

## DEFAC Revenue Subcommittee

### Background Information for the Preparation of the

April  
2015

### General Fund Revenue Estimates

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#### ITEM

#### ITEM

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

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
WITHHOLDING	\$1,081.1	\$1,100.0	\$1,096.0	(\$4.0)	\$1,155.0	\$1,150.8	(\$4.2)	\$1,212.8	\$1,208.4	(\$4.4)
GROWTH RATE	7.0%	1.7%	1.4%	-0.4%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

**TRACKING**

	YTD	Tracking As Of:			Growth Needed to Hit Apr-15 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$832.5	0.5%	0.4%	-0.2%		\$1,085.0	\$1,091.4	\$1,094.0
FY2014	\$829.5				4.7%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>
DE EMPLOYMENT	2.4%	2.3%	2.3%	0.0%	2.1%	1.7%	-0.4%	1.4%	1.2%	-0.2%
DE WAGE & SALARIES	3.4%	3.4%	3.8%	0.4%	4.4%	4.5%	0.1%	4.5%	4.6%	0.1%
REAL GDP	2.5%	2.9%	2.8%	-0.1%	2.6%	2.6%	0.0%	2.8%	2.7%	-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:

2.7%

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

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$168.2	\$185.0	\$185.0	\$0.0	\$192.4	\$192.4	\$0.0	\$202.0	\$202.0	\$0.0
GROWTH RATE	7.6%	10.0%	10.0%	0.0%	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 Apr-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$111.6	10.8%	8.5%	-2.2%		\$182.6	\$182.2	\$183.5
FY2014	\$102.8				12.2%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>
S&P 500	20.8%	13.9%	13.5%	-0.4%	6.1%	5.7%	-0.4%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.0%	2.8%	2.9%	0.1%	2.5%	2.2%	-0.3%	6.7%	6.8%	0.1%

**OTHER KEY CONSIDERATIONS**

Early April tracking strength.

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****Apr-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
PIT - FINAL	\$129.4	\$138.5	\$138.5	\$0.0	\$144.0	\$144.0	\$0.0	\$151.2	\$151.2	\$0.0
GROWTH RATE	-11.5%	7.0%	7.0%	0.0%	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 <u>Apr-15</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$33.9	4.7%	-1.6%	-6.3%		\$127.3	\$132.8	\$126.4
FY2014	\$34.4				10.2%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>
S&P 500	20.8%	13.9%	13.5%	-0.4%	6.1%	5.7%	-0.4%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.0%	2.8%	2.9%	0.1%	2.5%	2.2%	-0.3%	6.7%	6.8%	0.1%

**OTHER KEY CONSIDERATIONS**

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

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

**PRIOR YEAR TRACKING**

	YTD	Tracking as of:			Growth Needed to Hit Apr-15 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$4.4	7.2%	5.6%	-1.6%		\$6.6	\$6.6	\$6.4
FY2014	\$4.2				10.5%			

**REFUND ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$197.3)	(\$209.8)	(\$205.0)	\$4.8	(\$223.4)	(\$218.3)	\$5.1	(\$234.6)	(\$229.2)	\$5.4
GROWTH RATE	10.1%	6.3%	3.9%	0.0%	6.5%	6.5%	0.0%	5.0%	5.0%	0.0%

**REFUND TRACKING**

	YTD	Tracking as of:			Growth Needed to Hit Apr-15 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	(\$124.8)	-1.2%	0.5%	1.8%		(\$198.3)	(\$214.7)	(\$217.2)
FY2014	(\$124.1)				9.6%			

## Summary of Personal Income Tax Components

1 - E

<b>April-15</b>	<b>Fiscal Year 2014</b>		<b>Fiscal Year 2015</b>			
	<u>Actual</u>	<u>Percent Change Over FY 13</u>	<u>DEFAC Mar-14</u>	<u>Percent Change</u>	<u>Revenue Sub-Committee Apr-15</u>	<u>Percent Change</u>
<b>Category</b>						
Withholding	\$1,081.1	7.0%	\$1,100.0	1.7%	\$1,096.0	1.4%
Estimated	\$168.2	7.6%	\$185.0	10.0%	\$185.0	10.0%
Final Returns	\$129.4	-11.5%	\$138.5	7.0%	\$138.5	7.0%
Prior Year	\$6.2	-0.3%	\$6.7	7.2%	\$6.7	7.2%
<b>Total (1)</b>	<b>\$1,385.0</b>	<b>5.0%</b>	<b>\$1,430.2</b>	<b>3.3%</b>	<b>\$1,426.2</b>	<b>3.0%</b>
<b>Refund Forecast</b>						
Refunds	(\$197.3)	10.1%	(\$209.8)	6.3%	(\$205.0)	3.9%
<b>Net PIT</b>	<b>\$1,187.7</b>	<b>4.2%</b>	<b>\$1,220.4</b>	<b>2.8%</b>	<b>\$1,221.2</b>	<b>2.8%</b>
Total Adjustments	(\$14.6)		\$14.2		\$14.2	
<b>Adjusted Total</b>	<b>\$1,173.1</b>	<b>3.1%</b>	<b>\$1,234.6</b>	<b>5.2%</b>	<b>\$1,235.4</b>	<b>5.3%</b>

## Summary of Personal Income Tax Components

1 - E

<b>April-15</b>	<b>Fiscal Year 2016</b>				<b>Fiscal Year 2017</b>			
<b>Category</b>	<b>DEFAC Mar-14</b>	<b>Percent Change</b>	<b>Revenue Sub- Committee Apr-15</b>	<b>Percent Change</b>	<b>DEFAC Mar-14</b>	<b>Percent Change</b>	<b>Revenue Sub- Committee Apr-15</b>	<b>Percent Change</b>
Withholding	\$1,155.0	5.0%	\$1,150.8	5.0%	\$1,212.8	5.0%	\$1,208.4	5.0%
Estimated	\$192.4	4.0%	\$192.4	4.0%	\$202.0	5.0%	\$202.0	5.0%
Final Returns	\$144.0	4.0%	\$144.0	4.0%	\$151.2	5.0%	\$151.2	5.0%
Prior Year	\$7.0	4.5%	\$7.0	4.5%	\$7.4	5.5%	\$7.4	5.5%
<b>Total (1)</b>	<b>\$1,498.4</b>	<b>4.8%</b>	<b>\$1,494.2</b>	<b>4.8%</b>	<b>\$1,573.4</b>	<b>5.0%</b>	<b>\$1,569.0</b>	<b>5.0%</b>
<b>Refund Forecast</b>								
Refunds	(\$223.4)	6.5%	(\$218.3)	6.5%	(\$234.6)	5.0%	(\$229.2)	5.0%
<b>Net PIT</b>	<b>\$1,275.0</b>	<b>4.5%</b>	<b>\$1,275.9</b>	<b>4.5%</b>	<b>\$1,338.8</b>	<b>5.0%</b>	<b>\$1,339.8</b>	<b>5.0%</b>
Total Adjustments	\$0.0		\$0.0				\$0.0	
<b>Adjusted Total</b>	<b>\$1,275.0</b>	<b>4.5%</b>	<b>\$1,275.9</b>	<b>4.5%</b>	<b>\$1,338.8</b>	<b>5.0%</b>	<b>\$1,339.8</b>	<b>5.0%</b>

## CORPORATE FRANCHISE TAX

## Apr-15

### ESTIMATES

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$625.6	\$668.5	\$674.8	\$6.3	\$675.2	\$681.5	\$6.3	\$675.2	\$681.5	\$6.3
GROWTH RATE	3.3%	6.9%	7.9%	1.0%	1.0%	1.0%	0.0%	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	\$659.5	\$665.8	\$6.3	\$665.2	\$671.5	\$6.3	\$665.2	\$671.5	\$6.3
GROWTH RATE	2.6%	6.6%	7.6%	1.0%	0.9%	0.9%	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>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>		<u>Apr-15</u>	<u>FY 14</u>	<u>3 YR AVG.</u>
FY2015	\$456.9	4.8%	9.3%	4.6%	<u>ESTIMATE</u>	\$684.0	\$684.5	\$683.5
FY2014	\$418.0				4.9%			

### ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>
REAL GDP	2.5%	2.9%	2.8%	-0.1%	2.6%	2.6%	0.0%	2.8%	2.7%	-0.1%
S & P 500	20.8%	13.9%	13.5%	-0.4%	6.1%	5.7%	-0.4%	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%	5.0%	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****Apr-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$96.0	\$102.3	\$102.8	\$0.5	\$106.4	\$106.9	\$0.5	\$110.7	\$111.2	\$0.5
GROWTH RATE	6.9%	6.6%	7.1%	0.5%	4.0%	4.0%	0.0%	4.0%	4.0%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$75.0	6.5%	7.6%	1.1%		\$103.2	\$103.1	\$103.7
FY2014	\$69.7				5.9%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>
REAL GDP	2.5%	2.9%	2.8%	-0.1%	2.6%	2.6%	0.0%	2.8%	2.7%	-0.1%
S & P 500	20.8%	13.9%	13.5%	-0.4%	6.1%	5.7%	-0.4%	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%	7.1%	4.0%	4.0%

## LLC's / LP's & UNIFORM COMMERCIAL CODE

**Apr-15**

### LLC's / LP's

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-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%
<b>TRACKING</b>										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Apr-15</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2015	\$62.5	9.1%	4.8%	-4.3%	<u>ESTIMATE</u>		\$205.2	\$217.2	\$216.7	
FY2014	\$59.6				31.9%					
<b>OTHER KEY CONSIDERATIONS</b>										
	<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>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
UCC	\$17.2	\$17.5	\$17.7	\$0.2	\$17.7	\$17.9	\$0.2	\$18.0	\$18.2	\$0.2
GROWTH RATE	1.3%	2.0%	3.2%	1.2%	1.1%	1.1%	0.0%	1.7%	1.7%	0.0%
<b>Tracking</b>										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Apr-15</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2015	\$13.6	3.6%	4.3%	0.7%	<u>ESTIMATE</u>		\$17.9	\$18.1	\$18.3	
FY2014	\$13.0				-0.3%					
<b>OTHER KEY CONSIDERATIONS</b>										
	<u>FY2014</u>	<u>FY2015</u>			<u>FY2016</u>			<u>FY2017</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
	4.5%	3.2%			1.1%			1.7%		

**CORPORATE INCOME TAX****Apr-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$175.5	\$262.0	\$262.0	\$0.0	\$210.0	\$210.0	\$0.0	\$202.9	\$202.9	\$0.0
GROWTH RATE	-14.7%	49.3%	49.3%	0.0%	-25.0%	-19.8%	5.2%	-3.4%	-3.4%	0.0%
REFUNDS	(\$73.5)	(\$39.0)	(\$39.0)	\$0.0	(\$46.2)	(\$53.0)	(\$6.8)	(\$42.6)	(\$42.6)	\$0.0
GROWTH RATE	313.4%	-46.9%	-46.9%	0.0%	18.5%	35.9%	17.4%	0.0%	-19.6%	-19.6%
NET	\$102.0	\$223.0	\$223.0	\$0.0	\$163.8	\$157.0	(\$6.8)	\$160.3	\$160.3	\$0.0
GROWTH RATE	-45.7%	118.6%	118.6%	0.0%	-26.5%	-29.6%	-3.0%	-2.2%	2.1%	4.2%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$95.4	14.1%	-7.0%	-21.1%	<u>ESTIMATE</u>	\$163.3	\$158.3	\$157.3
FY2014	\$102.6				128.4%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>
REAL GDP	2.5%	2.9%	2.8%	-0.1%	2.6%	2.6%	0.0%	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	2.4%	<u>Mar-15</u>	<u>Apr-15</u>		<u>Mar-15</u>	<u>Apr-15</u>		<u>Mar-15</u>	<u>Apr-15</u>	
		2.3%	2.3%	0.0%	2.1%	1.7%	-0.4%	1.4%	1.2%	-0.2%

**OTHER KEY CONSIDERATIONS**

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>					
ADJUSTMENTS	38.9	(67.6)	(3.4)	0.0					
ADJUSTED GROWTH RATE	31.7%	10.3%	-1.2%	4.3%					
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****Apr-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$102.7	\$92.6	\$92.6	\$0.0	\$88.9	\$88.9	\$0.0	\$87.9	\$87.9	\$0.0
GROWTH RATE	-0.8%	-9.8%	-9.8%	0.0%	-4.0%	-4.0%	0.0%	-1.1%	-1.1%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$61.7	1.5%	1.3%	-0.2%		\$104.0	\$103.9	\$105.2
FY2014	\$60.9				-26.0%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.1%	0.1%	0.0%	0.9%	0.7%	-0.2%	2.4%	2.0%	-0.4%
CONSUMER INSTALLMENT CREDIT	6.2%	6.6%	6.6%	0.0%	5.1%	5.1%	0.0%	4.4%	4.5%	0.1%
DE FIRE EMPLOYMENT	2.8%	<u>Mar-15</u> 2.5%	<u>Apr-15</u> 3.1%	0.6%	<u>Mar-15</u> 0.7%	<u>Apr-15</u> 0.1%	-0.6%	<u>Mar-15</u> -1.3%	<u>Apr-15</u> -1.5%	-0.2%

**OTHER KEY CONSIDERATIONS**

	FY2014	FY2015	FY2016	FY2017
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%
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**GROSS RECEIPTS TAX****Apr-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$226.5	\$224.9	\$217.9	(\$7.0)	\$233.4	\$226.2	(\$7.3)	\$242.3	\$234.8	(\$7.5)
GROWTH RATE	0.1%	-0.7%	-3.8%	-3.1%	3.8%	3.8%	0.0%	3.8%	3.8%	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-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$163.5	-5.6%	-4.4%	1.2%	<u>ESTIMATE</u>	\$216.5	\$214.1	\$215.5
FY2014	\$171.1				-1.9%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	3.7%	3.7%	3.6%	-0.1%	4.1%	3.9%	-0.2%	4.9%	4.9%	0.0%
CRUDE OIL PRICE	1.1%	-37.2%	-35.3%	1.9%	-23.8%	-20.0%	3.8%	31.8%	23.0%	-8.8%
DE PERSONAL INCOME	3.5%	<u>Mar-15</u>	<u>Apr-15</u>		<u>Mar-15</u>	<u>Apr-15</u>		<u>Mar-15</u>	<u>Apr-15</u>	
		4.3%	4.4%	0.1%	4.5%	4.7%	0.2%	4.3%	4.6%	0.3%
DE EMPLOYMENT	2.4%	2.3%	2.3%	0.0%	2.1%	1.7%	-0.4%	1.4%	1.2%	-0.2%

**OTHER KEY CONSIDERATIONS**

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS\	\$3.2	\$9.9	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-1.6%	-0.8%	3.8%	3.8%
<b>Tax cut effective 1/1/2014.</b>				

**LOTTERY****Apr-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$214.6	\$203.7	\$203.1	(\$0.6)	\$204.8	\$204.2	(\$0.6)	\$206.4	\$205.8	(\$0.6)
GROWTH RATE	-8.8%	-5.1%	-5.3%	-0.3%	0.5%	0.5%	0.0%	0.8%	0.8%	0.0%
VIDEO / SPORTS / TABLE	\$170.7	\$158.6	\$158.6	\$0.0	\$158.6	\$158.6	\$0.0	\$158.6	\$158.6	\$0.0
GROWTH RATE	-11.1%	-7.1%	-7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TRADITIONAL	\$43.9	\$45.1	\$44.5	(\$0.6)	\$46.2	\$45.6	(\$0.6)	\$47.8	\$47.2	(\$0.6)
GROWTH RATE	1.3%	2.8%	1.4%	-1.4%	2.5%	2.5%	0.0%	3.5%	3.5%	0.0%

**TRACKING**

<b>TOTAL (Accounting)</b>		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$147.7	-6.1%	-5.5%	0.7%	<u>ESTIMATE</u>	\$202.8	\$201.5	\$200.6
FY2014	\$156.2				-5.0%			
<b>VIDEO + SPORTS + TABLE</b>								
<b>(Lottery Office)</b>		<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>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Apr-15</u>			
FY2015	\$115.3	-7.4%	-6.5%	0.9%	<u>ESTIMATE</u>	\$159.6	\$157.3	\$156.3
FY2014	\$123.3				-8.6%			
<b>TRADITIONAL (Lottery Office)</b>								
		<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>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Apr-15</u>			
FY2015	\$32.4	-1.3%	-1.7%	-0.4%	<u>ESTIMATE</u>	\$43.2	\$44.3	\$44.5
FY2014	\$33.0				10.7%			

**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%	1.6%	0.6%	0.8%

**ABANDONED PROPERTY****Apr-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$474.9	\$529.0	\$529.0	\$0.0	\$514.0	\$514.0	\$0.0	\$475.0	\$400.0	(\$75.0)
GROWTH RATE	-16.2%	16.7%	11.4%	-5.3%	-10.6%	-2.8%	7.8%	0.0%	-22.2%	-22.2%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Apr-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$182.0	-34.4%	-32.1%	2.4%		\$322.7	\$342.2	\$277.6
FY2014	\$267.8				67.6%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>
S & P 500	20.8%	13.9%	13.5%	-0.4%	6.1%	5.7%	-0.4%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.0%	2.8%	2.9%	0.1%	2.5%	2.2%	-0.3%	6.7%	6.8%	0.1%

**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%	-22.2%

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

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$48.9	\$45.4	\$45.4	\$0.0	\$44.4	\$44.4	\$0.0	\$44.8	\$44.8	\$0.0
GROWTH RATE	-18.0%	-7.2%	-7.2%	0.0%	-2.2%	-2.2%	0.0%	0.9%	0.9%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$30.2	-13.6%	-10.8%	2.8%		\$43.6	\$43.7	\$43.0
FY2014	\$33.8				0.8%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-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****Apr-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$2.8	\$8.5	\$2.6	(\$5.9)	\$6.5	\$5.0	(\$1.5)	\$11.0	\$11.0	\$0.0
GROWTH RATE	-54.7%	198.7%	-8.6%	-207.3%	-23.5%	92.3%	115.8%	69.2%	120.0%	50.8%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$2.1	322.8%	12.6%	-310.2%	<u>ESTIMATE</u>	\$3.2	\$3.1	\$2.9
FY2014	\$1.9				-51.5%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.1%	0.1%	0.0%	0.9%	0.7%	-0.2%	2.4%	2.0%	-0.4%
10 YEAR U.S. BOND	2.7%	2.2%	2.2%	0.0%	2.7%	2.5%	-0.2%	3.6%	3.2%	-0.4%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.0%	2.8%	2.9%	0.1%	2.5%	2.2%	-0.3%	6.7%	6.8%	0.1%

**OTHER KEY CONSIDERATIONS**

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**REALTY TRANSFER TAX****Apr-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$60.3	\$72.2	\$73.2	\$1.0	\$64.0	\$64.9	\$0.9	\$67.2	\$68.2	\$0.9
GROWTH RATE	42.8%	19.6%	21.3%	1.7%	-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 <u>Apr-15</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$53.0	28.8%	23.2%	-5.6%	<u>ESTIMATE</u>	\$71.0	\$72.6	\$72.5
FY2014	\$43.0							
<b>Gross Revenue Tracking</b>			3.6%		<b>16.5%</b>			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.4%	4.2%	4.1%	-0.1%	4.8%	4.6%	-0.2%	5.8%	5.4%	-0.4%
DE EMPLOYMENT	2.4%	<u>Mar-15</u> 2.3%	<u>Apr-15</u> 2.3%	0.0%	<u>Mar-15</u> 2.1%	<u>Apr-15</u> 1.7%	-0.4%	<u>Mar-15</u> 1.4%	<u>Apr-15</u> 1.2%	-0.2%

**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%	6.7%	10.0%	5.0%

**ESTATE TAX****Apr-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$1.3	\$4.0	\$6.0	\$2.0	\$4.0	\$4.0	\$0.0	\$4.0	\$4.0	\$0.0
GROWTH RATE	-76.0%	214.3%	371.5%	157.2%	0.0%	-33.3%	-33.3%	0.0%	0.0%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$3.3	301.2%	294.0%	-7.2%		\$5.0	\$4.7	\$5.6
FY2014	\$0.8				519.6%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>
S & P 500	20.8%	13.9%	13.5%	-0.4%	6.1%	5.7%	-0.4%	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		371.5%	-33.3%	0.0%
<b>Early April tracking strength.</b>				

**INSURANCE TAX****Apr-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
GENEAL FUND AMT	\$53.0	\$54.5	\$52.8	(\$1.7)	\$53.5	\$53.5	\$0.0	\$54.6	\$54.6	\$0.0
GROWTH RATE	-1.8%	2.9%	-0.3%	-3.2%	-1.8%	1.3%	3.2%	2.1%	2.1%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$29.2	-21.9%	56275.4%	56297.3%		\$29,857.7	\$83.5	\$65.2
FY2014	\$0.1				-55.4%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>
S & P 500	20.8%	13.9%	13.5%	-0.4%	6.1%	5.7%	-0.4%	3.6%	3.6%	0.0%
10 YEAR U.S. BOND	2.7%	2.2%	2.2%	0.0%	2.7%	2.5%	-0.2%	3.6%	3.2%	-0.4%
DE EMPLOYMENT	2.4%	<u>Mar-15</u>	<u>Apr-15</u>	0.0%	<u>Mar-15</u>	<u>Apr-15</u>	-0.4%	<u>Mar-15</u>	<u>Apr-15</u>	-0.2%
		2.3%	2.3%		2.1%	1.7%		1.4%	1.2%	

**OTHER KEY CONSIDERATIONS**

	FY2014	FY2015	FY2016	FY2017
ADJUSTMENTS	0.0	1.0	1.0	0.0
ADJUSTED GROWTH RATE	-21.0%	1.6%	1.3%	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****Apr-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$47.4	\$49.5	\$48.0	(\$1.5)	\$47.4	\$46.0	(\$1.4)	\$49.1	\$47.6	(\$1.5)
GROWTH RATE	6.7%	4.3%	1.2%	-3.2%	-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 <u>Apr-15</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$33.1	3.8%	-1.4%	-5.3%		\$46.8	\$45.6	\$44.9
FY2014	\$33.5				7.4%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>
REAL GDP	2.5%	2.9%	2.8%	-0.1%	2.6%	2.6%	0.0%	2.8%	2.7%	-0.1%
DE. EMPLOYMENT	2.4%	<u>Mar-15</u>	<u>Apr-15</u>		<u>Mar-15</u>	<u>Apr-15</u>		<u>Mar-15</u>	<u>Apr-15</u>	
		2.3%	2.3%	0.0%	2.1%	1.7%	-0.4%	1.4%	1.2%	-0.2%

**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%	-3.6%	4.0%	3.6%

**CIGARETTE TAX****Apr-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$114.7	\$105.5	\$105.5	\$0.0	\$103.4	\$103.4	\$0.0	\$101.3	\$101.3	\$0.0
GROWTH RATE	-0.5%	-8.0%	-8.0%	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> Apr-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$75.6	-10.7%	-9.3%	1.5%		\$104.1	\$104.1	\$105.5
FY2014	\$83.3				-4.6%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-15</u>	<u>CHANGE</u>	<u>Mar-15</u>	<u>Apr-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>Mar-15</u> 2.3%	<u>Apr-15</u> 2.3%	0.0%	<u>Mar-15</u> 2.1%	<u>Apr-15</u> 1.7%	-0.4%	<u>Mar-15</u> 1.4%	<u>Apr-15</u> 1.2%	-0.2%

**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%
<b>Growth rate since August 1 is -3.5%.</b>				

**OTHER REVENUES**

**Apr-15**

Revenue Category	A FY 2014	FY 2015					FY 2016				
		B Mar-14	C B over A	D Apr-15	E D over A	F D minus B	G Mar-14	H G over B	I Apr-15	J I over D	K I minus G
Alcoholic Beverage Tax	19.6	20.2	3.0%	20.0	2.0%	(0.2)	20.6	2.0%	20.4	2.0%	(0.2)
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
Business & Occupational Fees	7.0	7.1	1.3%	6.7	-4.4%	(0.4)	7.2	2.0%	6.8	2.0%	(0.4)
Legal Fees	9.5	10.8	14.0%	10.0	5.8%	(0.8)	11.0	2.0%	10.2	2.0%	(0.8)
Regulation of Securities	13.6	14.0	3.2%	14.5	6.9%	0.5	14.3	2.0%	14.8	2.0%	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
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
Insurance Licenses	4.4	12.5	187.3%	11.8	171.2%	(0.7)	6.4	-48.8%	6.4	-45.8%	0.0
Corporate Revolving Fund Transfe	0.5	0.5	4.0%	0.5	4.0%	0.0	0.5	2.0%	0.5	2.0%	0.0
Subtotal	70.2	81.1	15.6%	79.5	13.3%	(1.6)	76.8	-5.4%	75.9	-4.6%	(0.9)
Other	18.3	34.5	88.9%	39.5	116.3%	5.0	19.7	-43.0%	19.7	-50.2%	0.0
<b>TOTAL ESTIMATE</b>	<b>88.4</b>	<b>115.6</b>	<b>30.7%</b>	<b>119.0</b>	<b>34.6%</b>	<b>3.4</b>	<b>96.4</b>	<b>-16.6%</b>	<b>95.5</b>	<b>-19.7%</b>	<b>(0.9)</b>

**OTHER REVENUES****Apr-15**

Revenue Category	FY 2017				
	L Mar-14	M L over G	N Apr-15	O N over I	P N minus L
Alcoholic Beverage Tax	21.2	3.0%	21.0	3.0%	(0.2)
Public Accommodations Tax	14.3	5.0%	14.3	5.0%	0.0
Business & Occupational Fees	7.5	3.0%	7.0	3.0%	(0.4)
Legal Fees	11.3	3.0%	10.5	3.0%	(0.8)
Regulation of Securities	14.7	3.0%	15.2	3.0%	0.5
Adj. Prior Year	0.5	3.0%	0.5	3.0%	0.0
Medicaid recovery & Indirect Costs	2.6	3.0%	2.6	3.0%	0.0
Insurance Licenses	12.5	95.3%	12.5	95.3%	0.0
Corporate Revolving Fund Transfe	0.5	3.0%	0.5	3.0%	0.0
Subtotal	85.2	11.1%	84.3	11.1%	(0.9)
Other	20.4	4.0%	20.4	4.0%	0.0
<b>TOTAL ESTIMATE</b>	<b>105.7</b>	<b>9.6%</b>	<b>104.8</b>	<b>9.7%</b>	<b>(0.9)</b>

**OTHER REFUNDS****Apr-15**

Total	FY 2014 Actual	FY 2015			FY 2016			FY 2017		
		Mar-14	Apr-15	Change	Mar-14	Apr-15	Change	Mar-14	Apr-15	Change
License	\$ 6.5	\$ 2.2	\$ 2.2	\$ -	\$ 3.3	\$ 3.3	\$ -	\$ 3.3	\$ 3.3	\$ -
Bank Franchise	4.6	6.1	6.1	-	5.0	5.0	-	5.0	5.0	-
Abandoned Property	44.9	60.0	65.0	5.0	45.0	50.0	5.0	45.0	50.0	5.0
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	\$ 81.7	\$ 86.7	\$ 5.0	\$ 64.9	\$ 69.9	\$ 5.0	\$ 64.9	\$ 69.9	\$ 5.0