

DEFAC Revenue Subcommittee

Background Information for the Preparation of the

December
2015

General Fund Revenue Estimates

What's Inside:

<u>ITEM</u>		<u>ITEM</u>	
1-A	PERSONAL INCOME TAX -- Withholding	8	LOTTERY
1-B	PERSONAL INCOME TAX -- Estimated	9	ABANDONED PROPERTY
1-C	PERSONAL INCOME TAX -- Final Payments	10	HOSPITAL BOARD & TREATMENT
1-D	PERSONAL INCOME TAX -- Prior Year & Refunds	11	DIVIDENDS & INTEREST
1-E	SUMMARY OF PERSONAL INCOME TAX COMPONENTS	12	REALTY TRANSFER TAX
2	CORPORATE FRANCHISE TAX	13	ESTATE TAX
3	BUSINESS ENTITY FEES	14	INSURANCE TAX
4	LLC's / LP's & UNIFORM COMMERCIAL CODE	15	PUBLIC UTILITY TAX
5	CORPORATE INCOME TAX	16	CIGARETTE TAX
6	BANK FRANCHISE TAX	17	OTHER REVENUES
7	GROSS RECEIPTS TAX	18	OTHER REFUNDS

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
WITHHOLDING	\$1,097.4	\$1,146.8	\$1,144.8	(\$2.0)	\$1,204.0	\$1,194.91	(\$9.1)	\$1,264.2	\$1,254.7	(\$9.5)
GROWTH RATE	1.5%	4.5%	4.3%	-0.2%	5.0%	4.4%	-0.6%	5.0%	5.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>CHANGE</u>	Growth Needed to Hit Dec-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-15</u>	<u>Dec-15</u>				<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$438.9	6.0%	3.8%	-2.1%		\$1,139.6	\$1,143.5	\$1,195.8	
FY2015	\$422.6					4.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
DE EMPLOYMENT	2.0%	1.9%	1.9%	0.0%	1.3%	1.5%	0.2%	1.2%	1.1%	-0.1%
DE WAGE & SALARIES	3.4%	3.7%	3.6%	-0.1%	3.8%	3.9%	0.1%	4.0%	4.1%	0.1%
REAL GDP	2.7%	2.5%	2.3%	-0.2%	2.9%	3.0%	0.1%	2.7%	2.8%	0.1%

OTHER KEY CONSIDERATIONS

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$191.1	\$198.7	\$204.7	\$6.0	\$208.7	\$210.7	\$2.1	\$217.0	\$219.2	\$2.2
GROWTH RATE	13.6%	4.0%	7.1%	3.1%	5.0%	2.9%	-2.1%	4.0%	4.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit Dec-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$52.9	20.7%	10.6%	-10.2%		\$211.3	\$204.8	\$204.3
FY2015	\$47.9				6.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
S&P 500	13.6%	0.3%	2.7%	2.4%	5.3%	6.6%	1.3%	4.8%	4.8%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	4.3%	4.0%	-0.3%	4.6%	4.2%	-0.4%	7.6%	7.8%	0.2%

OTHER KEY CONSIDERATIONS

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

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

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Dec-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$19.4	5.9%	12.2%	6.3%		\$167.5	\$158.9	\$166.9
FY2015	\$17.3				6.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
S&P 500	13.6%	0.3%	2.7%	2.4%	5.3%	6.6%	1.3%	4.8%	4.8%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	4.3%	4.0%	-0.3%	4.6%	4.2%	-0.4%	7.6%	7.8%	0.2%

OTHER KEY CONSIDERATIONS

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$6.5	\$6.8	\$8.0	\$1.2	\$7.2	\$8.4	\$1.2	\$7.5	\$8.8	\$1.3
GROWTH RATE	4.6%	4.4%	22.4%	18.0%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

PRIOR YEAR TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Dec-15</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$2.5	-9.6%	46.1%	55.7%		\$9.6	\$9.2	\$8.6
FY2015	\$1.7				13.8%			

REFUND ESTIMATES

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$192.4)	(\$204.9)	(\$210.0)	(\$5.1)	(\$215.1)	(\$220.5)	(\$5.4)	(\$225.5)	(\$231.1)	(\$5.6)
GROWTH RATE	-2.5%	6.5%	9.2%	2.7%	5.0%	5.0%	0.0%	4.8%	4.8%	0.0%

REFUND TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Dec-15</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	(\$42.7)	-2.2%	13.7%	15.8%		(\$218.6)	(\$218.2)	(\$229.2)
FY2015	(\$37.6)				8.1%			

Summary of Personal Income Tax Components

1 - E

<i>December-15</i>	Fiscal Year 2015		Fiscal Year 2016			
<u>Category</u>	<u>Actual</u>	<u>Percent Change Over FY 13</u>	<u>DEFAC Sep-15</u>	<u>Percent Change</u>	Revenue Sub-Committee <u>Dec-15</u>	<u>Percent Change</u>
Withholding	\$1,097.4	1.5%	\$1,146.8	4.5%	\$1,144.8	4.3%
Estimated	\$191.1	13.6%	\$198.7	4.0%	\$204.7	7.1%
Final Returns	\$149.3	15.4%	\$159.3	6.7%	\$159.3	6.7%
Prior Year	\$6.5	4.6%	\$6.8	4.0%	\$8.0	22.4%
Total (1)	\$1,444.3	5.0%	\$1,511.6	4.7%	\$1,516.8	5.0%
Refund Forecast						
Refunds	(\$192.4)	-2.5%	(\$204.9)	6.5%	(\$210.0)	9.2%
Net PIT	\$1,251.9	5.4%	\$1,306.7	4.4%	\$1,306.8	4.4%
Total Adjustments	\$0.0		\$0.0	4.4%	(\$8.0)	3.7%
Adjusted Total	\$1,251.9	7.2%	\$1,306.7	4.4%	\$1,298.8	3.7%

Summary of Personal Income Tax Components

1 - E

December-15	Fiscal Year 2017				Fiscal Year 2018			
Category	DEFAC Sep-15	Percent Change	Revenue Sub- Committee Dec-15	Percent Change	DEFAC Sep-15	Percent Change	Revenue Sub- Committee Dec-15	Percent Change
Withholding	\$1,204.0	5.0%	\$1,194.9	4.4%	\$1,264.2	5.0%	\$1,254.7	5.0%
Estimated	\$208.7	5.0%	\$210.7	2.9%	\$217.0	4.0%	\$219.2	4.0%
Final Returns	\$167.3	5.0%	\$167.3	5.0%	\$174.0	4.0%	\$174.0	4.0%
Prior Year	\$7.2	5.9%	\$8.4	5.0%	\$7.5	4.5%	\$8.8	5.0%
Total (1)	\$1,587.2	5.0%	\$1,581.3	4.3%	\$1,662.7	4.8%	\$1,656.7	4.8%
Refund Forecast								
Refunds	(\$215.1)	5.0%	(\$220.5)	5.0%	(\$225.5)	4.8%	(\$231.1)	4.8%
Net PIT	\$1,372.1	5.0%	\$1,360.8	4.1%	\$1,437.2	4.7%	\$1,425.6	4.8%
Total Adjustments	(\$4.0)	4.7%	(\$4.0)	4.5%	0.0%	0.0%	(\$4.0)	4.8%
Adjusted Total	\$1,368.1	5.0%	\$1,356.8	4.1%	\$1,437.2	4.7%	\$1,421.6	4.8%

CORPORATE FRANCHISE TAX**Dec-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$675.5	\$682.2	\$701.1	\$18.9	\$685.6	\$711.0	\$25.4	\$689.0	\$714.5	\$25.5
GROWTH RATE	8.0%	1.0%	3.8%	2.8%	0.5%	1.4%	0.9%	0.5%	0.5%	0.0%
REFUNDS	(\$8.9)	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	30.8%	12.3%	12.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$666.6	\$672.2	\$691.1	\$18.9	\$675.6	\$701.0	\$25.4	\$679.0	\$704.5	\$25.5
GROWTH RATE	8.1%	0.8%	3.7%	2.8%	0.5%	1.4%	0.9%	0.5%	0.5%	0.0%

TRACKING

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit		Estimate if revenue follows trend:		
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>ESTIMATE</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$214.6	6.3%	6.6%	0.3%			\$719.8	\$683.0	\$674.9
FY2015	\$201.4					2.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.5%	2.3%	-0.2%	2.9%	3.0%	0.1%	2.7%	2.8%	0.1%
S & P 500	13.6%	0.3%	2.7%	2.4%	5.3%	6.6%	1.3%	4.8%	4.8%	0.0%

OTHER KEY CONSIDERATIONS

	FY2015	FY2016	FY2017	FY2018
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	5.1%	3.8%	1.4%	0.5%
QUARTERLY TAX PAYMENTS DUE:		9/1/2015 20.0%	12/1/2015 20.0%	3/1/2016 Prior CY balance 6/1/2016 40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:		3/1/2016	100% (includes all new corporations)	

BUSINESS ENTITY FEES**Dec-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$102.7	\$106.8	\$108.3	\$1.5	\$111.1	\$112.7	\$1.6	\$115.5	\$117.2	\$1.7
GROWTH RATE	7.0%	4.0%	5.4%	1.5%	4.0%	4.1%	0.0%	4.0%	4.0%	0.0%

TRACKING

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit Dec-15 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$35.4	11.0%	4.6%	-6.4%		\$107.5	\$108.3	\$110.3
FY2015	\$33.8				5.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.5%	2.3%	-0.2%	2.9%	3.0%	0.1%	2.7%	2.8%	0.1%
S & P 500	13.6%	0.3%	2.7%	2.4%	5.3%	6.6%	1.3%	4.8%	4.8%	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	7.0%	5.4%	4.1%	4.0%

LLC's / LP's & UNIFORM COMMERCIAL CODE

Dec-15

LLC's / LP's

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
LLC's / LP's	\$244.4	\$256.7	\$261.4	\$4.7	\$269.6	\$275.7	\$6.1	\$283.0	\$289.5	\$6.5
GROWTH RATE	24.8%	5.1%	7.0%	1.9%	5.0%	5.5%	0.4%	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>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Dec-15</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2016	\$26.3	20.8%	18.7%	-2.2%	<u>ESTIMATE</u>		\$290.0	\$257.2	\$253.4	
FY2015	\$22.2				5.8%					
OTHER KEY CONSIDERATIONS										
	<u>FY2015</u>	<u>FY2016</u>			<u>FY2017</u>			<u>FY2018</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
ADJUSTED GROWTH RATE	7.6%	7.0%			5.5%			5.0%		

UNIFORM COMMERCIAL CODE

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
UCC	\$18.3	\$18.3	\$19.0	\$0.7	\$18.5	\$19.0	\$0.5	\$18.7	\$19.0	\$0.3
GROWTH RATE	6.4%	0.3%	4.1%	3.8%	1.1%	0.0%	-1.1%	1.1%	0.0%	-1.1%
Tracking										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Dec-15</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2016	\$8.1	13.1%	9.4%	-3.7%	<u>ESTIMATE</u>		\$20.0	\$19.5	\$19.9	
FY2015	\$7.4				0.5%					
OTHER KEY CONSIDERATIONS										
	<u>FY2015</u>	<u>FY2016</u>			<u>FY2017</u>			<u>FY2018</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
	6.4%	4.1%			0.0%			0.0%		

CORPORATE INCOME TAX**Dec-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$305.2	\$200.0	\$260.0	\$60.0	\$206.0	\$235.0	\$29.0	\$212.2	\$242.1	\$29.9
GROWTH RATE	73.9%	-34.5%	-14.8%	19.7%	3.0%	-9.6%	-12.6%	3.0%	3.0%	0.0%
REFUNDS	(\$35.7)	(\$53.0)	(\$55.0)	(\$2.0)	(\$42.6)	(\$42.6)	\$0.0	(\$43.5)	(\$43.5)	\$0.0
GROWTH RATE	-51.4%	48.3%	53.9%	5.6%	-19.6%	-22.5%	-2.9%	2.0%	2.0%	0.0%
NET	\$269.5	\$147.0	\$205.0	\$58.0	\$163.4	\$192.4	\$29.0	\$168.7	\$198.6	\$29.9
GROWTH RATE	164.1%	-45.5%	-23.9%	21.5%	11.2%	-6.1%	-17.3%	3.3%	3.2%	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>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>		<u>Dec-15</u>	<u>FY 15</u>	<u>3 YR AVG.</u>
FY2016	\$61.2	62.8%	52.6%	-10.1%	<u>ESTIMATE</u>	\$465.9	\$289.5	\$292.7
FY2015	\$40.1				-25.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.5%	2.3%	-0.2%	2.9%	3.0%	0.1%	2.7%	2.8%	0.1%
U.S. CORPORATE PROFITS	9.9%	11.3%	9.8%	-1.5%	7.1%	7.5%	0.4%	0.3%	1.4%	1.1%
DE Employment	2.0%	<u>Sep-15</u>	<u>Dec-15</u>		<u>Sep-15</u>	<u>Dec-15</u>		<u>Sep-15</u>	<u>Dec-15</u>	
		1.9%	1.9%	0.0%	1.3%	1.5%	0.2%	1.2%	1.1%	-0.1%

OTHER KEY CONSIDERATIONS

	FY2015	FY2016	FY2017	FY2018
ADJUSTMENTS	(91.9)	(5.8)	(1.0)	(1.0)
ADJUSTED GROWTH RATE	26.0%	12.2%	-3.9%	3.2%
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**Dec-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$95.0	\$88.3	\$88.3	\$0.0	\$89.2	\$89.2	\$0.0	\$91.0	\$91.0	\$0.0
GROWTH RATE	-7.5%	-7.1%	-7.1%	0.0%	1.0%	1.0%	0.0%	2.0%	2.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$27.8	-48.7%	0.7%	49.4%		\$95.7	\$80.7	\$89.8
FY2015	\$27.6				-10.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-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>Sep-15</u> 1.0%	<u>Dec-15</u> 2.2%	1.2%	<u>Sep-15</u> -1.9%	<u>Dec-15</u> -1.3%	0.6%	<u>Sep-15</u> -2.0%	<u>Dec-15</u> -1.7%	0.3%

OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-7.5%	-7.1%	1.0%	2.0%
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**Dec-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$223.4	\$230.0	\$230.0	\$0.0	\$238.7	\$238.7	\$0.0	\$250.7	\$250.7	\$0.0
GROWTH RATE	-1.4%	2.9%	2.9%	0.0%	3.8%	3.8%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$102.5	-1.5%	1.9%	3.3%	<u>ESTIMATE</u>	\$227.6	\$233.9	\$233.1
FY2015	\$100.6				3.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	4.0%	3.8%	3.6%	-0.2%	4.9%	5.1%	0.2%	5.0%	5.2%	0.2%
CRUDE OIL PRICE	-31.1%	-38.9%	-39.6%	-0.7%	27.9%	32.3%	4.4%	23.5%	12.8%	-10.7%
		<u>Sep-15</u>	<u>Dec-15</u>		<u>Sep-15</u>	<u>Dec-15</u>		<u>Sep-15</u>	<u>Dec-15</u>	
DE PERSONAL INCOME	3.9%	4.0%	4.1%	0.1%	3.9%	4.8%	0.9%	4.4%	5.0%	0.6%
DE EMPLOYMENT	2.0%	1.9%	1.9%	0.0%	1.3%	1.5%	0.2%	1.2%	1.1%	-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%

LOTTERY**Dec-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$202.3	\$203.9	\$208.5	\$4.6	\$205.5	\$210.1	\$4.7	\$211.0	\$215.8	\$4.8
GROWTH RATE	-5.7%	0.8%	3.1%	2.3%	0.8%	0.8%	0.0%	2.7%	2.7%	0.0%
VIDEO / SPORTS / TABLE	\$159.2	\$159.8	\$162.0	\$2.2	\$159.8	\$162.0	\$2.2	\$163.9	\$166.2	\$2.3
GROWTH RATE	-6.7%	0.4%	1.8%	1.4%	0.0%	0.0%	0.0%	2.6%	2.6%	0.0%
TRADITIONAL	\$43.1	\$44.2	\$46.5	\$2.3	\$45.7	\$48.1	\$2.4	\$47.1	\$49.6	\$2.5
GROWTH RATE	-1.8%	2.4%	7.9%	5.4%	3.5%	3.5%	0.0%	3.0%	3.0%	0.0%

TRACKING

TOTAL (Accounting)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$86.0	120.5%	3.8%	-116.7%	<u>ESTIMATE</u>	\$209.9	\$208.0	\$211.3
FY2015	\$82.9				2.6%			
VIDEO + SPORTS + TABLE								
(Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>			
	<u>AMOUNT</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$67.2	114.9%	2.0%	-112.9%	<u>ESTIMATE</u>	\$162.3	\$160.6	\$163.4
FY2015	\$65.9				1.7%			
TRADITIONAL (Lottery Office)								
		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>			
	<u>AMOUNT</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$18.8	141.6%	10.8%	-130.8%	<u>ESTIMATE</u>	\$47.7	\$47.9	\$48.6
FY2015	\$17.0				6.0%			

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	-1.1%	3.1%	0.8%	2.7%

ABANDONED PROPERTY**Dec-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$514.1	\$554.0	\$554.0	\$0.0	\$440.0	\$470.0	\$30.0	\$440.0	\$440.0	\$0.0
GROWTH RATE	8.3%	7.8%	7.8%	0.0%	-20.6%	-15.2%	5.4%	0.0%	-6.4%	-6.4%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$32.7	-77.7%	20.1%	97.7%		\$617.3	\$327.1	\$222.3
FY2015	\$27.2				7.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
S & P 500	13.6%	0.3%	2.7%	2.4%	5.3%	6.6%	1.3%	4.8%	4.8%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	4.3%	4.0%	-0.3%	4.6%	4.2%	-0.4%	7.6%	7.8%	0.2%

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%	-16.5%	-7.1%

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

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$46.3	\$46.1	\$46.5	\$0.4	\$45.4	\$45.8	\$0.4	\$45.7	\$46.1	\$0.4
GROWTH RATE	-5.4%	-0.4%	0.5%	0.9%	-1.5%	-1.5%	0.0%	0.7%	0.7%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$15.8	-10.8%	4.5%	15.3%		\$48.3	\$47.5	\$44.4
FY2015	\$15.1				-1.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-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%	0.5%	-1.5%	0.7%

DIVIDENDS & INTEREST**Dec-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$2.8	\$4.0	\$3.7	(\$0.3)	\$8.0	\$7.5	(\$0.5)	\$13.0	\$12.5	(\$0.5)
GROWTH RATE	-54.7%	40.6%	30.0%	-10.5%	100.0%	102.7%	2.7%	62.5%	66.7%	4.2%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-15	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$1.1	-118.4%	-83.5%	34.9%	<u>ESTIMATE</u>	\$0.5	\$1.1	\$1.4
FY2015	\$6.5				-172.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-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%	2.4%	2.4%	0.0%	2.7%	2.8%	0.1%	3.1%	3.1%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	4.3%	4.0%	-0.3%	4.6%	4.2%	-0.4%	7.6%	7.8%	0.2%

OTHER KEY CONSIDERATIONS

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REALTY TRANSFER TAX**Dec-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$73.6	\$90.0	\$92.0	\$2.0	\$79.0	\$81.2	\$2.2	\$82.2	\$84.4	\$2.3
GROWTH RATE	21.9%	22.3%	25.0%	2.7%	-12.2%	-11.7%	0.5%	4.0%	4.0%	0.0%

TRACKING

	<u>AMOUNT</u>	GF Tracking as of:			Growth Needed to Hit Dec-15 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$41.0	25.6%	29.4%	3.8%		\$94.4	\$92.4	\$94.1
FY2015	\$31.7							
Gross Revenue Tracking		→ 21.7%			→ 11.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.1%	4.4%	4.4%	0.0%	4.9%	4.9%	0.0%	5.3%	5.3%	0.0%
DE EMPLOYMENT	2.0%	<u>Sep-15</u> 1.9%	<u>Dec-15</u> 1.9%	0.0%	<u>Sep-15</u> 1.3%	<u>Dec-15</u> 1.5%	0.2%	<u>Sep-15</u> 1.2%	<u>Dec-15</u> 1.1%	-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%	18.6%	10.0%	3.2%

Special fund transfers completely curtailed for FY 2016.

ESTATE TAX**Dec-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$5.8	\$4.0	\$11.0	\$7.0	\$4.0	\$4.0	\$0.0	\$4.0	\$4.0	\$0.0
GROWTH RATE	359.4%	-31.6%	88.2%	119.7%	0.0%	-63.6%	-63.6%	0.0%	0.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Dec-15</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$8.8	1.4%	973.0%	971.6%	<u>ESTIMATE</u>	\$62.7	\$22.6	\$24.7
FY2015	\$0.8				-57.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
S & P 500	13.6%	0.3%	2.7%	2.4%	5.3%	6.6%	1.3%	4.8%	4.8%	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>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	359.4%	88.2%	-63.6%	0.0%

INSURANCE TAX**Dec-15****ESTIMATES**

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

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$7.8	-707.2%	-0.5%	706.7%		\$54.5	\$45.4	\$40.2
FY2015	\$7.8				1.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
S & P 500	13.6%	0.3%	2.7%	2.4%	5.3%	6.6%	1.3%	4.8%	4.8%	0.0%
10 YEAR U.S. BOND	2.2%	2.4%	2.4%	0.0%	2.7%	2.8%	0.1%	3.1%	3.1%	0.0%
DE EMPLOYMENT	2.0%	<u>Sep-15</u>	<u>Dec-15</u>		<u>Sep-15</u>	<u>Dec-15</u>		<u>Sep-15</u>	<u>Dec-15</u>	
		1.9%	1.9%	0.0%	1.3%	1.5%	0.2%	1.2%	1.1%	-0.1%

OTHER KEY CONSIDERATIONS

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

PUBLIC UTILITY TAX**Dec-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$47.2	\$48.5	\$49.5	\$1.0	\$45.1	\$46.1	\$1.0	\$46.7	\$47.7	\$1.0
GROWTH RATE	-0.5%	2.8%	4.9%	2.1%	-7.1%	-6.9%	0.2%	3.5%	3.5%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-15 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$19.4	-9.9%	9.2%	19.1%		\$51.5	\$53.6	\$51.7
FY2015	\$17.8				2.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.5%	2.3%	-0.2%	2.9%	3.0%	0.1%	2.7%	2.8%	0.1%
		<u>Sep-15</u>	<u>Dec-15</u>		<u>Sep-15</u>	<u>Dec-15</u>		<u>Sep-15</u>	<u>Dec-15</u>	
DE. EMPLOYMENT	2.0%	1.9%	1.9%	0.0%	1.3%	1.5%	0.2%	1.2%	1.1%	-0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$1.0	\$0.0	\$5.0	\$5.0
ADJUSTED GROWTH RATE	-5.1%	2.7%	3.2%	3.5%

Special fund transfer is completely curtailed for FY 2016.

Statutory level is \$5.0 million.

CIGARETTE TAX**Dec-15****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$102.7	\$107.0	\$107.0	\$0.0	\$104.9	\$104.9	\$0.0	\$102.8	\$102.8	\$0.0
GROWTH RATE	-10.4%	4.2%	4.2%	0.0%	-2.0%	-2.0%	0.0%	-2.0%	-2.0%	0.0%

TRACKING

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit Dec-15 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$45.9	47.1%	11.2%	-35.9%		\$114.2	\$110.7	\$111.4
FY2015	\$41.3				-0.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-15</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-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	2.0%	<u>Sep-15</u> 1.9%	<u>Dec-15</u> 1.9%	0.0%	<u>Sep-15</u> 1.3%	<u>Dec-15</u> 1.5%	0.2%	<u>Sep-15</u> 1.2%	<u>Dec-15</u> 1.1%	-0.1%

OTHER KEY CONSIDERATIONS

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

OTHER REVENUES**Dec-15**

Revenue Category	A FY 2015	FY 2016					FY 2017				
		B Sep-15	C B over A	D Dec-15	E D over A	F D minus B	G Sep-15	H G over B	I Dec-15	J I over D	K I minus G
Alcoholic Beverage Tax	20.7	21.3	2.9%	21.3	2.9%	0.0	21.9	3.0%	21.9	3.0%	0.0
Public Accommodations Tax	13.1	14.1	7.2%	14.1	7.2%	0.0	14.8	5.0%	14.8	5.0%	0.0
Business & Occupational Fees	6.6	6.7	1.8%	6.7	1.8%	0.0	6.8	1.5%	6.8	1.5%	0.0
Legal Fees	9.0	9.3	3.4%	9.3	3.4%	0.0	9.6	3.0%	9.6	3.0%	0.0
Regulation of Securities	14.7	15.7	7.0%	15.7	7.0%	0.0	16.8	7.0%	16.8	7.0%	0.0
Adj. Prior Year	0.2	0.5	180.0%	0.5	180.0%	0.0	0.5	3.0%	0.5	3.0%	0.0
Medicaid Recovery & Indirect Costs	2.5	2.5	1.9%	2.5	1.9%	0.0	2.6	3.0%	2.6	3.0%	0.0
Insurance Licenses	12.2	6.4	-47.4%	6.4	-47.4%	0.0	12.5	95.3%	12.5	95.3%	0.0
Corporate Revolving Fund Transfer to General Fund	0.5	0.5	0.0%	0.5	0.0%	0.0	0.5	0.0%	0.5	0.0%	0.0
Subtotal	79.4	77.0	-3.0%	77.0	-3.0%	0.0	86.0	11.7%	86.0	11.7%	0.0
Other	39.1	19.7	-49.8%	21.7	-44.7%	2.0	20.4	4.0%	20.4	-5.6%	0.0
TOTAL ESTIMATE	118.5	96.7	-18.5%	98.7	-16.8%	2.0	106.5	10.1%	106.5	7.9%	0.0

OTHER REVENUES**Dec-15**

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

OTHER REFUNDS

18 - A
Dec-15

Total	FY 2015 Actual	FY 2016			FY 2017			FY 2018		
		Sep-15	Dec-15	Change	Sep-15	Dec-15	Change	Sep-15	Dec-15	Change
License	\$ 2.9	\$ 3.3	\$ 5.5	\$ 2.2	\$ 3.4	\$ 3.4	\$ -	\$ 3.5	\$ 3.5	\$ -
Bank Franchise	4.1	5.0	5.0	-	5.0	5.0	-	\$ 5.0	5.0	-
Abandoned Property	67.2	65.0	75.0	10.0	65.0	75.0	10.0	\$ 65.0	75.0	10.0
Insurance	5.9	9.0	9.0	-	9.0	9.0	-	\$ 9.0	9.0	-
Estate	0.3	0.3	0.3	-	0.3	0.3	-	\$ 0.3	0.3	-
Cigarette	0.7	0.3	0.3	-	0.3	0.3	-	\$ 0.3	0.3	-
Others	3.7	2.0	2.0	-	2.1	2.1	-	\$ 2.2	2.2	-
	\$ 84.8	\$ 84.9	\$ 97.1	\$ 12.2	\$ 85.1	\$ 95.1	\$ 10.0	\$ 85.3	\$ 95.3	\$ 10.0