

DEFAC Revenue Subcommittee

Background Information for the Preparation of the

May
2015

General Fund Revenue Estimates

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

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
WITHHOLDING	\$1,081.1	\$1,096.0	\$1,096.0	\$0.0	\$1,150.8	\$1,145.3	(\$5.5)	\$1,208.4	\$1,196.9	(\$11.5)
GROWTH RATE	7.0%	1.4%	1.4%	0.0%	5.0%	4.5%	-0.5%	5.0%	4.5%	-0.5%

TRACKING

	YTD	Tracking As Of:			Growth Needed to Hit May-15 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$929.9	0.4%	0.9%	0.5%		\$1,090.9	\$1,097.4	\$1,099.5
FY2014	\$921.6				4.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>
DE EMPLOYMENT	2.4%	2.3%	2.2%	-0.1%	1.7%	1.9%	0.2%	1.2%	1.3%	0.1%
DE WAGE & SALARIES	3.4%	3.8%	3.8%	0.0%	4.5%	4.5%	0.0%	4.6%	4.7%	0.1%
REAL GDP	2.5%	2.8%	2.6%	-0.2%	2.6%	2.3%	-0.3%	2.7%	3.0%	0.3%

OTHER KEY CONSIDERATIONS

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

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

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

3.0%

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

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$168.2	\$185.0	\$190.0	\$5.0	\$192.4	\$197.6	\$5.2	\$202.0	\$207.5	\$5.5
GROWTH RATE	7.6%	10.0%	13.0%	3.0%	4.0%	4.0%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> May-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$140.2	8.5%	13.6%	5.0%		\$191.0	\$188.0	\$188.1
FY2014	\$123.5				11.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>
S&P 500	20.8%	13.5%	13.6%	0.1%	5.7%	6.0%	0.3%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.0%	2.9%	2.9%	0.0%	2.2%	1.2%	-1.0%	6.8%	6.7%	-0.1%

OTHER KEY CONSIDERATIONS

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

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-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>May-15</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$82.5	-1.6%	4.8%	6.5%		\$135.6	\$147.7	\$131.6
FY2014	\$78.7				10.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>
S&P 500	20.8%	13.5%	13.6%	0.1%	5.7%	6.0%	0.3%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.0%	2.9%	2.9%	0.0%	2.2%	1.2%	-1.0%	6.8%	6.7%	-0.1%

OTHER KEY CONSIDERATIONS

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

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$6.2	\$6.7	\$6.5	(\$0.2)	\$7.0	\$6.8	(\$0.2)	\$7.4	\$7.2	(\$0.2)
GROWTH RATE	-0.3%	7.2%	4.0%	-3.2%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

PRIOR YEAR TRACKING

	YTD	Tracking as of:			Growth Needed to Hit May-15 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$5.1	5.6%	3.0%	-2.6%	<u>ESTIMATE</u>	\$6.4	\$6.6	\$6.4
FY2014	\$4.9				7.7%			

REFUND ESTIMATES

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$197.3)	(\$205.0)	(\$205.0)	\$0.0	(\$218.3)	(\$218.3)	\$0.0	(\$229.2)	(\$229.2)	\$0.0
GROWTH RATE	10.1%	3.9%	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 May-15 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	(\$159.4)	0.5%	-3.0%	-3.5%	<u>ESTIMATE</u>	(\$191.4)	(\$208.3)	(\$210.1)
FY2014	(\$164.3)				38.2%			

Summary of Personal Income Tax Components

1 - E

May-15	Fiscal Year 2014		Fiscal Year 2015			
	<u>Actual</u>	<u>Percent Change Over FY 13</u>	<u>DEFAC Apr-14</u>	<u>Percent Change</u>	<u>Revenue Sub-Committee May-15</u>	<u>Percent Change</u>
Category						
Withholding	\$1,081.1	7.0%	\$1,096.0	1.4%	\$1,096.0	1.4%
Estimated	\$168.2	7.6%	\$185.0	10.0%	\$190.0	13.0%
Final Returns	\$129.4	-11.5%	\$138.5	7.0%	\$138.5	7.0%
Prior Year	\$6.2	-0.3%	\$6.7	7.2%	\$6.5	4.0%
Total (1)	\$1,385.0	5.0%	\$1,426.2	3.0%	\$1,431.0	3.3%
Refund Forecast						
Refunds	(\$197.3)	10.1%	(\$205.0)	3.9%	(\$205.0)	3.9%
Net PIT	\$1,187.7	4.2%	\$1,221.2	2.8%	\$1,226.0	3.2%
Total Adjustments	(\$14.6)		\$14.2		\$14.2	
Adjusted Total	\$1,173.1	3.1%	\$1,235.4	5.3%	\$1,240.2	5.7%

Summary of Personal Income Tax Components

1 - E

May-15	Fiscal Year 2016				Fiscal Year 2017			
Category	DEFAC Apr-14	Percent Change	Revenue Sub- Committee May-15	Percent Change	DEFAC Apr-14	Percent Change	Revenue Sub- Committee May-15	Percent Change
Withholding	\$1,150.8	5.0%	\$1,145.3	4.5%	\$1,208.4	5.0%	\$1,196.9	4.5%
Estimated	\$192.4	4.0%	\$197.6	4.0%	\$202.0	5.0%	\$207.5	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%	\$6.8	4.6%	\$7.2	2.4%	\$7.2	5.4%
Total (1)	\$1,494.2	4.8%	\$1,493.7	4.4%	\$1,568.8	5.0%	\$1,562.8	4.6%
Refund Forecast								
Refunds	(\$218.3)	6.5%	(\$218.3)	6.5%	(\$229.2)	5.0%	(\$229.2)	5.0%
Net PIT	\$1,275.9	4.5%	\$1,275.4	4.0%	\$1,339.6	5.0%	\$1,333.6	4.6%
Total Adjustments	\$0.0		\$0.0				\$0.0	
Adjusted Total	\$1,275.9	4.5%	\$1,275.4	4.0%	\$1,339.6	5.0%	\$1,333.6	4.6%

CORPORATE FRANCHISE TAX

May-15

ESTIMATES

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$625.6	\$674.8	\$674.8	\$0.0	\$681.5	\$681.5	\$0.0	\$681.5	\$681.5	\$0.0
GROWTH RATE	3.3%	7.9%	7.9%	0.0%	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	\$665.8	\$665.8	\$0.0	\$671.5	\$671.5	\$0.0	\$671.5	\$671.5	\$0.0
GROWTH RATE	2.6%	7.6%	7.6%	0.0%	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>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>		<u>May-15</u>	<u>FY 14</u>	<u>3 YR AVG.</u>
FY2015	\$474.8	9.3%	8.8%	-0.5%	<u>ESTIMATE</u>	\$680.6	\$685.6	\$683.2
FY2014	\$436.4				5.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>
REAL GDP	2.5%	2.8%	2.6%	-0.2%	2.6%	2.3%	-0.3%	2.7%	3.0%	0.3%
S & P 500	20.8%	13.5%	13.6%	0.1%	5.7%	6.0%	0.3%	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**May-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$96.0	\$102.8	\$102.8	\$0.0	\$106.9	\$106.9	\$0.0	\$111.2	\$111.2	\$0.0
GROWTH RATE	6.9%	7.1%	7.1%	0.0%	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> May-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$82.8	7.6%	6.7%	-0.8%		\$102.4	\$102.8	\$103.2
FY2014	\$77.5				8.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>
REAL GDP	2.5%	2.8%	2.6%	-0.2%	2.6%	2.3%	-0.3%	2.7%	3.0%	0.3%
S & P 500	20.8%	13.5%	13.6%	0.1%	5.7%	6.0%	0.3%	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

May-15

LLC's / LP's

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
LLC's / LP's	\$195.8	\$242.1	\$242.1	\$0.0	\$254.2	\$254.2	\$0.0	\$267.0	\$267.0	\$0.0
GROWTH RATE	8.8%	23.7%	23.7%	0.0%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%
TRACKING										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>May-15</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2015	\$108.7	4.8%	17.2%	12.4%	<u>ESTIMATE</u>		\$229.4	\$232.4	\$230.6	
FY2014	\$92.7				29.5%					
OTHER KEY CONSIDERATIONS										
	<u>FY2014</u>	<u>FY2015</u>			<u>FY2016</u>			<u>FY2017</u>		
ADJUSTMENTS	\$0.0	(\$33.6)			(\$33.6)			\$0.0		
ADJUSTED GROWTH RATE	25.3%	6.5%			5.8%			21.0%		
Legislative change signed in April added \$33.6 million in both FY 15 and FY 16.										

UNIFORM COMMERCIAL CODE

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
UCC	\$17.2	\$17.7	\$17.7	\$0.0	\$17.9	\$17.9	\$0.0	\$18.2	\$18.2	\$0.0
GROWTH RATE	1.3%	2.0%	3.2%	1.2%	1.1%	1.1%	0.0%	1.7%	1.7%	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>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>May-15</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2015	\$15.1	4.3%	5.1%	0.8%	<u>ESTIMATE</u>		\$18.0	\$18.2	\$18.3	
FY2014	\$14.4				-6.9%					
OTHER KEY CONSIDERATIONS										
	<u>FY2014</u>	<u>FY2015</u>			<u>FY2016</u>			<u>FY2017</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
	4.5%	3.2%			1.1%			1.7%		

CORPORATE INCOME TAX**May-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$175.5	\$262.0	\$250.0	(\$12.0)	\$210.0	\$235.0	\$25.0	\$202.9	\$202.9	\$0.0
GROWTH RATE	-14.7%	49.3%	42.4%	-6.8%	-25.0%	-6.0%	19.0%	-3.4%	-13.7%	-10.3%
REFUNDS	(\$73.5)	(\$39.0)	(\$39.0)	\$0.0	(\$53.0)	(\$53.0)	\$0.0	(\$42.6)	(\$42.6)	\$0.0
GROWTH RATE	313.4%	-46.9%	-46.9%	0.0%	35.9%	35.9%	0.0%	0.0%	-19.6%	-19.6%
NET	\$102.0	\$223.0	\$211.0	(\$12.0)	\$157.0	\$182.0	\$25.0	\$160.3	\$160.3	\$0.0
GROWTH RATE	-45.7%	118.6%	106.8%	-11.8%	-29.6%	-13.7%	15.9%	2.1%	-12.0%	-14.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>May-15</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$159.4	-7.0%	19.0%	26.0%	<u>ESTIMATE</u>	\$208.8	\$209.0	\$201.5
FY2014	\$134.0				118.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>
REAL GDP	2.5%	2.8%	2.6%	-0.2%	2.6%	2.3%	-0.3%	2.7%	3.0%	0.3%
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>Apr-15</u>	<u>May-15</u>		<u>Apr-15</u>	<u>May-15</u>		<u>Apr-15</u>	<u>May-15</u>	
		2.3%	2.2%	-0.1%	1.7%	1.9%	0.2%	1.2%	1.3%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	38.9	(46.2)	(24.3)	0.0
ADJUSTED GROWTH RATE	31.7%	16.9%	-4.3%	1.6%
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**May-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-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> May-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$61.7	1.3%	1.0%	-0.2%		\$103.8	\$103.1	\$104.6
FY2014	\$61.0				-25.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.1%	0.1%	0.0%	0.7%	0.7%	0.0%	2.0%	2.0%	0.0%
CONSUMER INSTALLMENT CREDIT	6.2%	6.6%	6.7%	0.1%	5.1%	5.0%	-0.1%	4.5%	4.8%	0.3%
DE FIRE EMPLOYMENT	2.8%	<u>Apr-15</u> 3.1%	<u>May-15</u> 3.1%	0.0%	<u>Apr-15</u> 0.1%	<u>May-15</u> 0.1%	0.0%	<u>Apr-15</u> -1.5%	<u>May-15</u> -1.9%	-0.4%

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**May-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$226.5	\$217.9	\$217.9	\$0.0	\$226.2	\$226.2	\$0.0	\$234.8	\$234.8	\$0.0
GROWTH RATE	0.1%	-3.8%	-3.8%	0.0%	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>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>May-15</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$181.9	-4.4%	-2.3%	2.2%	<u>ESTIMATE</u>	\$221.3	\$215.2	\$215.7
FY2014	\$186.1				-10.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	3.7%	3.6%	3.7%	0.1%	3.9%	3.8%	-0.1%	4.9%	4.9%	0.0%
CRUDE OIL PRICE	1.1%	-35.3%	-33.7%	1.6%	-20.0%	-21.1%	-1.1%	23.0%	21.4%	-1.6%
DE PERSONAL INCOME	3.7%	<u>Apr-15</u>	<u>May-15</u>		<u>Apr-15</u>	<u>May-15</u>		<u>Apr-15</u>	<u>May-15</u>	
		4.4%	4.4%	0.0%	4.7%	4.6%	-0.1%	4.6%	4.7%	0.1%
DE EMPLOYMENT	2.4%	2.3%	2.2%	-0.1%	1.7%	1.9%	0.2%	1.2%	1.3%	0.1%

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%

LOTTERY**May-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$214.6	\$203.1	\$203.1	\$0.0	\$204.2	\$204.2	(\$0.0)	\$205.8	\$205.8	(\$0.0)
GROWTH RATE	-8.8%	-5.3%	-5.3%	0.0%	0.5%	0.5%	0.0%	0.8%	0.8%	0.0%
VIDEO / SPORTS / TABLE	\$170.7	\$158.6	\$159.1	\$0.5	\$158.6	\$159.1	\$0.5	\$158.6	\$159.1	\$0.5
GROWTH RATE	-11.1%	-7.1%	-6.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TRADITIONAL	\$43.9	\$44.5	\$44.0	(\$0.5)	\$45.6	\$45.1	(\$0.5)	\$47.2	\$46.7	(\$0.5)
GROWTH RATE	1.3%	1.4%	0.3%	-1.1%	2.5%	2.5%	0.0%	3.5%	3.5%	0.0%

TRACKING

TOTAL (Accounting)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>May-15</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$167.5	-5.5%	-5.2%	0.3%	<u>ESTIMATE</u>	\$203.5	\$205.3	\$205.4
FY2014	\$176.6				-6.1%			
<hr/>								
VIDEO + SPORTS + TABLE (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>May-15</u>			
FY2015	\$130.7	-6.5%	-6.4%	0.1%	<u>ESTIMATE</u>	\$159.8	\$160.4	\$160.3
FY2014	\$139.6				-8.7%			
<hr/>								
TRADITIONAL (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>May-15</u>			
FY2015	\$36.8	-1.7%	-0.7%	1.0%	<u>ESTIMATE</u>	\$43.6	\$44.9	\$45.2
FY2014	\$37.0				5.5%			

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**May-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$474.9	\$529.0	\$529.0	\$0.0	\$514.0	\$514.0	\$0.0	\$400.0	\$400.0	\$0.0
GROWTH RATE	-16.2%	11.4%	11.4%	0.0%	-2.8%	-2.8%	0.0%	-22.2%	-22.2%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit May-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$195.2	-32.1%	-27.7%	4.3%		\$343.2	\$321.8	\$265.4
FY2014	\$270.1				63.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>
S & P 500	20.8%	13.5%	13.6%	0.1%	5.7%	6.0%	0.3%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.0%	2.9%	2.9%	0.0%	2.2%	1.2%	-1.0%	6.8%	6.7%	-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**May-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$48.9	\$45.4	\$45.6	\$0.2	\$44.4	\$44.4	\$0.0	\$44.8	\$44.8	\$0.0
GROWTH RATE	-18.0%	-7.2%	-6.8%	0.4%	-2.2%	-2.6%	-0.4%	0.9%	0.9%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$36.6	-10.8%	-4.6%	6.2%		\$46.7	\$45.9	\$46.0
FY2014	\$38.4				-14.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-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%	-5.2%	-1.6%	0.9%

DIVIDENDS & INTEREST**May-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$2.8	\$2.6	\$2.6	\$0.0	\$5.0	\$5.0	\$0.0	\$11.0	\$11.0	\$0.0
GROWTH RATE	-54.7%	-8.6%	-8.6%	0.0%	92.3%	92.3%	0.0%	120.0%	120.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$1.9	12.6%	1.8%	-10.8%		\$2.9	\$2.6	\$2.5
FY2014	\$1.9				-28.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.1%	0.1%	0.0%	0.7%	0.7%	0.0%	2.0%	2.0%	0.0%
10 YEAR U.S. BOND	2.7%	2.2%	2.2%	0.0%	2.5%	2.5%	0.0%	3.2%	3.2%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.0%	2.9%	2.9%	0.0%	2.2%	1.2%	-1.0%	6.8%	6.7%	-0.1%

OTHER KEY CONSIDERATIONS

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REALTY TRANSFER TAX**May-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$60.3	\$73.2	\$73.9	\$0.7	\$64.9	\$65.5	\$0.6	\$68.2	\$68.8	\$0.7
GROWTH RATE	42.8%	21.3%	22.5%	1.2%	-11.3%	-11.3%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>GF Tracking as of:</u>			<u>Growth Needed to Hit</u> May-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$60.5	23.2%	24.7%	1.5%		\$73.1	\$74.6	\$75.0
FY2014	\$48.5							
Gross Revenue Tracking			6.6%					13.3%

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.4%	4.1%	4.1%	0.0%	4.6%	4.6%	0.0%	5.4%	5.4%	0.0%
DE EMPLOYMENT	2.4%	<u>Apr-15</u> 2.3%	<u>May-15</u> 2.2%	-0.1%	<u>Apr-15</u> 1.7%	<u>May-15</u> 1.9%	0.2%	<u>Apr-15</u> 1.2%	<u>May-15</u> 1.3%	0.1%

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%	7.7%	9.8%	5.0%

ESTATE TAX**May-15****ESTIMATES**

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

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$5.8	294.0%	477.3%	183.2%		\$7.3	\$7.8	\$9.2
FY2014	\$1.0				-15.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>
S & P 500	20.8%	13.5%	13.6%	0.1%	5.7%	6.0%	0.3%	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%

INSURANCE TAX**May-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
GENEAL FUND AMT	\$53.0	\$52.8	\$52.8	\$0.0	\$53.5	\$53.5	\$0.0	\$54.6	\$54.6	\$0.0
GROWTH RATE	-1.8%	-0.3%	-0.3%	0.0%	1.3%	1.3%	0.0%	2.1%	2.1%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit May-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$38.0	56275.4%	3.1%	-56272.3%		\$54.6	\$52.3	\$49.6
FY2014	\$36.9				-8.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>
S & P 500	20.8%	13.5%	13.6%	0.1%	5.7%	6.0%	0.3%	3.6%	3.6%	0.0%
10 YEAR U.S. BOND	2.7%	2.2%	2.2%	0.0%	2.5%	2.5%	0.0%	3.2%	3.2%	0.0%
DE EMPLOYMENT	2.4%	<u>Apr-15</u>	<u>May-15</u>		<u>Apr-15</u>	<u>May-15</u>		<u>Apr-15</u>	<u>May-15</u>	
		2.3%	2.2%	-0.1%	1.7%	1.9%	0.2%	1.2%	1.3%	0.1%

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**May-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$47.4	\$48.0	\$48.0	\$0.0	\$46.0	\$46.0	\$0.0	\$47.6	\$47.6	\$0.0
GROWTH RATE	6.7%	1.2%	1.2%	0.0%	-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 May-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$36.4	-1.4%	0.6%	2.1%		\$47.7	\$45.5	\$44.7
FY2014	\$36.2				2.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>
REAL GDP	2.5%	2.8%	2.6%	-0.2%	2.6%	2.3%	-0.3%	2.7%	3.0%	0.3%
DE. EMPLOYMENT	2.4%	<u>Apr-15</u>	<u>May-15</u>		<u>Apr-15</u>	<u>May-15</u>		<u>Apr-15</u>	<u>May-15</u>	
		2.3%	2.2%	-0.1%	1.7%	1.9%	0.2%	1.2%	1.3%	0.1%

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**May-15****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$114.7	\$105.5	\$106.0	\$0.5	\$103.4	\$103.9	\$0.5	\$101.3	\$101.8	\$0.5
GROWTH RATE	-0.5%	-8.0%	-7.6%	0.4%	-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> May-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-14</u>	<u>May-15</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$84.2	-9.3%	-7.5%	1.8%		\$106.1	\$104.8	\$106.2
FY2014	\$91.0				-7.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-15</u>	<u>CHANGE</u>	<u>Apr-15</u>	<u>May-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>Apr-15</u> 2.3%	<u>May-15</u> 2.2%	-0.1%	<u>Apr-15</u> 1.7%	<u>May-15</u> 1.9%	0.2%	<u>Apr-15</u> 1.2%	<u>May-15</u> 1.3%	0.1%

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%	-7.6%	-2.0%	-2.0%

OTHER REVENUES

May-15

Revenue Category	A FY 2014	FY 2015					FY 2016				
		B Apr-14	C B over A	D May-15	E D over A	F D minus B	G Apr-14	H G over B	I May-15	J I over D	K I minus G
Alcoholic Beverage Tax	19.6	20.0	2.0%	19.8	0.9%	(0.2)	20.4	2.0%	20.2	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	6.7	-4.4%	6.7	-4.4%	0.0	6.8	2.0%	6.8	2.0%	0.0
Legal Fees	9.5	10.0	5.8%	9.8	3.7%	(0.2)	10.2	2.0%	10.0	2.0%	(0.2)
Regulation of Securities	13.6	14.5	6.9%	14.5	6.9%	0.0	14.8	2.0%	14.8	2.0%	0.0
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	11.8	171.2%	11.8	171.2%	0.0	6.4	-45.8%	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	79.5	13.3%	79.1	12.8%	(0.4)	75.9	-4.6%	75.5	-4.6%	(0.4)
Other	18.3	39.5	116.3%	39.5	116.3%	0.0	19.7	-50.2%	19.7	-50.2%	0.0
TOTAL ESTIMATE	88.4	119.0	34.6%	118.6	34.2%	(0.4)	95.5	-19.7%	95.1	-19.8%	(0.4)

OTHER REVENUES**May-15**

Revenue Category	FY 2017				
	L Apr-14	M L over G	N May-15	O N over I	P N minus L
Alcoholic Beverage Tax	21.0	3.0%	20.8	3.0%	(0.2)
Public Accommodations Tax	14.3	5.0%	14.3	5.0%	0.0
Business & Occupational Fees	7.0	3.0%	7.0	3.0%	0.0
Legal Fees	10.5	3.0%	10.3	3.0%	(0.2)
Regulation of Securities	15.2	3.0%	15.2	3.0%	0.0
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	84.3	11.1%	83.9	11.2%	(0.4)
Other	20.4	4.0%	20.4	4.0%	0.0
TOTAL ESTIMATE	104.8	9.7%	104.3	9.7%	(0.4)

OTHER REFUNDS**May-15**

Total	FY 2014 Actual	FY 2015			FY 2016			FY 2017		
		Apr-14	May-15	Change	Apr-14	May-15	Change	Apr-14	May-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	65.0	65.0	-	50.0	50.0	-	50.0	50.0	-
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	0.4	0.1	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	\$ 86.7	\$ 86.8	\$ 0.1	\$ 69.9	\$ 69.9	\$ -	\$ 69.9	\$ 69.9	\$ -