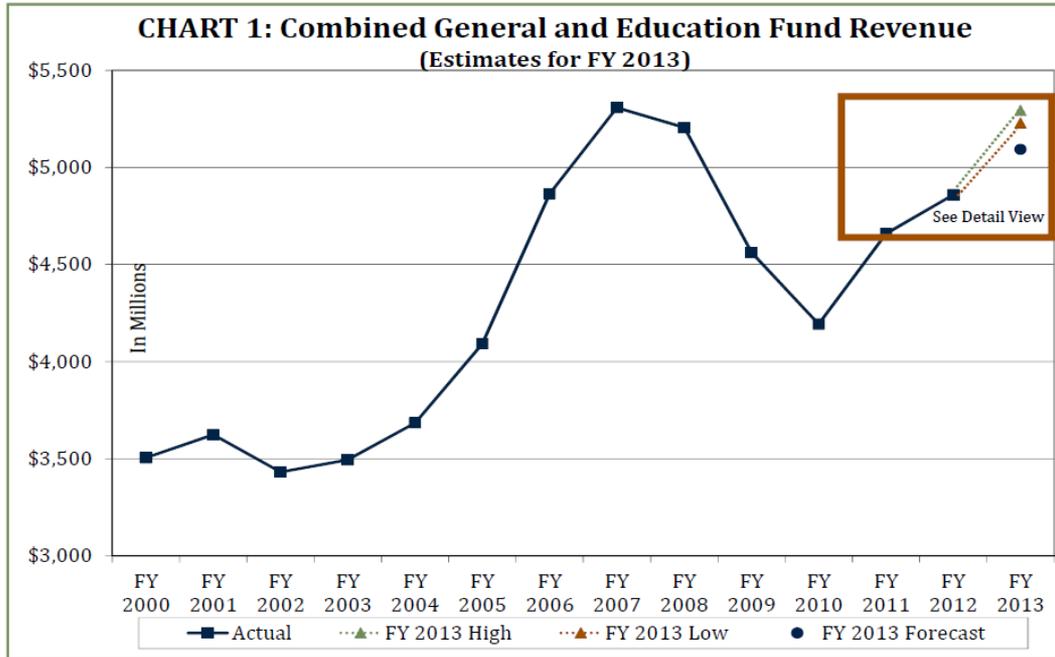


Fiscal Highlights

Revenue Forecast - June 2013 - Andrea Wilko

A consensus range forecast for June 2013 indicates that revenues will be between \$135 million to \$195 million above our May projection for FY 2013. Transportation Fund revenue is expected to be plus or minus \$5 million of the May target.



Income tax collections have been particularly strong in FY 2013 due largely to federal tax changes which caused taxpayers to shift gains into tax year 2012. Revenue resulting from this shift should be treated as one-time in the budgeting process.

Overall we have seen improvements in the housing market, consumer confidence and spending, business spending and equity markets. As a result we expect revenues to remain strong throughout the remainder of the fiscal year and into FY 2014.

See the full text of our report [here](#).