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“August collections were ...\$(90.4) million below forecast”.

Summary

August General Fund revenue collections were \$815.8 million, or 18.9% above August 2007. This amount included \$215.5 million in budgeted fund transfers. Exclusive of these one-time transfers and Urban Revenue Sharing (URS), August collections were (11.1)% below the prior year, and \$(90.4) million below forecast.

For the first 2 months of FY 2009, General Fund collections are down (8.6)% when compared to last year (excluding URS and the one-time transfers). *(See Table 1 and page 9 for more information).*

While there were declines in all 3 major revenue categories, individual income tax represented the largest dollar decline:

- August individual income tax collections were down (13.4)% compared to August 2007 and were \$(41.2) million below forecast.
- August sales tax collections were down (5.9)% compared to August 2007 and were \$(38.4) million short of the monthly forecast. August marked the 8th consecutive month of year-over-year reductions in total sales tax collections. The largest declines among the major sub-categories continue to be reported for contracting (15.7%) and retail (8.9%).
- August corporate income tax collections were down (34.2)% from August 2007, which was \$(7.9) million below forecast.

As we explained in detail last month, revenues

would need to grow by 6.1% for the entire year to meet the budget forecast. Given the decline of (8.6)% in the first 2 months, revenues will likely fall significantly short of forecast. A Finance Advisory Committee meeting is planned for October 15th which will assist in the process of updating the FY 2009 revenue projections.

Early FY 2009 revenues continue to show larger declines than FY 2008. The shortfall through the first 2 months of FY 2008 was \$(87.8) million, while the shortfall through the first 2 months of FY 2009 is \$(180.2) million.

Lottery and Highway User Revenue Fund (HURF) Revenues – The economic slowdown is affecting more than the General Fund. As described below, Lottery and HURF revenues have experienced losses as well. Lottery sales have declined by (13)% year-to-date, while HURF revenues fell (2.7)% in FY 2008.

JLBC/JCCR Meetings – There were no JLBC or JCCR meetings in September.

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August Revenues

Table 1

August General Fund Revenues Compared to Enacted Forecast and FY 2008 Collections			
(\$ in Millions)			
	<u>FY 2009 Collections</u>	<u>Difference From June '08 Forecast</u>	<u>Difference From FY 2008</u>
August	\$815.8	\$(90.4)	\$129.7
Year-to-Date	\$1,453.8	\$(180.2)	\$80.2

Sales Tax collections were \$345.2 million in August. These revenues were down (5.9)% compared to last August, and were \$(38.4) million below forecast. *Table 2* displays the August growth rates for the largest categories.

Table 2

Sales Tax Growth Rates Compared to Prior Year

	<u>August</u>	<u>YTD</u>
Retail	(8.9)%	(9.7)%
Contracting	(15.7)%	(17.3)%
Utilities	26.6%	11.1%
Use	4.8%	3.0%
Restaurant & Bar	(3.7)%	(5.6)%

As noted in previous months, retail and contracting together account for two-thirds of all sales tax revenues. The retail sector decreased by (8.9)% and contracting fell by (15.7)%.

For July (the latest available subcategory data), taxable sales in the retail category are down (10.3)% from the prior year. The largest subcategory within retail is the General Merchandise and Miscellaneous Retail category, which is down (4.8)%. The largest subcategory decline is in Motor Vehicles, which represents over 21% of the total, and is down almost (30)% compared to the prior year. Taxable retail sales by category are

shown in *Table 3*. (Eric Jorgensen)

Individual Income Tax collections were \$231.7 million in August, or (13.4)% below last year. August collections were \$(41.2) million less than forecast. *Table 4* displays August and year-to-date growth rates for individual categories.

Table 4

Individual Income Tax Growth Rates Compared to Prior Year

	<u>August</u>	<u>YTD</u>
Withholding	(10.4)%	(4.8)%
Estimated + Final Payments	(45.7)%	(21.4)%
Refunds	(13.7)%	2.9%

The double-digit decline in each of the 3 individual income tax categories – particularly the withholding category – may be partially attributable to the fact that there were 2 fewer processing days in August this year than in the same month last year. September has 2 more processing days, and based on preliminary numbers, it appears as though some of the decline in withholding will be made up in September. August is a small collection month for payments and refunds. (Hans Olofsson)

Corporate Income Tax collections were \$19.2 million, which is (34.2)% below last year's

Table 3

July Taxable Retail Sales by Subcategory

	<u>% of Total Sales</u>	<u>% Change Over FY 2008</u>
General/Misc. Merchandise	30.0%	(4.8)%
Motor Vehicles/Misc. Auto.	21.7%	(28.8)%
Bldg Hardware, Mfg Home	7.6%	(0.6)%
Food and Liquor Stores	7.3%	2.3%
Furniture, Home Furnishings	6.9%	(21.0)%
Clothing and Accessories	5.8%	(13.0)%
Manufacturing	5.6%	(12.6)%
Other Subcategories	15.1%	1.1%
Total	100.0%	(10.3)%

Sales Tax

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August Revenues (Continued)

"...FY 2008 HURF collections declined due to economic factors for the first time since FY 1992".

collections. This amount is \$(7.9) million below forecast for the month of August. July and August are both relatively small collection months for corporate income tax. September is a large month due to quarterly estimated payments. (Martin Lorenzo)

Lottery ticket sales were \$34.3 million in August, or (24.1)% below last year. For the first 2 months of the year ticket sales are \$(10.5) million, or (13.3)% below last year.

The General Fund receives a portion of ticket sales from the prior month. The August deposit of \$2.4 million, representing July sales, is (32.4)% below the prior year, and \$(1.4) million below the forecast for the month.

The general slowdown in the economy and higher fuel prices may be factors in the decline in ticket sales. With less discretionary income, Lottery ticket purchases tend to decline.

Increasing Lottery revenues is a key component of the recently enacted University \$1 billion debt financing proposal to pay for building renewal projects and new facilities.

The proposal provides that annual debt service payments will be paid from a fund comprised of 80% Lottery revenues, and 20% state university system revenues. The Lottery contribution would come from increased sales and would not reduce the funds going to most of the current beneficiaries.

The proposal removes the prior caps on lottery advertising, and appropriates funds to allow Lottery staff to receive performance incentives. In addition, Lottery proposes to increase game payouts, and increase utilization of "Lottery Express" machines.

The Lottery Commission estimated that these changes would increase proceeds by over \$100 million in FY 2009, or approximately 22%. As noted above, after 2 months, Lottery ticket sales are (13.3)% below last year. The Commission has said that they will not significantly increase their television advertising until time becomes more available after the election.

Highway User Revenue Fund (HURF) is not a General Fund revenue, and is not generally

reviewed in the Monthly Fiscal Highlights. However, FY 2008 HURF collections declined due to economic factors for the first time since FY 1992. (Note: HURF collections decreased in FY 1998 due to a technical correction.)

HURF revenues consist of gas and diesel fuel taxes, vehicle license taxes and registration fees, motor carrier fees, and various other fees. The gas taxes are assessed per gallon of fuel, and are not based on the cost of the fuel. The vehicle license tax (along with the registration fee) is an annual tax on cars and light trucks, and the motor carrier fee is an annual fee on commercial trucks.

HURF collections totaled \$1.34 billion in FY 2008. This amount represented a (2.7)% decline from FY 2007 and was (6.6)% below the Arizona Department of Transportation (ADOT) forecast.

ADOT believes that increasing fuel costs reduced consumption, which was one of the factors in the (1.0)% decline in Gas Tax collections, (1.2)% decline in Diesel Fuel Tax, and (11.2)% decline in Motor Carrier Fees from FY 2007.

In addition, ADOT noted modest job growth and fewer people moving to Arizona as factors contributing to the (2.1)% decline in Vehicle License Tax (VLT) revenue collections in FY 2008, which totaled \$385.2 million. This decline can also be seen in the almost (30)% reduction in sales tax from vehicle sales noted in *Table 3* above. Vehicle registrations subject to VLT fell by approximately (140,000). (Juan Beltran)

Economic Indicators

NATIONAL

The final estimate of the real **Gross Domestic Product (GDP)** for the 2nd quarter of 2008 shows that the nation's output of goods and services grew more slowly than previously expected. Instead of 3.3%, as previously estimated, the federal Bureau of Economic Analysis (BEA) now pegs the growth rate at 2.8%. The downward revision primarily reflects lower personal consumption expenditures and exports than previously estimated.

In September, the Conference Board's **U.S. Consumer Confidence Index** totaled 59.8, 2.2% above the August revised reading of 58.5. The Board attributes the increase to an improved short-term outlook, but cautions that "...these results did not capture all of the tumultuous events in the financial sector this month..." Year-over-year however, the measure is down (39.9%).

The Conference Board's **U.S. Index of Leading Economic Indicators** fell by (0.5)% in August, the third decline in the last 4 months. The index has fallen (2.7)% since August 2007 and reached a level not seen since October 2004. Six of the 10 components that make up the composite index decreased in August. The lower reading in August was primarily due to a combination of decreased delivery time by suppliers, fewer building permits issued, and increased initial claims for unemployment insurance. (A decline in the delivery time to manufacturers by their suppliers is typically associated with reduced demand and thus slower economic activity.)

The **U.S. Consumer Price Index** decreased by (0.1%) in August compared to the prior month. This was the first time since October 2006 that a month-over-month decline in the index has been reported. The decline was largely attributable to (3.1)% reduction in energy prices. The year-over-year increase of consumer prices was 5.4%. The last time the nation experienced similar price increases was during the end of the 1991 recession.

ARIZONA

The release of state economic indicators in August suggests a further weakening of the Arizona economy, especially as it relates to the labor market. Department of Commerce

data shows that conditions in the state's job market have softened considerably over the last 4 months. To provide some perspective, year-over-year **nonfarm job** losses have increased from (6,000) in April to (51,000) in August.

Compared to a year ago, August's job loss of (51,000) represented a decline of (1.9)%. According to the federal Bureau of Labor Statistics (BLS), only one state (Rhode Island) in the nation recorded a higher job loss (in percentage terms) than Arizona in August. The last time Arizona experienced a job loss of (1.9)% or more was in September 1982 when the nation was in the grip of a recession.

While 8 out of 11 sectors of the state's economy had fewer people on their payrolls in August than a year ago, the job losses have not been evenly distributed. While the **construction sector** has slightly less than 8% of the state's jobs, it has accounted for almost 75% of the total net loss in jobs in Arizona. By way of comparison, the **manufacturing sector** has so far seen more modest job losses (down by (2.4)% in August) especially when compared to the last downturn in 2001-02.

While Arizona's **unemployment rate** still remains below the nation's, this gap has narrowed considerably over the last 4 months, which suggests that conditions are weakening at a faster rate here than in the nation as a whole. The August state unemployment rate of 5.6% was the highest reading in almost 5 years.

Further evidence of a weakening job market can also be found in **unemployment insurance** statistics. The average year-over-year increase in initial jobless claims for the first 7 months of the current calendar year was 68% above the comparable increase reported for the same period last year.

The construction employment sector is unlikely to improve soon. Between May and June, the number of authorized building permits (3-month moving average) statewide totaled 2,668, including 1,948 **single-family residential building permits** and 720 **multi-family building permits**. Compared to the prior month, permitting activity in the single family and multi-family segments have decreased (3.8)% and (13.4)%, respectively. Year-over-year,

"...only one state (Rhode Island) in the nation recorded a higher job loss (in percentage terms) than Arizona in August".

Economic Indicators (Continued)



“In August the sale of foreclosed homes increase of 260.1% from a year ago, and accounted for 43.9% of all transactions”.

authorized permits in the single family segment are down (48.7)%, while permits in the more volatile multi-family segment are down just(2.4)%.

The large inventory of foreclosed homes continues to adversely affect the housing market as evidenced by falling home prices. Data from ASU’s Real Estate Center shows that the median price for single-family homes declined by more than 30% from the peak in June 2006 to August 2008. There is still uncertainty as to how much further prices have to fall before the bottom of this market is reached.

Based on the August report, the Greater Phoenix **single-family median resale home price** in August for traditional and foreclosed properties was \$178,000. At current levels, the median resale price for single-family homes is similar to levels seen in mid 2004, and (33.3)% below the June 2006 peak of \$267,000.

The only good news in the housing market is that the number of **single-family homes sold** in August totaled 7,505 homes, or 64.4% above sales a year ago. The increased volume however, continues to be a result of significant increases in the number of sales of foreclosed homes. In August, the sale of foreclosed homes increased 260.1% from a year ago and accounted for 43.9% of all transactions.

Arizona **Personal Income** grew by 4.6% in the 2nd quarter of 2008 compared to the same quarter in the prior year. The comparable growth rate for the nation as a whole was 5.2%. The Bureau of Economic Analysis (BEA) reports that a significant portion of the increase in personal income was directly attributable to the recent federal tax rebate program.

The **Phoenix Sky Harbor International Airport** publishes passenger statistics monthly. In July, a total of 3,486,964 passengers entered and exited aircraft, 1.6% more than June totals and (6.4)% fewer than the number of passengers in July 2007.

Month-over-month, **AHCCCS caseloads** increased by 1.2%, or 13,315 members, to 1,131,557. At current levels, the AHCCCS caseloads are 5.8% above September 2007

levels. The FY 2009 budget funded a projected caseload growth of 2.6%, or a total of 1,189,224 members.

There were a reported 78,955 **TANF recipients** in the state in July, an increase of 3.5% from June. Year-over-year, caseload is down (0.2)%. The FY 2009 budget assumes the TANF caseload will grow by 2.5% during the fiscal year.

The **Department of Corrections’ (ADC) inmate population** increased by an average of 102 inmates per month between June and August to an average population of 38,968 inmates. Fiscal year-to-date, the ADC population has increased by 114 inmates, well below the budgeted increase of 180 inmates per month in FY 2009. (Hans Olofsson, Martin Lorenzo)

Economic Indicators (Continued)

Table 5

ECONOMIC INDICATORS				
Indicator	Time Period	Current Value	Change From Prior Period	Change From Prior Year
Arizona				
- Unemployment Rate	August	5.6%	0.5%	1.9%
- Initial Unemployment Insurance Claims	August	22,508	(15.8)%	41.5%
- Non-Farm Employment – Total	August	2.60 million	1.3%	(1.9)%
Manufacturing	August	177,700	(0.2)%	(2.3)%
Construction	August	190,100	(1.1)%	(16.4)%
- Contracting Tax Receipts (3-month average)	June-Aug	\$68.1 million	(4.3)%	(16.1)%
- Retail Sales Tax Receipts (3-month average)	June-Aug	\$150.6 million	(2.7)%	(8.1)%
- Residential Building Permits (3-month moving average)				
Single-unit	May-July	1,948	(3.8)%	(48.7)%
Multi-unit	May-July	720	(13.4)%	(2.4)%
- Greater Phoenix Existing Home Sales				
Single-Family, Traditional Sales	August	4,210	(10.3)%	15.0%
Single-Family, Foreclosed Sales	August	3,295	(5.0)%	260.1%
Townhouse/Condominium, Traditional Sales	August	550	(6.8)%	(41.8)%
Townhouse/Condominium, Foreclosed Sales	August	265	(5.4)%	253.3%
- Greater Phoenix Median Home Sales Price				
Single-Family, Traditional Sales	August	\$193,550	(3.6)%	(25.0)%
Single-Family, Foreclosed Sales	August	\$161,875	1.7%	(26.4)%
Townhouse/Condominium, Traditional Sales	August	\$157,000	(1.9)%	(15.1)%
Townhouse/Condominium, Foreclosed Sales	August	\$125,330	(0.4)%	(11.5)%
S&P/Case-Shiller Home Price Index	July	149.09	(2.7)%	(29.3)%
- Months Supply of Housing (ARMLS)	August	10.3 months	0.2 months	(3.8) months
- Phoenix Sky Harbor Air Passengers	July	3.5 million	1.6%	(6.4)%
- Arizona Average Natural Gas Price (\$ per thousand cubic feet)	June	\$9.34	(5.8)%	15.2%
- Consumer Confidence Index	1 st Quarter 2008	73.4	(8.0)%	(31.0)%
- Business Leaders Confidence Index	3 rd Quarter 2008	38.5	4.3%	(23.8)%
- Arizona Personal Income	2 nd Quarter 2008	\$216.6 billion	1.6%	4.6%
- Arizona Population	July 1, 2007	6.34 million	173,066	2.8%
- AHCCCS Recipients	September	1,131,557	1.2%	5.8%
- TANF Recipients	July	78,955	3.3%	(0.2)%
- DOC Inmate Growth (3-month average)	June-Aug	38,968	102 inmates	1,706 inmates
United States				
- Real Gross Domestic Product (seasonally adjusted annual growth rate)	2 nd Quarter 2008	\$11.7 trillion	2.8%	2.1%
- Consumer Confidence Index	September	59.8	2.2%	(39.9)%
- Leading Indicators Index (2004 = 100)	August	100.8	(0.5)%	(2.7)%
- U.S. Semiconductor Billings (3-month moving average)	May-Jul	\$3.35 billion	(1.6)%	(3.8)%
- Consumer Price Index	Aug	218.9	(0.1)%	5.4%

Summary of Recent Agency Reports

Corporation Commission – Report on Corporations Division Filings – Pursuant to a footnote in the General Appropriation Act, the Corporation Commission submitted an annual report on the total number of filings received and processed by the Corporations Division and the amount of time, in business days, to process each type of service.

For expedited filings, the amount of time required to process corporate filings fell from an average of 4.0 business days in FY 2007 to 3.5 business days in FY 2008. The commission's goal for processing expedited filings is 5 business days or less.

For regular filings, the amount of time required to process corporate filings fell from an average of 27.0 business days in FY 2007 to 21.8 business days in FY 2008. The commission's goal for processing regular filings is 30 business days or less.

The commission also reported that in FY 2008 all of the 102,040 corporate filings received were processed and of the 183,638 annual report filings received, 183,442 were processed. (Juan Beltran)

Department of Corrections – Report on Inmate Utility Fees – Pursuant to A.R.S. § 31-239, the Department of Corrections (ADC) shall annually report on monies collected from inmates who use electrical appliances. The report shall also include information on the expenditure of any monies collected. Statute requires the department to charge a fee, not to exceed \$2.00 per month, to inmates possessing at least one electrical appliance. For FY 2008, the department assessed a monthly utility fee of \$1.00 and collected \$225,989.66. The department reports that the monies collected were utilized to reduce electrical expenditures at the institutions from which fees were collected. Total inmate utility collections represent approximately 1.8% of ADC's total electrical expenditures of \$12,278,715 in FY 2008. (Martin Lorenzo)

Arizona Criminal Justice Commission – Report on Statewide Methamphetamine Interdiction Efforts – Pursuant to Laws 2006, Chapter 337, the Arizona Criminal Justice Commission (ACJC) is required to report quarterly on the use of \$3 million appropriated in FY 2007 for increased methamphetamine interdiction efforts by the counties.

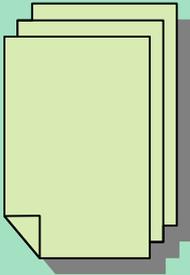
All monies have been allocated to counties based on the formula in Chapter 337, which appropriates \$50,000 to each county and distributes the remaining monies based on county population. ACJC reported that as of June 30, 2008, \$3 million has been spent by the counties. Of this amount, 9 counties have spent a total of \$2 million on the Arizona Meth Project, a prevention program modeled after the Montana Meth Project, whose goal is to reduce first-time methamphetamine use among Arizona youth. Maricopa County has taken on the role of project coordinator and has finalized intergovernmental agreements with other counties to use Chapter 337 funding for the project.

The remaining \$947,360 was spent on meth education programs, drug task forces, prosecution costs, and treatment programs. The remaining unspent funds total \$21,957 and are unencumbered as of the end of the fourth quarter of FY 2008. (Jon McAvooy)

Department of Environmental Quality – Report on Particulate Enforcement – Pursuant to Laws 2007, Chapter 292, Section 23, Maricopa County and cities within the county are required to report on efforts to reduce particulate pollution. The county and 19 of 23 cities have submitted reports to JLBC. Reports were not received from Avondale, El Mirage, Guadalupe and Peoria. The submissions show that a total of 42 miles of streets and 190 miles of alleys have been paved or stabilized in the past year. The reports also list 216 inspectors, including air compliance officers, law enforcement personnel and park rangers, who are responsible for enforcing particulate pollution violations. These inspectors reported a total of 932 violations. (Dan Hunting)

Governor's Council on Workforce Policy – Report on FY 2008 Annual Report – Pursuant to A.R.S. § 41-1542, the Governor's Council on Workforce Policy (GCWP) submitted its annual report on workforce development. The total workforce spending from state, federal, and local sources for FY 2008 was \$357.1 million. Of this total, DES accounted for \$152.3 million, ADE for \$17.5 million, ADOC for \$21.3 million, and Community Colleges for \$166.0 million.

Excluding the community colleges, the largest programs in FY 2008 include the JOBS program, which provides employment and training services to TANF recipients (\$24.4



Summary of Recent Agency Reports (Continued)

million), Vocational Rehabilitation (\$66.3 million), the Workforce Investment Act program (\$38.0 million), and the Department of Commerce Job Training program (\$20.5 million), which provides incentives to companies to provide training programs. (Eric Billings)

Department of Health Services – Report on Homeland Security Allocation and Expenditure Report – Pursuant to A.R.S. § 41-4255, the Department of Health Services (DHS) has submitted its annual Homeland Security report. DHS receives 2 federal grants related to bioterrorism and emergency preparedness: the Coordinating Office for Terrorism Preparedness and Emergency Response (COTPER) grant and the Hospital Preparedness Program (HPP) grant. The program years (PY) for these grants run from September 1 through August 31.

Funding from the COTPER grant is allocated to DHS, county governments, and tribal regions for preparedness planning, surveillance, education, and training. From PY 2004 to PY 2008, Arizona was awarded \$99.9 million, of which \$3.4 million was specifically for pandemic influenza preparedness. In PY 2008, the state received \$19.5 million of which \$9.7 million went to DHS and \$9.8 million was distributed to tribes and

counties. Arizona will receive \$14.2 million from this grant in PY 2009; DHS has not yet determined how monies will be distributed.

The HPP grant provides funding for emergency preparedness at hospitals, community health centers, and DHS. From PY 2004 to PY 2008, Arizona was awarded \$45.4 million. Monies are currently awarded to 74 hospitals and 66 community health centers in addition to DHS. In PY 2008, the state received \$9.6 million, of which \$1.4 million went to DHS and \$8.2 million was distributed to hospitals and community health centers. Arizona will receive approximately \$8.0 million in PY 2009, but DHS has not yet determined how monies will be distributed. (Art Smith)

Arizona Department of Homeland Security – Report on Homeland Security Funding – Pursuant to A.R.S. § 41-4255, the Arizona Department of Homeland Security has submitted an annual report detailing grant allocations and expenditures for Homeland Security Grants from FFY 2004 through FFY 2007. (See Table 1 below)

The state was allocated and the Arizona Department of Homeland Security awarded \$41.7 million in homeland security grants for FFY 2007. The department reported total expenditures of \$3.8 million,

leaving \$37.9 million unexpended. State agencies were awarded \$14.7 million, of which \$355,800 has been expended. Local governments were awarded \$27.0 million, of which \$3.5 million has been expended. The largest local grantee was the City of Phoenix (\$6.0 million). The largest state grantee was the Arizona Department of Emergency and Military Affairs (DEMA) (\$5.6 million). The largest individual grant of \$3.6 million went to DEMA to help structure individual emergency management programs, strengthen emergency management capabilities, and develop systems that encourage the building of partnerships with the public and private sector.

FFY 2007 represented an increase from the amount received in FFY 2006 and a decrease from the amount received in FFY 2005. While Arizona received \$41.7 million in FFY 2007, the state received \$43.3 million and \$30.7 million in FFY 2005 and FFY 2006, respectively. Of the funds received, 100% have been expended for FFY 2005, and 49% have been expended for FFY 2006. (Eric Billings)

Table 1

Awards and Expenditures by Homeland Security Grant Recipients

	<u>FFY 2005</u>	<u>FFY 2006</u>	<u>FFY 2007</u>
State Awards	\$13,447,600	\$6,745,400	\$ 14,683,200
Local Government Awards	<u>29,857,200</u>	<u>23,958,600</u>	<u>27,015,400</u>
Total Awards	\$43,304,800	\$30,704,000	\$41,698,600
State Expenditures	\$13,447,600	\$3,330,600	\$355,800
Local Government Expenditures	<u>29,857,200</u>	<u>11,904,700</u>	<u>3,484,300</u>
Total Expenditures	\$43,304,800	\$15,235,300	\$3,840,100
Percentage of Total Awards Currently Expended	100%	49.62%	9.21%

State of Arizona

General Fund Revenue: Change from Previous Year and Enacted Forecast August 2008

	Current Month					FY 2009 YTD (Two Months)				
	Actual August 2008	Change From August 2007		Forecast		Actual August 2008	Change from August 2007		Forecast	
		Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
Taxes										
Sales and Use	345,178,741	(\$21,448,814)	(5.9) %	(\$38,435,459)	(10.0) %	\$701,432,459	(\$58,084,918)	(7.6) %	(\$98,617,141)	(12.3) %
Income - Individual	231,680,201	(35,758,017)	(13.4)	(41,153,899)	(15.1)	497,041,091	(36,810,663)	(6.9)	(60,478,809)	(10.8)
- Corporate	19,150,891	(9,949,771)	(34.2)	(7,883,009)	(29.2)	42,445,669	(20,458,202)	(32.5)	(18,196,931)	(30.0)
Property	59,452	(25,132)	(29.7)	(772,548)	(92.9)	227,319	(129,055)	(36.2)	(890,181)	(79.7)
Luxury	5,429,420	1,331,510	32.5	491,220	9.9	9,772,088	895,125	10.1	(3,012)	(0.0)
Insurance Premium	44,381,026	(1,507,864)	(3.3)	3,245,626	7.9	86,481,340	(276,698)	(0.3)	4,210,540	5.1
Estate	19,614	(11,606)	(37.2)	19,614	--	22,662	(231,414)	(91.1)	22,662	--
Other Taxes	36,299	(3,111)	(7.9)	(16,201)	(30.9)	93,142	(10,759)	(10.4)	(11,858)	(11.3)
Sub-Total Taxes	\$645,935,644	(\$67,372,805)	(9.4) %	(\$84,504,656)	(11.6) %	\$1,337,515,770	(\$115,106,584)	(7.9) %	(\$173,964,730)	(11.5) %
Other Revenue										
Lottery	2,406,500	(1,150,919)	(32.4)	(1,415,800)	(37.0)	2,406,500	(1,150,919)	(32.4)	(1,415,800)	(37.0)
License, Fees and Permits	3,404,357	(71,689)	(2.1)	(897,743)	(20.9)	5,304,735	(122,055)	(2.2)	(1,355,365)	(20.4)
Interest	2,323,510	(4,620,402)	(66.5)	(2,527,390)	(52.1)	2,208,626	(5,366,533)	(70.8)	(2,642,274)	(54.5)
Sales and Services	3,051,754	(158,201)	(4.9)	(1,545,346)	(33.6)	4,977,661	(230,425)	(4.4)	(2,209,439)	(30.7)
Other Miscellaneous	2,394,591	844,493	54.5	701,791	41.5	4,780,372	3,190,679	200.7	2,405,872	101.3
Disproportionate Share	0	0	--	0	--	0	0	--	0	--
Transfers and Reimbursements	1,413,613	(9,767,429)	(87.4)	(246,387)	(14.8)	2,305,730	(9,349,623)	(80.2)	(1,014,270)	(30.6)
Sub-Total Other Revenue	14,994,325	(14,924,147)	(49.9) %	(5,930,875)	(28.3) %	21,983,624	(13,028,876)	(37.2) %	(6,231,276)	(22.1) %
TOTAL BASE REVENUE	\$660,929,969	(\$82,296,952)	(11.1) %	(\$90,435,531)	(12.0) %	\$1,359,499,394	(\$128,135,460)	(8.6) %	(\$180,196,006)	(11.7) %
Other Adjustments										
Urban Revenue Sharing	(60,639,783)	(3,594,872)	6.3	0	0.0	(121,279,566)	(7,189,745)	6.3	0	0.0
Budget Plan Transfers	215,546,792	215,546,792	--	0	0.0	215,546,792	215,546,792	--	0	0.0
Sub-Total Other Adjustments	154,907,009	211,951,920	-- %	0	0.0 %	94,267,226	208,357,047	-- %	0	0.0 %
TOTAL REVENUE	\$815,836,978	\$129,654,968	18.9 %	(\$90,435,531)	(10.0) %	\$1,453,766,620	\$80,221,587	5.8 %	(\$180,196,006)	(11.0) %