

DEFAC Revenue Subcommittee

Background Information for the Preparation of the March 2015

General Fund Revenue Estimates

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ITEM

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PERSONAL INCOME TAX -- Withholding**Mar-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
WITHHOLDING	\$1,081.1	\$1,116.1	\$1,100.0	(\$16.1)	\$1,171.9	\$1,155.0	(\$16.9)	\$1,230.5	\$1,212.78	(\$17.7)
GROWTH RATE	7.0%	3.2%	1.7%	-1.5%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

TRACKING

	YTD	Tracking As Of:			Growth Needed to Hit Mar-15 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$725.7	4.2%	0.5%	-3.7%		\$1,087.0	\$1,090.4	\$1,102.9
FY2014	\$721.8				4.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
DE EMPLOYMENT	2.4%	2.6%	2.3%	-0.3%	1.4%	2.1%	0.7%	0.9%	1.4%	0.5%
DE WAGE & SALARIES	3.4%	3.5%	3.4%	-0.1%	4.1%	4.4%	0.3%	4.4%	4.5%	0.1%
REAL GDP	2.5%	2.6%	2.9%	0.3%	2.4%	2.6%	0.2%	2.7%	2.8%	0.1%

OTHER KEY CONSIDERATIONS

Effective 1/1/2014, top rate fell from 6.75% to 6.6%.

Tracking adjustment required: FY 14 had an \$18.7 million errant payment in February 2014.

Adjusting for the \$18.7 mm payment, the current FYTD growth rate is:

3.2%

PERSONAL INCOME TAX -- Estimated**Mar-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$168.2	\$173.0	\$185.0	\$12.0	\$179.9	\$192.4	\$12.5	\$188.9	\$202.0	\$13.1
GROWTH RATE	7.6%	2.8%	10.0%	7.1%	4.0%	4.0%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit Mar-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$110.1	5.2%	10.8%	5.6%		\$186.4	\$187.4	\$189.6
FY2014	\$99.4				8.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
S&P 500	20.8%	14.9%	13.9%	-1.0%	7.0%	6.1%	-0.9%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.0%	3.2%	2.8%	-0.4%	4.3%	2.5%	-1.8%	8.5%	6.7%	-1.8%

OTHER KEY CONSIDERATIONS

ESTIMATED TAX PAYMENTS DUE:	9/15/2014	1/15/2015	4/30/2015	6/15/2015
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PERSONAL INCOME TAX -- Final Payments**Mar-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
PIT - FINAL	\$129.4	\$136.5	\$138.5	\$2.0	\$141.9	\$144.0	\$2.1	\$149.0	\$151.2	\$2.2
GROWTH RATE	-11.5%	5.5%	7.0%	1.6%	4.0%	4.0%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit Mar-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$26.3	-5.0%	4.7%	9.7%		\$135.5	\$147.5	\$144.4
FY2014	\$25.1				7.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
S&P 500	20.8%	14.9%	13.9%	-1.0%	7.0%	6.1%	-0.9%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.0%	3.2%	2.8%	-0.4%	4.3%	2.5%	-1.8%	8.5%	6.7%	-1.8%

OTHER KEY CONSIDERATIONS

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PERSONAL INCOME TAX -- Prior Year & Refunds**Mar-15****PRIOR YEAR ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$6.2	\$6.5	\$6.7	\$0.2	\$6.8	\$7.0	\$0.2	\$7.2	\$7.4	\$0.2
GROWTH RATE	-0.3%	3.9%	7.2%	3.4%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

PRIOR YEAR TRACKING

	YTD	Tracking as of:			Growth Needed to Hit Mar-15 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$3.8	13.1%	7.2%	-5.8%	<u>ESTIMATE</u>	\$6.7	\$6.9	\$6.7
FY2014	\$3.6				7.2%			

REFUND ESTIMATES

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$197.3)	(\$209.8)	(\$209.8)	\$0.0	(\$223.4)	(\$223.4)	\$0.0	(\$234.6)	(\$234.6)	\$0.0
GROWTH RATE	10.1%	6.3%	6.3%	0.0%	6.5%	6.5%	0.0%	5.0%	5.0%	0.0%

REFUND TRACKING

	YTD	Tracking as of:			Growth Needed to Hit Mar-15 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	(\$88.4)	-5.2%	-1.2%	4.0%	<u>ESTIMATE</u>	(\$194.9)	(\$214.2)	(\$220.9)
FY2014	(\$89.5)				12.6%			

Summary of Personal Income Tax Components

March-15	Fiscal Year 2014		Fiscal Year 2015				Fiscal Year 2016				Fiscal Year 2017			
	<u>Actual</u>	<u>Percent Change Over FY 13</u>	<u>DEFAC Dec-14</u>	<u>Percent Change</u>	<u>Revenue Sub-Committee Mar-15</u>	<u>Percent Change</u>	<u>DEFAC Dec-14</u>	<u>Percent Change</u>	<u>Revenue Sub-Committee Mar-15</u>	<u>Percent Change</u>	<u>DEFAC Dec-14</u>	<u>Percent Change</u>	<u>Revenue Sub-Committee Mar-15</u>	<u>Percent Change</u>
Withholding	\$1,081.1	7.0%	\$1,116.1	3.2%	\$1,100.0	1.7%	\$1,171.9	5.0%	\$1,155.0	5.0%	\$1,230.5	5.0%	\$1,212.8	5.0%
Estimated	\$168.2	7.6%	\$173.0	2.8%	\$185.0	10.0%	\$179.9	4.0%	\$192.4	4.0%	\$188.9	5.0%	\$202.0	5.0%
Final Returns	\$129.4	-11.5%	\$136.5	5.5%	\$138.5	7.0%	\$141.9	4.0%	\$144.0	4.0%	\$149.0	5.0%	\$151.2	5.0%
Prior Year	\$6.2	-0.3%	\$6.5	4.0%	\$6.7	7.2%	\$6.8	4.6%	\$7.0	4.5%	\$7.4	8.6%	\$7.4	5.5%
Total (1)	\$1,385.0	5.0%	\$1,432.1	3.4%	\$1,430.2	3.3%	\$1,500.5	4.8%	\$1,498.4	4.8%	\$1,575.8	5.0%	\$1,573.4	5.0%
Refund Forecast														
Refunds	(\$197.3)	10.1%	(\$209.8)	6.3%	(\$209.8)	6.3%	(\$223.4)	6.5%	(\$223.4)	6.5%	(\$234.6)	5.0%	(\$234.6)	5.0%
Net PIT	\$1,187.7	4.2%	\$1,222.3	2.9%	\$1,220.4	2.8%	\$1,277.1	4.5%	\$1,275.0	4.5%	\$1,341.2	5.0%	\$1,338.8	5.0%
Total Adjustments	(\$14.6)		\$14.2		\$14.2		\$0.0		\$0.0				\$0.0	
Adjusted Total	\$1,173.1	3.1%	\$1,236.5	5.4%	\$1,234.6	5.2%	\$1,277.1	4.5%	\$1,275.0	4.5%	\$1,341.2	5.0%	\$1,338.8	5.0%

CORPORATE FRANCHISE TAX

Mar-15

ESTIMATES

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$625.6	\$656.2	\$668.5	\$12.3	\$660.1	\$675.2	\$15.1	\$660.1	\$675.2	\$15.1
GROWTH RATE	3.3%	4.9%	6.9%	2.0%	0.6%	1.0%	0.4%	0.0%	0.0%	0.0%
REFUNDS	(\$6.8)	(\$9.0)	(\$9.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	-22.1%	32.2%	32.2%	0.0%	11.1%	11.1%	0.0%	0.0%	0.0%	0.0%
NET	\$618.8	\$647.2	\$659.5	\$12.3	\$650.1	\$665.2	\$15.1	\$650.1	\$665.2	\$15.1
GROWTH RATE	2.6%	4.6%	6.6%	2.0%	0.4%	0.9%	0.4%	0.0%	0.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>		<u>Mar-15</u>	<u>FY 14</u>	<u>3 YR AVG.</u>
FY2015	\$382.7	-0.8%	4.8%	5.6%	<u>ESTIMATE</u>	\$655.4	\$663.0	\$666.8
FY2014	\$365.3				9.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
REAL GDP	2.5%	2.6%	2.9%	0.3%	2.4%	2.6%	0.2%	2.7%	2.8%	0.1%
S & P 500	20.8%	14.9%	13.9%	-1.0%	7.0%	6.1%	-0.9%	3.6%	3.6%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS		(\$17.9)	(\$17.9)	\$0.0
ADJUSTED GROWTH RATE	1.8%	4.0%	1.0%	2.7%
QUARTERLY TAX PAYMENTS DUE:		9/1/2014 20.0%	12/1/2014 20.0%	3/1/2015 Prior CY balance 6/1/2015 40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:		3/1/2015	100% (includes all new corporations)	

BUSINESS ENTITY FEES**Mar-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$96.0	\$102.3	\$102.3	\$0.0	\$106.4	\$106.4	\$0.0	\$110.7	\$110.7	\$0.0
GROWTH RATE	6.9%	6.6%	6.6%	0.0%	4.0%	4.0%	0.0%	4.0%	4.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Mar-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$65.9	7.7%	6.5%	-1.1%		\$102.2	\$102.9	\$104.5
FY2014	\$61.9				6.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
REAL GDP	2.5%	2.6%	2.9%	0.3%	2.4%	2.6%	0.2%	2.7%	2.8%	0.1%
S & P 500	20.8%	14.9%	13.9%	-1.0%	7.0%	6.1%	-0.9%	3.6%	3.6%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	15.5%	6.6%	4.0%	4.0%

LLC's / LP's & UNIFORM COMMERCIAL CODE

Mar-15

LLC's / LP's

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
LLC's / LP's	\$195.8	\$242.1	\$242.1	\$0.0	\$254.2	\$254.2	\$0.0	\$267.0	\$267.0	\$0.0
GROWTH RATE	8.8%	23.7%	23.7%	0.0%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%
TRACKING										
	<u>YTD</u>	<u>Dec-14</u>	<u>Tracking as of:</u>		<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
			<u>Mar-15</u>	<u>CHANGE</u>	<u>Mar-15</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2015	\$39.7	1.5%	9.1%	7.6%	<u>ESTIMATE</u>		\$213.6	\$222.6	\$226.6	
FY2014	\$36.4				27.0%					
OTHER KEY CONSIDERATIONS										
	<u>FY2014</u>	<u>FY2015</u>			<u>FY2016</u>			<u>FY2017</u>		
ADJUSTMENTS	\$0.0	(\$33.6)			(\$33.6)			\$0.0		
ADJUSTED GROWTH RATE	25.3%	6.5%			5.8%			21.0%		
Legislative change signed in April added \$33.6 million in both FY 15 and FY 16.										

UNIFORM COMMERCIAL CODE

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
UCC	\$17.2	\$17.5	\$17.5	\$0.0	\$17.7	\$17.7	\$0.0	\$18.0	\$18.0	\$0.0
GROWTH RATE	1.3%	2.0%	2.0%	0.0%	1.1%	1.1%	0.0%	1.7%	1.7%	0.0%
Tracking										
	<u>YTD</u>	<u>Dec-14</u>	<u>Tracking as of:</u>		<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
			<u>Mar-15</u>	<u>CHANGE</u>	<u>Mar-15</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2015	\$12.0	1.0%	3.6%	2.6%	<u>ESTIMATE</u>		\$17.8	\$18.0	\$18.4	
FY2014	\$11.5				-1.3%					
OTHER KEY CONSIDERATIONS										
	<u>FY2014</u>	<u>FY2015</u>			<u>FY2016</u>			<u>FY2017</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
	4.5%	2.0%			1.1%			1.7%		

CORPORATE INCOME TAX**Mar-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$175.5	\$262.0	\$262.0	\$0.0	\$197.0	\$210.0	\$13.0	\$202.9	\$202.9	\$0.0
GROWTH RATE	-14.7%	49.3%	49.3%	0.0%	-25.0%	-19.8%	5.2%	3.0%	-3.4%	-6.4%
REFUNDS	(\$73.5)	(\$42.6)	(\$39.0)	\$3.6	(\$42.6)	(\$46.2)	(\$3.6)	(\$42.6)	(\$42.6)	\$0.0
GROWTH RATE	313.4%	-42.0%	-46.9%	-4.9%	0.0%	18.5%	18.5%	0.0%	-7.8%	-7.8%
NET	\$102.0	\$219.4	\$223.0	\$3.6	\$154.4	\$163.8	\$9.4	\$160.3	\$160.3	\$0.0
GROWTH RATE	-45.7%	115.0%	118.6%	3.5%	-29.6%	-26.5%	3.1%	3.8%	-2.2%	-6.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$79.5	-2.2%	14.1%	16.3%	<u>ESTIMATE</u>	\$200.3	\$198.3	\$194.7
FY2014	\$69.7				72.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
REAL GDP	2.5%	2.6%	2.9%	0.3%	2.4%	2.6%	0.2%	2.7%	2.8%	0.1%
U.S. CORPORATE PROFITS	9.9%	11.3%	9.8%	-1.5%	7.1%	7.5%	0.4%	0.3%	1.4%	1.1%
DE Employment	2.4%	<u>Dec-14</u>	<u>Mar-15</u>		<u>Dec-14</u>	<u>Mar-15</u>		<u>Dec-14</u>	<u>Mar-15</u>	
		2.6%	2.3%	-0.3%	1.4%	2.1%	0.7%	0.9%	1.4%	0.5%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	38.9	(67.6)	(21.2)	0.0
ADJUSTED GROWTH RATE	31.7%	10.3%	-8.2%	12.4%
TENTATIVE TAX PAYMENTS DUE:		9/15/2014 20.0%	12/15/2014 10.0%	4/1/2015 50.0%
				6/15/2015 20.0%

BANK FRANCHISE TAX**Mar-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$102.7	\$101.7	\$92.6	(\$9.1)	\$99.7	\$88.9	(\$10.8)	\$101.7	\$87.9	(\$13.8)
GROWTH RATE	-0.8%	-1.0%	-9.8%	-8.9%	-2.0%	-4.0%	-2.0%	2.0%	-1.1%	-3.1%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$61.5	-32.1%	1.5%	33.5%		\$104.2	\$112.6	\$116.1
FY2014	\$60.6				-26.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.2%	0.1%	-0.1%	1.1%	0.9%	-0.2%	2.7%	2.4%	-0.3%
CONSUMER INSTALLMENT CREDIT	6.2%	6.7%	6.6%	-0.1%	5.3%	5.1%	-0.2%	4.8%	4.4%	-0.4%
DE FIRE EMPLOYMENT	2.8%	<u>Dec-14</u> 3.1%	<u>Mar-15</u> 2.5%	-0.6%	<u>Dec-14</u> -1.3%	<u>Mar-15</u> 0.7%	2.0%	<u>Dec-14</u> -1.3%	<u>Mar-15</u> -1.3%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-0.8%	-9.8%	-4.0%	-1.1%
ESTIMATED TAX PAYMENTS DUE:		9/1/2014 20.0%	12/1/2014 20.0%	3/1/2015 Balance 6/1/2015 40.0%

GROSS RECEIPTS TAX**Mar-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$226.5	\$226.9	\$224.9	(\$2.0)	\$237.8	\$233.45	(\$4.3)	\$249.7	\$242.3	(\$7.3)
GROWTH RATE	0.1%	0.2%	-0.7%	-0.9%	4.8%	3.8%	-1.0%	5.0%	3.8%	-1.2%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$149.6	1.4%	-5.6%	-7.0%	<u>ESTIMATE</u>	\$213.8	\$214.0	\$215.8
FY2014	\$158.5				10.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	3.7%	3.5%	3.7%	0.2%	4.2%	4.1%	-0.1%	4.6%	4.9%	0.3%
CRUDE OIL PRICE	1.1%	-30.1%	-37.2%	-7.1%	-10.5%	-23.8%	-13.3%	12.7%	31.8%	19.1%
DE PERSONAL INCOME	3.4%	<u>Dec-14</u>	<u>Mar-15</u>		<u>Dec-14</u>	<u>Mar-15</u>		<u>Dec-14</u>	<u>Mar-15</u>	
		4.0%	4.3%	0.3%	4.3%	4.5%	0.2%	4.2%	4.3%	0.1%
DE EMPLOYMENT	2.4%	2.6%	2.3%	-0.3%	1.4%	2.1%	0.7%	0.9%	1.4%	0.5%

OTHER KEY CONSIDERATIONS

	FY2014	FY2015	FY2016	FY2017
ADJUSTMENTS\	\$3.2	\$9.9	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-1.6%	2.2%	3.8%	3.8%

Tax cut effective 1/1/2014.
Timing of FY 15 special fund transfers well ahead of FY 14.

LOTTERY**Mar-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$214.6	\$206.2	\$203.7	(\$2.5)	\$207.3	\$204.8	(\$2.5)	\$209.0	\$206.4	(\$2.6)
GROWTH RATE	-8.8%	-3.9%	-5.1%	-1.2%	0.6%	0.5%	0.0%	0.8%	0.8%	0.0%
VIDEO / SPORTS / TABLE	\$170.7	\$159.6	\$158.6	(\$1.0)	\$159.6	\$158.6	(\$1.0)	\$159.6	\$158.6	(\$1.0)
GROWTH RATE	-11.1%	-6.5%	-7.1%	-0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TRADITIONAL	\$43.9	\$46.6	\$45.1	(\$1.5)	\$47.7	\$46.2	(\$1.5)	\$49.4	\$47.8	(\$1.6)
GROWTH RATE	1.3%	6.1%	2.8%	-3.4%	2.5%	2.5%	0.0%	3.5%	3.5%	0.0%

TRACKING

TOTAL (Accounting)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$131.3	-6.8%	-6.1%	0.7%	<u>ESTIMATE</u>	\$201.4	\$200.8	\$201.7
FY2014	\$139.9				-3.1%			
<hr/>								
VIDEO + SPORTS + TABLE (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Mar-15</u>			
FY2015	\$102.5	-7.4%	-7.4%	0.0%	<u>ESTIMATE</u>	\$158.0	\$156.3	\$156.9
FY2014	\$110.7				-6.4%			
<hr/>								
TRADITIONAL (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Mar-15</u>			
FY2015	\$28.8	-4.4%	-1.3%	3.2%	<u>ESTIMATE</u>	\$43.3	\$44.7	\$45.1
FY2014	\$29.2				10.8%			

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	(\$6.5)	\$8.2	\$8.3	\$3.4
ADJUSTED GROWTH RATE	-8.8%	1.9%	0.6%	0.8%

ABANDONED PROPERTY**Mar-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$474.9	\$554.0	\$529.0	(\$25.0)	\$514.0	\$514.0	\$0.0	\$475.0	\$475.0	\$0.0
GROWTH RATE	-16.2%	16.7%	11.4%	-5.3%	-10.6%	-2.8%	7.8%	0.0%	-7.6%	-7.6%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Mar-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$127.9	-63.9%	-34.4%	29.5%		\$311.4	\$351.9	\$331.4
FY2014	\$195.1				43.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
S & P 500	20.8%	14.9%	13.9%	-1.0%	7.0%	6.1%	-0.9%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.0%	3.2%	2.8%	-0.4%	4.3%	2.5%	-1.8%	8.5%	6.7%	-1.8%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	\$85.0	\$45.0	\$85.0	\$85.0
RATE	-16.5%	2.5%	-10.5%	-7.6%

HOSPITAL BOARD & TREATMENT**Mar-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$48.9	\$46.1	\$45.4	(\$0.7)	\$45.9	\$44.4	(\$1.5)	\$46.4	\$44.8	(\$1.6)
GROWTH RATE	-18.0%	-5.8%	-7.2%	-1.4%	-0.4%	-2.2%	-1.8%	1.1%	0.9%	-0.2%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$25.2	-10.3%	-13.6%	-3.3%		\$42.3	\$41.5	\$40.5
FY2014	\$29.2				2.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
US POPULATION 65+	3.8%	3.4%	3.4%	0.0%	3.3%	3.3%	0.0%	3.2%	3.2%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	\$10.6	\$10.9	\$11.1	\$0.0
ADJUSTED GROWTH RATE	-8.7%	-5.5%	-1.3%	0.9%

DIVIDENDS & INTEREST**Mar-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$2.8	\$10.0	\$8.5	(\$1.5)	\$8.0	\$6.5	(\$1.5)	\$11.0	\$11.0	\$0.0
GROWTH RATE	-54.7%	251.4%	198.7%	-52.7%	-20.0%	-23.5%	-3.5%	37.5%	69.2%	31.7%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$7.4	-7217.4%	322.8%	7540.2%	<u>ESTIMATE</u>	\$12.0	\$10.6	\$10.5
FY2014	\$1.8				-2.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.2%	0.1%	-0.1%	1.1%	0.9%	-0.2%	2.7%	2.4%	-0.3%
10 YEAR U.S. BOND	2.7%	2.7%	2.2%	-0.5%	3.4%	2.7%	-0.7%	3.9%	3.6%	-0.3%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.0%	3.2%	2.8%	-0.4%	4.3%	2.5%	-1.8%	8.5%	6.7%	-1.8%

OTHER KEY CONSIDERATIONS

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REALTY TRANSFER TAX**Mar-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$60.3	\$72.2	\$72.2	\$0.0	\$64.0	\$64.0	\$0.0	\$67.2	\$67.2	\$0.0
GROWTH RATE	42.8%	19.6%	19.6%	0.0%	-11.3%	-11.3%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>GF Tracking as of:</u>			Growth Needed to Hit Mar-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$48.9	16.5%	28.8%	12.3%		\$72.6	\$73.7	\$73.5
FY2014	\$38.0							
Gross Revenue Tracking			5.9%					4.1%

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.4%	4.6%	4.2%	-0.4%	5.5%	4.8%	-0.7%	6.2%	5.8%	-0.4%
DE EMPLOYMENT	2.4%	<u>Dec-14</u> 2.6%	<u>Mar-15</u> 2.3%	-0.3%	<u>Dec-14</u> 1.4%	<u>Mar-15</u> 2.1%	0.7%	<u>Dec-14</u> 0.9%	<u>Mar-15</u> 1.4%	0.5%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	\$12.0	\$4.0	\$20.0	\$20.0
ADJUSTED GROWTH RATE	16.2%	5.3%	10.3%	5.0%

ESTATE TAX**Mar-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$1.3	\$4.0	\$4.0	\$0.0	\$4.0	\$4.0	\$0.0	\$4.0	\$4.0	\$0.0
GROWTH RATE	-76.0%	214.3%	214.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$3.3	0.9%	301.2%	300.3%		\$5.1	\$5.2	\$6.6
FY2014	\$0.8				59.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
S & P 500	20.8%	14.9%	13.9%	-1.0%	7.0%	6.1%	-0.9%	3.6%	3.6%	0.0%
US POPULATION 65+	3.8%	3.4%	3.4%	0.0%	3.3%	3.3%	0.0%	3.2%	3.2%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE		214.3%	0.0%	0.0%

INSURANCE TAX**Mar-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
GENEAL FUND AMT	\$53.0	\$54.5	\$54.5	\$0.0	\$53.5	\$53.5	\$0.0	\$54.6	\$54.6	\$0.0
GROWTH RATE	-1.8%	2.9%	2.9%	0.0%	-1.8%	-1.8%	0.0%	2.1%	2.1%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$16.5	-2.8%	-21.9%	-19.1%		\$41.3	\$39.7	\$38.1
FY2014	\$21.2				19.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
S & P 500	20.8%	14.9%	13.9%	-1.0%	7.0%	6.1%	-0.9%	3.6%	3.6%	0.0%
10 YEAR U.S. BOND	2.7%	2.7%	2.2%	-0.5%	3.4%	2.7%	-0.7%	3.9%	3.6%	-0.3%
DE EMPLOYMENT	2.4%	<u>Dec-14</u>	<u>Mar-15</u>		<u>Dec-14</u>	<u>Mar-15</u>		<u>Dec-14</u>	<u>Mar-15</u>	
		2.6%	2.3%	-0.3%	1.4%	2.1%	0.7%	0.9%	1.4%	0.5%

OTHER KEY CONSIDERATIONS

	FY2014	FY2015	FY2016	FY2017
ADJUSTMENTS	0.0	1.0	1.0	0.0
ADJUSTED GROWTH RATE	-21.0%	4.8%	-1.8%	0.2%
ESTIMATED TAX PAYMENTS DUE:	9/15/2014 20%	12/15/2014 10%	4/15/2015 50%	6/15/2015 20%

PUBLIC UTILITY TAX**Mar-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$47.4	\$50.0	\$49.5	(\$0.5)	\$47.9	\$47.4	(\$0.5)	\$49.6	\$49.1	(\$0.5)
GROWTH RATE	6.7%	5.4%	4.3%	-1.1%	-4.3%	-4.3%	0.0%	3.6%	3.6%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Mar-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$31.1	4.6%	3.8%	-0.8%		\$49.3	\$48.7	\$48.5
FY2014	\$29.9				5.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
REAL GDP	2.5%	2.6%	2.9%	0.3%	2.4%	2.6%	0.2%	2.7%	2.8%	0.1%
DE. EMPLOYMENT	2.4%	<u>Dec-14</u>	<u>Mar-15</u>		<u>Dec-14</u>	<u>Mar-15</u>		<u>Dec-14</u>	<u>Mar-15</u>	
		2.6%	2.3%	-0.3%	1.4%	2.1%	0.7%	0.9%	1.4%	0.5%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	\$3.4	\$1.0	\$5.0	\$5.0
ADJUSTED GROWTH RATE	1.0%	-0.7%	3.7%	3.6%

CIGARETTE TAX**Mar-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$114.7	\$106.5	\$105.5	(\$1.0)	\$104.4	\$103.4	(\$1.0)	\$102.3	\$101.3	(\$1.0)
GROWTH RATE	-0.5%	-7.1%	-8.0%	-0.9%	-2.0%	-2.0%	0.0%	-2.0%	-2.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$66.1	-13.6%	-10.7%	2.9%		\$102.4	\$101.7	\$104.0
FY2014	\$74.1				-3.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>Mar-15</u>	<u>CHANGE</u>
DE EXCISE RATE	\$1.60	\$1.60	\$1.60	\$0.00	\$1.60	\$1.60	\$0.00	\$1.60	\$1.60	\$0.00
AVERAGE EXCISE - MD, NJ, PA	\$2.10	\$2.10	\$2.10	\$0.00	\$2.10	\$2.10	\$0.00	\$2.10	\$2.10	\$0.00
DE. EMPLOYMENT	2.4%	<u>Dec-14</u> 2.6%	<u>Mar-15</u> 2.3%	-0.3%	<u>Dec-14</u> 1.4%	<u>Mar-15</u> 2.1%	0.7%	<u>Dec-14</u> 0.9%	<u>Mar-15</u> 1.4%	0.5%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-0.5%	-8.0%	-2.0%	-2.0%
Growth rate since August 1 is -3.5%.				

OTHER REVENUES

Mar-15

OTHER REVENUES

Mar-15

Revenue Category	A FY 2014	FY 2015					FY 2016					FY 2017				
		B Dec-14	C B over A	D Mar-15	E D over A	F D minus B	G Dec-14	H G over B	I Mar-15	J I over D	K I minus G	L Dec-14	M L over G	N Mar-15	O N over I	P N minus L
Alcoholic Beverage Tax	19.6	20.2	3.0%	20.2	3.0%	0.0	20.6	2.0%	20.6	2.0%	0.0	21.2	3.0%	21.2	3.0%	0.0
Public Accommodations Tax	12.3	13.0	6.1%	13.0	6.1%	0.0	13.7	5.0%	13.7	5.0%	0.0	14.3	5.0%	14.3	5.0%	0.0
Business & Occupational Fees	7.0	7.6	9.1%	7.1	1.3%	(0.5)	7.8	2.0%	7.2	2.0%	(0.6)	8.0	3.0%	7.5	3.0%	(0.6)
Legal Fees	9.5	10.8	14.0%	10.8	14.0%	0.0	11.0	2.0%	11.0	2.0%	0.0	11.3	3.0%	11.3	3.0%	0.0
Regulation of Securities	13.6	13.5	-0.5%	14.0	3.2%	0.5	13.8	2.0%	14.3	2.0%	0.5	14.2	3.0%	14.7	3.0%	0.5
Adj. Prior Year	0.2	0.5	218.9%	0.5	218.9%	0.0	0.5	2.0%	0.5	2.0%	0.0	0.5	3.0%	0.5	3.0%	0.0
Medicaid recovery & Indirect Costs	3.2	2.5	-23.1%	2.5	-23.1%	0.0	2.5	2.0%	2.5	2.0%	0.0	2.6	3.0%	2.6	3.0%	0.0
Insurance Licenses	4.4	12.5	187.3%	12.5	187.3%	0.0	6.4	-48.8%	6.4	-48.8%	0.0	12.5	95.3%	12.5	95.3%	0.0
Corporate Revolving Fund Transfer	0.5	0.5	4.0%	0.5	4.0%	0.0	0.5	2.0%	0.5	2.0%	0.0	0.5	3.0%	0.5	3.0%	0.0
Subtotal	70.2	81.1	15.6%	81.1	15.6%	(0.0)	76.8	-5.3%	76.8	-5.4%	(0.0)	85.3	11.0%	85.2	11.1%	(0.0)
Other	18.3	34.5	88.9%	34.5	88.9%	0.0	19.7	-43.0%	19.7	-43.0%	0.0	20.4	4.0%	20.4	4.0%	0.0
TOTAL ESTIMATE	88.4	115.6	30.8%	115.6	30.7%	(0.0)	96.5	-16.6%	96.4	-16.6%	(0.0)	105.7	9.6%	105.7	9.6%	(0.0)

OTHER REFUNDS

Mar-15

Total	FY 2014 Actual	FY 2015			FY 2016			FY 2017		
		Dec-14	Mar-15	Change	Dec-14	Mar-15	Change	Dec-14	Mar-15	Change
License	\$ 6.5	\$ 2.2	\$ 2.2	\$ -	\$ 3.3	\$ 3.3	\$ -	\$ 3.3	\$ 3.3	\$ -
Bank Franchise	4.6	5.0	6.1	1.1	5.0	5.0	-	5.0	5.0	-
Abandoned Property	44.9	50.0	60.0	10.0	38.0	45.0	7.0	38.0	45.0	7.0
Insurance	4.8	9.1	9.1	-	9.0	9.0	-	9.0	9.0	-
Estate	0.2	0.3	0.3	-	0.3	0.3	-	0.3	0.3	-
Cigarette	1.0	0.3	0.3	-	0.3	0.3	-	0.3	0.3	-
Others	18.2	3.7	3.7	-	2.0	2.0	-	2.0	2.0	-
	\$ 80.4	\$ 70.6	\$ 81.7	\$ 11.1	\$ 57.9	\$ 64.9	\$ 7.0	\$ 57.9	\$ 64.9	\$ 7.0