

DEFAC Revenue Subcommittee

Background Information for the Preparation of the

April
2016

General Fund Revenue Estimates

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
WITHHOLDING	\$1,097.4	\$1,140.0	\$1,140.0	\$0.0	\$1,189.9	\$1,189.9	\$0.0	\$1,244.4	\$1,244.4	\$0.0
GROWTH RATE	1.5%	3.9%	3.9%	0.0%	4.4%	4.4%	0.0%	4.6%	4.6%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Apr-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$866.6	3.8%	4.1%	0.3%		\$1,142.3	\$1,136.7	\$1,137.5
FY2015	\$832.5				3.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
DE EMPLOYMENT	2.3%	1.8%	1.9%	0.0%	1.3%	1.4%	0.2%	1.1%	1.2%	0.1%
DE WAGE & SALARIES	3.7%	3.6%	3.3%	-0.3%	3.3%	3.6%	0.3%	3.7%	3.7%	0.0%
REAL GDP	2.7%	2.1%	2.0%	-0.1%	2.6%	2.5%	-0.1%	2.7%	2.8%	0.1%

OTHER KEY CONSIDERATIONS

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$191.1	\$209.2	\$209.2	\$0.0	\$210.7	\$210.7	\$0.0	\$219.2	\$219.2	\$0.0
GROWTH RATE	13.6%	9.5%	9.5%	0.0%	0.7%	0.7%	0.0%	4.0%	4.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit <u>Apr-16</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$127.8	11.0%	14.5%	3.6%		\$218.9	\$211.3	\$212.5
FY2015	\$111.6				2.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
S&P 500	13.6%	-1.8%	-1.0%	0.8%	2.7%	5.1%	2.4%	5.4%	5.2%	-0.2%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	3.7%	3.5%	-0.1%	1.6%	1.3%	-0.3%	6.8%	6.2%	-0.6%

OTHER KEY CONSIDERATIONS

ESTIMATED TAX PAYMENTS DUE:	9/15/2015	1/15/2016	4/30/2016	6/15/2016

PERSONAL INCOME TAX -- Final Payments**Apr-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-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> Apr-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$45.9	18.2%	35.6%	17.5%		\$202.4	\$191.8	\$185.3
FY2015	\$33.9				-1.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
S&P 500	13.6%	-1.8%	-1.0%	0.8%	2.7%	5.1%	2.4%	5.4%	5.2%	-0.2%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	3.7%	3.5%	-0.1%	1.6%	1.3%	-0.3%	6.8%	6.2%	-0.6%

OTHER KEY CONSIDERATIONS

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PERSONAL INCOME TAX -- Prior Year & Refunds

Apr-16

PRIOR YEAR ESTIMATES

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$6.5	\$8.5	\$8.5	\$0.0	\$8.9	\$8.9	\$0.0	\$9.4	\$9.4	\$0.0
GROWTH RATE	4.6%	30.0%	30.0%	0.0%	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 <u>Apr-16</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$5.8	30.2%	32.0%	1.8%	<u>ESTIMATE</u>	\$8.6	\$8.9	\$8.7
FY2015	\$4.4				25.9%			

REFUND ESTIMATES

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-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 <u>Apr-16</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	(\$132.8)	8.4%	6.5%	-1.9%	<u>ESTIMATE</u>	(\$204.8)	(\$220.8)	(\$224.7)
FY2015	(\$124.8)				14.1%			

Summary of Personal Income Tax Components

1 - E

April-16	Fiscal Year 2015		Fiscal Year 2016			
Category	<u>Actual</u>	<u>Percent Change Over FY 13</u>	<u>DEFAC Mar-16</u>	<u>Percent Change</u>	<u>Revenue Sub-Committee Apr-16</u>	<u>Percent Change</u>
Withholding	\$1,097.4	1.5%	\$1,140.0	3.9%	\$1,140.0	3.9%
Estimated	\$191.1	13.6%	\$209.2	9.5%	\$209.2	9.5%
Final Returns	\$149.3	15.4%	\$159.3	6.7%	\$159.3	6.7%
Prior Year	\$6.5	4.6%	\$8.5	30.0%	\$8.5	30.0%
Total (1)	\$1,444.3	5.0%	\$1,517.0	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%	\$1,307.0	4.4%	\$1,307.0	4.4%
Total Adjustments	\$0.0		(\$12.5)	3.4%	(\$12.5)	3.4%
Adjusted Total	\$1,251.9	7.2%	\$1,294.5	3.4%	\$1,294.5	3.4%

Summary of Personal Income Tax Components

April-16	Fiscal Year 2017				Fiscal Year 2018			
Category	DEFAC Mar-16	Percent Change	Revenue Sub- Committee Apr-16	Percent Change	DEFAC Mar-16	Percent Change	Revenue Sub- Committee Apr-16	Percent Change
Withholding	\$1,189.9	4.4%	\$1,189.9	4.4%	\$1,244.4	4.6%	\$1,244.4	4.6%
Estimated	\$210.7	0.7%	\$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	\$8.9	4.7%	\$8.9	4.7%	\$9.4	5.3%	\$9.4	5.3%
Total (1)	\$1,576.8	3.9%	\$1,576.8	3.9%	\$1,646.9	4.4%	\$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	\$1,356.3	3.8%	\$1,356.3	3.8%	\$1,415.8	4.4%	\$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	\$1,352.3	3.8%	\$1,352.3	3.8%	\$1,415.8	4.4%	\$1,411.9	4.4%

CORPORATE FRANCHISE TAX

Apr-16

ESTIMATES

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$675.5	\$703.2	\$706.0	\$2.8	\$711.0	\$713.9	\$2.9	\$714.5	\$717.4	\$2.9
GROWTH RATE	8.0%	4.1%	4.5%	0.4%	1.1%	1.1%	0.0%	0.5%	0.5%	0.0%
REFUNDS	(\$8.9)	(\$12.0)	(\$13.5)	(\$1.5)	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	30.8%	34.7%	51.6%	16.8%	-16.7%	-25.9%	-9.3%	0.0%	0.0%	0.0%
NET	\$666.6	\$691.2	\$692.5	\$1.3	\$701.0	\$703.9	\$2.9	\$704.5	\$707.4	\$2.9
GROWTH RATE	8.1%	3.7%	3.9%	0.2%	1.4%	1.6%	0.2%	0.5%	0.5%	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>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$477.9	1.8%	4.6%	2.7%	<u>ESTIMATE</u>	\$706.4	\$713.0	\$713.7
FY2015	\$456.9				4.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.1%	2.0%	-0.1%	2.6%	2.5%	-0.1%	2.7%	2.8%	0.1%
S & P 500	13.6%	-1.8%	-1.0%	0.8%	2.7%	5.1%	2.4%	5.4%	5.2%	-0.2%

OTHER KEY CONSIDERATIONS

	FY2015	FY2016	FY2017	FY2018
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	5.1%	4.5%	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**Apr-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$102.7	\$108.3	\$104.2	(\$4.1)	\$112.7	\$108.4	(\$4.3)	\$117.2	\$112.8	(\$4.4)
GROWTH RATE	7.0%	5.4%	1.4%	-4.0%	4.1%	4.0%	0.0%	4.0%	4.1%	0.1%

TRACKING

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit Apr-16 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$76.1	0.4%	1.5%	1.0%		\$104.2	\$104.6	\$104.7
FY2015	\$75.0				1.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.1%	2.0%	-0.1%	2.6%	2.5%	-0.1%	2.7%	2.8%	0.1%
S & P 500	13.6%	-1.8%	-1.0%	0.8%	2.7%	5.1%	2.4%	5.4%	5.2%	-0.2%

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%	1.4%	4.0%	4.1%

LLC's / LP's & UNIFORM COMMERCIAL CODE

Apr-16

LLC's / LP's

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-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>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Apr-16</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2016	\$60.1	7.7%	-3.7%	-11.4%	<u>ESTIMATE</u>		\$235.2	\$215.9	\$212.1	
FY2015	\$62.5				10.7%					
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>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-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>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Apr-16</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2016	\$14.4	7.1%	6.2%	-0.8%	<u>ESTIMATE</u>		\$19.4	\$19.2	\$19.4	
FY2015	\$13.6				-2.1%					
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**Apr-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$305.2	\$275.0	\$270.0	(\$5.0)	\$226.8	\$221.8	(\$5.0)	\$221.0	\$216.0	(\$5.0)
GROWTH RATE	73.9%	-9.9%	-11.5%	-1.6%	-17.5%	-17.9%	-0.3%	-2.6%	-2.6%	-0.1%
REFUNDS	(\$35.7)	(\$80.0)	(\$80.0)	\$0.0	(\$42.6)	(\$42.6)	\$0.0	(\$43.5)	(\$43.5)	\$0.0
GROWTH RATE	-51.4%	123.9%	123.9%	0.0%	-46.8%	-46.8%	0.0%	2.0%	2.0%	0.0%
NET	\$269.5	\$195.0	\$190.0	(\$5.0)	\$184.2	\$179.2	(\$5.0)	\$177.5	\$172.5	(\$5.0)
GROWTH RATE	164.1%	-27.6%	-29.5%	-1.9%	-6.1%	-5.7%	0.5%	3.2%	-3.7%	-7.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>		<u>Apr-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>
FY2016	\$157.5	58.6%	65.1%	6.5%	<u>ESTIMATE</u>	\$503.8	\$305.4	\$288.1
FY2015	\$95.4				-46.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.1%	2.0%	-0.1%	2.6%	2.5%	-0.1%	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	2.3%	<u>Mar-16</u>	<u>Apr-16</u>		<u>Mar-16</u>	<u>Apr-16</u>		<u>Mar-16</u>	<u>Apr-16</u>	
		1.8%	1.9%	0.0%	1.3%	1.4%	0.2%	1.1%	1.2%	0.1%

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%	11.4%	-5.8%	3.3%
TENTATIVE TAX PAYMENTS DUE:		9/15/2015 20.0%	12/15/2015 10.0%	4/1/2016 50.0%
				6/15/2016 20.0%

BANK FRANCHISE TAX**Apr-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$95.0	\$92.2	\$92.2	\$0.0	\$86.6	\$86.6	\$0.0	\$89.0	\$89.0	\$0.0
GROWTH RATE	-7.5%	-2.9%	-2.9%	0.0%	-6.1%	-6.1%	0.0%	2.8%	2.8%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$58.3	-5.9%	-5.5%	0.4%		\$89.8	\$95.2	\$95.3
FY2015	\$61.7				1.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.4%	0.4%	0.0%	0.9%	0.9%	0.0%	2.0%	2.0%	0.0%
CONSUMER INSTALLMENT CREDIT	7.0%	6.7%	6.3%	-0.4%	3.8%	3.9%	0.1%	2.7%	3.3%	0.5%
DE FIRE EMPLOYMENT	3.4%	<u>Mar-16</u> 2.5%	<u>Apr-16</u> 2.5%	0.0%	<u>Mar-16</u> 0.5%	<u>Apr-16</u> 1.8%	1.3%	<u>Mar-16</u> -1.0%	<u>Apr-16</u> -0.9%	0.1%

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**Apr-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$223.4	\$235.0	\$236.5	\$1.5	\$238.7	\$240.3	\$1.5	\$250.7	\$252.3	\$1.6
GROWTH RATE	-1.4%	5.2%	5.9%	0.7%	1.6%	1.6%	0.0%	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>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$176.4	6.0%	7.9%	1.9%	<u>ESTIMATE</u>	\$241.1	\$235.1	\$234.2
FY2015	\$163.5				0.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	4.0%	3.4%	3.4%	0.0%	4.4%	4.2%	-0.2%	5.0%	4.9%	-0.1%
CRUDE OIL PRICE	-31.1%	-49.2%	-46.2%	2.9%	10.4%	5.2%	-5.2%	22.4%	21.4%	-1.0%
		<u>Mar-16</u>	<u>Apr-16</u>		<u>Mar-16</u>	<u>Apr-16</u>		<u>Mar-16</u>	<u>Apr-16</u>	
DE PERSONAL INCOME	3.9%	3.7%	3.8%	0.1%	4.6%	4.5%	-0.1%	4.8%	4.9%	0.1%
DE EMPLOYMENT	2.3%	1.8%	1.9%	0.0%	1.3%	1.4%	0.2%	1.1%	1.2%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS\	\$0.0	(\$14.6)	(\$1.0)	(\$1.0)
ADJUSTED GROWTH RATE	-2.7%	-0.7%	7.8%	5.0%

LOTTERY**Apr-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$202.3	\$210.0	\$210.0	\$0.0	\$211.7	\$211.7	\$0.0	\$217.4	\$217.4	\$0.0
GROWTH RATE	-5.7%	3.8%	3.8%	0.0%	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	\$48.0	\$48.0	\$0.0	\$49.7	\$49.7	\$0.0	\$51.2	\$51.2	\$0.0
GROWTH RATE	-1.8%	11.4%	11.4%	0.0%	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>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$155.7	3.7%	5.4%	1.7%	<u>ESTIMATE</u>	\$213.2	\$213.0	\$212.0
FY2015	\$147.7				-0.4%			
<hr/>								
VIDEO + SPORTS + TABLE (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Apr-16</u>			
FY2016	\$118.9	1.5%	3.1%	1.6%	<u>ESTIMATE</u>	\$164.1	\$163.2	\$161.9
FY2015	\$115.3				-1.7%			
<hr/>								
TRADITIONAL (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Apr-16</u>			
FY2016	\$36.8	11.2%	13.5%	2.3%	<u>ESTIMATE</u>	\$48.9	\$49.8	\$50.2
FY2015	\$32.4				4.8%			

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	-1.1%	3.8%	0.8%	2.7%

ABANDONED PROPERTY**Apr-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$514.1	\$514.0	\$514.0	\$0.0	\$510.0	\$510.0	\$0.0	\$440.0	\$440.0	\$0.0
GROWTH RATE	8.3%	0.0%	0.0%	0.0%	-0.8%	-0.8%	0.0%	-13.7%	-13.7%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$239.0	14.4%	31.3%	17.0%		\$675.2	\$518.6	\$428.7
FY2015	\$182.0				-17.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
S & P 500	13.6%	-1.8%	-1.0%	0.8%	2.7%	5.1%	2.4%	5.4%	5.2%	-0.2%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	3.7%	3.5%	-0.1%	1.6%	1.3%	-0.3%	6.8%	6.2%	-0.6%

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**Apr-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$46.3	\$49.1	\$49.1	\$0.0	\$48.4	\$48.4	\$0.0	\$48.7	\$48.7	\$0.0
GROWTH RATE	-5.4%	6.1%	6.1%	0.0%	-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</u> Apr-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$33.0	11.2%	9.4%	-1.7%		\$50.7	\$48.7	\$48.3
FY2015	\$30.2				-0.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
US POPULATION 65+	3.4%	3.3%	3.3%	0.0%	3.3%	3.3%	0.0%	3.3%	3.3%	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**Apr-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$2.8	\$3.3	\$3.3	\$0.0	\$6.3	\$6.3	\$0.0	\$11.2	\$11.2	\$0.0
GROWTH RATE	-54.7%	16.0%	16.0%	0.0%	90.9%	90.9%	0.0%	77.8%	77.8%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-16	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$2.3	-67.5%	7.8%	75.3%	<u>ESTIMATE</u>	\$3.1	\$3.1	\$3.2
FY2015	\$2.1				40.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.4%	0.4%	0.0%	0.9%	0.9%	0.0%	2.0%	2.0%	0.0%
10 YEAR U.S. BOND	2.2%	2.1%	2.1%	0.0%	2.4%	2.4%	0.0%	2.7%	2.7%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	3.7%	3.5%	-0.1%	1.6%	1.3%	-0.3%	6.8%	6.2%	-0.6%

OTHER KEY CONSIDERATIONS

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REALTY TRANSFER TAX**Apr-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$73.6	\$92.0	\$91.0	(\$1.0)	\$81.2	\$80.1	(\$1.1)	\$84.4	\$83.3	(\$1.1)
GROWTH RATE	21.9%	25.0%	23.7%	-1.4%	-11.7%	-12.0%	-0.2%	4.0%	4.0%	0.0%

TRACKING

	<u>AMOUNT</u>	GF Tracking as of:			Growth Needed to Hit Apr-16 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$68.3	29.0%	28.8%	-0.2%		\$93.0	\$91.8	\$91.8
FY2015	\$53.0							
Gross Revenue Tracking		→ 19.8%			→ 10.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.1%	4.1%	4.1%	0.0%	4.5%	4.4%	-0.1%	4.9%	4.9%	-0.1%
DE EMPLOYMENT	2.3%	<u>Mar-16</u> 1.8%	<u>Apr-16</u> 1.9%	0.0%	<u>Mar-16</u> 1.3%	<u>Apr-16</u> 1.4%	0.2%	<u>Mar-16</u> 1.1%	<u>Apr-16</u> 1.2%	0.1%

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%	17.3%	10.0%	3.2%

Special fund transfers completely curtailed for FY 2016.

ESTATE TAX**Apr-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$5.8	\$11.0	\$10.0	(\$1.0)	\$4.0	\$4.0	\$0.0	\$4.0	\$4.0	\$0.0
GROWTH RATE	359.4%	88.2%	71.0%	-17.1%	-63.6%	-60.0%	3.6%	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>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$9.0	175.1%	173.6%	-1.5%	<u>ESTIMATE</u>	\$16.0	\$12.7	\$13.4
FY2015	\$3.3				-61.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
S & P 500	13.6%	-1.8%	-1.0%	0.8%	2.7%	5.1%	2.4%	5.4%	5.2%	-0.2%
US POPULATION 65+	3.4%	3.3%	3.3%	0.0%	3.3%	3.3%	0.0%	3.3%	3.3%	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%	71.0%	-60.0%	0.0%

INSURANCE TAX**Apr-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-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> Apr-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$28.5	29.7%	-2.4%	-32.2%		\$53.5	\$82.7	\$63.6
FY2015	\$29.2				4.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
S & P 500	13.6%	-1.8%	-1.0%	0.8%	2.7%	5.1%	2.4%	5.4%	5.2%	-0.2%
10 YEAR U.S. BOND	2.2%	2.1%	2.1%	0.0%	2.4%	2.4%	0.0%	2.7%	2.7%	0.0%
DE EMPLOYMENT	2.3%	1.8%	1.9%	0.0%	1.3%	1.4%	0.2%	1.1%	1.2%	0.1%

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**Apr-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$47.2	\$47.0	\$47.0	\$0.0	\$43.5	\$43.5	\$0.0	\$45.0	\$45.0	\$0.0
GROWTH RATE	-0.5%	-0.4%	-0.4%	0.0%	-7.4%	-7.4%	0.0%	3.5%	3.5%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$33.8	-3.3%	2.2%	5.5%		\$48.2	\$47.5	\$46.5
FY2015	\$33.1				-6.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.1%	2.0%	-0.1%	2.6%	2.5%	-0.1%	2.7%	2.8%	0.1%
DE. EMPLOYMENT	2.3%	1.8%	1.9%	0.0%	1.3%	1.4%	0.2%	1.1%	1.2%	0.1%

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.

Processing anomalies in the data that will not correct until the June meeting.

CIGARETTE TAX**Apr-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-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>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>		<u>Apr-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>
FY2016	\$80.1	7.4%	5.9%	-1.5%	<u>ESTIMATE</u>	\$108.7	\$109.7	\$110.7
FY2015	\$75.6				-0.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>CHANGE</u>	<u>Mar-16</u>	<u>Apr-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>Mar-16</u> 1.8%	<u>Apr-16</u> 1.9%	0.0%	<u>Mar-16</u> 1.3%	<u>Apr-16</u> 1.4%	0.2%	<u>Mar-16</u> 1.1%	<u>Apr-16</u> 1.2%	0.1%

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

Apr-16

Revenue Category	A FY 2015	FY 2016					FY 2017				
		B Mar-16	C B over A	D Apr-16	E D over A	F D minus B	G Mar-16	H G over B	I Apr-16	J I over D	K I minus G
Alcoholic Beverage Tax	20.7	20.7	0.0%	20.3	-2.0%	(0.4)	21.3	3.0%	20.9	3.0%	(0.4)
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	6.8	3.3%	6.9	4.8%	0.1	6.8	0.0%	6.9	0.0%	0.1
Legal Fees	9.0	9.5	5.7%	9.6	6.8%	0.1	9.8	3.0%	9.9	3.0%	0.1
Regulation of Securities	14.7	15.9	8.5%	15.9	8.5%	0.0	17.0	7.0%	17.0	7.0%	0.0
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	76.9	-3.1%	76.7	-3.4%	(0.2)	85.8	11.6%	85.6	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	98.6	-16.8%	98.4	-17.0%	(0.2)	106.3	7.8%	106.1	7.8%	(0.2)

OTHER REVENUES**Apr-16**

Revenue Category	FY 2018				
	L Mar-16	M L over G	N Apr-16	O N over I	P N minus L
Alcoholic Beverage Tax	22.2	4.0%	21.7	4.0%	(0.4)
Public Accommodations Tax	15.5	5.0%	15.5	5.0%	0.0
Business & Occupational Fees	6.9	1.5%	7.0	1.5%	0.1
Legal Fees	10.1	3.0%	10.2	3.0%	0.1
Regulation of Securities	18.2	7.0%	18.2	7.0%	0.0
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	82.8	-3.5%	82.6	-3.5%	(0.2)
Other	21.3	4.0%	21.3	4.0%	0.0
TOTAL ESTIMATE	104.1	-2.0%	103.9	-2.1%	(0.2)

OTHER REFUNDS**Apr-16**

Total	FY 2015 Actual	FY 2016			FY 2017			FY 2018		
		Mar-16	Apr-16	Change	Mar-16	Apr-16	Change	Mar-16	Apr-16	Change
License	\$ 2.9	\$ 5.5	\$ 6.0	\$ 0.5	\$ 3.4	\$ 3.4	\$ -	\$ 3.5	\$ 3.5	\$ -
Bank Franchise	4.1	3.1	3.1	-	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	0.2	(0.1)	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	\$ 95.2	\$ 95.6	\$ 0.4	\$ 95.1	\$ 95.1	\$ -	\$ 95.3	\$ 95.3	\$ -