



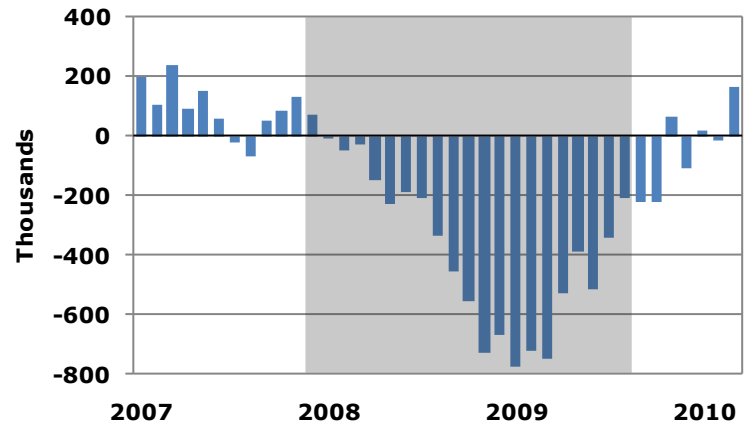
ECONOMIC & REVENUE UPDATE

12 April 2010

U.S.

- Evidence points to increased economic activity in March after February's hiccup. Consequently, we expect to see improved collections in next month's report. Same store sales reported by the International Council for Shopping Centers (ICSC) were up 9.0% in March, the highest Y/Y increase since 1999. Light motor vehicle (LMV) sales surged as well, helped by incentives from Japanese automakers. March LMV sales were 11.8 million seasonally adjusted annualized (SAAR) units, a 13.5% increase over February's 10.4 million (SAAR) units. Y/Y, March LMV sales growth was even more striking at 21.2%. The Conference Board's Index of Consumer Sentiment rose from 46.4 to 52.5, indicating an improvement in consumer attitudes towards the economy.
- The economy saw the addition of 162,000 jobs in March (see figure), and both January and February's numbers were revised upward – January to a gain of 14,000 from a loss of 36,000; and February to a loss of 14,000 from a loss of 26,000. Of the March gains, 48,000 jobs were due to the hiring of temporary census workers. Manufacturing employment rose 17,000 and manufacturing average weekly hours rose 0.2 hours to 39.9 hours. The unemployment rate remained steady at 9.7% however, as workers who had given up looking for jobs re-entered the workforce at a rate that offset the job gains.
- In March, the Institute of Supply Management's (ISM) manufacturing and

The labor market is turning around



services Purchasing Manager's Index (PMI), both indicated a return to robust growth. The manufacturing PMI jumped to 59.6 from 56.5 – a six year high, while the services PMI improved from 53.0 to 55.4. An index value above 50 signifies growth in that sector.

- The recovery in housing continues to falter. February housing starts fell to 575,000 (SAAR) units from 611,000 in January. Sales too were anemic, with new home sales hitting a record low of 308,000 (SAAR) units while existing home sales were also weak, 5,020,000, off from an incentive-boosted high of 6,490,000 in November. Prices improved again in January. We do expect improvement through April as first time homebuyer's rush to take advantage of the \$8000 tax credit due to expire April 30th. However, the rest of the year is likely to see uneven progress in housing markets.

WASHINGTON

- The recent state economic data continue to support our view that the state's economy has turned the corner and is expanding. While employment and housing retreated in February, in both cases the declines followed huge and unsustainable increases in January.

Washington's seasonally adjusted payroll employment declined 8,300 erasing much of the 11,100 gain in January. For the two months together, employment is still up a modest 2,800. Housing permits also pulled back to a seasonally adjusted annual rate (SAAR) of 20,200 units in

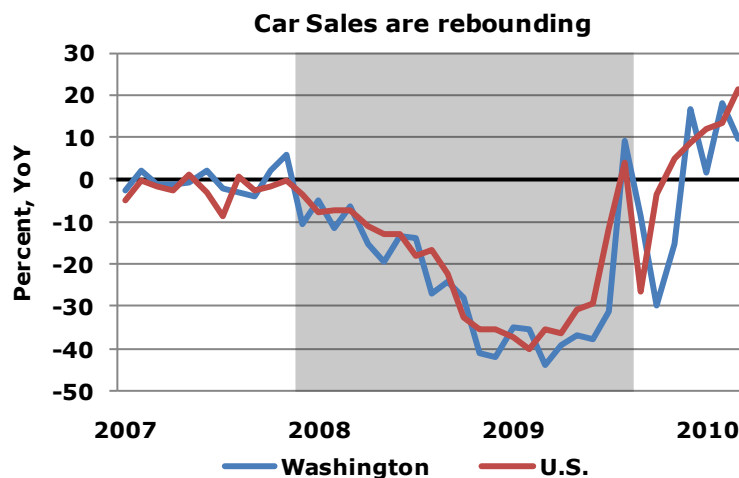
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February from 23,900 in January. However, the February decline was entirely due to the notoriously volatile multi-family segment. Single-family permits rose in February to their highest level since June 2008. The Washington index of leading economic indicators posted its first decline in February following ten consecutive increases. This does not suggest a change in trend, however. It takes at least three consecutive declines to signal a downturn. One of the reasons the leading indicators fell in February was an increase in the number of initial claims for unemployment insurance. However, initial claims showed a decline in March suggesting that the February weakness may be passing. We believe that 2010 job growth will initially be slow and uneven, gaining momentum later in the year and in 2011.

- We remain comfortable with our February forecast which predicted an upturn in jobs in the first quarter. Employment during 2010 will be affected by the hiring of temporary Census workers which will add thousands of new jobs through May and then subtract thousands through the rest of the year. Excluding the temporary Census jobs, employment growth will start out very slow, only 0.1% in the first quarter, rising to over 2% in the second half of 2010, and then to over 3% during 2011.
- Consumer spending appears to be coming back. Washington new car and truck registrations in March 2010 were up 9.5% over March 2009. This was the fourth consecutive year-over-year increase in new registrations (See Figure). Previously, new car and truck registrations had declined for two solid years except in the month of August 2009 which was boosted by the "cash for clunkers" program. A recovery in consumer spending is critical for sustained revenue growth.

- The outlook for manufacturing remains positive. The National Association of Purchasing Managers Western Washington Index has now been above 50 for the last eight months. Values above 50 indicate expansion while values below 50 indicate contraction. Exports are growing as economies around the world, and in particular, around the Pacific Rim, continue to expand. Boeing's outlook is also looking brighter. Boeing is likely to get the contract to build the U.S. Air Force's new tanker refueling aircraft though Airbus parent EADS may still submit a bid. Boeing is scheduled to trim its production of the 777 later this year but they are now considering increasing 777 and 737 production in 2011 as worldwide demand returns. Production of the new 787 will also ramp up over the next few years.
- New housing construction in the state fell 3,700 in February to 20,200 units (SAAR) according to the building permit data. However, the decline was all in the volatile multi-family sector which fell 4,100 from 7,400 to 3,300. The January spike was unsustainable in the current environment of high vacancy rates and tight financing. We believe multi-family housing units will average between 3,000 and 4,000 through the remainder of the year. The number of single-family units increased slightly to 16,800 (SAAR) in February from 16,400 in January. February's single-family permits were the



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WASHINGTON...continued

highest since June 2008. As in the case of the national economy, much of the recent improvement in single-family activity is the result of government incentives. The upcoming expiration of these programs is a threat to the housing recovery. In the longer term we are optimistic about housing construction. We expect an upturn in population growth which has been depressed by the recession and housing crisis, and an improving economy will lead to a rise in household formation. Housing construction will not return to the levels reached in the bubble years, however.

- Despite the turnaround in housing permits, construction employment continues to decline. Employment in residential building and related special trades will begin rising in the second half of 2010. However nonresidential construction employment will continue to decline well into 2011. We expect overall construction employment to bottom out in the third quarter of this year. Because of the continued drag from nonresidential construction, though, we expect little growth in overall construction employment until the second half of 2011. In spite of a fairly strong recovery in 2012 and 2013, construction

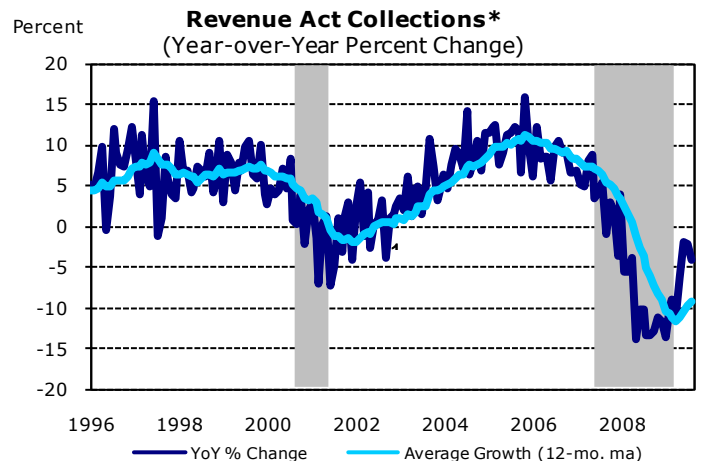
employment will still be 36,000 below the previous peak at the end of 2013.

- The Seattle CPI for February shows continued downward pressure on local prices. The overall Seattle CPI in February 2010 was only 0.6% higher than the previous February compared to a 2.2% increase for the U.S. city average. Core (excluding food and energy) prices in Seattle were actually down 0.1% over the previous year compared to an increase of 1.3% in the national data. The main reason for the exceptionally weak local CPI is declining shelter costs due to the weak housing market.
- The U.S. Bureau of Economic analysis recently released preliminary personal income estimates for calendar 2009. According to the BEA estimate, Washington personal income fell 0.9% in 2009 which was the first annual decline on record (with data going back to 1958). Still, it could have been worse. The national average decline was 1.7%. Washington's above average performance in 2009 was due entirely to earnings which fell less here than elsewhere in the country. The personal income estimates are subject to further revision as more complete data become available.

REVENUE COLLECTIONS

Overview

- Revenue Act collections for the March 11, 2010 – April 10, 2010 period fell short of the February forecast due to the relative lull in February economic activity. Non-Revenue Act receipts also fell short of the forecast.
- Major General Fund-State revenues for the March 11, 2010 – April 10, 2010 collection period were \$24.6 million (3.0%) lower than our February forecast. During the period, there was a total of -\$7.4 million in large one-time payments



*Growth adjusted for new legislation and unusually large assessment payments, refunds etc.

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Overview...continued

and refunds that were not included in the forecast. Adjusted for these special factors, the forecast variance for the period is -\$17.2 million (-2.1%).

- Combined with the shortfall from the last collection period, the cumulative variance for the February 11 - April 10, 2010 period is now -\$49.8 million (-3.0%). During this period, the forecast variance of expected large one-time payments and refunds combined with unexpected large payments and refunds summed to -\$15.5 million. Adjusted for these factors, the cumulative variance is -\$34.3 million (-2.1%).
- The revenues reported here conform to the new definition of General Fund-State as set forth in Engrossed Substitute Senate Bill 5073 (ESSB 5073), which was passed in the 2009 legislative session. Under the bill, the Health Services (HSA), Water Quality (WQA), Violence Reduction and Drug Enforcement (VRDE), Student Achievement (SAF), and Public Safety and Education (PSEA) Accounts have been consolidated into the General Fund-State effective July 1, 2009. The changes to reported revenues are as follows:
 - The B&O hospital tax, which formerly went to the HSA, has been added to total B&O (Revenue Act) taxes.
 - The tobacco products taxes that formerly went to the HSA and WQA are added to total tobacco products (Revenue Act) taxes.
 - Cigarette and Liquor taxes that formerly went to the HSA, WQA, and VRDE account are added to Department of Revenue cigarette and liquor (non-Revenue Act) taxes.
 - Revenue that was formerly transferred from the state property tax levy to the SAF are retained in the property tax (non-Revenue Act).
 - The syrup tax that formerly went to the VRDE account is added to "other"

Department of Revenue non-Revenue Act taxes.

- Revenue that formerly went to the PSEA is reported under "Administrative Office of the Courts."

Revenue Act

- The revenue collections reported here are for the March 11 - April 10, 2010 collection period. Collections correspond primarily to economic activity in February 2010.
- Collections for this period are \$21.6 million (3.0%) below the February forecast.
- A total of -\$7.4 million in large one-time payments and refunds occurred during the collection period. Without these non-economic factors, the forecast variance would have been -\$14.2 million (-2.0%).
- The chart showing year-over-year Revenue Act growth reflects the revenues added under ESSB 5073. By this measure, revenues declined 4.0% year-over year in the current period after adjustments for large one-time payments and refunds, a step backward from the 2.1% adjusted decline in the previous period. Unadjusted for definitional changes and one time revenue, revenue increased 3.7% year-over-year as shown in the "Key Revenue Variables" table.
- The allocation of Revenue Act revenue into its components has been revised back to November 2009. The revised figures can be found in the "Key Revenue Variables" table. The revisions correct the past over-allocation of funds into the tobacco products tax, redistributing those funds into the other components.
- Preliminary ERFC monthly estimates indicate retail sales tax collections are up 0.3% year-over-year and B&O taxes are up 15.9%. The large year-over-year increase in B&O taxes is due primarily to a large refund in last year's collection period.

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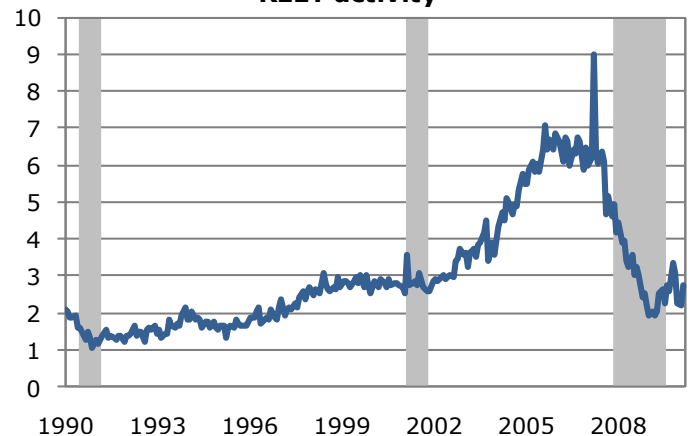
Revenue Act (continued...)

- Preliminary tax payments from electronic filers who also paid in the March 11 – April 10 collection period of last year were up 1.5% year-over-year:
 - Payments in the retail trade sector were up 6.8% year-over-year. Payments in eleven of the twelve major retail trade sectors showed a year-over-year increase.
 - The largest increases in the retail trade sector were in gas stations and convenience stores (+16.4%), apparel and accessories (+12.6%), furniture and home furnishings (+10.5%) and building materials and garden equipment (+8.7%). Payments from the motor vehicles and parts sector were up 7.5% year-over-year. The one decreasing retail trade sector was electronics and appliances (-1.5%).
 - Payments in non-retail trade sectors were down 1.6% year-over-year.
 - Payments in the construction sector were down 20.4%, while those in the manufacturing sector were up 30.6% year-over-year due largely to the effects of the year-over-year increase oil prices on the gross receipts of petroleum refiners.
 - Excluding the construction sector, total payments were up 5.0% year-over-year and payments from non-retail trade sectors were up 3.7%. Excluding both construction and manufacturing, payments from non-retail trade sectors were up 0.8%.

DOR Non-Revenue Act

- March collections were \$3.2 million (3.1%) below the February forecast.
- Most of the negative variance was due to a \$5.2 million (14.0%) shortfall in real estate excise taxes. While real estate activity has increased due to the extension of the federal tax credit for first-time homebuyers through April 30 and the expansion of a lesser credit to all homebuyers (see figure), the rate of increase has so far fallen short of the

Tax credit extension has started to boost REET activity



forecast. Due to the lag between signing purchase papers and the closing of escrow, however, there are two to three more months of collections which will be affected by the credit, potentially making up some of the cumulative shortfall.

- Another contributor to the negative variance were property tax payments for the state school levy, which came in \$3.2 million (11.5%) below the forecast. Monthly variances in property tax payments, however, are usually due to changes in the timing of payments rather than the total amount since the amount of tax due is known in advance.
- March cigarette taxes came in \$1.1 million (4.7%) above the February forecast, partially reflecting payments for tax stamps that were purchased in the shortened February collection period.
- Liquor taxes were \$408,000 (2.8%) below the forecast.
- "Other" revenues came in \$5.4 million above the forecast, due to a \$3.2 million positive variance in brokered natural gas taxes and numerous positive variances in other sources.
- Due to the redefinition of GF-S revenue under ESSB 5073, March DOR non-Revenue Act collections are up 151.4% year-over-year. Without the changes, revenue would have been up approximately 38%, due mainly to the 61.3% year-over-year increase in real estate excise tax.

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Other Revenue

- Preliminary March Department of Licensing receipts were \$94,000 (26.8%) above the February forecast. Revision of February collections brought the cumulative variance to -\$39,000 (-6.7%).
- March revenue from the Administrative Office of the Courts was \$159,000 (2.0%) above the forecast.

Key U.S. Economic Variables

	2009			2010			2008	2009
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Real GDP (SAAR)	-	-	5.6	-	-	-	0.4	-2.4
Industrial Production (SA, 2002 = 100)	98.9	99.5	100.0	100.9	101.0	-	109.2	98.2
<i>Y/Y % Change</i>	-6.8	-5.1	-2.3	0.8	1.7	-	-2.0	-10.0
ISM Manufacturing Index (50+ = growth)	55.2	53.7	54.9	58.4	56.5	59.6	45.5	46.2
ISM Non-Manuf. Index (50+ = growth)	50.1	48.4	49.8	50.5	53.0	55.4	47.3	46.2
Housing Starts (SAAR, 000)	524	579	573	611	575	-	900	553
<i>Y/Y % Change</i>	-31.3	-11.6	3.1	25.2	0.2	-	-32.9	-38.6
Light Motor Vehicle Sales (SAAR, mil.)	10.5	10.9	11.2	10.8	10.4	11.8	13.2	10.4
<i>Y/Y % Change</i>	-3.4	4.9	8.7	12.1	13.2	21.2	-18.2	-21.6
CPI (SA, 1982-84 = 100)	216.4	216.9	217.2	217.6	217.6	-	215.2	214.5
<i>Y/Y % Change</i>	-0.2	1.8	2.8	2.7	2.2	-	3.8	-0.3
Core CPI (SA, 1982-84 = 100)	220.5	220.5	220.8	220.5	220.6	-	215.6	219.2
<i>Y/Y % Change</i>	1.7	1.7	1.8	1.5	1.3	-	2.3	1.7
IPD for Consumption (2000=100)	105.0	105.4	105.6	105.8	106.2	-	105.4	104.7
<i>Y/Y % Change</i>	0.6	0.8	1.7	1.3	1.6	-	-0.2	-0.6
Nonfarm Payroll Empl., e-o-p (SA, mil.)	129.6	129.7	129.6	129.6	129.6	129.8	134.3	129.6
<i>Monthly Change</i>	-0.22	0.06	-0.11	0.01	-0.01	0.16	-3.62	-4.74
Unemployment Rate (SA, percent)	10.1	10.0	10.0	9.7	9.7	9.7	5.8	9.3
Yield on 10-Year Treasury Note (percent)	3.39	3.40	3.59	3.73	3.69	3.73	3.67	3.26
Yield on 3-Month Treasury Bill (percent)	0.07	0.05	0.05	0.06	0.11	0.15	1.39	0.15
Broad Real USD Index** (Mar. 1973=100)	87.9	87.3	87.3	87.6	88.6	88.0	88.2	91.8
Federal Budget Deficit (\$ bil.)*	176.4	120.3	91.4	42.6	220.9	65.4	454.8	1,415.7
<i>FYTD sum</i>	176.4	296.7	388.1	430.7	651.6	717.0		
US Trade Balance (\$ bil.)	-32.9	-36.1	-39.9	-37.3	-	-	-695.9	-378.6
<i>YTD Sum</i>	-302.6	-338.7	-378.6	-37.3	-	-		

*Federal Fiscal Year 2009 runs from Oct. 1, 2008 to Sept. 30, 2009.

**Weighted average of U.S. dollar foreign exchange values against currencies of major U.S. trading partners, Federal Reserve.

Key Washington Economic Variables

	2009			2010			2008	2009	
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Employment								<i>End-of-period</i>	
Total Nonfarm (SA, 000)	2,796.9	2,790.4	2,782.1	2,794.1	2,784.6	-	2,914.1	2,782.1	
Change from Previous Month (000)	-2.4	-6.5	-8.3	12.0	-9.5	-	-49.7	-132.0	
Construction	153.6	149.1	144.5	146.7	143.5	-	184.9	144.5	
Change from Previous Month	-0.9	-4.5	-4.6	2.2	-3.2	-	-24.5	-40.4	
Manufacturing	259.0	258.8	258.7	259.4	258.5	-	284.6	258.7	
Change from Previous Month	-2.3	-0.2	-0.1	0.7	-0.9	-	-11.7	-25.9	
Aerospace	81.2	81.1	81.4	82.0	81.1	-	85.5	81.4	
Change from Previous Month	-0.6	-0.1	0.3	0.6	-0.9	-	2.6	-4.1	
Software	51.0	50.8	50.8	50.9	51.2	-	53.0	50.8	
Change from Previous Month	0.3	-0.2	0.0	0.1	0.3	-	4.6	-2.2	
All Other	2,333.3	2,331.7	2,328.1	2,337.1	2,331.4	-	2,391.6	2,328.1	
Change from Previous Month	0.5	-1.6	-3.6	9.0	-5.7	-	-18.1	-63.5	
Other Indicators								<i>Annual Average</i>	
Seattle CPI (1982-84=100)	226.3	-	225.6	-	226.1	-	224.7	226.0	
	0.2%	-	1.4%	-	0.6%	-	4.2%	0.6%	
Housing Permits (SAAR, 000)	17.6	16.4	19.9	23.9	20.2	-	27.4	15.9	
	-36.0%	-15.1%	33.4%	44.8%	59.6%	-	-39.5%	-42.1%	
WA Index of Leading Ind. (2004=100)	111.8	112.9	113.8	114.7	113.9	-	116.5	110.0	
	-1.7%	1.1%	1.9%	3.3%	5.0%	-	-0.1%	-5.6%	
WA Business Cycle Ind. (Trend=50)	4.3	5.1	5.3	4.5	3.0	-	41.1	8.2	
	-87.2%	-80.9%	-76.2%	-76.0%	-78.3%	-	-33.2%	-80.0%	
Avg. Weekly Hours in Manuf. (SA)	42.4	42.1	41.8	40.9	41.4	-	42.3	42.0	
	12.9%	-4.2%	-7.3%	-7.9%	-3.2%	-	0.8%	-0.7%	
Avg. Hourly Earnings in Manuf.	23.5	23.6	24.0	24.0	23.5	-	21.0	23.4	
	25.5%	11.1%	6.9%	4.9%	2.2%	-	2.4%	11.4%	
New Vehicle Registrations (SA, 000)	11.9	12.7	15.1	15.0	16.7	14.0	19.0	14.0	
	-30.0%	-15.0%	16.8%	1.8%	18.1%	9.5%	-20.5%	-26.5%	
Initial Unemployment Claims (SA, 000)	69.1	60.0	60.8	52.1	57.5	56.9	45.8	69.4	
	27.6%	3.7%	-3.8%	-16.0%	-21.8%	-20.3%	34.1%	51.4%	
Personal Income (SAAR, \$bil.)	-	-	279.5	-	-	-	280.7	278.2	
	-	-	-0.6%	-	-	-	3.6%	-0.9%	
Median Home Price (\$000)	-	-	244.0	-	-	-	283.4	255.7	
	-	-	-8.5%	-	-	-	-7.5%	-9.8%	

*Percentage Change is Year-over-Year

Key Revenue Variables

	2009					2010					
	May 11 - Jun 10	Jun 11 - Jul 10	Jul 11 - Aug 10	Aug 11- Sep 10	Sep 11- Oct 10	Oct 11- Nov 10	Nov 11- Dec 10	Dec 11- Jan 10	Jan 11- Feb 10	Feb 11- Mar 10	Mar 11- Apr 10*
Department of Revenue-Total	1,458,783	1,028,278	1,041,295	916,965	893,460	1,065,342	1,498,976	1,002,270	1,142,108	782,676	788,877
Revenue Act	740,002	791,144	934,166	828,176	801,901	925,039	769,855	738,003	1,048,036	718,560	687,570
Retail Sales Tax	484,574	536,955	600,362	559,803	536,300	591,854	498,284	479,966	675,459	442,862	442,354
Business and Occupation Tax	174,293	178,945	252,507	195,689	193,883	257,068	201,453	174,957	285,711	190,756	181,010
Use Tax	37,784	34,213	40,621	35,296	33,364	36,620	31,985	30,001	42,638	31,493	25,484
Public Utility Tax	32,871	28,498	26,775	25,761	26,399	27,222	25,863	35,188	32,902	36,036	34,725
Tobacco Products Tax	951	1,008	3,033	2,705	4,695	2,764	2,696	2,491	3,020	2,197	-1,497
Penalties and Interest	9,530	11,525	10,870	8,922	7,259	9,510	9,575	15,400	8,306	15,217	5,494
Non-Revenue Act**	718,781	237,134	107,128	88,789	91,559	140,303	729,121	264,268	94,073	64,116	101,307
Liquor Sales/Liter	12,433	13,934	16,203	18,738	16,044	15,534	17,057	15,940	23,070	13,934	14,126
Cigarette	4,237	3,229	30,015	25,777	25,001	23,475	22,361	25,990	25,758	12,829	23,816
Property (State School Levy)	663,407	154,043	10,182	6,655	9,186	26,889	611,109	179,586	10,976	6,304	24,533
Real Estate Excise	24,600	35,293	36,403	31,242	34,147	33,271	31,545	35,706	20,687	18,792	31,952
Timber (state share)	668	0	0	730	684	0	807	0	0	919	0
Other	13,436	30,635	14,326	5,647	6,498	41,135	46,242	7,045	13,582	11,338	6,881
Department of Licensing**	3,760	6,891	3,136	898	416	282	200	198	168	283	447
Lottery**	0	0	4,728	0	0	0	0	0	0	0	0
Administrative Office of the Courts**	0	0	9,124	8,627	8,575	8,380	9,001	7,681	7,928	6,693	8,189
Total General Fund-State***	1,462,543	1,035,169	1,058,281	926,489	902,451	1,074,004	1,508,177	1,010,149	1,150,205	789,652	797,513

*Revenue Act components: ERFC preliminary estimates

**Monthly Revenues (month of beginning of collection period)

*** Detail may not add due to rounding. The GFS total in this report includes only collections from larger state agencies: the DOR, Lottery Commission, AOC and DOL. Reflects new definition of GF-S revenue after July 2009.

Note: *Italic figures refer to Year-over-Year percent change.*

Revenue Forecast Variance

Thousands of Dollars

Period/Source	Estimate*	Actual	Difference Amount	Percent
March 11, 2010 - April 10, 2010				
April 10, 2010 Collections Compared to the February 2010 Forecast				
Department of Revenue-Total	\$813,697	\$788,877	(\$24,820)	-3.1%
Revenue Act** (1)	709,194	687,570	(21,624)	-3.0%
Non-Revenue Act(2)	104,503	101,307	(3,196)	-3.1%
Liquor Sales/Liter	14,534	14,126	(408)	-2.8%
Cigarette	22,739	23,816	1,076	4.7%
Property (State School Levy)	27,715	24,533	(3,183)	-11.5%
Real Estate Excise	37,133	31,952	(5,181)	-14.0%
Timber (state share)	0	0	0	0.0%
Other	2,381	6,881	4,499	189.0%
Department of Licensing (2)	353	447	94	26.8%
Lottery (5)	0	0	0	0.0%
Administrative Office of the Courts (2)	8,031	8,189	159	2.0%
Total General Fund-State***	\$822,080	\$797,513	(\$24,566)	-3.0%

Cumulative Variance Since the February Forecast (February 11, 2009 - April 10, 2010)

Department of Revenue-Total	\$1,621,278	1,571,553	(49,725)	-3.1%
Revenue Act** (3)	1,440,178	1,406,130	(34,048)	-2.4%
Non-Revenue Act(4)	181,100	165,423	(15,677)	-8.7%
Liquor Sales/Liter	29,145	28,061	(1,085)	-3.7%
Cigarette	40,833	36,645	(4,188)	-10.3%
Property (State School Levy)	33,685	30,837	(2,848)	-8.5%
Real Estate Excise	64,819	50,744	(14,076)	-21.7%
Timber (state share)	935	919	(17)	-1.8%
Other	11,682	18,218	6,536	56.0%
Department of Licensing (4)	583	544	(39)	-6.7%
Lottery	0	0	0	0.0%
Administrative Office of the Courts	14,947	14,882	(65)	-0.4%
Total General Fund-State***	\$1,636,808	\$1,586,979	(\$49,829)	-3.0%

1 Collections March 11, 2010 - April 10, 2010. Collections primarily reflect February 2010 activity.

2 March 2010 collections.

3 Cumulative collections, estimates and variance since the February 2010 forecast; (February 11, 2009 - April 10, 2010) and revisions to history.

4 Cumulative collections, estimates and variance since the February forecast (February-March 2010) and revisions to history.

5 Lottery transfers to the General Fund

* Based on the February 2010 economic and revenue forecast.

**The Revenue Act consists of the retail sales, B&O, use, public utility, tobacco products taxes, and penalty and interest.

*** Detail may not add due to rounding. The General Fund-State total in this report includes only collections from larger state agencies: the Department of Revenue, Department of Licensing, Lottery Commission and Administrative Office of the Courts.