

DEFAC Revenue Subcommittee

Background Information for the Preparation of the September 2015

General Fund Revenue Estimates

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ITEM

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
WITHHOLDING	\$1,097.4	\$1,146.4	\$1,146.8	\$0.4	\$1,198.0	\$1,204.0	\$6.0	NA	\$1,264.2	NA
GROWTH RATE	1.5%	4.5%	4.5%	0.0%	4.5%	5.0%	0.5%	NA	5.0%	NA

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit <u>Sep-15</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$178.3	NA	6.0%	NA		\$1,162.7	\$1,164.2	\$1,303.3
FY2014	\$168.3				4.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
DE EMPLOYMENT	2.1%	1.7%	1.9%	0.2%	1.3%	1.3%	0.0%	1.1%	1.2%	0.1%
DE WAGE & SALARIES	3.9%	3.6%	3.7%	0.1%	3.8%	3.8%	0.0%	4.1%	4.0%	-0.1%
REAL GDP	2.7%	2.4%	2.5%	0.1%	3.0%	2.9%	-0.1%	2.5%	2.7%	0.2%

OTHER KEY CONSIDERATIONS

June Estimate for FY 2016	\$1,146.4
FY 2015 June DEFAC	\$1,097.0
FY 2015 Actual	\$1,097.4
June DEFAC -- FY 16 Growth Rate	4.5%
FY 2016 Adjustment needed to maintain growth rate	<u>\$0.4</u>
FY 2016 Estimate before tracking and economic updates	\$1,146.8

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$191.1	\$199.7	\$198.7	(\$1.0)	\$209.7	\$208.7	(\$1.0)	NA	\$217.0	NA
GROWTH RATE	13.6%	4.5%	4.0%	-0.5%	5.0%	5.0%	0.0%	NA	4.0%	NA

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit Sep-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$6.0	NA	20.7%	NA		\$230.7	\$224.6	\$233.1
FY2014	\$4.9				3.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
S&P 500	13.6%	6.6%	0.3%	-6.3%	3.6%	5.3%	1.7%	2.9%	4.8%	1.9%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	2.8%	4.3%	1.5%	5.3%	4.6%	-0.7%	8.7%	7.6%	-1.1%

OTHER KEY CONSIDERATIONS

June Estimate for FY 2016				\$199.7
FY 2015 June DEFAC			\$192.0	
FY 2015 Actual			\$191.1	
June DEFAC -- FY 16 Growth Rate			4.0%	
FY 2016 Adjustment needed to maintain growth rate				(\$1.0)
FY 2016 Estimate before tracking and economic updates				\$198.7
ESTIMATED TAX PAYMENTS DUE:	9/15/2015	1/15/2016	4/30/2016	6/15/2016

PERSONAL INCOME TAX -- Final Payments**Sep-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
PIT - FINAL	\$149.3	\$155.0	\$159.3	\$4.3	\$162.7	\$167.3	\$4.6	NA	\$174.0	NA
GROWTH RATE	15.4%	3.8%	6.7%	2.9%	5.0%	5.0%	0.0%	NA	4.0%	NA

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit <u>Sep-15</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$5.7	NA	5.9%	NA		\$158.1	\$174.0	\$181.4
FY2014	\$5.4				6.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
S&P 500	13.6%	6.6%	0.3%	-6.3%	3.6%	5.3%	1.7%	2.9%	4.8%	1.9%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	2.8%	4.3%	1.5%	5.3%	4.6%	-0.7%	8.7%	7.6%	-1.1%

OTHER KEY CONSIDERATIONS

June Estimate for FY 2016		\$155.0		
FY 2015 June DEFAC		\$149.0		DOR Collection Initiative \$4.0
FY 2015 Actual		\$149.3		
June DEFAC -- FY 16 Growth Rate		4.0%		
FY 2016 Adjustment needed to maintain growth rate			\$0.3	
FY 2016 Estimate before tracking and economic updates			\$155.3	

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$6.5	\$6.8	\$6.8	\$0.0	\$7.2	\$7.2	\$0.0	NA	\$7.5	NA
GROWTH RATE	4.6%	4.4%	4.4%	0.0%	5.0%	5.0%	0.0%	NA	5.0%	NA

PRIOR YEAR TRACKING

	YTD	Tracking as of:			Growth Needed to Hit Sep-15 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$0.8	NA	-9.6%	NA		\$5.9	\$6.6	\$6.6
FY2014	\$0.9				6.5%			

Year-end adjustment alone would bring FY 2016 estimate to: **\$6.8**

REFUND ESTIMATES

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$192.4)	(\$210.9)	(\$204.9)	\$6.0	(\$221.4)	(\$215.1)	\$6.3	NA	(\$225.5)	NA
GROWTH RATE	-2.5%	9.6%	6.5%	-3.1%	5.0%	5.0%	0.0%	NA	4.8%	NA

REFUND TRACKING

	YTD	Tracking as of:			Growth Needed to Hit Sep-15 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	(\$16.6)	NA	-2.2%	NA		(\$188.2)	(\$179.0)	(\$199.1)
FY2014	(\$16.9)				7.4%			

Year-end adjustment alone would bring FY 2016 estimate to: **(\$204.9)**

Summary of Personal Income Tax Components

1 - E

September-15	Fiscal Year 2015		Fiscal Year 2016			
	<u>Actual</u>	<u>Percent Change Over FY 13</u>	<u>DEFAC Jun-15</u>	<u>Percent Change</u>	<u>Revenue Sub-Committee Sep-15</u>	<u>Percent Change</u>
Category						
Withholding	\$1,097.4	1.5%	\$1,146.4	4.5%	\$1,146.8	4.5%
Estimated	\$191.1	13.6%	\$199.7	4.5%	\$198.7	4.0%
Final Returns	\$149.3	15.4%	\$155.0	3.8%	\$159.3	6.7%
Prior Year	\$6.5	4.6%	\$6.8	4.0%	\$6.8	4.0%
Total (1)	\$1,444.3	5.0%	\$1,507.9	4.4%	\$1,511.6	4.7%
Refund Forecast						
Refunds	(\$192.4)	-2.5%	(\$210.9)	9.6%	(\$204.9)	6.5%
Net PIT	\$1,251.9	5.4%	\$1,297.0	3.6%	\$1,306.7	4.4%
Total Adjustments	\$0.0		\$0.0	3.6%	(\$4.0)	4.1%
Adjusted Total	\$1,251.9	7.2%	\$1,297.0	3.6%	\$1,302.7	4.1%

Summary of Personal Income Tax Components

1 - E

September-15	Fiscal Year 2017				Fiscal Year 2018			
Category	DEFAC Jun-15	Percent Change	Revenue Sub- Committee Sep-15	Percent Change	DEFAC Jun-15	Percent Change	Revenue Sub- Committee Sep-15	Percent Change
Withholding	\$1,198.0	4.5%	\$1,204.0	5.0%	NA	NA	\$1,264.2	5.0%
Estimated	\$209.7	5.0%	\$208.7	5.0%	NA	NA	\$217.0	4.0%
Final Returns	\$162.7	5.0%	\$167.3	5.0%	NA	NA	\$174.0	4.0%
Prior Year	\$7.2	5.9%	\$7.2	5.9%	NA	NA	\$7.5	4.5%
Total (1)	\$1,577.6	4.6%	\$1,587.2	5.0%	NA	NA	\$1,662.7	4.8%
Refund Forecast								
Refunds	(\$221.4)	5.0%	(\$215.1)	5.0%	NA	NA	(\$225.5)	4.8%
Net PIT	\$1,356.2	4.6%	\$1,372.1	5.0%	NA	NA	\$1,437.2	4.7%
Total Adjustments	\$0.0	4.6%	(\$4.0)	5.0%			(\$4.0)	4.8%
Adjusted Total	\$1,356.2	4.6%	\$1,368.1	5.0%	NA	NA	\$1,433.2	4.7%

Summary of Personal Income Tax Components

1 - E

September-15	Fiscal Year 2019				Fiscal Year 2020			
Category	DEFAC Jun-15	Percent Change	Revenue Sub- Committee Sep-15	Percent Change	DEFAC Jun-15	Percent Change	Revenue Sub- Committee Sep-15	Percent Change
Withholding	NA	NA	\$1,327.4	5.0%	NA	NA	\$1,393.8	5.0%
Estimated	NA	NA	\$225.7	4.0%	NA	NA	\$234.7	4.0%
Final Returns	NA	NA	\$181.0	4.0%	NA	NA	\$188.2	4.0%
Prior Year	NA	NA	\$7.9	5.0%	NA	NA	\$8.3	5.0%
Total (1)	NA	NA	\$1,742.0	4.8%	NA	NA	\$1,825.0	4.8%
Refund Forecast								
Refunds	NA	NA	(\$236.3)	4.8%	NA	NA	(\$247.7)	4.8%
Net PIT	NA	NA	\$1,505.6	4.8%	NA	NA	\$1,577.3	4.8%
Total Adjustments								
Adjusted Total	NA	NA	\$1,505.6	4.8%	NA	NA	\$1,577.3	4.8%

CORPORATE FRANCHISE TAX

Sep-15

ESTIMATES

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$675.5	\$681.5	\$682.2	\$0.7	\$681.5	\$685.6	\$4.1	NA	\$689.0	NA
GROWTH RATE	8.0%	0.9%	1.0%	0.1%	0.0%	0.5%	0.5%	NA	0.5%	NA
REFUNDS	(\$8.9)	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	NA	(\$10.0)	NA
GROWTH RATE	30.8%	12.3%	12.3%	0.0%	0.0%	0.0%	0.0%	NA	0.0%	NA
NET	\$666.6	\$671.5	\$672.2	\$0.7	\$671.5	\$675.6	\$4.1	NA	\$679.0	NA
GROWTH RATE	8.1%	0.7%	0.8%	0.1%	0.0%	0.5%	0.5%	NA	0.5%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Sep-15</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$98.1	NA	6.3%	NA		\$718.1	\$679.8	\$676.9
FY2014	\$92.2				0.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.4%	2.5%	0.1%	3.0%	2.9%	-0.1%	2.5%	2.7%	0.2%
S & P 500	13.6%	6.6%	0.3%	-6.3%	3.6%	5.3%	1.7%	2.9%	4.8%	1.9%

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	5.1%	1.0%	0.5%	0.5%
Year-end adjustment alone would bring FY 2016 estimate to:				\$682.2
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**Sep-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$102.7	\$106.9	\$106.8	(\$0.1)	\$111.2	\$111.1	(\$0.1)	NA	\$115.5	NA
GROWTH RATE	7.0%	4.1%	4.0%	-0.1%	4.0%	4.0%	0.0%	NA	4.0%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Sep-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$14.9	NA	11.0%	NA		\$114.0	\$113.8	\$116.4
FY2014	\$13.4				2.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.4%	2.5%	0.1%	3.0%	2.9%	-0.1%	2.5%	2.7%	0.2%
S & P 500	13.6%	6.6%	0.3%	-6.3%	3.6%	5.3%	1.7%	2.9%	4.8%	1.9%

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%	4.0%	4.0%	4.0%
June Estimate for FY 2016		\$106.9		
FY 2015 June DEFAC	\$102.8			
FY 2015 Actual	\$102.7			
June DEFAC -- FY 16 Growth Rate	4.0%			
FY 2016 Adjustment needed to maintain growth rate		(\$0.1)		
FY 2016 Estimate before tracking and economic updates		\$106.8		

LLC's / LP's & UNIFORM COMMERCIAL CODE

Sep-15

LLC's / LP's

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
LLC's / LP's	\$244.4	\$256.0	\$256.7	\$0.7	\$268.8	\$269.6	\$0.8	NA	\$283.0	NA
GROWTH RATE	24.8%	4.8%	5.1%	0.3%	5.0%	5.0%	0.0%	NA	5.0%	NA
TRACKING										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Sep-15</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2015	\$17.2	NA	20.8%	NA	<u>ESTIMATE</u>		\$295.3	\$256.2	\$251.8	
FY2014	\$14.3				4.1%					
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	7.6%	5.1%			5.0%			5.0%		
Year-end adjustment alone would bring FY 2016 estimate to:				\$256.6						

UNIFORM COMMERCIAL CODE

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
UCC	\$18.3	\$18.0	\$18.3	\$0.3	\$18.2	\$18.5	\$0.3	NA	\$18.7	NA
GROWTH RATE	6.4%	-1.4%	0.3%	1.6%	1.1%	1.1%	0.0%	NA	1.1%	NA
Tracking										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Sep-15</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2015	\$3.5	NA	13.1%	NA	<u>ESTIMATE</u>		\$20.6	\$20.2	\$20.9	
FY2014	\$3.1				-2.3%					
OTHER KEY CONSIDERATIONS										
	<u>FY2015</u>	<u>FY2016</u>			<u>FY2017</u>			<u>FY2018</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
	6.4%	0.3%			1.1%			1.1%		
Year-end adjustment alone would bring FY 2016 estimate to:				\$18.3						

CORPORATE INCOME TAX**Sep-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$305.2	\$207.0	\$200.0	(\$7.0)	\$205.0	\$206.0	\$1.0	NA	\$212.2	NA
GROWTH RATE	73.9%	-32.2%	-34.5%	-2.3%	-1.0%	3.0%	4.0%	NA	3.0%	NA
REFUNDS	(\$35.7)	(\$53.0)	(\$53.0)	\$0.0	(\$42.6)	(\$42.6)	\$0.0	NA	(\$43.5)	NA
GROWTH RATE	-51.4%	48.3%	48.3%	0.0%	-19.6%	-19.6%	0.0%	NA	2.0%	NA
NET	\$269.5	\$154.0	\$147.0	(\$7.0)	\$162.4	\$163.4	\$1.0	NA	\$168.7	NA
GROWTH RATE	164.1%	-42.9%	-45.5%	-2.6%	5.5%	11.2%	5.7%	NA	3.3%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$12.2	NA	62.8%	NA	<u>ESTIMATE</u>	\$496.8	\$289.0	\$305.0
FY2014	\$7.5				-36.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.4%	2.5%	0.1%	3.0%	2.9%	-0.1%	2.5%	2.7%	0.2%
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	2.1%	<u>Jun-15</u>	<u>Sep-15</u>		<u>Jun-15</u>	<u>Sep-15</u>		<u>Jun-15</u>	<u>Sep-15</u>	
		1.7%	1.9%	0.2%	1.3%	1.3%	0.0%	1.1%	1.2%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	(91.9)	5.7	(1.0)	(1.0)
ADJUSTED GROWTH RATE	26.0%	-14.0%	6.4%	3.3%
	<u>FY 2015</u>	<u>FY 2016</u>	OTHER ITEMS	
June DEFAC Estimate	292.0	207.0	DOR Collections	\$1.0
Early "FY16" Audit Amt	13.5	(13.5)	Audit Adjustment	\$5.5
June Est + Early "FY 16" Audit	\$305.5	\$193.5		
Actual FY 2015	\$305.2			
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**Sep-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$95.0	\$87.3	\$88.3	\$1.0	\$88.5	\$89.2	\$0.7	NA	\$91.0	NA
GROWTH RATE	-7.5%	-8.1%	-7.1%	1.1%	1.4%	1.0%	-0.4%	NA	2.0%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Sep-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$6.9	NA	-48.7%	NA		\$48.8	\$44.4	\$51.7
FY2014	\$13.4				-0.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

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

OTHER KEY CONSIDERATIONS

	FY2015	FY2016	FY2017	FY2018
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-7.5%	-7.1%	1.0%	2.0%
June Estimate for FY 2016		\$87.3		
FY 2015 June DEFAC	\$95.2			
FY 2015 Actual	\$95.0			
June DEFAC -- FY 16 Growth Rate	-8.3%			
FY 2016 Adjustment needed to maintain growth rate		(\$0.2)		
FY 2016 Estimate before tracking and economic updates		\$87.1		
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**Sep-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$223.4	\$224.1	\$230.0	\$5.9	\$232.6	\$238.7	\$6.1	NA	\$250.7	NA
GROWTH RATE	-1.4%	0.3%	2.9%	2.7%	3.8%	3.8%	0.0%	NA	5.0%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>		<u>Sep-15</u>	<u>FY 15</u>	<u>3 YR AVG.</u>
FY2015	\$41.8	NA	-1.5%	NA	<u>ESTIMATE</u>	\$220.2	\$215.9	\$220.7
FY2014	\$42.4				4.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	4.0%	3.5%	3.8%	0.3%	4.8%	4.9%	0.1%	4.8%	5.0%	0.2%
CRUDE OIL PRICE	-31.1%	-22.9%	-38.9%	-16.0%	20.9%	27.9%	7.0%	14.0%	23.5%	9.5%
DE PERSONAL INCOME	3.9%	<u>Jun-15</u> 3.8%	<u>Sep-15</u> 4.0%	0.2%	<u>Jun-15</u> 4.0%	<u>Sep-15</u> 3.9%	-0.1%	<u>Jun-15</u> 4.3%	<u>Sep-15</u> 4.4%	0.1%
DE EMPLOYMENT	2.1%	1.7%	1.9%	0.2%	1.3%	1.3%	0.0%	1.1%	1.2%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS\	\$9.9	(\$1.0)	(\$1.0)	(\$1.0)
ADJUSTED GROWTH RATE	1.6%	-1.8%	3.8%	5.0%
June Estimate for FY 2016		\$224.1		
FY 2015 June DEFAC	\$216.5			
FY 2015 Actual	\$223.4			
June DEFAC -- FY 16 Growth Rate	3.5%			
FY 2016 Adjustment needed to maintain growth rate		\$7.2		
FY 2016 Estimate before tracking and economic updates		\$231.2		
			FY 2016 Adjustment needed to maintain growth rate	\$7.2
			June audit collections	(\$2.0)
			DOR Collection Initiative	\$1.0
			June Estimate for FY 2016	\$224.1
			Adjusted Estimate	\$230.2
			* Downside Risk: Oil Prices	
			* Upside Risk: DOR Enforcement Efforts	

LOTTERY

Sep-15

ESTIMATES

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$202.3	\$202.7	\$203.9	\$1.3	\$204.2	\$205.5	\$1.3	NA	\$211.0	NA
GROWTH RATE	-5.7%	0.2%	0.8%	0.6%	0.8%	0.8%	0.0%	NA	2.7%	NA
VIDEO / SPORTS / TABLE	\$159.2	\$159.1	\$159.8	\$0.7	\$159.1	\$159.8	\$0.7	NA	\$163.9	NA
GROWTH RATE	-6.7%	0.0%	0.4%	0.4%	0.0%	0.0%	0.0%	NA	2.6%	NA
TRADITIONAL	\$43.1	\$43.6	\$44.2	\$0.6	\$45.1	\$45.7	\$0.6	NA	\$47.1	NA
GROWTH RATE	-1.8%	1.0%	2.5%	1.4%	3.5%	3.5%	0.0%	NA	3.0%	NA

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>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$32.3	NA	120.5%	NA	<u>ESTIMATE</u>	\$445.9	\$251.6	\$227.2
FY2014	\$14.7				-8.5%			
<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>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Sep-15</u>			
FY2015	\$24.9	NA	114.9%	NA	<u>ESTIMATE</u>	\$342.0	\$193.2	\$173.9
FY2014	\$11.6				-8.6%			
<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>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Sep-15</u>			
FY2015	\$7.4	NA	141.6%	NA	<u>ESTIMATE</u>	\$104.1	\$58.8	\$54.4
FY2014	\$3.1				-8.1%			

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	-1.1%	0.8%	0.8%	2.7%

Tracking anomaly in FY 15 base. No August deposit recorded. September 2014 had "double" deposit.

ABANDONED PROPERTY**Sep-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$514.1	\$514.0	\$554.0	\$40.0	\$400.0	\$440.0	\$40.0	NA	\$440.0	NA
GROWTH RATE	8.3%	0.0%	7.8%	7.8%	-22.2%	-20.6%	1.6%	NA	0.0%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Sep-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$0.8	NA	-77.7%	NA		\$114.8	\$28.3	\$32.0
FY2014	\$3.5				8.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
S & P 500	13.6%	6.6%	0.3%	-6.3%	3.6%	5.3%	1.7%	2.9%	4.8%	1.9%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	2.8%	4.3%	1.5%	5.3%	4.6%	-0.7%	8.7%	7.6%	-1.1%

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%	8.5%	-22.4%	0.0%

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

HOSPITAL BOARD & TREATMENT

Sep-15

ESTIMATES

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$46.3	\$45.4	\$46.1	\$0.7	\$44.8	\$45.4	\$0.6	NA	\$45.7	NA
GROWTH RATE	-5.4%	-1.9%	-0.4%	1.5%	-1.3%	-1.5%	-0.2%	NA	0.7%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Sep-15</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$4.3	NA	-10.8%	NA		\$41.3	\$34.0	\$32.7
FY2014	\$4.8				0.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-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>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%	-0.4%	-1.5%	0.7%
June Estimate for FY 2016		\$45.4		
FY 2015 June DEFAC	\$45.4			
FY 2015 Actual	\$46.3			
June DEFAC -- FY 16 Growth Rate	-0.4%			
FY 2016 Adjustment needed to maintain growth rate		\$0.9		
FY 2016 Estimate before tracking and economic updates		\$46.3		

DIVIDENDS & INTEREST**Sep-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$2.8	\$4.0	\$4.0	\$0.0	\$8.0	\$8.0	\$0.0	NA	\$13.0	NA
GROWTH RATE	-54.7%	40.6%	40.6%	0.0%	100.0%	100.0%	0.0%	NA	62.5%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Sep-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	(\$0.1)	NA	-118.4%	NA		(\$0.5)	(\$9.3)	(\$3.6)
FY2014	\$0.8				99.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.7%	0.5%	-0.2%	2.0%	1.3%	-0.7%	3.5%	2.4%	-1.1%
10 YEAR U.S. BOND	2.2%	2.5%	2.4%	-0.1%	3.2%	2.7%	-0.5%	3.9%	3.1%	-0.8%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	2.8%	4.3%	1.5%	5.3%	4.6%	-0.7%	8.7%	7.6%	-1.1%

OTHER KEY CONSIDERATIONS

June Estimate for FY 2016		\$4.0
FY 2015 June DEFAC	\$2.8	
FY 2015 Actual	\$2.8	
June DEFAC -- FY 16 Growth Rate	42.9%	
FY 2016 Adjustment needed to maintain growth rate		<u>\$0.1</u>
FY 2016 Estimate before tracking and economic updates		\$4.1

REALTY TRANSFER TAX**Sep-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$73.6	\$65.2	\$90.0	\$24.8	\$73.6	\$79.0	\$5.4	NA	\$82.2	NA
GROWTH RATE	21.9%	-11.4%	22.3%	33.7%	12.9%	-12.2%	-25.1%	NA	4.0%	NA

TRACKING

	<u>AMOUNT</u>	<u>GF Tracking as of:</u>			Growth Needed to Hit Sep-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$17.0	NA	25.6%	NA		\$97.4	\$101.3	\$99.6
FY2014	\$13.5							
Gross Revenue Tracking			25.6%		14.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.1%	4.6%	4.4%	-0.2%	5.4%	4.9%	-0.5%	6.1%	5.3%	-0.8%
DE EMPLOYMENT	2.1%	<u>Jun-15</u> 1.7%	<u>Sep-15</u> 1.9%	0.2%	<u>Jun-15</u> 1.3%	<u>Sep-15</u> 1.3%	0.0%	<u>Jun-15</u> 1.1%	<u>Sep-15</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%	16.0%	10.0%	3.2%
June Gross Estimate for FY 2016		\$85.2		
FY 15 June DEFAC (Gross)	\$77.5			
FY 2015 Actual	\$77.6			
June DEFAC -- FY16 Gross Growth Rate	9.9%			
FY 2016 Adjustment needed to maintain growth rate		<u>\$0.1</u>		
FY 2016 Estimate before tracking and economic updates		\$85.3		

Special fund transfers completely curtailed for FY 2016.

ESTATE TAX**Sep-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$5.8	\$4.0	\$4.0	\$0.0	\$4.0	\$4.0	\$0.0	NA	\$4.0	NA
GROWTH RATE	359.4%	-31.6%	-31.6%	0.0%	0.0%	0.0%	0.0%	NA	0.0%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Sep-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$0.5	NA	1.4%	NA		\$5.9	\$2.4	\$2.4
FY2014	\$0.5				-34.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
S & P 500	13.6%	6.6%	0.3%	-6.3%	3.6%	5.3%	1.7%	2.9%	4.8%	1.9%
US POPULATION 65+	3.8%	3.4%	3.4%	0.0%	3.3%	3.3%	0.0%	3.2%	3.2%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	359.4%	-31.6%	0.0%	0.0%

INSURANCE TAX**Sep-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
GENEAL FUND AMT	\$54.8	\$54.5	\$55.3	\$0.8	\$55.6	\$55.6	\$0.0	NA	\$55.3	NA
GROWTH RATE	3.5%	-0.6%	0.9%	1.5%	2.0%	0.5%	-1.5%	NA	-0.5%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Sep-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	(\$8.8)	NA	-707.2%	NA		(\$332.8)	(\$236.2)	(\$265.0)
FY2014	\$1.4				20.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
S & P 500	13.6%	6.6%	0.3%	-6.3%	3.6%	5.3%	1.7%	2.9%	4.8%	1.9%
10 YEAR U.S. BOND	2.2%	2.5%	2.4%	-0.1%	3.2%	2.7%	-0.5%	3.9%	3.1%	-0.8%
DE EMPLOYMENT	2.1%	<u>Jun-15</u>	<u>Sep-15</u>		<u>Jun-15</u>	<u>Sep-15</u>		<u>Jun-15</u>	<u>Sep-15</u>	
		1.7%	1.9%	0.2%	1.3%	1.3%	0.0%	1.1%	1.2%	0.1%

OTHER KEY CONSIDERATIONS

	FY2015	FY2016	FY2017	FY2018
ADJUSTMENTS	0.0	0.0	0.0	0.0
ADJUSTED GROWTH RATE	3.4%	0.9%	0.5%	-0.5%
June Estimate for FY 2016		\$54.5		
FY 2015 June DEFAC		\$54.2		
FY 2015 Actual		\$54.8		
June DEFAC -- FY 16 Growth Rate	0.6%			
FY 2016 Adjustment needed to maintain growth rate		\$0.6		
FY 2016 Estimate before tracking and economic updates		\$55.1		
ESTIMATED TAX PAYMENTS DUE:	9/15/2015 20%	12/15/2015 10%	4/15/2016 50%	6/15/2016 20%

PUBLIC UTILITY TAX**Sep-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$47.2	\$45.7	\$48.5	\$2.9	\$47.3	\$45.1	(\$2.2)	NA	\$46.7	NA
GROWTH RATE	-0.5%	-3.2%	2.8%	6.1%	3.6%	-7.1%	-10.7%	NA	3.5%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Sep-15</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$7.3	NA	-9.9%	NA		\$42.5	\$42.0	\$46.7
FY2014	\$8.2				5.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.4%	2.5%	0.1%	3.0%	2.9%	-0.1%	2.5%	2.7%	0.2%
DE. EMPLOYMENT	2.1%	<u>Jun-15</u>	<u>Sep-15</u>		<u>Jun-15</u>	<u>Sep-15</u>		<u>Jun-15</u>	<u>Sep-15</u>	
		1.7%	1.9%	0.2%	1.3%	1.3%	0.0%	1.1%	1.2%	0.1%

OTHER KEY CONSIDERATIONS

	FY2015	FY2016	FY2017	FY2018
ADJUSTMENTS	\$1.0	\$0.0	\$5.0	\$5.0
ADJUSTED GROWTH RATE	-5.1%	0.7%	3.2%	3.5%
June Gross Estimate for FY 2016		\$50.7	Special fund transfer is completely curtailed for FY 2016.	
FY 15 June Gross DEFAC	\$48.7		Statutory level is \$5.0 million.	
FY 2015 Actual	\$48.2			
June DEFAC -- FY 16 Growth Rate	5.1%			
FY 2016 Adjustment needed to maintain growth rate		(\$0.5)		
FY 2016 Estimate before tracking and economic updates		\$50.1		

CIGARETTE TAX**Sep-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$102.7	\$103.9	\$107.0	\$3.1	\$101.8	\$104.9	\$3.1	NA	\$102.8	NA
GROWTH RATE	-10.4%	1.2%	4.2%	3.0%	-2.0%	-2.0%	0.0%	NA	-2.0%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$18.9	NA	47.1%	NA	<u>ESTIMATE</u>	\$151.1	\$121.0	\$127.9
FY2014	\$12.8				-1.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-15</u>	<u>CHANGE</u>	<u>Jun-15</u>	<u>Sep-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	2.1%	<u>Jun-15</u> 1.7%	<u>Sep-15</u> 1.9%	0.2%	<u>Jun-15</u> 1.3%	<u>Sep-15</u> 1.3%	0.0%	<u>Jun-15</u> 1.1%	<u>Sep-15</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%
June Gross Estimate for FY 2016		\$103.9		
FY 15 June Gross DEFAC		\$106.0		
FY 2015 Actual		\$102.7		
June DEFAC -- FY 16 Growth Rate		-2.0%		
FY 2016 Adjustment needed to maintain growth rate		(\$3.2)		
FY 2016 Estimate before tracking and economic updates		\$100.6		

OTHER REVENUES

Sep-15

Revenue Category	A FY 2015	FY 2016					FY 2017				
		B Jun-15	C B over A	D Sep-15	E D over A	F D minus B	G Jun-15	H G over B	I Sep-15	J I over D	K I minus G
Alcoholic Beverage Tax	20.7	20.4	-1.5%	21.3	2.9%	0.9	21.0	3.0%	21.9	3.0%	0.9
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	3.8%	6.7	1.8%	(0.1)	7.0	3.0%	6.8	1.5%	(0.2)
Legal Fees	9.0	9.8	8.9%	9.3	3.4%	(0.5)	10.1	3.0%	9.6	3.0%	(0.5)
Regulation of Securities	14.7	14.8	1.0%	15.7	7.0%	0.9	15.2	3.0%	16.8	7.0%	1.5
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	75.8	-4.5%	77.0	-3.0%	1.2	84.3	11.1%	86.0	11.7%	1.7
Other	39.1	19.7	-49.8%	19.7	-49.8%	0.0	20.4	4.0%	20.4	4.0%	0.0
TOTAL ESTIMATE	118.5	95.5	-19.4%	96.7	-18.5%	1.2	104.7	9.7%	106.5	10.1%	1.7

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OTHER REVENUES**Sep-15**

Revenue Category	FY 2018					FY 2019	FY 2020
	L	M	N	O	P	Q	R
	Jun-15	L over G	Sep-15	N over I	N minus L	Sep-15	Sep-15
Alcoholic Beverage Tax	NA	NA	22.8	4.0%	NA	23.7	24.7
Public Accommodations Tax	NA	NA	15.5	5.0%	NA	16.3	17.1
Business & Occupational Fees	NA	NA	6.9	1.5%	NA	7.0	7.1
Legal Fees	NA	NA	9.9	3.0%	NA	10.2	10.5
Regulation of Securities	NA	NA	17.9	7.0%	NA	18.8	19.8
Adj. Prior Year	NA	NA	0.6	10.3%	NA	0.6	0.6
Medicaid Recovery & Indirect Costs	NA	NA	2.5	-4.7%	NA	2.5	2.5
Insurance Licenses	NA	NA	6.4	-48.8%	NA	12.5	6.4
Corporate Revolving Fund Transfer to General Fund	NA	NA	0.5	0.0%	NA	0.5	0.5
Subtotal	NA	NA	83.0	-3.5%	NA	92.1	89.1
Other	NA	NA	21.3	4.0%	NA	22.1	23.0
TOTAL ESTIMATE	NA	NA	104.3	-2.0%	NA	114.2	112.1

OTHER REFUNDS**Sep-15**

Total	FY 2015 Actual	FY 2016			FY 2017			FY 2018		
		Jun-15	Sep-15	Change	Jun-15	Sep-15	Change	Jun-15	Sep-15	Change
License	\$ 2.9	\$ 3.3	\$ 3.3	\$ -	\$ 3.3	\$ 3.4	\$ 0.1	NA	\$ 3.5	NA
Bank Franchise	4.1	5.0	5.0	-	5.0	5.0	-	NA	5.0	NA
Abandoned Property	67.2	65.0	65.0	-	65.0	65.0	-	NA	65.0	NA
Insurance	5.9	6.0	9.0	3.0	6.2	9.0	2.8	NA	9.0	NA
Estate	0.3	0.3	0.3	-	0.3	0.3	-	NA	0.3	NA
Cigarette	0.7	0.3	0.3	-	0.3	0.3	-	NA	0.3	NA
Others	3.7	2.0	2.0	-	2.0	2.1	0.1	NA	2.2	NA
	\$ 84.8	\$ 81.9	\$ 84.9	\$ 3.0	\$ 82.1	\$ 85.1	\$ 3.0	\$ -	\$ 85.3	\$ -

OTHER REFUNDS**Sep-15**

Total	FY 2019			FY 2020		
	Jun-15	Sep-15	Change	Jun-15	Sep-15	Change
License	NA	\$ 3.6	NA	NA	\$ 3.7	NA
Bank Franchise	NA	5.0	NA	NA	5.0	NA
Abandoned Property	NA	65.0	NA	NA	65.0	NA
Insurance	NA	9.0	NA	NA	9.0	NA
Estate	NA	0.3	NA	NA	0.3	NA
Cigarette	NA	0.3	NA	NA	0.3	NA
Others	NA	2.3	NA	NA	2.4	NA
	\$ -	\$ 85.5	\$ -	\$ -	\$ 85.7	\$ -