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AGENDA ITEM:
FY11 Collections and Administrative Costs Account expenditures

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DETAIL:
Revenue (see attached chart)
Total FTF Tobacco revenues for FY11 (to be used in FY12) continue to remain relatively constant at about $10.5 million per month. Total current year collections stand at just under $43 million. Compared to the previous fiscal year, Tobacco revenues are running right at 2% behind last year's collections.

The projected Tobacco collections for FY11 and the basis for the FY12 approved budget is $131 million. This projected amount is about 1.6% less than the total collections from FY11. As such, collections are running slightly behind projections and could result in a very slight shortfall. However, only four months in this fiscal year have been booked thus far, and experience shows collections swings are common.

Interest income also continues to show a great deal of stability this fiscal year. Total collections in this area are at just over $800,000. Comparisons to the previous fiscal year are 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)
Four months into FY11, FTF has spent $4.25 million against the $15.46 million Administrative Account budget. With so few months of the fiscal year completed, both expenditure and encumbrance information (beyond salaries and ERE) has limited relative value and the budget still provides the best financial picture for the year. Although a simple comparison against time does reveal that FTF has only spent about 27.5% of its administrative budget, while 33% of the fiscal year has passed.

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FY11- Adminstrative Account Summary Report

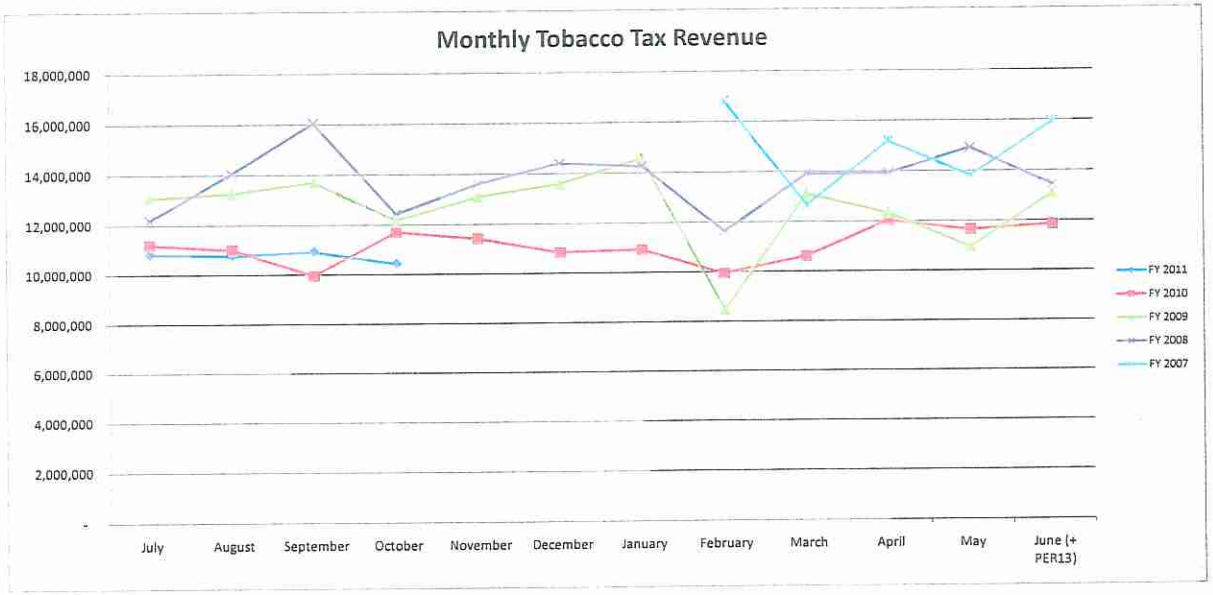
As for October 31, 2010

UNAUDITED

	FY11 Original Budget	*Budget Adjustments*	*Current Budget R2*	*October 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	$ 526,031	$ -	$ 2,056,411	$ 2,056,411	$ 5,262,707	28%
ERE	$ -	$ 2,634,863	$ 2,634,863	$ 191,802	$ -	$ 752,625	$ 752,625	$ 1,882,238	29%
Professional & Outside Services	$ 1,000,000	$ (22,664)	$ 977,336	$ 91,023	$ 94,637	$ 150,042	$ 244,680	$ 732,656	25%
Travel In-State	$ -	$ 485,850	$ 485,850	$ 17,586	$ -	$ 70,585	$ 70,585	$ 415,265	15%
Travel Out-of-State	$ -	$ 49,210	$ 49,210	$ 549	$ -	$ 733	$ 733	$ 48,476	1%
Food	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Aid to Organizations	$ -	$ -	$ -	$ -	$ -	$ 1,414	$ 1,414	$ (1,414)	
Other Operating Expenditures	$ -	$ 1,878,894	$ 1,878,894	$ 149,227	$ 577,652	$ 480,074	$ 1,057,725	$ 821,169	56%
Equipment	$ -	$ 172,241	$ 172,241	$ 5,902	$ 25,390	$ 14,667	$ 40,057	$ 132,183	23%
Transfers- Out	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Sub-Total Operating	***$ 15,680,728***	***$ (2,163,217)***	***$ 13,517,511***	***$ 982,120***	***$ 697,679***	***$ 3,526,551***	***$ 4,224,231***	***$ 9,293,280***	31%
One Time (non-operating) Expenses	$ -	$ 1,944,094	$ 1,944,094	$ 233,864	$ 957,453	$ 723,312	$ 1,680,764	$ 263,330	86%
Grand Total	***$ 15,680,728***	***$ (219,123)***	***$ 15,461,605***	***$ 1,215,984***	***$ 1,655,132***	***$ 4,249,863***	***$ 5,904,995***	***$ 9,556,610***	38%
ERE to Personal Services:			*36%*	*36%*		*37%*			

Budgeted FTE Positions	138.75
Filled FTE Positions	114.75
Head Count	115.00

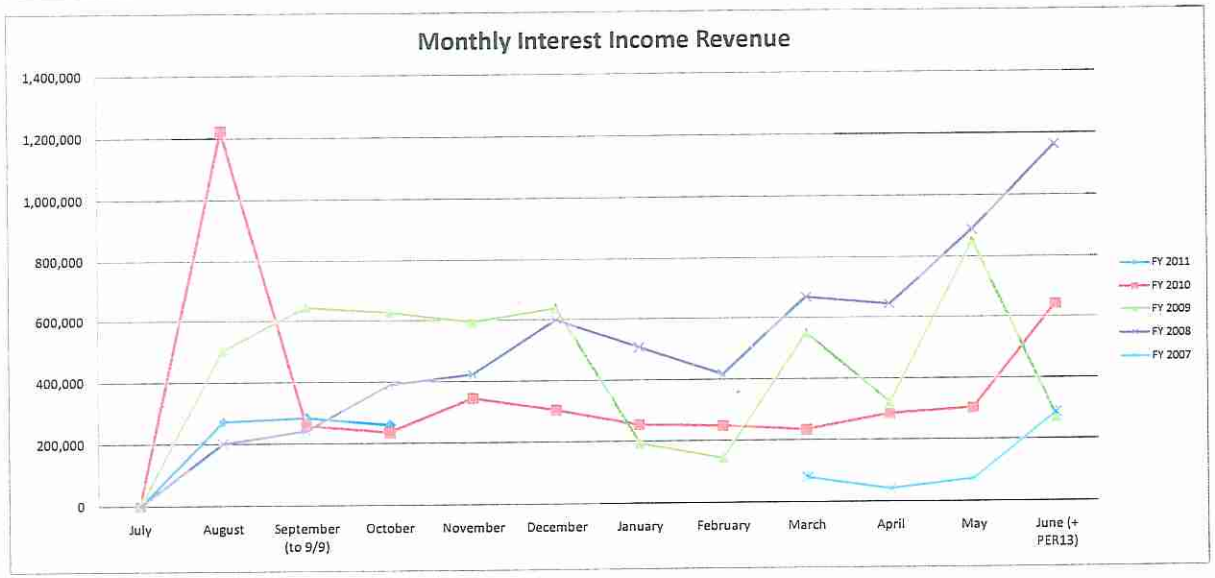
FTF Revenue (through 9/09/2010)



Tobacco Tax Revenue

Current Budget = $131,000,000

	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		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
	42,972,049	133,118,902	151,363,814	164,805,113	74,445,246



Interest Income Revenue

Current Budget = $4,000,000

	FY 2011	FY 2010	FY 2009	FY 2008	FY 2007
July	-	-	-	-	
August	271,833	1,223,591	502,912	202,360	
September (to 9/9)	282,970	257,294	644,892	240,268	
October	259,133	234,062	626,736	389,377	
November		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
	813,936	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.

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