

STATE BOARD OF EQUALIZATION
PROPOSED FY-2017 REVENUE CERTIFICATION

16-Feb-16

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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, 2017, shall not exceed the amount appropriated for the current fiscal year, 2016, 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-fifth Legislature and acted upon by the Governor was \$5,846,968,071. The limit on appropriations for the Second Regular Session of the Fifty-fifth Legislature is \$6,556,397,079 for the fiscal year ending June 30, 2017.

<i>Column 1</i>	<i>Column 2</i>
FUND NAME	AMOUNT
FY-2016 General Revenue Fund	\$5,457,143,745
FY-2015 General Revenue Fund	0
FY-2014 General Revenue Fund	0
FY-2016 Mineral Leasing Fund	3,800,000
FY-2014 Mineral Leasing Fund	1,602,510
FY-2016 Land Office Fund	8,538,600
FY-2014 Land Office Fund	0
FY-2016 Public Building Fund	3,611,471
FY-2014 Public Building Fund	3,827,918
Special Cash	296,936,133
FY-2016 OHSA Fund	2,064,140
FY-2014 OHSA Fund	837,252
FY-2016 CLEET Fund	3,104,772
FY-2014 CLEET Fund	132,826
Gen'l Obligation Bonds Series A	0
Gen'l Obligation Bonds Series B	0
Education Lottery Trust Fund	65,368,704
 TOTAL	 <u><u>\$5,846,968,071</u></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 0.00119% (adjustment for inflation)]=112.13%

Total Appropriation FY-2016	\$5,846,968,071
Factor	<u>112.13%</u>
Limit on Appropriation FY-2017	<u><u>\$6,556,397,079</u></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-2017 Estimates	
GENERAL REVENUE	\$4,979,948,570	\$4,730,951,142
C.L.E.E.T.	\$3,206,112	\$3,045,807
COMMISSIONERS OF THE LAND OFFICE	\$9,237,300	\$8,775,435
MINERAL LEASING	\$3,800,000	\$3,610,000
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$1,937,552	\$1,840,674
PUBLIC BUILDING	\$3,040,430	\$2,888,409
OK EDUCATION LOTTERY TRUST FUND	\$51,733,500	\$49,146,825
TOTALS	\$5,052,903,464	\$4,800,258,292

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, FY-2015 and FY-2016:

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	FY-2013 ESTIMATE 20-Dec-11	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

	FY-2015 ESTIMATE 19-Dec-13	PROPOSED FY-2016 ESTIMATE 18-Dec-14	PROPOSED FY-2017 ESTIMATE 21-Dec-15	PROPOSED FY-2017 ESTIMATE 16-Feb-16
Apportionment to ROADS Fund	\$352,100,000	\$411,800,000	\$471,500,000	\$458,448,042
Additional ROADS Fund	59,700,000	59,700,000	59,700,000	59,700,000
OK Tourism & Passenger Rail Rev. Fund	2,000,000	2,000,000	2,000,000	2,000,000
Public Transit Rev. Fund	3,000,000	3,000,000	3,000,000	3,000,000
Total Apportionment from Individual Income Tax	\$416,800,000	\$476,500,000 *	\$536,200,000 *	\$523,148,042 **

*Pursuant to Title 69, Section 1521 of the Oklahoma Statutes, FY-2016 apportionment to transportation funds were reduced by 3% due to a statewide revenue failure. These numbers represent the original, calculated values of the ROADS fund, the OK Tourism & Passenger Rail Revolving Fund and the Public Transit Revolving Fund as presented in December 2014 and 2015, respectively. As required, the 3% reduction was applied after budgeted debt service was removed. **The FY-2017 amounts proposed in this packet reflect projected apportionment amounts after consideration of the lower FY-2016 ROADS Fund base. The final Session BOE packet will be updated to reflect all cuts and legislative changes.

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-2016 before the reduction of \$13.1 million, enhancing 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-2015 APPROPRIATION	FY-2016 APPROPRIATION	INCREASE OR (DECREASE)	PERCENT CHANGE
Education Funding*	\$3,513,948,050	3,518,016,008	\$4,067,958	0.1%
Education Lottery Trust Fund	<u>69,880,443</u>	<u>65,368,704</u>	<u>(4,511,739)</u>	<u>-6.5%</u>
Total Education Funding	\$3,583,828,493	\$3,583,384,712	(\$443,781)	0.0%

	FY-2015 AUTHORIZED APPROPRIATIONS	FY-2016 AUTHORIZED APPROPRIATIONS		
Total Appropriations	7,212,855,361	7,187,826,562	(\$25,028,799)	-0.3%
Education Lottery Trust Fund	69,880,443	65,368,704	(\$4,511,739)	-6.5%

*To determine if the Oklahoma Education Lottery Trust Fund supplanted education funding, actual FY-2015 appropriations are compared to FY-2016 appropriations for the purposes outlined in lottery funding statutes. Education funding, other than Lottery funding, grew by 0.1% in FY-2016. Lottery funding fell by -6.5%. Additionally, authorized lottery funds were fully appropriated. Although overall appropriations for FY-2016 were reduced by 0.3%, education funding from sources other than the Education Lottery Trust Fund was effectively held flat. 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, 2017 (FY-2017) and are the basis for the summation proposed for certification in Schedule 2. For informational purposes the FY-2017 estimates of revenues are compared to both the itemized estimates and the projections of revenues for the current fiscal year (FY-2016).

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
FUND NAME	FY-2015 ACTUAL	FY-2016 ESTIMATE 15-Jun-15	FY-2016 PROJECTED 21-Dec-15	FY-2017 ESTIMATE 21-Dec-15	FY-2016 PROJECTED 16-Feb-16	PROPOSED FY-2017 ESTIMATE 16-Feb-16
GENERAL REVENUE						
Alcohol Beverage Tax	\$25,194,155	\$25,807,000	\$25,959,000	\$26,894,000	\$26,027,000	\$26,939,000
Mixed Beverage Receipts Tax	50,249,744	55,221,000	53,025,000	55,880,000	53,093,000	55,789,000
Beverage Tax	22,974,491	24,596,000	24,041,000	24,270,000	23,883,000	24,202,000
Cigarette Tax	33,112,630	33,967,522	32,957,412	32,728,854	33,674,146	33,316,803
Tobacco Products Tax	26,918,493	27,554,312	28,888,303	30,912,342	29,064,591	31,078,299
Franchise Tax/Business Activity Tax	58,477,250	44,816,000	55,789,000	55,958,000	55,707,000	55,825,000
Gross Production Tax-Gas	80,835,679	187,530,000	101,062,000	60,088,000	101,357,000	61,936,000
Gross Production Tax-Oil	132,524,056	102,735,000	1,867,000	5,272,000	1,879,000	4,018,000
Income Tax-Individual	2,160,778,110 *	2,076,280,253 *	1,998,760,523 *	1,824,102,085 *	1,970,758,269 *	1,751,867,520 *
Income Tax-Corporate	303,456,958	249,803,425	325,327,950	317,743,800	280,739,100	284,081,675
Estate Tax	126,279	0	0	0	0	0
Insurance Premium Tax	113,029,133	90,528,548	107,181,902	107,181,902	107,181,902	107,181,902
Motor Vehicle Taxes	194,577,404	236,110,361	211,446,000	213,827,000	212,030,000	213,929,000
Sales Tax	2,019,725,448	2,134,072,436	1,904,195,175	1,940,503,654	1,876,401,539	1,905,000,340
Use Tax	204,233,847	191,112,394	163,480,125	164,872,231	161,215,130	164,542,808
Interest & Investments	62,677,286	53,000,000	53,000,000	52,000,000	53,000,000	52,000,000
Other (Schedule 6)	237,620,194	211,996,065	214,850,417	214,444,098	209,796,722	207,241,224
General Revenue Totals	\$5,726,511,155	\$5,745,130,316	\$5,301,830,806	\$5,126,677,965	\$5,195,807,398	\$4,978,948,570
Transfers & Lapses	187,915	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Revenue Comparison	\$5,726,699,070	\$5,746,130,316	\$5,302,830,806	\$5,127,677,965	\$5,196,807,398	\$4,979,948,570
One-Time Receipts	0	0	0	0	0	0
Total General Revenue	\$5,726,699,070	\$5,746,130,316	\$5,302,830,806	\$5,127,677,965	\$5,196,807,398	\$4,979,948,570
C.L.E.E.T.	\$3,304,006	\$3,268,181	\$3,251,537	\$3,256,081	\$3,201,481	\$3,206,112
COMM of LAND OFFICE	\$12,348,662	\$9,805,500	\$9,332,659	\$9,507,300	\$9,535,501	\$9,237,300
MINERAL LEASING	\$3,899,578	\$4,000,000	\$3,800,000	\$3,800,000	\$3,800,000	\$3,800,000
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$2,061,290	\$2,172,779	\$2,178,455	\$2,289,485	\$2,064,140	\$1,937,552
PUBLIC BUILDING	\$5,388,440	\$3,801,548	\$4,491,649	\$3,041,370	\$4,927,245	\$3,040,430
OK EDUCATION LOTTERY TRUST FUND	\$60,111,343	\$57,200,492	\$56,406,000	\$51,733,500	\$64,788,500	\$51,733,500
GRAND TOTAL	\$5,813,812,389	\$5,826,378,816	\$5,382,291,106	\$5,201,305,701	\$5,285,124,265	\$5,052,903,464

*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 \$67.8m for funding of the Oklahoma's Promise scholarship fund for FY-2017, which is requested from the General Revenue Fund (Personal Income Tax collections). The amount of money allocated from income tax revenue for FY-2016 was \$59m, and \$57m was funded for FY-2015. 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-2015 ACTUAL	FY-2016 ESTIMATE 15-Jun-15	FY-2016 PROJECTED 21-Dec-15	FY-2017 ESTIMATE 21-Dec-15	FY-2016 PROJECTED 16-Feb-16	PROPOSED FY-2017 ESTIMATE 16-Feb-16
OTC:						
Pari-Mutuel	\$1,133,328	\$1,007,500	\$1,000,000	\$1,000,000	\$1,007,500	\$1,007,500
Tribal Cigarette Compacts	16,634,536	15,534,000	17,980,000	17,894,000	16,677,000	15,908,000
Bingo Excise & Charity Games	113,246	128,000	67,000	16,000	72,000	23,000
Workers Comp Ins. Premium Tax	9,746,981	0	0	0	0	0
Petroleum Excise Tax	9,129,552	9,105,000	7,646,000	6,920,000	7,388,000	5,907,000
Other OTC	28,627,389	29,092,000	27,238,000	27,711,000	26,687,000	26,767,000
TOTAL OTC	\$65,385,032	\$54,866,500	\$53,931,000	\$53,541,000	\$51,831,500	\$49,612,500
COLLECTIONS BY OTHER AGENCIES						
ABLE	\$6,116,368	\$5,726,152	\$5,829,000	\$5,829,000	\$5,879,600	\$5,879,600
Attorney General	4,523,695	3,375,000	2,907,072	2,250,000	2,907,072	2,300,000
OMES-DCAM/formerly DCS	227,646	147,484	102,596	70,000	102,596	70,000
CLEET	384,408	327,710	326,270	326,989	320,709	320,926
Consumer Credit	823,899	800,000	800,000	800,000	800,000	800,000
DPS	42,711,029	48,743,947	45,164,380	45,481,530	42,165,147	42,166,619
OMES-EBD/formerly EBC	1,016,565	1,001,595	900,000	900,000	900,000	900,000
Horsereading	418,194	388,825	413,825	388,825	413,825	388,825
Insurance Comm	56,479,733	46,205,202	53,663,014	53,663,014	53,663,014	53,663,014
Labor	851,680	828,732	851,680	851,680	851,680	851,680
Medical Licensure	388,750	390,000	395,000	370,000	395,000	370,000
Nursing Board	331,032	325,132	325,132	322,124	325,132	322,124
Sec of State	2,441,065	2,513,305	2,588,946	2,821,866	2,588,946	2,821,866
Securities Comm	16,871,040	16,519,440	16,712,501	16,714,070	16,712,501	16,714,070
Treasurer (Unclaimed Property)	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Tribal Gaming	17,849,178	17,460,000	17,940,000	18,144,000	17,940,000	18,090,000
OMES-HCM/formerly OPM	2,096,109	2,377,041	2,000,000	1,970,000	2,000,000	1,970,000
OMES/formerly OSF	2,355	0	0	0	0	0
Other	8,702,417	0	0	0	0	0
TOTAL MISC	\$172,235,163	\$157,129,565	\$160,919,416	\$160,903,098	\$157,965,222	\$157,628,724
GRAND OTHER	\$237,620,195	\$211,996,065	\$214,850,416	\$214,444,098	\$209,796,722	\$207,241,224

COMPARISON OF REVENUE ESTIMATES
FY-2016 ESTIMATE: LAW CHANGES vs. FY-2017 PROPOSED ESTIMATE
Schedule 7

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2016 ESTIMATE 15-Jun-15	PROPOSED FY-2017 ESTIMATE 16-Feb-16	INCREASE OR (DECREASE)	PERCENT CHANGE
GENERAL REVENUE FUND				
Alcohol Beverage Tax	\$25,807,000	\$26,939,000	\$1,132,000	4.4%
Mixed Beverage Receipts Tax	55,221,000	55,789,000	568,000	1.0%
Beverage Tax	24,596,000	24,202,000	(394,000)	-1.6%
Cigarette Tax	33,967,522	33,316,803	(650,719)	-1.9%
Tobacco Products Tax	27,554,312	31,078,299	3,523,987	12.8%
Franchise Tax/Business Activity Tax	44,816,000	55,825,000	11,009,000	24.6%
Gross Production Tax-Gas	187,530,000	61,936,000	(125,594,000)	-67.0%
Gross Production Tax-Oil	102,735,000	4,018,000	(98,717,000)	-96.1%
Income Tax-Individual	2,076,280,253 *	1,751,867,520 *	(324,412,733)	-15.6%
Income Tax-Corporate	249,803,425	284,081,675	34,278,250	13.7%
Estate Tax	0	0	0	0.0%
Insurance Premium Tax	90,528,548	107,181,902	16,653,354	18.4%
Motor Vehicle Taxes	236,110,361	213,929,000	(22,181,361)	-9.4%
Sales Tax	2,134,072,436	1,905,000,340	(229,072,096)	-10.7%
Use Tax	191,112,394	164,542,808	(26,569,586)	-13.9%
Interest & Investments	53,000,000	52,000,000	(1,000,000)	-1.9%
Other (Schedule 7)	211,996,065	207,241,224	(4,754,841)	-2.2%
General Revenue Totals	\$5,745,130,316	\$4,978,948,570	(\$766,181,746)	-13.3%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,746,130,316	\$4,979,948,570	(\$766,181,746)	-13.3%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,746,130,316	\$4,979,948,570	(\$766,181,746)	-13.3%
C.L.E.E.T.	\$3,268,181	\$3,206,112	(\$62,069)	-1.9%
COMM of LAND OFFICE	\$9,805,500	\$9,237,300	(\$568,200)	-5.8%
MINERAL LEASING	\$4,000,000	\$3,800,000	(\$200,000)	-5.0%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$2,172,779	\$1,937,552	(\$235,227)	-10.8%
PUBLIC BUILDING	\$3,801,548	\$3,040,430	(\$761,118)	-20.0%
OK EDUCATION LOTTERY TRUST FUND	\$57,200,492	\$51,733,500	(\$5,466,992)	-9.6%
GRAND TOTAL	\$5,826,378,816	\$5,052,903,464	(\$773,475,352)	-13.3%

*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 \$67.8m for funding of the Oklahoma's Promise scholarship fund for FY-2017, which is requested from the General Revenue Fund (Personal Income Tax collections). The amount of money allocated from income tax revenue for FY-2016 was \$59m. These amounts have been removed from the respective individual income tax numbers.

COMPARISON OF REVENUE ESTIMATES
FY-2016 FINAL PROJECTION vs. FY-2017 PROPOSED ESTIMATE
Schedule 8

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2016 PROJECTED 16-Feb-16	PROPOSED FY-2017 ESTIMATE 16-Feb-16	INCREASE OR (DECREASE)	PERCENT CHANGE
GENERAL REVENUE FUND				
Alcohol Beverage Tax	\$26,027,000	\$26,939,000	\$912,000	3.5%
Mixed Beverage Receipts Tax	53,093,000	55,789,000	2,696,000	5.1%
Beverage Tax	23,883,000	24,202,000	319,000	1.3%
Cigarette Tax	33,674,146	33,316,803	(357,343)	-1.1%
Tobacco Products Tax	29,064,591	31,078,299	2,013,708	6.9%
Franchise Tax/Business Activity Tax	55,707,000	55,825,000	118,000	0.2%
Gross Production Tax-Gas	101,357,000	61,936,000	(39,421,000)	-38.9%
Gross Production Tax-Oil	1,879,000	4,018,000	2,139,000	113.8%
Income Tax-Individual	1,970,758,269 *	1,751,867,520 *	(218,890,748)	-11.1%
Income Tax-Corporate	280,739,100	284,081,675	3,342,575	1.2%
Estate Tax	0	0	0	0.0%
Insurance Premium Tax	107,181,902	107,181,902	0	0.0%
Motor Vehicle Taxes	212,030,000	213,929,000	1,899,000	0.9%
Sales Tax	1,876,401,539	1,905,000,340	28,598,801	1.5%
Use Tax	161,215,130	164,542,808	3,327,678	2.1%
Interest & Investments	53,000,000	52,000,000	(1,000,000)	-1.9%
Other (Schedule 7)	209,796,722	207,241,224	(2,555,498)	-1.2%
General Revenue Totals	\$5,195,807,398	\$4,978,948,570	(\$216,858,828)	-4.2%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,196,807,398	\$4,979,948,570	(\$216,858,828)	-4.2%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,196,807,398	\$4,979,948,570	(\$216,858,828)	-4.2%
C.L.E.E.T.	\$3,201,481	\$3,206,112	\$4,631	0.1%
COMM of LAND OFFICE	\$9,535,501	\$9,237,300	(\$298,201)	-3.1%
MINERAL LEASING	\$3,800,000	\$3,800,000	\$0	0.0%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$2,064,140	\$1,937,552	(\$126,588)	-6.1%
PUBLIC BUILDING	\$4,927,245	\$3,040,430	(\$1,886,815)	-38.3%
OK EDUCATION LOTTERY TRUST FUND	\$64,788,500	\$51,733,500	(\$13,055,000)	-20.2%
GRAND TOTAL	\$5,285,124,265	\$5,052,903,464	(\$232,220,801)	-4.4%

*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 \$67.8m for funding of the Oklahoma's Promise scholarship fund for FY-2017, which is requested from the General Revenue Fund (Personal Income Tax collections). The amount of money allocated from income tax revenue for FY-2016 was \$59m. These amounts have been removed from the respective individual income tax numbers.

COMPARISON OF REVENUE ESTIMATES
FY-2016 ESTIMATE: LAW CHANGES vs. FY-2016 FINAL PROJECTION
Schedule 9

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2016 ESTIMATE 15-Jun-15	FY-2016 PROJECTED 16-Feb-16	INCREASE OR (DECREASE)	PERCENT CHANGE
GENERAL REVENUE FUND				
Alcohol Beverage Tax	\$25,807,000	\$26,027,000	\$220,000	0.9%
Mixed Beverage Receipts Tax	55,221,000	53,093,000	(2,128,000)	-3.9%
Beverage Tax	24,596,000	23,883,000	(713,000)	-2.9%
Cigarette Tax	33,967,522	33,674,146	(293,377)	-0.9%
Tobacco Products Tax	27,554,312	29,064,591	1,510,279	5.5%
Franchise Tax/Business Activity Tax	44,816,000	55,707,000	10,891,000	24.3%
Gross Production Tax-Gas	187,530,000	101,357,000	(86,173,000)	-46.0%
Gross Production Tax-Oil	102,735,000	1,879,000	(100,856,000)	-98.2%
Income Tax-Individual	2,076,280,253 *	1,970,758,269 *	(105,521,984)	-5.1%
Income Tax-Corporate	249,803,425	280,739,100	30,935,675	12.4%
Estate Tax	0	0	0	0.0%
Insurance Premium Tax	90,528,548	107,181,902	16,653,354	18.4%
Motor Vehicle Taxes	236,110,361	212,030,000	(24,080,361)	-10.2%
Sales Tax	2,134,072,436	1,876,401,539	(257,670,897)	-12.1%
Use Tax	191,112,394	161,215,130	(29,897,264)	-15.6%
Interest & Investments	53,000,000	53,000,000	0	0.0%
Other (Schedule 7)	211,996,065	209,796,722	(2,199,343)	-1.0%
General Revenue Totals	\$5,745,130,316	\$5,195,807,398	(\$549,322,918)	-9.6%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,746,130,316	\$5,196,807,398	(\$549,322,918)	-9.6%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,746,130,316	\$5,196,807,398	(\$549,322,918)	-9.6%
C.L.E.E.T.	\$3,268,181	\$3,201,481	(\$66,700)	-2.0%
COMM of LAND OFFICE	\$9,805,500	\$9,535,501	(\$269,999)	-2.8%
MINERAL LEASING	\$4,000,000	\$3,800,000	(\$200,000)	-5.0%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$2,172,779	\$2,064,140	(\$108,639)	-5.0%
PUBLIC BUILDING	\$3,801,548	\$4,927,245	\$1,125,697	29.6%
OK EDUCATION LOTTERY TRUST FUND	\$57,200,492	\$64,788,500	\$7,588,008	13.3%
GRAND TOTAL	\$5,826,378,816	\$5,285,124,265	(\$541,254,551)	-9.3%

*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-2016 to fund Oklahoma's Promise Scholarships was \$59m. This amount has been removed from the respective individual income tax numbers.

COMPARISON OF REVENUE ESTIMATES
FY-2016 INITIAL PROJECTION vs. FY-2016 FINAL PROJECTION
Schedule 10

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2016 PROJECTED 21-Dec-15	FY-2016 PROJECTED 16-Feb-16	INCREASE OR (DECREASE)	PERCENT CHANGE
GENERAL REVENUE FUND				
Alcohol Beverage Tax	\$25,959,000	\$26,027,000	\$68,000	0.3%
Mixed Beverage Receipts Tax	53,025,000	53,093,000	68,000	0.1%
Beverage Tax	24,041,000	23,883,000	(158,000)	-0.7%
Cigarette Tax	32,957,412	33,674,146	716,734	2.2%
Tobacco Products Tax	28,888,303	29,064,591	176,288	0.6%
Franchise Tax/Business Activity Tax	55,789,000	55,707,000	(82,000)	-0.1%
Gross Production Tax-Gas	101,062,000	101,357,000	295,000	0.3%
Gross Production Tax-Oil	1,867,000	1,879,000	12,000	0.6%
Income Tax-Individual	1,998,760,523 *	1,970,758,269 *	(28,002,254)	-1.4%
Income Tax-Corporate	325,327,950	280,739,100	(44,588,850)	-13.7%
Estate Tax	0	0	0	0.0%
Insurance Premium Tax	107,181,902	107,181,902	(0)	0.0%
Motor Vehicle Taxes	211,446,000	212,030,000	584,000	0.3%
Sales Tax	1,904,195,175	1,876,401,539	(27,793,636)	-1.5%
Use Tax	163,480,125	161,215,130	(2,264,995)	-1.4%
Interest & Investments	53,000,000	53,000,000	0	0.0%
Other (Schedule 7)	214,850,417	209,796,722	(5,053,695)	-2.4%
General Revenue Totals	\$5,301,830,807	\$5,195,807,398	(\$106,023,409)	-2.0%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,302,830,807	\$5,196,807,398	(\$106,023,409)	-2.0%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,302,830,807	\$5,196,807,398	(\$106,023,409)	-2.0%
C.L.E.E.T.	\$3,251,537	\$3,201,481	(\$50,056)	-1.5%
COMM of LAND OFFICE	\$9,332,659	\$9,535,501	\$202,842	2.2%
MINERAL LEASING	\$3,800,000	\$3,800,000	\$0	0.0%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$2,178,455	\$2,064,140	(\$114,315)	-5.2%
PUBLIC BUILDING	\$4,491,649	\$4,927,245	\$435,596	9.7%
OK EDUCATION LOTTERY TRUST FUND	\$56,406,000	\$64,788,500	\$8,382,500	14.9%
GRAND TOTAL	\$5,382,291,107	\$5,285,124,265	(\$97,166,842)	-1.8%

*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-2016 to fund Oklahoma's Promise Scholarships was \$59m. This amount has been removed from the respective individual income tax numbers.

COMPARISON OF REVENUE ESTIMATES
FY-2017 INITIAL ESTIMATE vs. FY-2017 FINAL ESTIMATE
Schedule 11

Column 1	Column 2	Column 3	Column 4	Column 5
	FY-2017 ESTIMATE 21-Dec-15	PROPOSED FY-2017 ESTIMATE 16-Feb-16	INCREASE OR (DECREASE)	PERCENT CHANGE
GENERAL REVENUE FUND				
Alcohol Beverage Tax	\$26,894,000	\$26,939,000	\$45,000	0.2%
Mixed Beverage Receipts Tax	55,880,000	55,789,000	(91,000)	-0.2%
Beverage Tax	24,270,000	24,202,000	(68,000)	-0.3%
Cigarette Tax	32,728,854	33,316,803	587,949	1.8%
Tobacco Products Tax	30,912,342	31,078,299	165,957	0.5%
Franchise Tax/Business Activity Tax	55,958,000	55,825,000	(133,000)	-0.2%
Gross Production Tax-Gas	60,088,000	61,936,000	1,848,000	3.1%
Gross Production Tax-Oil	5,272,000	4,018,000	(1,254,000)	-23.8%
Income Tax-Individual	1,824,102,085 *	1,751,867,520 *	(72,234,565)	-4.0%
Income Tax-Corporate	317,743,800	284,081,675	(33,662,125)	-10.6%
Estate Tax	0	0	0	0.0%
Insurance Premium Tax	107,181,902	107,181,902	(0)	0.0%
Motor Vehicle Taxes	213,827,000	213,929,000	102,000	0.0%
Sales Tax	1,940,503,654	1,905,000,340	(35,503,314)	-1.8%
Use Tax	164,872,231	164,542,808	(329,423)	-0.2%
Interest & Investments	52,000,000	52,000,000	0	0.0%
Other (Schedule 7)	214,444,098	207,241,224	(7,202,874)	-3.4%
General Revenue Totals	\$5,126,677,966	\$4,978,948,570	(\$147,729,396)	-2.9%
Transfers & Lapses	1,000,000	1,000,000	0	0.0%
Revenue Comparison	\$5,127,677,966	\$4,979,948,570	(\$147,729,396)	-2.9%
One-Time Receipts	0	0	0	0.0%
Total General Revenue	\$5,127,677,966	\$4,979,948,570	(\$147,729,396)	-2.9%
C.L.E.E.T.	\$3,256,081	\$3,206,112	(\$49,969)	-1.5%
COMM of LAND OFFICE	\$9,507,300	\$9,237,300	(\$270,000)	-2.8%
MINERAL LEASING	\$3,800,000	\$3,800,000	\$0	0.0%
SPECIAL OCCUPATIONAL HEALTH & SAFETY	\$2,289,485	\$1,937,552	(\$351,933)	-15.4%
PUBLIC BUILDING	\$3,041,370	\$3,040,430	(\$940)	0.0%
OK EDUCATION LOTTERY TRUST FUND	\$51,733,500	\$51,733,500	\$0	0.0%
GRAND TOTAL	\$5,201,305,702	\$5,052,903,464	(\$148,402,238)	-2.9%

*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-2017 to fund Oklahoma's Promise Scholarships was \$67.8m. This amount has been removed from the respective individual income tax numbers.

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-2016 ESTIMATE 15-Jun-15	FY-2016 PROJECTED 21-Dec-15	FY-2017 ESTIMATE 21-Dec-15	FY-2016 PROJECTED 16-Feb-16	PROPOSED FY-2017 ESTIMATE 16-Feb-16
Income Tax-Individual	\$254,287,267	\$246,739,817	\$236,404,055	\$244,013,471	\$228,100,418
Income Tax-Corporate	53,183,955	69,263,370	67,648,680	59,770,260	60,481,905
Sales Tax	265,958,470	238,223,676	242,766,035	234,746,563	238,324,406
Use Tax	23,909,050	20,452,124	20,626,283	20,168,763	20,585,071
Cigarette Tax	2,915,968	2,867,592	2,854,095	2,900,629	2,881,067
Tobacco Products Tax	540,850	583,367	619,924	588,998	625,264
Tribal Gaming	128,040,000	131,560,000	133,456,000	127,160,000	128,040,000
Special License Plates	0	0	0	0	0
Business Activity Tax	0	0	0	0	0
TOTAL - 100% OF ESTIMATE	\$728,835,560	\$709,689,947	\$704,375,073	\$689,348,684	\$679,038,131
Difference in FY-2017 proposed estimate from FY-2016 official estimate					(\$49,797,429)

**COMPARISON OF EXPENDITURE AUTHORITY 2016 SESSION (21-Dec-2015) TO
PROPOSED EXPENDITURE AUTHORITY 2016 SESSION
Appendix A-1**

Column 1	Column 2	Column 3	Column 4	Column 5
	EXPENDITURE AUTHORITY* 2016 SESSION 21-Dec-15 FY-2017	PROPOSED EXPENDITURE AUTHORITY* 2016 SESSION 16-Feb-16 FY-2017	INCREASE OR (DECREASE)	PERCENT CHANGE
NON-RESTRICTED FUNDS				
GENERAL REVENUE FUND				
Certified	\$4,871,294,066	\$4,730,951,142	(\$140,342,924)	-2.9%
Prior Year Certified	1,680,054	0	(1,680,054)	-100.0%
Cash	<u>48,857,724</u>	<u>48,857,724</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$4,921,831,844	\$4,779,808,866	(\$142,022,978)	-2.9%
C.L.E.E.T. FUND				
Certified	\$3,093,277	\$3,045,807	(\$47,470)	-1.5%
Cash	<u>124,468</u>	<u>124,468</u>	<u>(0)</u>	<u>0.0%</u>
TOTAL	\$3,217,745	\$3,170,275	(\$47,470)	-1.5%
MINERAL LEASING FUND				
Certified	\$3,610,000	\$3,610,000	\$0	0.0%
Cash	<u>1,113,795</u>	<u>1,113,795</u>	<u>(0)</u>	<u>0.0%</u>
TOTAL	\$4,723,795	\$4,723,795	(\$0)	0.0%
OHSA FUND				
Certified	2,175,011	\$1,840,674	(\$334,337)	-15.4%
Cash	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$2,175,011	\$1,840,674	(\$334,337)	-15.4%
PUBLIC BUILDING FUND				
Certified	\$2,889,302	\$2,888,409	(\$893)	0.0%
Cash	<u>3,435,375</u>	<u>3,435,375</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$6,324,677	\$6,323,784	(\$893)	0.0%
SPECIAL CASH FUND				
Cash	<u>1,443,791</u>	<u>\$1,443,791</u>	<u>\$0</u>	<u>0.0%</u>
TOTAL	\$1,443,791	\$1,443,791	\$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>\$4,939,716,863</u>	<u>\$4,797,311,185</u>	<u>(\$142,405,678)</u>	<u>-2.9%</u>

**COMPARISON OF EXPENDITURE AUTHORITY 2016 SESSION (21-Dec-2015) TO
PROPOSED EXPENDITURE AUTHORITY 2016 SESSION
Appendix A-1 (Continued)**

Column 1	Column 2	Column 3	Column 4	Column 5
	EXPENDITURE AUTHORITY* 2016 SESSION 21-Dec-15 FY-2017	PROPOSED EXPENDITURE AUTHORITY* 2016 SESSION 16-Feb-16 FY-2017	INCREASE OR (DECREASE)	PERCENT CHANGE
RESTRICTED FUNDS				
COMMISSION OF THE LAND OFFICE FUND				
Certified	\$9,031,935	\$8,775,435	(\$256,500)	-2.8%
Prior Year Certified	0	0	0	0.0%
Cash	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$9,031,935	\$8,775,435	(\$256,500)	-2.8%
OK EDUCATION LOTTERY TRUST FUND				
Certified	\$49,146,825	\$49,146,825	\$0	0.0%
Cash	<u>2,848,192</u>	<u>2,848,192</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$51,995,017	\$51,995,017	0	0.0%
SUBTOTAL RESTRICTED FUNDS	<u>\$61,026,952</u>	<u>\$60,770,452</u>	<u>(\$256,500)</u>	<u>-0.4%</u>
TOTAL-RESTRICTED & NON-RESTRICTED	<u>\$5,000,743,815</u>	<u>\$4,858,081,637</u>	<u>(\$142,662,178)</u>	<u>-2.9%</u>
COMMON ED. TECH FUND				
Revolving Fund Estimate	\$30,754,176	\$17,562,645	(\$13,191,531)	-42.9%
OK. STUDENT AID FUND				
Revolving Fund Estimate	\$30,754,176	\$17,562,645	(\$13,191,531)	-42.9%
HIGHER ED. CAPITAL FUND				
Revolving Fund Estimate	\$30,754,176	\$17,562,645	(\$13,191,531)	-42.9%
1017 FUND				
Revolving Fund Estimate	\$704,375,073	\$679,038,131	(\$25,336,942)	-3.6%
TOBACCO SETTLEMENT FUND				
Revolving Fund Estimate	\$13,687,500	\$13,687,500	\$0	0.0%
STATE JUDICIAL REVOLVING FUND				
Revolving Fund Estimate	\$43,000,000	\$43,000,000	\$0	0.0%
STATE TRANSPORTATION FUND**				
Revolving Fund Estimate	\$205,169,353	\$205,169,353	\$0	0.0%
TOTAL	<u>\$6,059,238,269</u>	<u>\$5,851,664,555</u>	<u>(\$207,573,714)</u>	<u>-3.4%</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.

**COMPARISON OF AUTHORIZED EXPENDITURES 2015 SESSION TO
PROPOSED EXPENDITURE AUTHORITY 2016 SESSION**

Appendix A-2

Column 1	Column 2	Column 3	Column 4	Column 5
	AUTHORIZED EXPENDITURES*	PROPOSED EXPENDITURE AUTHORITY**	INCREASE OR (DECREASE)	PERCENT CHANGE
	2015 Session 15-Jun-15 FY-2016	2016 SESSION 16-Feb-16 FY-2017		
NON-RESTRICTED FUNDS				
GENERAL REVENUE FUND				
Certified	\$5,457,143,745	\$4,730,951,142	(\$726,192,603)	-13.3%
Prior Year Certified	0	0	0	0.0%
Cash	<u>0</u>	<u>48,857,724</u>	<u>48,857,724</u>	<u>0.0%</u>
TOTAL	\$5,457,143,745	\$4,779,808,866	(\$677,334,879)	-12.4%
C.L.E.E.T. FUND				
Certified	\$3,104,772	\$3,045,807	(\$58,965)	-1.9%
Cash	<u>132,826</u>	<u>124,468</u>	<u>(8,358)</u>	<u>-6.3%</u>
TOTAL	\$3,237,598	\$3,170,275	(\$67,323)	-2.1%
MINERAL LEASING FUND				
Certified	\$3,800,000	\$3,610,000	(\$190,000)	-5.0%
Cash	<u>1,602,510</u>	<u>1,113,795</u>	<u>(488,715)</u>	<u>-30.5%</u>
TOTAL	\$5,402,510	\$4,723,795	(\$678,715)	-12.6%
OHSA FUND				
Certified	\$2,064,140	\$1,840,674	(\$223,466)	-10.8%
Cash	<u>837,252</u>	<u>0</u>	<u>(837,252)</u>	<u>-100.0%</u>
TOTAL	\$2,901,392	\$1,840,674	(\$1,060,718)	-36.6%
PUBLIC BUILDING FUND				
Certified	\$3,611,471	\$2,888,409	(\$723,062)	-20.0%
Cash	<u>3,827,918</u>	<u>3,435,375</u>	<u>(392,543)</u>	<u>-10.3%</u>
TOTAL	\$7,439,389	\$6,323,784	(\$1,115,605)	-15.0%
SPECIAL CASH FUND				
Cash	<u>\$296,936,133</u>	<u>\$1,443,791</u>	<u>(\$295,492,342)</u>	<u>-99.5%</u>
TOTAL	\$296,936,133	\$1,443,791	(\$295,492,342)	-99.5%
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>\$5,773,060,767</u>	<u>\$4,797,311,185</u>	<u>(\$975,749,582)</u>	<u>-16.9%</u>

**COMPARISON OF AUTHORIZED EXPENDITURES 2015 SESSION TO
PROPOSED EXPENDITURE AUTHORITY 2016 SESSION
Appendix A-2 (Continued)**

Column 1	Column 2	Column 3	Column 4	Column 5
	AUTHORIZED EXPENDITURES* 2015 Session 15-Jun-15 FY-2016	PROPOSED EXPENDITURE AUTHORITY** 2016 SESSION 16-Feb-16 FY-2017	INCREASE OR (DECREASE)	PERCENT CHANGE
RESTRICTED FUNDS				
COMMISSION OF THE LAND OFFICE FUND				
Certified	\$8,538,600	\$8,775,435	\$236,835	2.8%
Prior Year Certified	0	0	0	0.0%
Cash	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
TOTAL	\$8,538,600	\$8,775,435	\$236,835	2.8%
OK EDUCATION LOTTERY TRUST FUND				
Certified	\$54,340,468	\$49,146,825	(\$5,193,643)	-9.6%
Cash	<u>11,028,235</u>	<u>2,848,192</u>	<u>(8,180,043)</u>	<u>-74.2%</u>
TOTAL	\$65,368,703	\$51,995,017	(\$13,373,686)	-20.5%
SUBTOTAL RESTRICTED FUNDS	<u>\$73,907,303</u>	<u>\$60,770,452</u>	<u>(\$13,136,851)</u>	<u>-17.8%</u>
TOTAL-RESTRICTED & NON-RESTRICTED	<u>\$5,846,968,070</u>	<u>\$4,858,081,637</u>	<u>(\$988,886,433)</u>	<u>-16.9%</u>
COMMON ED. TECH FUND				
Revolving Fund Estimate	\$47,372,299	\$17,562,645	(\$29,809,654)	-62.9%
OK. STUDENT AID FUND				
Revolving Fund Estimate	\$47,372,299	\$17,562,645	(\$29,809,654)	-62.9%
HIGHER ED. CAPITAL FUND				
Revolving Fund Estimate	\$47,372,299	\$17,562,645	(\$29,809,654)	-62.9%
1017 FUND				
Revolving Fund Estimate	\$728,835,560	\$679,038,131	(\$49,797,429)	-6.8%
TOBACCO SETTLEMENT FUND				
Revolving Fund Estimate	\$14,250,000	\$13,687,500	(\$562,500)	-3.9%
STATE JUDICIAL REVOLVING FUND				
Revolving Fund Estimate	\$43,000,000	\$43,000,000	\$0	0.0%
STATE TRANSPORTATION FUND***				
Revolving Fund Estimate	\$184,901,463	\$205,169,353	\$20,267,890	11.0%
TOTAL	<u>\$6,960,071,990</u>	<u>\$5,851,664,555</u>	<u>(\$1,108,407,435)</u>	<u>-15.9%</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.