

DEFAC Revenue Subcommittee

Background Information for the Preparation of the

April
2012

General Fund Revenue Estimates

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ITEM

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PERSONAL INCOME TAX -- Withholding**Apr-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
WITHHOLDING	\$935.8	\$970.0	\$970.0	\$0.0	\$1,011.5	\$1,011.5	\$0.0	\$1,050.2	\$1,050.2	\$0.0
GROWTH RATE	9.4%	3.7%	3.7%	0.0%	4.3%	4.3%	0.0%	3.8%	3.8%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>		<u>Apr-12</u>	<u>FY 11</u>	<u>3 YR AVG.</u>
FY2012	\$735.6	5.8%	3.1%	-2.7%	<u>ESTIMATE</u>	\$965.2	\$964.4	\$961.4
FY2011	\$713.2				5.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
DE EMPLOYMENT	1.2%	0.5%	0.6%	0.1%	1.8%	1.9%	0.1%	1.9%	1.9%	0.0%
DE WAGE & SALARIES	4.9%	4.5%	4.4%	-0.1%	4.3%	4.4%	0.1%	4.2%	4.2%	0.0%
REAL GDP	2.6%	1.8%	1.8%	0.0%	2.1%	2.2%	0.1%	2.9%	3.0%	0.1%

OTHER KEY CONSIDERATIONS

State has extra pay period in FY 2012.

Tax cut effective 1-1-2012 -- FY 12: -\$5.0; FY 13: -\$13.0

Sunset of 2010 tax increase effective 1-1-2014.

PERSONAL INCOME TAX -- Estimated**Apr-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$124.4	\$135.7	\$135.7	\$0.0	\$140.6	\$140.6	\$0.0	\$138.7	\$138.7	\$0.0
GROWTH RATE	9.6%	9.1%	9.1%	0.0%	3.6%	3.6%	0.0%	-1.4%	-1.4%	0.0%

TRACKING

	YTD	Tracking As Of:			Growth Needed to Hit Apr-12 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$84.4	16.4%	15.5%	-0.9%		\$143.7	\$132.4	\$134.0
FY2011	\$73.0				0.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
S&P 500	13.4%	4.3%	5.5%	1.2%	5.3%	6.8%	1.5%	5.1%	5.0%	-0.1%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	6.3%	4.7%	4.4%	-0.3%	5.1%	6.2%	1.1%	3.3%	4.0%	0.7%

OTHER KEY CONSIDERATIONS

Tax cut effective 1-1-2012 --> FY 12: **-\$1.8**; FY 13: **-\$4.0**

ESTIMATED TAX PAYMENTS DUE:	9/15/2011	1/15/2012	4/30/2012	6/15/2012
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PERSONAL INCOME TAX -- Final Payments**Apr-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
PIT - FINAL	\$110.3	\$121.9	\$121.9	\$0.0	\$128.0	\$128.0	\$0.0	\$134.4	\$134.4	\$0.0
GROWTH RATE	30.1%	10.5%	10.5%	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> Apr-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$32.5	33.9%	18.9%	-14.9%	<u>ESTIMATE</u>	\$131.2	\$112.7	\$120.9
FY2011	\$27.3				7.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
S&P 500	13.4%	4.3%	5.5%	1.2%	5.3%	6.8%	1.5%	5.1%	5.0%	-0.1%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	6.3%	4.7%	4.4%	-0.3%	5.1%	6.2%	1.1%	3.3%	4.0%	0.7%

OTHER KEY CONSIDERATIONS

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PERSONAL INCOME TAX -- Prior Year & Refunds**Apr-12****PRIOR YEAR ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$5.5	\$5.8	\$5.8	\$0.0	\$6.1	\$6.1	\$0.0	\$6.3	\$6.3	\$0.0
GROWTH RATE	-33.2%	6.2%	6.2%	0.0%	5.0%	5.0%	0.0%	3.2%	3.2%	0.0%

PRIOR YEAR TRACKING

	YTD	Tracking as of:			Growth Needed to Hit Apr-12 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$4.3	15.5%	16.7%	1.1%	<u>ESTIMATE</u>	\$6.4	\$5.9	\$6.0
FY2011	\$3.7				-15.8%			

REFUND ESTIMATES

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$178.8)	(\$190.0)	(\$190.0)	\$0.0	(\$199.5)	(\$199.5)	\$0.0	(\$209.5)	(\$209.5)	\$0.0
GROWTH RATE	-14.2%	6.3%	6.3%	0.0%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

REFUND TRACKING

	YTD	Tracking as of:			Growth Needed to Hit Apr-12 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	(\$111.4)	19.1%	10.5%	-8.6%	<u>ESTIMATE</u>	(\$197.6)	(\$196.0)	(\$197.6)
FY2011	(\$100.8)				0.8%			

Summary of Personal Income Tax Components

<i>April-12</i>	Fiscal Year 2011		Fiscal Year 2012			
<u>Category</u>	<u>Actual</u>	<u>Percent Change Over FY 10</u>	<u>DEFAC Mar-12</u>	<u>Percent Change</u>	<u>Revenue Sub-Committee Apr-12</u>	<u>Percent Change</u>
Withholding	\$935.8	9.4%	\$970.0	3.7%	\$970.0	3.7%
Estimated	\$124.4	9.6%	\$135.7	9.1%	\$135.7	9.1%
Final Returns	\$110.3	30.1%	\$121.9	10.5%	\$121.9	10.5%
Prior Year	\$5.5	-33.2%	\$5.8	6.2%	\$5.8	6.2%
Total (1)	\$1,175.9	10.8%	\$1,233.4	4.9%	\$1,233.4	4.9%
Refund Forecast						
Refunds	(\$178.8)	-14.2%	(\$190.0)	6.3%	(\$190.0)	6.3%
Net PIT	\$997.2	16.9%	\$1,043.4	4.6%	\$1,043.4	4.6%
State Tax Policy	\$0.0		\$6.8		\$6.8	
Federal Tax Policy	\$1.0		\$3.0		\$3.0	
Nonrecurring Payments	\$0.0		\$0.0		\$0.0	
Total Adjustments	\$1.0		\$9.8		\$9.8	
Adjusted Total	\$998.2	11.0%	\$1,053.2	5.5%	\$1,053.2	5.5%

Summary of Personal Income Tax Components

1 - E

<i>April-12</i>	Fiscal Year 2013				Fiscal Year 2014			
<u>Category</u>	<u>DEFAC</u> <u>Mar-12</u>	<u>Percent</u> <u>Change</u>	Revenue Sub- <u>Committee</u> <u>Apr-12</u>	<u>Percent</u> <u>Change</u>	<u>DEFAC</u> <u>Mar-12</u>	<u>Percent</u> <u>Change</u>	Revenue Sub- <u>Committee</u> <u>Apr-12</u>	<u>Percent</u> <u>Change</u>
Withholding	\$1,011.5	4.3%	\$1,011.5	4.3%	\$1,050.2	3.8%	\$1,050.2	3.8%
Estimated	\$140.6	3.6%	\$140.6	3.6%	\$138.7	-1.4%	\$138.7	-1.4%
Final Returns	\$128.0	5.0%	\$128.0	5.0%	\$134.4	5.0%	\$134.4	5.0%
Prior Year	\$6.1	5.2%	\$6.1	5.2%	\$6.3	3.3%	\$6.3	3.0%
Total (1)	\$1,286.2	4.3%	\$1,286.2	4.3%	\$1,329.6	3.4%	\$1,329.6	3.4%
Refund Forecast								
Refunds	(\$199.5)	5.0%	(\$199.5)	5.0%	(\$209.5)	5.0%	(\$209.5)	5.0%
Net PIT	\$1,086.7	4.1%	\$1,086.7	4.1%	\$1,120.1	3.1%	\$1,120.1	3.1%
State Tax Policy	\$17.0		\$17.0		\$44.3		\$44.3	
Federal Tax Policy	\$3.0		\$3.0		(\$1.5)		(\$1.5)	
Nonrecurring Payments	\$0.0		\$0.0		\$0.0		\$0.0	
Total Adjustments	\$20.0		\$20.0		\$42.8		\$42.8	
Adjusted Total	\$1,106.7	5.1%	\$1,106.7	5.1%	\$1,162.9	5.1%	\$1,162.9	5.1%

CORPORATE FRANCHISE TAX

Apr-12

ESTIMATES

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$614.5	\$608.3	\$608.3	\$0.0	\$602.2	\$602.2	\$0.0	\$602.2	\$602.2	\$0.0
GROWTH RATE	-2.9%	-1.0%	-1.0%	0.0%	-1.0%	-1.0%	0.0%	0.0%	0.0%	0.0%
REFUNDS	(\$11.0)	(\$11.0)	(\$11.0)	\$0.0	(\$11.0)	(\$11.0)	\$0.0	(\$11.0)	(\$11.0)	\$0.0
GROWTH RATE	-15.3%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$603.5	\$597.3	\$597.3	\$0.0	\$591.2	\$591.2	\$0.0	\$591.2	\$591.2	\$0.0
GROWTH RATE	-2.7%	-1.0%	-1.0%	0.0%	-1.0%	-1.0%	0.0%	0.0%	0.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>		<u>Apr-12</u>	<u>FY 11</u>	<u>3 YR AVG.</u>
FY2012	\$409.0	-0.1%	-0.5%	-0.4%	<u>ESTIMATE</u>	\$611.5	\$616.1	\$623.6
FY2011	\$410.9				-2.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
REAL GDP	2.6%	1.8%	1.8%	0.0%	2.1%	2.2%	0.1%	2.9%	3.0%	0.1%
S & P 500	13.4%	4.3%	5.5%	1.2%	5.3%	6.8%	1.5%	5.1%	5.0%	-0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS		\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	0.4%	-1.0%	-1.0%	0.0%
QUARTERLY TAX PAYMENTS DUE:		9/1/2011 20.0%	12/1/2011 20.0%	3/1/2012 Prior CY balance 6/1/2012 40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:		3/1/2012	100% (includes all new corporations)	

BUSINESS ENTITY FEES**Apr-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$83.1	\$84.8	\$84.8	\$0.0	\$89.0	\$89.0	\$0.0	\$93.5	\$93.5	\$0.0
GROWTH RATE	11.0%	2.0%	2.0%	0.0%	5.0%	5.0%	0.0%	5.1%	5.1%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$61.7	3.3%	2.9%	-0.3%		\$85.6	\$85.8	\$86.4
FY2011	\$60.0				-0.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
REAL GDP	2.6%	1.8%	1.8%	0.0%	2.1%	2.2%	0.1%	2.9%	3.0%	0.1%
S & P 500	13.4%	4.3%	5.5%	1.2%	5.3%	6.8%	1.5%	5.1%	5.0%	-0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	(\$20.8)	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	15.0%	2.0%	5.0%	5.1%

LLC's / LP's & UNIFORM COMMERCIAL CODE

Apr-12

LLC's / LP's

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
LLC's / LLP's	\$156.3	\$164.3	\$164.3	\$0.0	\$172.5	\$172.5	\$0.0	\$181.2	\$181.2	\$0.0
GROWTH RATE	7.8%	5.1%	5.1%	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>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Apr-12</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2012	\$46.7	4.4%	0.0%	-4.4%	<u>ESTIMATE</u>		\$156.3	\$164.4	\$150.9	
FY2011	\$46.7				7.3%					
OTHER KEY CONSIDERATIONS										
	<u>FY2011</u>	<u>FY2012</u>			<u>FY2013</u>			<u>FY2014</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
ADJUSTED GROWTH RATE	11.8%	5.1%			5.0%			5.0%		

UNIFORM COMMERCIAL CODE

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
UCC	\$16.4	\$16.9	\$16.9	\$0.0	\$17.4	\$17.4	\$0.0	\$17.9	\$17.9	\$0.0
GROWTH RATE	16.1%	2.9%	2.9%	0.0%	3.0%	3.0%	0.0%	2.9%	2.9%	0.0%
TRACKING										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Apr-12</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2012	\$12.5	5.5%	4.2%	-1.3%	<u>ESTIMATE</u>		\$17.1	\$17.1	\$16.9	
FY2011	\$12.0				-0.4%					
OTHER KEY CONSIDERATIONS										
	<u>FY2011</u>	<u>FY2012</u>			<u>FY2013</u>			<u>FY2014</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
	16.1%	2.9%			3.0%			2.9%		

CORPORATE INCOME TAX**Apr-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$221.2	\$137.5	\$145.0	\$7.5	\$143.4	\$152.8	\$9.3	\$150.6	\$160.4	\$9.8
GROWTH RATE	76.1%	-37.8%	-34.4%	3.4%	4.3%	5.4%	1.0%	5.0%	5.0%	0.0%
REFUNDS	(\$52.9)	(\$36.8)	(\$30.0)	\$6.8	(\$38.6)	(\$38.6)	\$0.0	(\$40.6)	(\$40.6)	\$0.0
GROWTH RATE	40.4%	-30.5%	-43.3%	-12.8%	5.0%	28.8%	23.8%	5.0%	5.0%	0.0%
NET	\$168.3	\$100.7	\$115.0	\$14.3	\$104.8	\$114.1	\$9.3	\$110.0	\$119.8	\$9.8
GROWTH RATE	191.5%	-40.2%	-31.7%	8.5%	4.1%	-0.8%	-4.8%	5.0%	5.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Apr-12</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$85.6	-47.4%	-36.9%	10.5%	<u>ESTIMATE</u>	\$139.6	\$133.7	\$145.9
FY2011	\$135.5				-30.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
REAL GDP	2.6%	1.8%	1.8%	0.0%	2.1%	2.2%	0.1%	2.9%	3.0%	0.1%
U.S. CORPORATE PROFITS	5.7%	4.6%	6.3%	1.7%	3.6%	4.8%	1.2%	8.4%	8.0%	-0.4%
DE EMPLOYMENT	1.2%	<u>Mar-12</u>	<u>Apr-12</u>		<u>Mar-12</u>	<u>Apr-12</u>		<u>Mar-12</u>	<u>Apr-12</u>	
		0.5%	0.6%	0.1%	1.8%	1.9%	0.1%	1.9%	1.9%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	7.0	12.0	12.0	F.I.
ADJUSTED GROWTH RATE	63.2%	-27.5%	-0.7%	-9.7%
TENTATIVE TAX PAYMENTS DUE:		9/15/2011 20.0%	12/15/2011 10.0%	4/1/2012 50.0% 6/15/2012 20.0%

BANK FRANCHISE TAX**Apr-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$119.7	\$110.1	\$110.1	\$0.0	\$109.7	\$109.7	\$0.0	\$115.3	\$115.3	\$0.0
GROWTH RATE	121.7%	-8.0%	-8.0%	0.0%	-0.4%	-0.4%	0.0%	5.1%	5.1%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>		<u>Apr-12</u>	<u>FY 11</u>	<u>3 YR AVG.</u>
FY2012	\$66.8	-7.6%	-11.3%	-3.7%	<u>ESTIMATE</u>	\$106.2	\$98.6	\$104.9
FY2011	\$75.3				-2.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.2%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%
CONSUMER INSTALLMENT CREDIT	-1.0%	3.8%	4.0%	0.2%	4.4%	5.4%	1.0%	3.6%	3.8%	0.2%
DE FIRE EMPLOYMENT	-1.2%	<u>Mar-12</u>	<u>Apr-12</u>		<u>Mar-12</u>	<u>Apr-12</u>		<u>Mar-12</u>	<u>Apr-12</u>	
		-0.6%	-0.5%	0.1%	0.2%	0.5%	0.3%	1.4%	1.5%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	\$0.0	\$3.4	\$8.5	\$0.0
ADJUSTED GROWTH RATE	121.7%	-5.2%	4.1%	5.1%
ESTIMATED TAX PAYMENTS DUE:		9/1/2011 20.0%	12/1/2011 20.0%	3/1/2012 Balance 6/1/2012 40.0%

GROSS RECEIPTS TAX**Apr-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$201.1	\$238.0	\$238.0	\$0.0	\$237.8	\$237.8	\$0.0	\$246.1	\$246.1	\$0.0
GROWTH RATE	3.3%	18.3%	18.3%	0.0%	-0.1%	-0.1%	0.0%	3.5%	3.5%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$180.0	21.2%	20.4%	-0.8%		\$242.1	\$238.8	\$238.4
FY2011	\$149.6				12.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	4.4%	4.2%	4.3%	0.1%	3.6%	3.8%	0.2%	3.7%	3.8%	0.1%
CRUDE OIL PRICE	23.0%	22.0%	20.7%	-1.3%	3.8%	4.9%	1.1%	-0.9%	-0.9%	0.0%
DE PERSONAL INCOME	0.0%	<u>Mar-12</u> -1.4%	<u>Apr-12</u> 0.0%	1.4%	<u>Mar-12</u> 6.0%	<u>Apr-12</u> 0.0%	-6.0%	<u>Mar-12</u> 3.7%	<u>Apr-12</u> 0.0%	-3.7%
DE EMPLOYMENT	1.2%	0.5%	0.6%	0.1%	1.8%	1.9%	0.1%	1.9%	1.9%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	(\$16.0)	\$6.2	\$17.3	\$21.3
ADJUSTED GROWTH RATE	5.9%	21.4%	4.5%	4.8%

Tracking strength is due in part to an increase in enforcement collections.

LOTTERY**Apr-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$287.0	\$266.9	\$267.9	\$1.0	\$246.7	\$247.7	\$1.0	\$244.0	\$245.0	\$1.1
GROWTH RATE	4.2%	-7.0%	-6.7%	0.3%	-7.6%	-7.5%	0.0%	-1.1%	-1.1%	0.0%
VIDEO / SPORTS / TABLE	\$248.8	\$227.8	\$227.8	\$0.0	\$206.4	\$206.4	\$0.0	\$202.3	\$202.3	\$0.0
GROWTH RATE	4.3%	-8.4%	-8.4%	0.0%	-9.4%	-9.4%	0.0%	-2.0%	-2.0%	0.0%
TRADITIONAL	\$38.2	\$39.1	\$40.1	\$1.0	\$40.3	\$41.3	\$1.0	\$41.7	\$42.7	\$1.1
GROWTH RATE	3.6%	2.4%	5.0%	2.6%	3.0%	3.0%	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>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Apr-12</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$198.2	-4.7%	-7.0%	-2.3%	<u>ESTIMATE</u>	\$266.9	\$268.9	\$268.3
FY2011	\$213.2				-5.6%			
<hr/>								
VIDEO + SPORTS + TABLE (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Apr-12</u>			
FY2012	\$168.9	-7.1%	-9.1%	-2.0%	<u>ESTIMATE</u>	\$226.1	\$228.5	\$228.2
FY2011	\$185.8				-6.5%			
<hr/>								
TRADITIONAL (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Apr-12</u>			
FY2012	\$29.3	11.9%	7.2%	-4.8%	<u>ESTIMATE</u>	\$40.9	\$40.4	\$40.1
FY2011	\$27.4				-0.6%			

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	(\$40.5)	(\$35.5)	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-10.5%	-5.7%	-7.5%	-1.1%

ABANDONED PROPERTY**Apr-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$427.9	\$383.6	\$353.6	(\$30.0)	\$484.0	\$514.0	\$30.0	\$484.0	\$484.0	\$0.0
GROWTH RATE	-13.2%	-10.4%	-17.4%	-7.0%	26.2%	45.4%	19.2%	0.0%	-5.8%	-5.8%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Apr-12</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$181.1	-30.6%	-49.5%	-18.9%		\$216.1	\$209.0	\$221.6
FY2011	\$358.6				149.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
S & P 500	13.4%	4.3%	5.5%	1.2%	5.3%	6.8%	1.5%	5.1%	5.0%	-0.1%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	6.3%	4.7%	4.4%	-0.3%	5.1%	6.2%	1.1%	3.3%	4.0%	0.7%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	\$107.3	\$192.3	\$77.3	\$77.3
RATE	6.4%	2.0%	8.3%	-5.1%

DIVIDENDS & INTEREST**Apr-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$8.9	\$8.5	\$8.5	\$0.0	\$8.2	\$8.2	\$0.0	\$8.0	\$8.0	\$0.0
GROWTH RATE	-18.7%	-4.1%	-4.1%	0.0%	-3.5%	-3.5%	0.0%	-2.4%	-2.4%	0.0%

TRACKING

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit Apr-12 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$6.6	-9.5%	-5.3%	4.2%		\$8.4	\$7.4	\$8.3
FY2011	\$6.9				0.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.2%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%
10 YEAR U.S. BOND	3.1%	2.2%	2.2%	0.0%	2.5%	2.5%	0.0%	2.8%	2.8%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	6.3%	4.7%	4.4%	-0.3%	5.1%	6.2%	1.1%	3.3%	4.0%	0.7%

OTHER KEY CONSIDERATIONS

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HOSPITAL BOARD & TREATMENT**Apr-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$70.1	\$66.5	\$66.5	\$0.0	\$63.6	\$63.6	\$0.0	\$64.3	\$64.3	\$0.0
GROWTH RATE	-6.1%	-5.1%	-5.1%	0.0%	-4.4%	-4.4%	0.0%	1.1%	1.1%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-12	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$44.8	-8.1%	-8.8%	-0.7%	<u>ESTIMATE</u>	\$63.9	\$61.8	\$61.2
FY2011	\$49.1				3.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
US POPULATION 65+	2.1%	3.0%	3.0%	0.0%	3.5%	3.5%	0.0%	3.2%	3.2%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	\$0.0	F.I.	F.I.	F.I.
ADJUSTED GROWTH RATE	-6.1%	-5.1%	-4.4%	1.1%

REALTY TRANSFER TAX**Apr-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$44.1	\$28.5	\$29.5	\$1.0	\$29.9	\$31.0	\$1.1	\$31.4	\$32.5	\$1.1
GROWTH RATE	-6.0%	-35.3%	-33.0%	2.3%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>GF Tracking as of:</u>			Growth Needed to Hit <u>Apr-12</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$18.0	-50.1%	-43.2%	6.9%		\$30.4	\$30.0	\$29.7
FY2011	\$31.7							
Gross Revenue Tracking			0.8%		-6.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.8%	4.4%	4.4%	0.0%	4.4%	4.3%	-0.1%	4.6%	4.6%	0.0%
DE EMPLOYMENT	1.2%	<u>Mar-12</u> 0.5%	<u>Apr-12</u> 0.6%	0.1%	<u>Mar-12</u> 1.8%	<u>Apr-12</u> 1.9%	0.1%	<u>Mar-12</u> 1.9%	<u>Apr-12</u> 1.9%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	\$6.0	\$20.0	\$20.0	\$20.0
ADJUSTED GROWTH RATE	-5.3%	-1.1%	3.0%	3.0%

FY 2012: Transfers to Open Space and Ag-land special funds are increased to \$20 million from \$6 million in FY 2011.

ESTATE TAX**Apr-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$16.2	\$10.0	\$10.0	\$0.0	\$15.0	\$15.0	\$0.0	\$12.0	\$12.0	\$0.0
GROWTH RATE	5405.9%	-38.1%	-38.1%	0.0%	50.0%	50.0%	0.0%	-20.0%	-20.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-12	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$6.2	-47.9%	-45.9%	2.0%	<u>ESTIMATE</u>	\$8.7	\$8.9	\$8.9
FY2011	\$11.5				-18.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
S & P 500	13.4%	4.3%	5.5%	1.2%	5.3%	6.8%	1.5%	5.1%	5.0%	-0.1%
US POPULATION 65+	2.1%	3.0%	3.0%	0.0%	3.5%	3.5%	0.0%	3.2%	3.2%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$5.5
ADJUSTED GROWTH RATE		-38.1%	50.0%	16.7%

INSURANCE TAX**Apr-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$62.9	\$58.8	\$58.8	\$0.0	\$65.5	\$65.5	\$0.0	\$66.1	\$66.1	\$0.0
GROWTH RATE	21.3%	-6.4%	-6.4%	0.0%	11.4%	11.4%	0.0%	0.9%	0.9%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Apr-12</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$34.8	-14.0%	-15.9%	-1.9%	<u>ESTIMATE</u>	\$52.9	\$55.2	\$54.0
FY2011	\$41.4				11.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
S & P 500	13.4%	4.3%	5.5%	1.2%	5.3%	6.8%	1.5%	5.1%	5.0%	-0.1%
10 YEAR U.S. BOND	3.1%	2.2%	2.2%	0.0%	2.5%	2.5%	0.0%	2.8%	2.8%	0.0%
DE EMPLOYMENT	1.2%	<u>Mar-12</u>	<u>Apr-12</u>		<u>Mar-12</u>	<u>Apr-12</u>		<u>Mar-12</u>	<u>Apr-12</u>	
		0.5%	0.6%	0.1%	1.8%	1.9%	0.1%	1.9%	1.9%	0.0%

OTHER KEY CONSIDERATIONS

	FY2011	FY2012	FY2013	FY2014
ADJUSTMENTS	4.2	(4.2)	0.0	0.0
ADJUSTED GROWTH RATE	29.4%	-18.6%	20.0%	0.9%
ESTIMATED TAX PAYMENTS DUE:	9/15/2011 20%	12/15/2011 10%	4/15/2012 50%	6/15/2012 20%

PUBLIC UTILITY TAX**Apr-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$57.2	\$47.0	\$45.0	(\$2.0)	\$47.6	\$45.6	(\$2.0)	\$49.3	\$47.2	(\$2.1)
GROWTH RATE	0.8%	-17.8%	-21.3%	-3.5%	1.3%	1.3%	0.0%	3.5%	3.5%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Apr-12</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$33.6	-21.7%	-22.7%	-1.0%		\$44.2	\$44.0	\$44.3
FY2011	\$43.4				-16.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
REAL GDP	2.6%	1.8%	1.8%	0.0%	2.1%	2.2%	0.1%	2.9%	3.0%	0.1%
DE. EMPLOYMENT	1.2%	<u>Mar-12</u>	<u>Apr-12</u>		<u>Mar-12</u>	<u>Apr-12</u>		<u>Mar-12</u>	<u>Apr-12</u>	
		0.5%	0.6%	0.1%	1.8%	1.9%	0.1%	1.9%	1.9%	0.0%

OTHER KEY CONSIDERATIONS

	FY2011	FY2012	FY2013	FY2014
ADJUSTMENTS	(\$9.2)	\$9.5	\$10.5	F.I.
ADJUSTED GROWTH RATE	-3.3%	-4.7%	2.9%	3.5%
Tracking reflects a tax cut and \$5 million in special fund transfer.				

CIGARETTE TAX**Apr-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$129.1	\$125.0	\$125.0	\$0.0	\$123.8	\$123.8	\$0.0	\$122.5	\$122.5	\$0.0
GROWTH RATE	-2.4%	-3.2%	-3.2%	0.0%	-1.0%	-1.0%	0.0%	-1.0%	-1.0%	0.0%

TRACKING

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit Apr-12 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$87.6	-2.5%	-3.3%	-0.8%		\$124.8	\$123.4	\$124.6
FY2011	\$90.6				-2.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>Apr-12</u>	<u>CHANGE</u>
DE EXCISE RATE	\$1.15	\$1.60	\$1.60	\$0.00	\$1.60	\$1.60	\$0.00	\$1.60	\$1.60	\$0.00
AVERAGE EXCISE - MD, NJ, PA	\$1.98	\$2.02	\$2.02	\$0.00	\$2.02	\$2.02	\$0.00	\$2.02	\$2.02	\$0.00
DE. EMPLOYMENT	1.2%	<u>Mar-12</u> 0.5%	<u>Apr-12</u> 0.6%	0.1%	<u>Mar-12</u> 1.8%	<u>Apr-12</u> 1.9%	0.1%	<u>Mar-12</u> 1.9%	<u>Apr-12</u> 1.9%	0.0%

OTHER KEY CONSIDERATIONS

	FY2011	FY2012	FY2013	FY2014
ADJUSTMENTS	(\$21.0)	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-7.0%	-3.2%	-1.0%	-1.0%

OTHER REVENUES**Apr-12**

Revenue Category	A FY 2011	FY 2012					FY 2013				
		B Mar-12	C B over A	D Apr-12	E D over A	F D minus B	G Mar-12	H G over B	I Apr-12	J I over D	K I minus G
School Dist. Reimbursement of Debt Service	26.3	0.0	-100.0%	0.0	-100.0%	0.0	0.0	#DIV/0!	0.0	0.0%	0.0
Alcoholic Beverage Tax	16.9	17.9	6.2%	17.9	6.2%	0.0	18.5	3.1%	18.5	3.1%	0.0
Public Accommodations Tax	10.3	10.6	2.6%	10.6	2.6%	0.0	10.9	2.8%	10.9	2.8%	0.0
Business & Occupational Fees	6.3	6.4	2.5%	6.4	2.5%	0.0	6.6	2.0%	6.6	2.0%	0.0
Legal Fees	10.1	10.4	3.2%	10.4	3.2%	0.0	10.8	3.8%	10.8	3.8%	0.0
Birth & Death Certificates	1.2	1.2	-2.5%	1.2	-2.5%	0.0	1.2	0.0%	1.2	0.0%	0.0
Regulation of Securities	10.6	14.0	32.6%	14.0	32.6%	0.0	10.6	-24.2%	10.6	-24.2%	0.0
Adj. Prior Year	0.5	0.5	8.9%	0.5	8.9%	0.0	0.5	0.0%	0.5	0.0%	0.0
Medicaid recovery	2.5	2.4	-1.7%	2.4	-1.7%	0.0	2.5	2.0%	2.5	2.0%	0.0
Insurance Licenses	8.8	3.4	-61.4%	3.4	-61.4%	0.0	9.0	164.7%	9.0	164.7%	0.0
Corporate Revolving Fund Transfer to General Fund	3.2	0.5	-84.0%	0.5	-84.0%	0.0	0.5	2.0%	0.5	2.0%	0.0
Subtotal	96.6	67.4	-30.2%	67.4	-30.2%	0.0	71.1	5.4%	71.1	5.4%	0.0
Other	34.8	18.3	-47.3%	18.3	-47.3%	0.0	18.8	2.5%	18.8	2.5%	0.0
TOTAL ESTIMATE	131.3	85.7	-34.7%	85.7	-34.7%	0.0	89.8	4.8%	89.8	4.8%	0.0

OTHER REVENUES

Apr-12

Revenue Category	FY 2014				
	L	M	N	O	P
	Mar-12	L over G	Apr-12	N over I	N minus L
School Dist. Reimbursement of Debt Service	0.0	#DIV/0!	0.0	0.0%	0.0
Alcoholic Beverage Tax	19.1	3.3%	19.1	3.3%	0.0
Public Accommodations Tax	11.2	3.0%	11.2	3.0%	0.0
Business & Occupational Fees	7.2	9.8%	7.2	9.8%	0.0
Legal Fees	11.0	1.9%	11.0	1.9%	0.0
Birth & Death Certificates	1.2	0.0%	1.2	0.0%	0.0
Regulation of Securities	10.8	1.8%	10.8	1.8%	0.0
Adj. Prior Year	0.5	0.0%	0.5	0.0%	0.0
Medicaid recovery	2.5	0.0%	2.5	0.0%	0.0
Insurance Licenses	3.5	-61.1%	3.5	-61.1%	0.0
Corporate Revolving Fund Transfer to General Fund	0.5	0.0%	0.5	0.0%	0.0
Subtotal	67.5	-5.0%	67.5	-5.0%	0.0
Other	19.2	2.5%	19.2	2.5%	0.0
TOTAL ESTIMATE	86.8	-3.4%	86.8	-3.4%	0.0

OTHER REFUNDS**Apr-12**

Total	FY 2011 Actual	FY 2012			FY 2013			FY 2014		
		Mar-12	Apr-12	Change	Mar-12	Apr-12	Change	Mar-12	Apr-12	Change
License	\$ 15.5	\$ 3.1	\$ 3.1	\$ -	\$ 3.2	\$ 3.2	\$ -	\$ 3.2	\$ 3.2	\$ -
Bank Franchise	1.6	1.6	1.8	0.2	5.0	5.0	-	5.0	5.0	-
Abandoned Property	17.4	19.0	19.0	-	19.0	19.0	-	19.0	19.0	-
Insurance	10.8	9.0	9.0	-	9.0	9.0	-	9.0	9.0	-
Estate	1.7	0.5	0.5	-	0.7	0.7	-	0.7	0.7	-
Cigarette	0.2	0.3	0.3	-	0.3	0.3	-	0.3	0.3	-
Others	1.9	2.1	2.1	-	2.6	2.6	-	2.6	2.6	-
	\$ 49.1	\$ 35.6	\$ 35.8	\$ 0.2	\$ 39.8	\$ 39.8	\$ -	\$ 39.8	\$ 39.8	\$ -