-7.3%
Beverage Tax	25,625,000	25,468,000	(157,000)	-0.6%
Cigarette Tax	39,894,446	34,733,182	(5,161,264)	-12.9%
Tobacco Products Tax	24,783,927	23,417,055	(1,366,873)	-5.5%
Franchise Tax/Business Activity Tax	44,218,000	36,522,000	(7,696,000)	-17.4%
Gross Production Tax-Gas	150,996,000	138,937,000	(12,059,000)	-8.0%
Gross Production Tax-Oil	120,549,000	199,086,000	78,537,000	65.1%
Income Tax-Individual	2,103,434,551 *	2,124,092,052 *	20,657,501	1.0%
Income Tax-Corporate	481,870,200	307,575,025	(174,295,175)	-36.2%
Estate Tax	0	0	0	0.0%
Insurance Premium Tax	78,875,660	93,869,924	14,994,264	19.0%
Motor Vehicle Taxes	214,920,480	225,061,000	10,140,520	4.7%
Sales Tax	2,030,782,388	1,954,866,180	(75,916,208)	-3.7%
Use Tax	204,490,830	196,548,716	(7,942,114)	-3.9%
Interest & Investments	86,000,000	68,000,000	(18,000,000)	-20.9%
Other (Schedule 7)	206,378,234	211,773,127	5,394,893	2.6%
General Revenue Totals	\$5,888,340,716	\$5,710,927,260	(\$177,413,455)	-3.0%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,889,340,716	\$5,711,927,260	(\$177,413,455)	-3.0%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,889,340,716	\$5,711,927,260	(\$177,413,455)	-3.0%
C.L.E.E.T.	\$3,327,261	\$3,357,458	\$30,197	0.9%
COMM of LAND OFFICE	\$15,855,000	\$9,828,000	(\$6,027,000)	-38.0%
MINERAL LEASING	\$3,500,000	\$4,000,000	\$500,000	14.3%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$3,713,067	\$1,767,873	(\$1,945,194)	-52.4%
PUBLIC BUILDING	\$2,140,100	\$2,511,680	\$371,580	17.4%
OK EDUCATION LOTTERY TRUST FUND	\$58,848,300	\$64,547,000	\$5,698,700	9.7%
GRAND TOTAL	\$5,976,724,443	\$5,797,939,271	(\$178,785,172)	-3.0%

*The Individual Income Tax number reflects apportionments to the ROADS Fund, the Public Transit Revolving Fund and the OK Tourism and Passenger Rail Revolving Fund, as well as funding for Oklahoma's Promise scholarship program. (For more ROADS Fund detail see Schedule 3, page 3.) In compliance with Section 34.87 of Title 62 of the Oklahoma Statutes, the amount of money allocated from income tax revenue for FY-2014 to fund Oklahoma's Promise Scholarships was \$57m. This amount has been removed from the respective individual income tax numbers.

COMPARISON OF REVENUE ESTIMATES
FY-2014 INITIAL PROJECTION vs. FY-2014 FINAL PROJECTION
Schedule 10

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2014 PROJECTED 19-Dec-13	FY-2014 PROJECTED 18-Feb-14	INCREASE OR (DECREASE)	PERCENT CHANGE
GENERAL REVENUE FUND				
Alcohol Beverage Tax	\$24,675,000	\$24,689,000	\$14,000	0.1%
Mixed Beverage Receipts Tax	46,237,000	46,289,000	52,000	0.1%
Beverage Tax	25,501,000	25,468,000	(33,000)	-0.1%
Cigarette Tax	33,945,123	34,733,182	788,059	2.3%
Tobacco Products Tax	24,724,860	23,417,055	(1,307,806)	-5.3%
Franchise Tax/Business Activity Tax	36,169,000	36,522,000	353,000	1.0%
Gross Production Tax-Gas	130,775,000	138,937,000	8,162,000	6.2%
Gross Production Tax-Oil	187,143,000	199,086,000	11,943,000	6.4%
Income Tax-Individual	2,122,698,364 *	2,124,092,052 *	1,393,688	0.1%
Income Tax-Corporate	375,560,350	307,575,025	(67,985,325)	-18.1%
Estate Tax	0	0	0	0.0%
Insurance Premium Tax	93,869,924	93,869,924	0	0.0%
Motor Vehicle Taxes	224,652,000	225,061,000	409,000	0.2%
Sales Tax	1,954,866,180	1,954,866,180	0	0.0%
Use Tax	194,064,663	196,548,716	2,484,053	1.3%
Interest & Investments	68,000,000	68,000,000	0	0.0%
Other (Schedule 7)	211,003,889	211,773,127	769,238	0.4%
General Revenue Totals	\$5,753,885,353	\$5,710,927,260	(\$42,958,092)	-0.7%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison One-Time Receipts	\$5,754,885,353 0	\$5,711,927,260 0	(\$42,958,092) 0	-0.7% 0.0%
Total General Revenue	\$5,754,885,353	\$5,711,927,260	(\$42,958,092)	-0.7%
C.L.E.E.T.	\$3,336,740	\$3,357,458	\$20,718	0.6%
COMM of LAND OFFICE	\$9,636,000	\$9,828,000	\$192,000	2.0%
MINERAL LEASING	\$4,000,000	\$4,000,000	\$0	0.0%
HEALTH & SAFETY	\$3,311,160	\$1,767,873	(\$1,543,287)	-46.6%
PUBLIC BUILDING	\$2,274,800	\$2,511,680	\$236,880	10.4%
OK EDUCATION LOTTERY TRUST FUND	\$64,547,000	\$64,547,000	\$0	0.0%
GRAND TOTAL	\$5,841,991,052	\$5,797,939,271	(\$44,051,781)	-0.8%

*The Individual Income Tax number reflects apportionments to the ROADS Fund, the Public Transit Revolving Fund and the OK Tourism and Passenger Rail Revolving Fund, as well as funding for Oklahoma's Promise scholarship program. (For more ROADS Fund detail see Schedule 3, page 3.) In compliance with Section 34.87 of Title 62 of the Oklahoma Statutes, the amount of money allocated from income tax revenue for FY-2014 to fund Oklahoma's Promise Scholarships was \$57m. This amount has been removed from the respective individual income tax numbers.

**COMPARISON OF REVENUE ESTIMATES
FY-2015 INITIAL ESTIMATE vs. FY-2015 FINAL ESTIMATE
Schedule 11**

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2015 ESTIMATE 19-Dec-13	PROPOSED FY-2015 ESTIMATE 18-Feb-14	INCREASE OR (DECREASE)	PERCENT CHANGE
GENERAL REVENUE FUND				
Alcohol Beverage Tax	\$25,275,000	\$25,491,000	\$216,000	0.9%
Mixed Beverage Receipts Tax	49,991,000	50,039,000	48,000	0.1%
Beverage Tax	25,422,000	25,410,000	(12,000)	0.0%
Cigarette Tax	34,807,417	35,117,146	309,730	0.9%
Tobacco Products Tax	25,816,464	23,416,863	(2,399,601)	-9.3%
Franchise Tax/Business Activity Tax	35,165,000	35,480,000	315,000	0.9%
Gross Production Tax-Gas	145,355,000	175,842,000	30,487,000	21.0%
Gross Production Tax-Oil	147,466,000	147,684,000	218,000	0.1%
Income Tax-Individual	2,126,273,813 *	2,129,102,305 *	2,828,493	0.1%
Income Tax-Corporate	420,838,950	375,118,600	(45,720,350)	-10.9%
Estate Tax	0	0	0	0.0%
Insurance Premium Tax	93,869,924	93,869,924	0	0.0%
Motor Vehicle Taxes	208,187,000	208,353,000	166,000	0.1%
Sales Tax	2,033,853,383	2,033,853,383	0	0.0%
Use Tax	209,499,905	212,693,807	3,193,902	1.5%
Interest & Investments	73,000,000	73,000,000	0	0.0%
Other (Schedule 7)	211,588,721	211,713,370	124,649	0.1%
General Revenue Totals	\$5,866,409,575	\$5,856,184,398	(\$10,225,177)	-0.2%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,867,409,575	\$5,857,184,398	(\$10,225,177)	-0.2%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,867,409,575	\$5,857,184,398	(\$10,225,177)	-0.2%
C.L.E.E.T.	\$3,326,774	\$3,346,882	\$20,109	0.6%
COMM of LAND OFFICE	\$9,516,000	\$8,988,000	(\$528,000)	-5.5%
MINERAL LEASING	\$4,000,000	\$4,000,000	\$0	0.0%
HEALTH & SAFETY	\$2,662,588	\$2,169,779	(\$492,809)	-18.5%
PUBLIC BUILDING	\$2,362,000	\$2,096,200	(\$265,800)	-11.3%
OK EDUCATION LOTTERY TRUST FUND	\$60,277,000	\$60,277,000	\$0	0.0%
GRAND TOTAL	\$5,949,553,937	\$5,938,062,259	(\$11,491,678)	-0.2%

*The Individual Income Tax number reflects apportionments to the ROADS Fund, the Public Transit Revolving Fund and the OK Tourism and Passenger Rail Revolving Fund, as well as funding for Oklahoma's Promise scholarship program. (For more ROADS Fund detail see Schedule 3, page 3.) In compliance with Section 34.87 of Title 62 of the Oklahoma Statutes, the State Regents for Higher Education has requested \$61m for funding of the Oklahoma's Promise scholarship fund for FY-2015, \$57m of which is requested from the General Revenue Fund (Personal Income Tax collections). This amount has been removed from the respective FY-2015 Individual Income Tax Estimates.

EDUCATION REFORM ACT - HB 1017

Schedule 12

SB 826 of the Second Regular Session of the Forty-fifth Legislature amended Section 41.29a of Title 62 to require that the Office of Accountability account for and report monthly revenues which accrue to the Education Reform Revolving Fund. The Education Reform Revolving Fund on June 1, 1996 began receiving revenue attributable to the revenue provisions of HB 1017 rather than these revenues first being apportioned to the General Revenue Fund.

CALCULATIONS

EDUCATION REFORM ACT

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>	<i>Column 5</i>	<i>Column 6</i>
SOURCE	FY-2014 ESTIMATE 24-Jun-13	FY-2014 PROJECTED 19-Dec-13	FY-2015 ESTIMATE 19-Dec-13	FY-2014 PROJECTED 18-Feb-14	PROPOSED FY-2015 ESTIMATE 18-Feb-14
Income Tax-Individual	\$245,111,349	\$242,001,196	\$247,328,288	\$242,136,888	\$247,603,675
Income Tax-Corporate	102,591,720	79,958,010	89,597,970	65,483,715	79,863,960
Sales Tax	254,060,325	244,562,854	254,444,521	244,562,854	254,444,521
Use Tax	25,582,754	24,278,392	26,209,413	24,589,159	26,608,985
Cigarette Tax	3,165,092	2,924,123	2,949,771	2,958,196	2,962,667
Tobacco Products Tax	504,231	514,188	542,733	552,131	596,615
Tribal Gaming	123,596,000	124,476,000	126,984,000	123,965,600	126,104,000
Special License Plates	0	0	0	0	0
Business Activity Tax	580,242	473,746	457,145	478,166	461,240
TOTAL - 100% OF ESTIMATE	\$755,191,714	\$719,188,510	\$748,513,840	\$704,726,709	\$738,645,662
Difference in FY-2015 proposed estimate from FY-2014 official estimate					(\$16,546,051)

**OKLAHOMA TEACHERS' RETIREMENT SYSTEM DEDICATED REVENUE REVOLVING FUND BASELINE
FEBRUARY DETERMINATION OF INITIAL BASELINE
Schedule 13 - INFORMATIONAL**

Title 68, Section 2355.1B, added by laws 2007, SB 357, as amended by SB 1092, effective November 1, 2007, requires that the Board of Equalization, at the Constitutional meeting "...to be held in February of the first calendar year after an income tax rate reduction implemented pursuant to Section 2355.1A of Title 68... has been in place for twelve (12) months," determine "an initial baseline amount of revenue which was finally apportioned to the credit of the Teachers' Retirement System Dedicated Revenue Revolving Fund pursuant to Sections 1353, 1403 and 2352 of Title 68... for the most recent twelve (12) months." And further to "Determine the proportion of the baseline amount attributable to each revenue source specified...whenever the Board determines a baseline amount."

CALCULATIONS

OKLAHOMA TEACHERS' RETIREMENT SYSTEM DEDICATED REVENUE REVOLVING FUND

Column 1

Column 2

SOURCE	FEB'12-JAN'13 APPORTIONMENT 19-Feb-13	
Income Tax-Individual	\$137,593,766	
Income Tax-Corporate	26,097,934	
Sales Tax	114,199,302	
Use Tax	<u>11,032,292</u>	
 TOTAL APPORTIONMENT	 \$288,923,294	 INITIAL OTRS REVOLVING FUND BASELINE

**COMPARISON OF AUTHORIZED EXPENDITURES 2013 SESSION TO
PROPOSED EXPENDITURE AUTHORITY 2014 SESSION**

Appendix A-1

Column 1	Column 2	Column 3	Column 4	Column 5
	AUTHORIZED EXPENDITURES*	PROPOSED EXPENDITURE AUTHORITY**	INCREASE OR (DECREASE)	PERCENT CHANGE
	2013 SESSION 24-Jun-13 FY-2014	2014 SESSION 18-Feb-14 FY-2015		
NON-RESTRICTED FUNDS				
GENERAL REVENUE FUND				
Certified	\$5,592,023,679	\$5,564,325,178	(\$27,698,501)	-0.5%
Prior Year Certified	16,067,152	2,850,000	(13,217,152)	-82.3%
Cash	<u>108,670,391</u>	<u>132,541,781</u>	<u>23,871,390</u>	<u>22.0%</u>
TOTAL	\$5,716,761,222	\$5,699,716,959	(\$17,044,263)	-0.3%
C.L.E.E.T. FUND				
Certified	\$3,160,898	\$3,179,538	\$18,640	0.6%
Cash	<u>144,570</u>	<u>3,545</u>	<u>(141,025)</u>	<u>-97.5%</u>
TOTAL	\$3,305,468	\$3,183,083	(\$122,385)	-3.7%
MINERAL LEASING FUND				
Certified	\$3,325,000	\$3,800,000	\$475,000	14.3%
Cash	<u>1,756,422</u>	<u>1,032,258</u>	<u>(724,164)</u>	<u>-41.2%</u>
TOTAL	\$5,081,422	\$4,832,258	(\$249,164)	-4.9%
OHSA FUND				
Certified	\$1,767,873	\$2,061,290	\$293,417	16.6%
Cash	<u>1,543,287</u>	<u>492,809</u>	<u>(1,050,478)</u>	<u>-68.1%</u>
TOTAL	\$3,311,160	\$2,554,099	(\$757,061)	-22.9%
PUBLIC BUILDING FUND				
Certified	\$2,033,095	\$1,991,390	(\$41,705)	-2.1%
Cash	<u>5,720,066</u>	<u>1,940,154</u>	<u>(3,779,912)</u>	<u>-66.1%</u>
TOTAL	\$7,753,161	\$3,931,544	(\$3,821,617)	-49.3%
SPECIAL CASH FUND				
Cash	<u>\$126,343,946</u>	<u>\$521</u>	<u>(\$126,343,425)</u>	<u>-100.0%</u>
TOTAL	\$126,343,946	\$521	(\$126,343,425)	-100.0%
BOND FUND - SERIES A	\$0	\$0	\$0	0.0%
BOND FUND - SERIES B	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$0	\$0	\$0	0.0%
SUBTOTAL NON-RESTRICTED FUNDS	<u>\$5,862,556,379</u>	<u>\$5,714,218,464</u>	<u>(\$148,337,915)</u>	<u>-2.5%</u>

**COMPARISON OF AUTHORIZED EXPENDITURES 2013 SESSION TO
PROPOSED EXPENDITURE AUTHORITY 2014 SESSION
Appendix A-1 (Continued)**

Column 1	Column 2	Column 3	Column 4	Column 5
	AUTHORIZED EXPENDITURES* 2013 SESSION 24-Jun-13 FY-2014	PROPOSED EXPENDITURE AUTHORITY** 2014 SESSION 18-Feb-14 FY-2015	INCREASE OR (DECREASE)	PERCENT CHANGE
RESTRICTED FUNDS				
COMMISSION OF THE LAND OFFICE FUND				
Certified	\$15,062,250	\$8,538,600	(\$6,523,650)	-43.3%
Prior Year Certified	0	0	0	0.0%
Cash	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$15,062,250	\$8,538,600	(\$6,523,650)	-43.3%
OK EDUCATION LOTTERY TRUST FUND				
Certified	\$55,905,885	\$57,263,150	\$1,357,265	2.4%
Cash	<u>12,432,930</u>	<u>12,617,292</u>	<u>184,362</u>	<u>1.5%</u>
TOTAL	\$68,338,815	\$69,880,442	\$1,541,627	2.3%
SUBTOTAL RESTRICTED FUNDS	<u>\$83,401,065</u>	<u>\$78,419,042</u>	<u>(\$4,982,023)</u>	<u>-6.0%</u>
TOTAL-RESTRICTED & NON-RESTRICTED	<u>\$5,945,957,444</u>	<u>\$5,792,637,506</u>	<u>(\$153,319,938)</u>	<u>-2.6%</u>
COMMON ED. TECH FUND				
Revolving Fund Estimate	\$47,372,299	\$47,372,299	(\$0)	0.0%
OK. STUDENT AID FUND				
Revolving Fund Estimate	\$47,372,299	\$47,372,299	(\$0)	0.0%
HIGHER ED. CAPITAL FUND				
Revolving Fund Estimate	\$47,372,299	\$47,372,299	(\$0)	0.0%
1017 FUND				
Revolving Fund Estimate	\$767,691,714	\$738,645,662	(\$29,046,052)	-3.8%
TOBACCO SETTLEMENT FUND				
Revolving Fund Estimate	\$21,375,000	\$14,250,000	(\$7,125,000)	-33.3%
STATE JUDICIAL REVOLVING FUND				
Revolving Fund Estimate	\$43,000,000	\$43,000,000	\$0	0.0%
STATE TRANSPORTATION FUND***				
Revolving Fund Estimate	\$208,707,119	\$209,702,671	\$995,552	0.5%
TOTAL	<u>\$7,128,848,174</u>	<u>\$6,940,352,735</u>	<u>(\$188,495,439)</u>	<u>-2.6%</u>

*Authorized Expenditures represent the total amount actually spent by the Legislature.

**Expenditure Authority represents the total amount that is available for the Legislature to spend.

***Note: The State Transportation Fund became a revolving fund effective July 1, 2006.

**COMPARISON OF EXPENDITURE AUTHORITY 2014 SESSION (19-Dec-2013) TO
PROPOSED EXPENDITURE AUTHORITY 2014 SESSION
Appendix A-2**

Column 1	Column 2	Column 3	Column 4	Column 5
	EXPENDITURE AUTHORITY* 2014 SESSION 19-Dec-13 FY-2015	PROPOSED EXPENDITURE AUTHORITY* 2014 SESSION 18-Feb-14 FY-2015	INCREASE OR (DECREASE)	PERCENT CHANGE
NON-RESTRICTED FUNDS				
GENERAL REVENUE FUND				
Certified	\$5,574,039,096	\$5,564,325,178	(\$9,713,918)	-0.2%
Prior Year Certified	2,850,000	2,850,000	0	0.0%
Cash	<u>132,541,781</u>	<u>132,541,781</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$5,709,430,877	\$5,699,716,959	(\$9,713,918)	-0.2%
C.L.E.E.T. FUND				
Certified	\$3,160,435	\$3,179,538	\$19,103	0.6%
Cash	<u>3,545</u>	<u>3,545</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$3,163,980	\$3,183,083	\$19,103	0.6%
MINERAL LEASING FUND				
Certified	\$3,800,000	\$3,800,000	\$0	0.0%
Cash	<u>1,032,258</u>	<u>1,032,258</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$4,832,258	\$4,832,258	\$0	0.0%
OHSA FUND				
Certified	\$2,529,459	\$2,061,290	(\$468,169)	-18.5%
Cash	<u>492,809</u>	<u>492,809</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$3,022,268	\$2,554,099	(\$468,169)	-15.5%
PUBLIC BUILDING FUND				
Certified	\$2,243,900	\$1,991,390	(\$252,510)	-11.3%
Cash	<u>1,940,154</u>	<u>1,940,154</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$4,184,054	\$3,931,544	(\$252,510)	-6.0%
SPECIAL CASH FUND				
Cash	<u>\$521</u>	<u>\$521</u>	<u>\$0</u>	<u>0.0%</u>
TOTAL	\$521	\$521	\$0	0.0%
BOND FUND - SERIES A	\$0	\$0	\$0	0.0%
BOND FUND - SERIES B	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$0	\$0	\$0	0.0%
SUBTOTAL NON-RESTRICTED FUNDS	<u>\$5,724,633,958</u>	<u>\$5,714,218,464</u>	<u>(\$10,415,494)</u>	<u>-0.2%</u>

**COMPARISON OF EXPENDITURE AUTHORITY 2014 SESSION (19-Dec-2013) TO
PROPOSED EXPENDITURE AUTHORITY 2014 SESSION
Appendix A-2 (Continued)**

Column 1	Column 2	Column 3	Column 4	Column 5
	EXPENDITURE AUTHORITY* 2014 SESSION 19-Dec-13 FY-2015	PROPOSED EXPENDITURE AUTHORITY* 2014 SESSION 18-Feb-14 FY-2015	INCREASE OR (DECREASE)	PERCENT CHANGE
RESTRICTED FUNDS				
COMMISSION OF THE LAND OFFICE FUND				
Certified	\$9,040,200	\$8,538,600	(\$501,600)	-5.5%
Prior Year Certified	0	0	0	0.0%
Cash	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$9,040,200	\$8,538,600	(\$501,600)	-5.5%
OK EDUCATION LOTTERY TRUST FUND				
Certified	\$57,263,150	\$57,263,150	\$0	0.0%
Cash	<u>12,617,292</u>	<u>12,617,292</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$69,880,442	\$69,880,442	0	0.0%
SUBTOTAL RESTRICTED FUNDS	<u>\$78,920,642</u>	<u>\$78,419,042</u>	<u>(\$501,600)</u>	<u>-0.6%</u>
TOTAL-RESTRICTED & NON-RESTRICTED	<u>\$5,803,554,600</u>	<u>\$5,792,637,506</u>	<u>(\$10,917,094)</u>	<u>-0.2%</u>
COMMON ED. TECH FUND				
Revolving Fund Estimate	\$47,372,299	\$47,372,299	\$0	0.0%
OK. STUDENT AID FUND				
Revolving Fund Estimate	\$47,372,299	\$47,372,299	\$0	0.0%
HIGHER ED. CAPITAL FUND				
Revolving Fund Estimate	\$47,372,299	\$47,372,299	\$0	0.0%
1017 FUND				
Revolving Fund Estimate	\$748,513,840	\$738,645,662	(\$9,868,178)	-1.3%
TOBACCO SETTLEMENT FUND				
Revolving Fund Estimate	\$14,250,000	\$14,250,000	\$0	0.0%
STATE JUDICIAL REVOLVING FUND				
Revolving Fund Estimate	\$43,000,000	\$43,000,000	\$0	0.0%
Revolving Fund Estimate	\$206,610,439	\$209,702,671	\$3,092,232	1.5%
TOTAL	<u>\$6,958,045,775</u>	<u>\$6,940,352,735</u>	<u>(\$17,693,040)</u>	<u>-0.3%</u>

*Expenditure Authority represents the total amount that is available for the Legislature to spend.

**Note: The State Transportation Fund became a revolving fund effective July 1, 2006.