

DEFAC Revenue Subcommittee

Background Information for the Preparation of the

March
2016

General Fund Revenue Estimates

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PERSONAL INCOME TAX -- Withholding**Mar-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
WITHHOLDING	\$1,097.4	\$1,144.8	\$1,140.0	(\$4.8)	\$1,194.9	\$1,189.9	(\$5.0)	\$1,254.7	\$1,244.4	(\$10.3)
GROWTH RATE	1.5%	4.3%	3.9%	-0.4%	4.4%	4.4%	0.0%	5.0%	4.6%	-0.4%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>CHANGE</u>	Growth Needed to Hit Mar-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-15</u>	<u>Mar-16</u>				<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$753.2	3.8%	3.8%	-0.1%		\$1,138.9	\$1,131.7	\$1,139.6	
FY2015	\$725.7								

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
DE EMPLOYMENT	2.3%	1.9%	1.8%	-0.1%	1.5%	1.3%	-0.2%	1.1%	1.1%	0.0%
DE WAGE & SALARIES	3.7%	3.6%	3.6%	0.0%	3.9%	3.3%	-0.6%	4.1%	3.7%	-0.4%
REAL GDP	2.7%	2.3%	2.1%	-0.2%	3.0%	2.6%	-0.4%	2.8%	2.7%	-0.1%

OTHER KEY CONSIDERATIONS

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PERSONAL INCOME TAX -- Estimated**Mar-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$191.1	\$204.7	\$209.2	\$4.5	\$210.7	\$210.7	\$0.0	\$219.2	\$219.2	(\$0.0)
GROWTH RATE	13.6%	7.1%	9.5%	2.4%	2.9%	0.7%	-2.2%	4.0%	4.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit Mar-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$122.2	10.6%	11.0%	0.4%	<u>ESTIMATE</u>	\$212.0	\$207.9	\$211.2
FY2015	\$110.1				7.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
S&P 500	13.6%	2.7%	-1.8%	-4.5%	6.6%	2.7%	-3.9%	4.8%	5.4%	0.6%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	4.0%	3.7%	-0.3%	4.2%	1.6%	-2.6%	7.8%	6.8%	-1.0%

OTHER KEY CONSIDERATIONS

ESTIMATED TAX PAYMENTS DUE:	9/15/2015	1/15/2016	4/30/2016	6/15/2016
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PERSONAL INCOME TAX -- Final Payments**Mar-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
PIT - FINAL	\$149.3	\$159.3	\$159.3	\$0.0	\$167.3	\$167.3	\$0.0	\$174.0	\$174.0	\$0.0
GROWTH RATE	15.4%	6.7%	6.7%	0.0%	5.0%	5.0%	0.0%	4.0%	4.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Mar-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$31.1	12.2%	18.2%	5.9%		\$176.4	\$175.3	\$181.7
FY2015	\$26.3				4.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
S&P 500	13.6%	2.7%	-1.8%	-4.5%	6.6%	2.7%	-3.9%	4.8%	5.4%	0.6%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	4.0%	3.7%	-0.3%	4.2%	1.6%	-2.6%	7.8%	6.8%	-1.0%

OTHER KEY CONSIDERATIONS

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PERSONAL INCOME TAX -- Prior Year & Refunds**Mar-16****PRIOR YEAR ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$6.5	\$8.0	\$8.5	\$0.5	\$8.4	\$8.9	\$0.5	\$8.8	\$9.4	\$0.6
GROWTH RATE	4.6%	22.4%	30.0%	7.6%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

PRIOR YEAR TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit Mar-16 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$5.0	46.1%	30.2%	-15.9%	<u>ESTIMATE</u>	\$8.5	\$8.9	\$8.9
FY2015	\$3.8				29.8%			

REFUND ESTIMATES

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$192.4)	(\$210.0)	(\$210.0)	\$0.0	(\$220.5)	(\$220.5)	\$0.0	(\$231.1)	(\$231.1)	\$0.0
GROWTH RATE	-2.5%	9.2%	9.2%	0.0%	5.0%	5.0%	0.0%	4.8%	4.8%	0.0%

REFUND TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit Mar-16 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	(\$95.7)	13.7%	8.4%	-5.3%	<u>ESTIMATE</u>	(\$208.4)	(\$224.3)	(\$231.5)
FY2015	(\$88.4)				9.9%			

Summary of Personal Income Tax Components

1 - E

March-16	Fiscal Year 2015		Fiscal Year 2016			
Category	Actual	Percent Change Over FY 13	DEFAC Dec-15	Percent Change	Revenue Sub-Committee Mar-16	Percent Change
Withholding	\$1,097.4	1.5%	\$1,144.8	4.3%	\$1,140.0	3.9%
Estimated	\$191.1	13.6%	\$204.7	7.1%	\$209.2	9.5%
Final Returns	\$149.3	15.4%	\$159.3	6.7%	\$159.3	6.7%
Prior Year	\$6.5	4.6%	\$8.0	22.4%	\$8.5	30.0%
Total (1)	\$1,444.3	5.0%	\$1,516.8	5.0%	\$1,517.0	5.0%
Refund Forecast						
Refunds	(\$192.4)	-2.5%	(\$210.0)	9.2%	(\$210.0)	9.2%
Net PIT	\$1,251.9	5.4%	\$1,306.8	4.4%	\$1,307.0	4.4%
Total Adjustments	\$0.0		(\$8.0)	3.7%	(\$12.5)	3.4%
Adjusted Total	\$1,251.9	7.2%	\$1,298.8	3.7%	\$1,294.5	3.4%

Summary of Personal Income Tax Components

1 - E

March-16	Fiscal Year 2017				Fiscal Year 2018			
Category	DEFAC Dec-15	Percent Change	Revenue Sub- Committee Mar-16	Percent Change	DEFAC Dec-15	Percent Change	Revenue Sub- Committee Mar-16	Percent Change
Withholding	\$1,194.9	4.4%	\$1,189.9	4.4%	\$1,254.7	5.0%	\$1,244.4	4.6%
Estimated	\$210.7	2.9%	\$210.7	0.7%	\$219.2	4.0%	\$219.2	4.0%
Final Returns	\$167.3	5.0%	\$167.3	5.0%	\$174.0	4.0%	\$174.0	4.0%
Prior Year	\$8.4	5.0%	\$8.9	4.7%	\$8.8	5.0%	\$9.4	5.3%
Total (1)	\$1,581.3	4.3%	\$1,576.8	3.9%	\$1,656.6	4.8%	\$1,647.0	4.5%
Refund Forecast								
Refunds	(\$220.5)	5.0%	(\$220.5)	5.0%	(\$231.1)	4.8%	(\$231.1)	4.8%
Net PIT	\$1,360.8	4.1%	\$1,356.3	3.8%	\$1,425.5	4.8%	\$1,415.9	4.4%
Total Adjustments	(\$4.0)	4.5%	(\$4.0)	4.5%	0.0%	0.0%	(\$4.0)	4.4%
Adjusted Total	\$1,356.8	4.1%	\$1,352.3	3.8%	\$1,425.5	4.8%	\$1,411.9	4.4%

CORPORATE FRANCHISE TAX

Mar-16

ESTIMATES

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$675.5	\$701.1	\$703.2	\$2.1	\$711.0	\$711.0	\$0.0	\$714.5	\$714.5	\$0.0
GROWTH RATE	8.0%	3.8%	4.1%	0.3%	1.4%	1.1%	-0.3%	0.5%	0.5%	0.0%
REFUNDS	(\$8.9)	(\$10.0)	(\$12.0)	(\$2.0)	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	30.8%	12.3%	34.7%	22.5%	0.0%	-16.7%	-16.7%	0.0%	0.0%	0.0%
NET	\$666.6	\$691.1	\$691.2	\$0.1	\$701.0	\$701.0	\$0.0	\$704.5	\$704.5	\$0.0
GROWTH RATE	8.1%	3.7%	3.7%	0.0%	1.4%	1.4%	0.0%	0.5%	0.5%	0.0%

TRACKING

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
		<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$389.7	6.6%	1.8%	-4.7%	<u>ESTIMATE</u>	\$687.9	\$679.1	\$678.4
FY2015	\$382.7				7.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.3%	2.1%	-0.2%	3.0%	2.6%	-0.4%	2.8%	2.7%	-0.1%
S & P 500	13.6%	2.7%	-1.8%	-4.5%	6.6%	2.7%	-3.9%	4.8%	5.4%	0.6%

OTHER KEY CONSIDERATIONS

	FY2015	FY2016	FY2017	FY2018
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	5.1%	4.1%	1.1%	0.5%

QUARTERLY TAX PAYMENTS DUE:	9/1/2015	20.0%	12/1/2015	20.0%	3/1/2016	Prior CY balance	6/1/2016	40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:	3/1/2016	100% (includes all new corporations)						

BUSINESS ENTITY FEES**Mar-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$102.7	\$108.3	\$108.3	\$0.0	\$112.7	\$112.7	\$0.0	\$117.2	\$117.2	\$0.0
GROWTH RATE	7.0%	5.4%	5.4%	0.0%	4.1%	4.1%	0.0%	4.0%	4.0%	0.0%

TRACKING

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit Mar-16 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$66.2	4.6%	0.4%	-4.2%		\$103.2	\$102.8	\$103.9
FY2015	\$65.9				14.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.3%	2.1%	-0.2%	3.0%	2.6%	-0.4%	2.8%	2.7%	-0.1%
S & P 500	13.6%	2.7%	-1.8%	-4.5%	6.6%	2.7%	-3.9%	4.8%	5.4%	0.6%

OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	7.0%	5.4%	4.1%	4.0%

LLC's / LP's & UNIFORM COMMERCIAL CODE

Mar-16

LLC's / LP's

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
LLC's / LP's	\$244.4	\$261.4	\$261.4	\$0.0	\$275.7	\$275.7	\$0.0	\$289.5	\$289.5	\$0.0
GROWTH RATE	24.8%	7.0%	7.0%	0.0%	5.5%	5.5%	0.0%	5.0%	5.0%	0.0%
TRACKING										
	<u>YTD</u>	<u>Dec-15</u>	<u>Tracking as of:</u>		<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
			<u>Mar-16</u>	<u>CHANGE</u>	<u>Mar-16</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2016	\$42.7	18.7%	7.7%	-11.0%	<u>ESTIMATE</u>		\$263.0	\$244.1	\$245.1	
FY2015	\$39.7				6.8%					
OTHER KEY CONSIDERATIONS										
	<u>FY2015</u>	<u>FY2016</u>			<u>FY2017</u>			<u>FY2018</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
ADJUSTED GROWTH RATE	7.6%	7.0%			5.5%			5.0%		

UNIFORM COMMERCIAL CODE

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
UCC	\$18.3	\$19.0	\$19.0	\$0.0	\$19.0	\$19.0	\$0.0	\$19.0	\$19.0	\$0.0
GROWTH RATE	6.4%	4.1%	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tracking										
	<u>YTD</u>	<u>Dec-15</u>	<u>Tracking as of:</u>		<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
			<u>Mar-16</u>	<u>CHANGE</u>	<u>Mar-16</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2016	\$12.8	9.4%	7.1%	-2.3%	<u>ESTIMATE</u>		\$19.5	\$19.2	\$19.5	
FY2015	\$12.0				-1.6%					
OTHER KEY CONSIDERATIONS										
	<u>FY2015</u>	<u>FY2016</u>			<u>FY2017</u>			<u>FY2018</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
	6.4%	4.1%			0.0%			0.0%		

CORPORATE INCOME TAX**Mar-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$305.2	\$260.0	\$275.0	\$15.0	\$235.0	\$226.8	(\$8.2)	\$242.1	\$221.0	(\$21.1)
GROWTH RATE	73.9%	-14.8%	-9.9%	4.9%	-9.6%	-17.5%	-7.9%	3.0%	-2.6%	-5.6%
REFUNDS	(\$35.7)	(\$55.0)	(\$80.0)	(\$25.0)	(\$42.6)	(\$42.6)	\$0.0	(\$43.5)	(\$43.5)	\$0.0
GROWTH RATE	-51.4%	53.9%	123.9%	70.0%	-22.5%	-46.8%	-24.2%	2.0%	2.0%	0.0%
NET	\$269.5	\$205.0	\$195.0	(\$10.0)	\$192.4	\$184.2	(\$8.2)	\$198.6	\$177.5	(\$21.1)
GROWTH RATE	164.1%	-23.9%	-27.6%	-3.7%	-6.1%	-5.5%	0.6%	3.2%	-3.6%	-6.9%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$126.1	52.6%	58.6%	6.0%	<u>ESTIMATE</u>	\$484.1	\$335.3	\$333.2
FY2015	\$79.5				-34.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.3%	2.1%	-0.2%	3.0%	2.6%	-0.4%	2.8%	2.7%	-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	2.3%	<u>Dec-15</u>	<u>Mar-16</u>		<u>Dec-15</u>	<u>Mar-16</u>		<u>Dec-15</u>	<u>Mar-16</u>	
		1.9%	1.8%	-0.1%	1.5%	1.3%	-0.2%	1.1%	1.1%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	(91.9)	7.8	7.2	20.1
ADJUSTED GROWTH RATE	26.0%	14.2%	-5.6%	3.2%

Out year changes reflect effects of Delaware Competes and Delaware Commitment to Innovation Acts.

TENTATIVE TAX PAYMENTS DUE:	9/15/2015	20.0%	12/15/2015	10.0%	4/1/2016	50.0%	6/15/2016	20.0%
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BANK FRANCHISE TAX**Mar-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$95.0	\$88.3	\$92.2	\$3.9	\$89.2	\$86.6	(\$2.6)	\$91.0	\$89.0	(\$2.0)
GROWTH RATE	-7.5%	-7.1%	-2.9%	4.1%	1.0%	-6.1%	-7.1%	2.0%	2.8%	0.8%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$57.9	0.7%	-5.9%	-6.6%		\$89.4	\$99.7	\$102.0
FY2015	\$61.5				2.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.7%	0.5%	-0.2%	2.0%	1.3%	-0.7%	3.5%	2.4%	-1.1%
CONSUMER INSTALLMENT CREDIT	6.8%	5.4%	5.1%	-0.3%	4.1%	2.2%	-1.9%	4.5%	3.7%	-0.8%
DE FIRE EMPLOYMENT	3.6%	<u>Dec-15</u> 1.0%	<u>Mar-16</u> 2.2%	1.2%	<u>Dec-15</u> -1.9%	<u>Mar-16</u> -1.3%	0.6%	<u>Dec-15</u> -2.0%	<u>Mar-16</u> -1.7%	0.3%

OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-7.5%	-2.9%	-6.1%	2.8%
ESTIMATED TAX PAYMENTS DUE:		9/1/2015 20.0%	12/1/2015 20.0%	3/1/2016 Balance 6/1/2016 40.0%

GROSS RECEIPTS TAX**Mar-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$223.4	\$230.0	\$235.0	\$5.0	\$238.7	\$238.7	\$0.0	\$250.7	\$250.7	\$0.0
GROWTH RATE	-1.4%	2.9%	5.2%	2.2%	3.8%	1.6%	-2.2%	5.0%	5.0%	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-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$158.6	1.9%	6.0%	4.2%	<u>ESTIMATE</u>	\$236.9	\$230.3	\$230.8
FY2015	\$149.6				3.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	4.0%	3.6%	3.4%	-0.2%	5.1%	4.4%	-0.7%	5.2%	5.0%	-0.2%
CRUDE OIL PRICE	-31.1%	-39.6%	-49.2%	-9.6%	32.3%	10.4%	-21.9%	12.8%	22.4%	9.6%
		<u>Dec-15</u>	<u>Mar-16</u>		<u>Dec-15</u>	<u>Mar-16</u>		<u>Dec-15</u>	<u>Mar-16</u>	
DE PERSONAL INCOME	3.9%	4.1%	3.7%	-0.4%	4.8%	4.6%	-0.2%	5.0%	4.8%	-0.2%
DE EMPLOYMENT	2.3%	1.9%	1.8%	-0.1%	1.5%	1.3%	-0.2%	1.1%	1.1%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS\	\$0.0	(\$15.4)	(\$1.0)	(\$1.0)
ADJUSTED GROWTH RATE	-2.7%	-1.7%	8.3%	5.0%

LOTTERY**Mar-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$202.3	\$208.5	\$210.0	\$1.5	\$210.1	\$211.7	\$1.6	\$215.8	\$217.4	\$1.6
GROWTH RATE	-5.7%	3.1%	3.8%	0.7%	0.8%	0.8%	0.0%	2.7%	2.7%	0.0%
VIDEO / SPORTS / TABLE	\$159.2	\$162.0	\$162.0	\$0.0	\$162.0	\$162.0	\$0.0	\$166.2	\$166.2	\$0.0
GROWTH RATE	-6.7%	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%	2.6%	2.6%	0.0%
TRADITIONAL	\$43.1	\$46.5	\$48.0	\$1.5	\$48.1	\$49.7	\$1.6	\$49.6	\$51.2	\$1.6
GROWTH RATE	-1.8%	7.9%	11.4%	3.5%	3.5%	3.5%	0.0%	3.0%	3.0%	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-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$136.1	3.8%	3.7%	-0.1%	<u>ESTIMATE</u>	\$209.7	\$208.8	\$209.0
FY2015	\$131.3				4.1%			
VIDEO + SPORTS + TABLE								
(Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>			
	<u>AMOUNT</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$104.0	2.0%	1.5%	-0.4%	<u>ESTIMATE</u>	\$161.6	\$159.8	\$159.5
FY2015	\$102.5				2.3%			
TRADITIONAL (Lottery Office)								
		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>			
	<u>AMOUNT</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$32.1	10.8%	11.2%	0.5%	<u>ESTIMATE</u>	\$47.9	\$49.1	\$49.9
FY2015	\$28.8				11.6%			

OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-1.1%	3.8%	0.8%	2.7%

ABANDONED PROPERTY**Mar-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$514.1	\$554.0	\$514.0	(\$40.0)	\$470.0	\$510.0	\$40.0	\$440.0	\$440.0	\$0.0
GROWTH RATE	8.3%	7.8%	0.0%	-7.8%	-15.2%	-0.8%	14.4%	-6.4%	-13.7%	-7.3%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$146.3	20.1%	14.4%	-5.7%		\$588.0	\$444.4	\$425.7
FY2015	\$127.9				-4.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
S & P 500	13.6%	2.7%	-1.8%	-4.5%	6.6%	2.7%	-3.9%	4.8%	5.4%	0.6%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	4.0%	3.7%	-0.3%	4.2%	1.6%	-2.6%	7.8%	6.8%	-1.0%

OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	(\$45.0)	(\$45.0)	(\$45.0)	(\$45.0)
RATE	-0.3%	0.0%	-0.9%	-15.1%

General Fund cap lifted from \$514 to \$554; \$40 million TTF transfer curtailed.

HOSPITAL BOARD & TREATMENT**Mar-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$46.3	\$46.5	\$49.1	\$2.6	\$45.8	\$48.4	\$2.6	\$46.1	\$48.7	\$2.6
GROWTH RATE	-5.4%	0.5%	6.1%	5.6%	-1.5%	-1.5%	0.0%	0.7%	0.7%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit Mar-16 ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$28.0	4.5%	11.2%	6.7%		\$51.5	\$48.1	\$46.9
FY2015	\$25.2				0.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</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>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-5.4%	6.1%	-1.5%	0.7%

DIVIDENDS & INTEREST**Mar-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$2.8	\$3.7	\$3.3	(\$0.4)	\$7.5	\$6.3	(\$1.2)	\$12.5	\$11.2	(\$1.3)
GROWTH RATE	-54.7%	30.0%	16.0%	-14.1%	102.7%	90.9%	-11.8%	66.7%	77.8%	11.1%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-16	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$2.4	-83.5%	-67.5%	16.0%	<u>ESTIMATE</u>	\$0.9	\$1.8	\$2.2
FY2015	\$7.4				-119.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.7%	0.5%	-0.2%	2.0%	1.3%	-0.7%	3.5%	2.4%	-1.1%
10 YEAR U.S. BOND	2.2%	2.4%	2.1%	-0.3%	2.8%	2.4%	-0.4%	3.1%	2.7%	-0.4%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	4.0%	3.7%	-0.3%	4.2%	1.6%	-2.6%	7.8%	6.8%	-1.0%

OTHER KEY CONSIDERATIONS

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REALTY TRANSFER TAX**Mar-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$73.6	\$92.0	\$92.0	\$0.0	\$81.2	\$81.2	\$0.0	\$84.4	\$84.4	\$0.0
GROWTH RATE	21.9%	25.0%	25.0%	0.0%	-11.7%	-11.7%	0.0%	4.0%	4.0%	0.0%

TRACKING

	<u>AMOUNT</u>	GF Tracking as of:			Growth Needed to Hit Mar-16 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$63.1	29.4%	29.0%	-0.4%		\$92.5	\$92.2	\$91.9
FY2015	\$48.9							
Gross Revenue Tracking		→ 19.2%			→ 17.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.1%	4.4%	4.1%	-0.3%	4.9%	4.5%	-0.4%	5.3%	4.9%	-0.4%
DE EMPLOYMENT	2.3%	<u>Dec-15</u> 1.9%	<u>Mar-16</u> 1.8%	-0.1%	<u>Dec-15</u> 1.5%	<u>Mar-16</u> 1.3%	-0.2%	<u>Dec-15</u> 1.1%	<u>Mar-16</u> 1.1%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$4.0	\$0.0	\$20.0	\$20.0
ADJUSTED GROWTH RATE	7.3%	18.6%	10.0%	3.2%

Special fund transfers completely curtailed for FY 2016.

ESTATE TAX**Mar-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$5.8	\$11.0	\$11.0	\$0.0	\$4.0	\$4.0	\$0.0	\$4.0	\$4.0	\$0.0
GROWTH RATE	359.4%	88.2%	88.2%	0.0%	-63.6%	-63.6%	0.0%	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-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$9.0	973.0%	175.1%	-797.9%	<u>ESTIMATE</u>	\$16.1	\$12.8	\$15.5
FY2015	\$3.3				-22.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
S & P 500	13.6%	2.7%	-1.8%	-4.5%	6.6%	2.7%	-3.9%	4.8%	5.4%	0.6%
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>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	359.4%	88.2%	-63.6%	0.0%

INSURANCE TAX**Mar-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
GENEAL FUND AMT	\$54.8	\$55.3	\$55.3	\$0.0	\$55.6	\$55.6	\$0.0	\$55.3	\$55.3	\$0.0
GROWTH RATE	3.5%	0.9%	0.9%	0.0%	0.5%	0.5%	0.0%	-0.5%	-0.5%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$21.4	-0.5%	29.7%	30.3%		\$71.1	\$58.1	\$51.9
FY2015	\$16.5				-11.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
S & P 500	13.6%	2.7%	-1.8%	-4.5%	6.6%	2.7%	-3.9%	4.8%	5.4%	0.6%
10 YEAR U.S. BOND	2.2%	2.4%	2.1%	-0.3%	2.8%	2.4%	-0.4%	3.1%	2.7%	-0.4%
DE EMPLOYMENT	2.3%	<u>Dec-15</u>	<u>Mar-16</u>		<u>Dec-15</u>	<u>Mar-16</u>		<u>Dec-15</u>	<u>Mar-16</u>	
		1.9%	1.8%	-0.1%	1.5%	1.3%	-0.2%	1.1%	1.1%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	0.0	0.0	0.0	0.0
ADJUSTED GROWTH RATE	3.4%	0.9%	0.5%	-0.5%
ESTIMATED TAX PAYMENTS DUE:	9/15/2015 20%	12/15/2015 10%	4/15/2016 50%	6/15/2016 20%

PUBLIC UTILITY TAX**Mar-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$47.2	\$49.5	\$47.0	(\$2.5)	\$46.1	\$43.5	(\$2.6)	\$47.7	\$45.0	(\$2.7)
GROWTH RATE	-0.5%	4.9%	-0.4%	-5.3%	-6.9%	-7.4%	-0.5%	3.5%	3.5%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$30.0	9.2%	-3.3%	-12.5%		\$45.6	\$46.9	\$46.5
FY2015	\$31.1				5.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.3%	2.1%	-0.2%	3.0%	2.6%	-0.4%	2.8%	2.7%	-0.1%
		<u>Dec-15</u>	<u>Mar-16</u>		<u>Dec-15</u>	<u>Mar-16</u>		<u>Dec-15</u>	<u>Mar-16</u>	
DE. EMPLOYMENT	2.3%	1.9%	1.8%	-0.1%	1.5%	1.3%	-0.2%	1.1%	1.1%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$1.0	\$0.0	\$5.0	\$5.0
ADJUSTED GROWTH RATE	-5.1%	-2.5%	3.2%	3.5%

Special fund transfer is completely curtailed for FY 2016.

Statutory level is \$5.0 million.

CIGARETTE TAX**Mar-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$102.7	\$107.0	\$107.0	\$0.0	\$104.9	\$104.9	\$0.0	\$102.8	\$102.8	\$0.0
GROWTH RATE	-10.4%	4.2%	4.2%	0.0%	-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-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$71.0	11.2%	7.4%	-3.9%		\$110.2	\$109.2	\$110.4
FY2015	\$66.1				-1.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>Mar-16</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	2.3%	<u>Dec-15</u> 1.9%	<u>Mar-16</u> 1.8%	-0.1%	<u>Dec-15</u> 1.5%	<u>Mar-16</u> 1.3%	-0.2%	<u>Dec-15</u> 1.1%	<u>Mar-16</u> 1.1%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-10.5%	4.2%	-2.0%	-2.0%

OTHER REVENUES**Mar-16**

Revenue Category	A FY 2015	FY 2016					FY 2017				
		B Dec-15	C B over A	D Mar-16	E D over A	F D minus B	G Dec-15	H G over B	I Mar-16	J I over D	K I minus G
Alcoholic Beverage Tax	20.7	21.3	2.9%	20.7	0.0%	(0.6)	21.9	3.0%	21.3	3.0%	(0.6)
Public Accommodations Tax	13.1	14.1	7.2%	14.1	7.2%	0.0	14.8	5.0%	14.8	5.0%	0.0
Business & Occupational Fees	6.6	6.7	1.8%	6.8	3.3%	0.1	6.8	1.5%	6.8	0.0%	0.0
Legal Fees	9.0	9.3	3.4%	9.5	5.7%	0.2	9.6	3.0%	9.8	3.0%	0.2
Regulation of Securities	14.7	15.7	7.0%	15.9	8.5%	0.2	16.8	7.0%	17.0	7.0%	0.2
Adj. Prior Year	0.2	0.5	180.0%	0.5	180.0%	0.0	0.5	3.0%	0.5	3.0%	0.0
Medicaid Recovery & Indirect Costs	2.5	2.5	1.9%	2.5	1.9%	0.0	2.6	3.0%	2.6	3.0%	0.0
Insurance Licenses	12.2	6.4	-47.4%	6.4	-47.4%	0.0	12.5	95.3%	12.5	95.3%	0.0
Corporate Revolving Fund Transfer to General Fund	0.5	0.5	0.0%	0.5	0.0%	0.0	0.5	0.0%	0.5	0.0%	0.0
Subtotal	79.4	77.0	-3.0%	76.9	-3.1%	(0.1)	86.0	11.7%	85.8	11.6%	(0.2)
Other	39.1	21.7	-44.7%	21.7	-44.7%	0.0	20.4	-5.6%	20.4	-5.6%	0.0
TOTAL ESTIMATE	118.5	98.7	-16.8%	98.6	-16.8%	(0.1)	106.5	7.9%	106.3	7.8%	(0.2)

OTHER REVENUES**Mar-16**

Revenue Category	FY 2018				
	L	M	N	O	P
	Dec-15	L over G	Mar-16	N over I	N minus L
Alcoholic Beverage Tax	22.8	4.0%	22.2	4.0%	(0.6)
Public Accommodations Tax	15.5	5.0%	15.5	5.0%	0.0
Business & Occupational Fees	6.9	1.5%	6.9	1.5%	0.0
Legal Fees	9.9	3.0%	10.1	3.0%	0.2
Regulation of Securities	17.9	7.0%	18.2	7.0%	0.3
Adj. Prior Year	0.6	10.3%	0.6	10.3%	0.0
Medicaid Recovery & Indirect Costs	2.5	-4.7%	2.5	-4.7%	0.0
Insurance Licenses	6.4	-48.8%	6.4	-48.8%	0.0
Corporate Revolving Fund Transfer to General Fund	0.5	0.0%	0.5	0.0%	0.0
Subtotal	83.0	-3.5%	82.8	-3.5%	(0.2)
Other	21.3	4.0%	21.3	4.0%	0.0
TOTAL ESTIMATE	104.3	-2.0%	104.1	-2.0%	(0.2)

OTHER REFUNDS**Mar-16**

Total	FY 2015 Actual	FY 2016			FY 2017			FY 2018		
		Dec-15	Mar-16	Change	Dec-15	Mar-16	Change	Dec-15	Mar-16	Change
License	\$ 2.9	\$ 5.5	\$ 5.5	\$ -	\$ 3.4	\$ 3.4	\$ -	\$ 3.5	\$ 3.5	\$ -
Bank Franchise	4.1	5.0	3.1	(1.9)	5.0	5.0	-	\$ 5.0	5.0	-
Abandoned Property	67.2	75.0	75.0	-	75.0	75.0	-	\$ 75.0	75.0	-
Insurance	5.9	9.0	9.0	-	9.0	9.0	-	\$ 9.0	9.0	-
Estate	0.3	0.3	0.3	-	0.3	0.3	-	\$ 0.3	0.3	-
Cigarette	0.7	0.3	0.3	-	0.3	0.3	-	\$ 0.3	0.3	-
Others	3.7	2.0	2.0	-	2.1	2.1	-	\$ 2.2	2.2	-
	\$ 84.8	\$ 97.1	\$ 95.2	\$ (1.9)	\$ 95.1	\$ 95.1	\$ -	\$ 95.3	\$ 95.3	\$ -