FIRST THINGS FIRST

The right system for bright futures

AGENDA ITEM:
FY11 Collections and Administrative Costs Account expenditures

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DETAIL:

Revenue (see attached chart)

Total FTF tobacco revenues for FY11 continue to remain constant at about $10.5 million per month this year. Total current year collections stand at just under $53.7 million. Compared to the previous fiscal year, tobacco revenue collections are running right at 2.9% behind.

The projected tobacco collections for FY11 and the basis for the FY12 approved budget are $131 million. This projected amount is about 1.6% less than the total FY11 collections. As such, collections are running behind projections at this point, and could result in a slight shortfall (see attached). However, with only five (5) months of this fiscal year being reflected this gap could still close.

Interest income also continues to show a great deal of stability this fiscal year. Total collections in this area are at just over $1.1 million. Comparisons to the previous fiscal year are still not practical at this point because of a large booking in the first month of FY10 which skews the historical trending.

Operation Expenditures (see attached table)

Five months into FY11 FTF has spent $5.27 million against the $15.46 million Administrative Account budget. As such, FTF administrative expenditures continue to track favorably. FTF has spent about 34.1% of its administrative budget compared to 41% of the fiscal year having passed.

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FY11- Tobacco Administration Summary Report

As of November 30, 2010

UNAUDITED

	FY11 Original Budget	*Budget Adjustments*	*Current Budget R2*	*November Expenditures*	*Encumbered Balances*	*YTD Expenditures*	*YTD Expends + Encumb Total*	*Current Balance*	*% YTD Exp + Enc to Budget*
Personal Services	$ 14,680,728	$ (7,361,610)	$ 7,319,118	$ 538,082	$ -	$ 2,594,493	$ 2,594,493	$ 4,724,625	35.45%
ERE	$ -	$ 2,634,863	$ 2,634,863	$ 192,741	$ -	$ 945,366	$ 945,366	$ 1,689,497	35.88%
Professional & Outside Services	$ 1,000,000	$ (22,664)	$ 977,336	$ 651	$ 149,506	$ 150,694	$ 300,200	$ 677,136	30.72%
Travel In-State	$ -	$ 485,850	$ 485,850	$ 33,437	$ -	$ 104,022	$ 104,022	$ 381,828	21.41%
Travel Out-of-State	$ -	$ 49,210	$ 49,210	$ 1,764	$ -	$ 2,497	$ 2,497	$ 46,712	5.07%
Food	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Aid to Organizations	$ -	$ -	$ -	$ -	$ -	$ 1,414	$ 1,414	$ (1,414)	
Other Operating Expenditures	$ -	$ 1,878,894	$ 1,878,894	$ 125,471	$ 498,503	$ 605,545	$ 1,104,049	$ 774,846	58.76%
Equipment	$ -	$ 172,241	$ 172,241	$ 4,241	$ 25,835	$ 18,908	$ 44,743	$ 127,498	25.98%
Transfers- Out	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Sub-Total Operating	***$ 15,680,728***	***$ (2,163,217)***	***$ 13,517,511***	***$ 896,388***	***$ 673,845***	***$ 4,422,939***	***$ 5,096,784***	***$ 8,420,727***	***37.71%***
One Time (non-operating) Expenses	$ -	$ 1,944,094	$ 1,944,094	$ 119,804	$ 727,183	$ 843,116	$ 1,570,299	$ 373,795	80.77%
Grand Total	***$ 15,680,728***	***$ (219,123)***	***$ 15,461,605***	***$ 1,016,192***	***$ 1,401,028***	***$ 5,266,055***	***$ 6,667,083***	***$ 8,794,522***	***43.12%***
ERE to Personal Services:			*36%*	*36%*		*36%*			

Budgeted FTE Positions	138.75
Filled FTE Positions	114.75
Head Count	115.00

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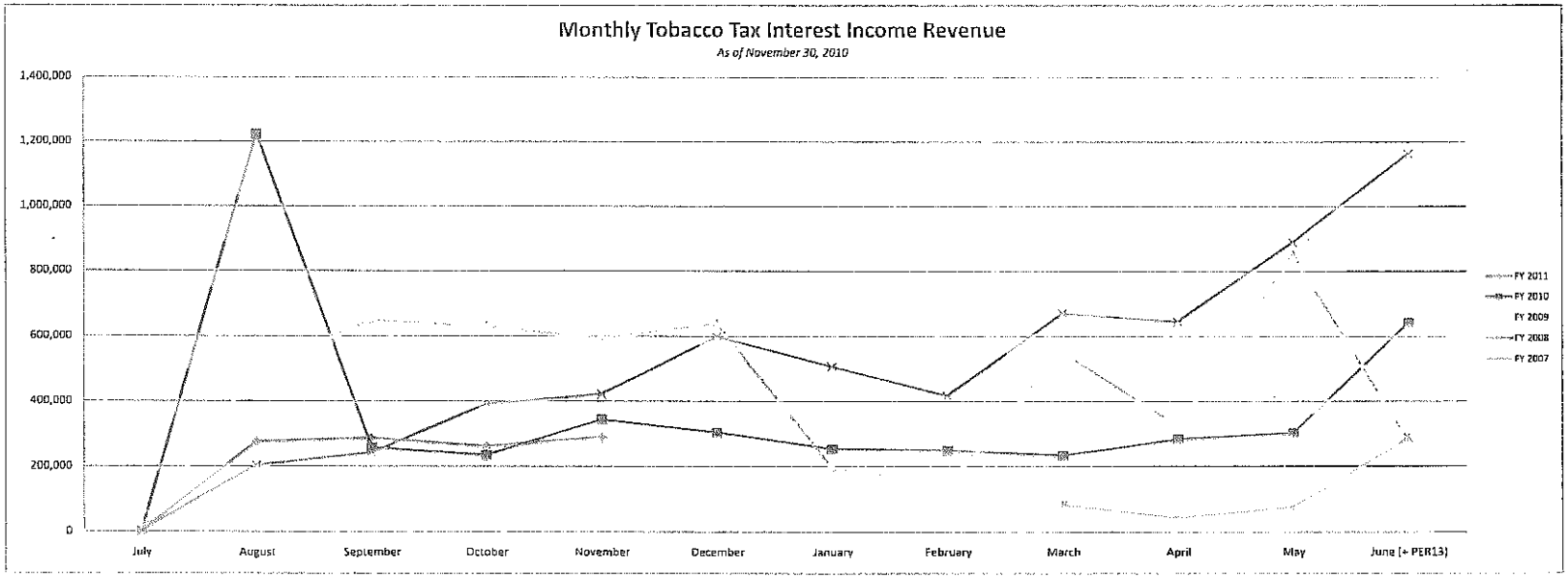

Tobacco Interest Revenue Collection	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007
July	-	-	-	-	
August	$ 271,833	$ 1,223,591	$ 502,912	$ 202,360	
September	$ 282,970	$ 257,294	$ 644,892	$ 240,268	
October	$ 259,133	$ 234,062	$ 626,736	$ 389,377	
November	$ 287,512	$ 343,513	$ 592,399	$ 421,934	
December		$ 302,624	$ 636,611	$ 598,144	
January		$ 252,949	$ 193,422	$ 506,930	
February		$ 248,407	$ 144,280	$ 416,711	
March		$ 233,651	$ 550,854	$ 670,193	$ 81,181
April		$ 283,812	$ 321,359	$ 644,756	$ 42,514
May		$ 301,562	$ 851,027	$ 889,538	$ 73,504
June (+ PER13)		$ 642,251	$ 270,413	$ 1,162,859	$ 286,932
	$ 1,101,448	$ 4,323,717	$ 5,334,904	$ 6,143,070	$ 484,131

Note: August '09 FY10 interest income spike is related to an accounting adjustment associated with FY09 and made by the Treasurer's office. Total FY10 Tobacco Tax Interest collected shown is according to the dates funds cleared the state's accounting system. Total FY10 Tobacco Tax Interest collected on an accrual basis comes to $4,238,717.

Tobacco Interest Revenue Collection	FY 2011
Annual Collection Budget	$ 4,000,000
YTD Collections	$ 1,101,448
YTD Full Month as % of Budget	27.54%
FY-2010 Same % Compare	47.61%
FY-2009 Same % Compare	44.37%
FY-2008 Same % Compare	20.41%
Three Yr Avg of % Compare	35.94%
Collections Projection	$ 3,064,571
Difference From Budget	$ (935,429)

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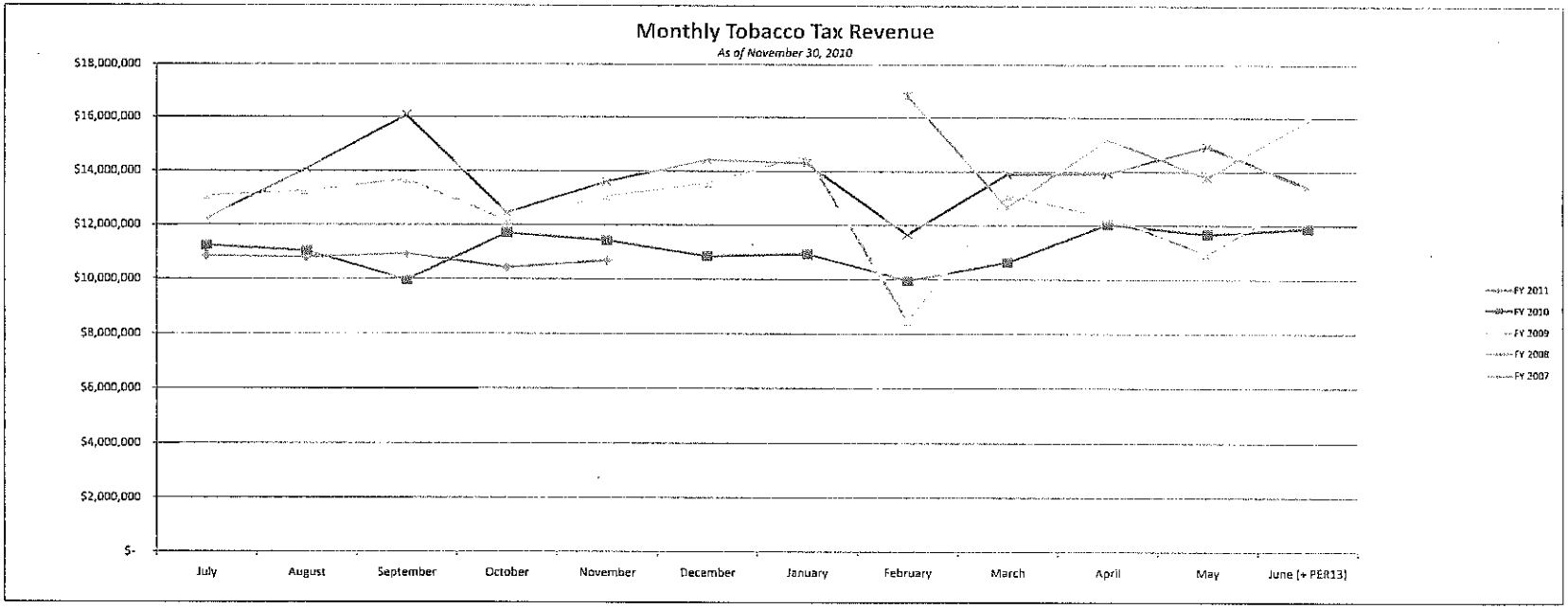

Tobacco Tax Revenue Collection	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007
July	$ 10,833,907	$ 11,211,514	$ 13,072,609	$ 12,193,815	
August	$ 10,783,204	$ 11,013,597	$ 13,259,701	$ 14,051,158	
September	$ 10,929,997	$ 9,948,588	$ 13,692,552	$ 16,055,097	
October	$ 10,424,940	$ 11,688,368	$ 12,153,319	$ 12,429,446	
November	$ 10,687,793	$ 11,413,943	$ 13,071,452	$ 13,590,137	
December		$ 10,837,151	$ 13,559,444	$ 14,398,196	
January		$ 10,919,518	$ 14,579,373	$ 14,275,133	
February		$ 9,940,779	$ 8,474,104	$ 11,643,437	$ 16,821,613
March		$ 10,620,639	$ 13,132,772	$ 13,900,273	$ 12,677,711
April		$ 12,030,877	$ 12,334,970	$ 13,923,595	$ 15,207,513
May		$ 11,643,476	$ 10,951,777	$ 14,917,645	$ 13,813,602
June (+ PER13)		$ 11,850,451	$ 13,081,742	$ 13,427,181	$ 15,924,807
	$ 53,659,842	$ 133,118,902	$ 151,363,814	$ 164,805,113	$ 74,445,246

Note: Total FY10 Tobacco Tax Revenue collected shown is according to the dates funds cleared the state's accounting system. Total FY10 Tobacco Tax Revenues on an accrual basis come to $132,353,902.

Tobacco Tax Revenue Collection	FY 2011
Annual Collection Budget	$ 131,000,000
YTD Collections	$ 53,659,842
YTD Full Month as % of Budget	41.0%
FY-2010 Same % Compare	41.5%
FY-2009 Same % Compare	43.1%
FY-2008 Same % Compare	41.5%
Three Yr Avg of % Compare	42.0%
Collections Projection	$ 127,663,830
Difference From Budget	$ (3,336,170)

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