

## DEFAC Revenue Subcommittee

### Background Information for the Preparation of the

April  
2014

### General Fund Revenue Estimates

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**PERSONAL INCOME TAX -- Withholding****Apr-14****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
WITHHOLDING	\$1,010.1	\$1,077.5	\$1,083.0	\$5.5	\$1,111.0	\$1,127.1	\$16.1	\$1,166.6	\$1,183.5	\$16.9
GROWTH RATE	4.4%	6.7%	7.2%	0.5%	3.1%	4.1%	1.0%	5.0%	5.0%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Apr-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>		<u>FY 13</u>	<u>3 YR MED.</u>	<u>5 YR MED.</u>
FY2014	\$829.5	7.0%	7.9%	0.9%		\$1,089.9	\$1,089.9	\$1,089.9
FY2013	\$768.8				5.0%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Apr-14</u>	<u>CHANGE</u>
DE EMPLOYMENT	1.3%	2.1%	2.2%	0.1%	1.9%	1.8%	-0.1%	2.0%	2.0%	0.0%
DE WAGE & SALARIES	3.5%	3.3%	2.8%	-0.5%	3.8%	4.1%	0.3%	4.9%	4.8%	-0.1%
REAL GDP	2.0%	2.4%	2.4%	0.0%	2.8%	2.5%	-0.3%	3.4%	3.3%	-0.1%

**OTHER KEY CONSIDERATIONS**

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

FY 14 tracking strength sustained into FY 15.

**PERSONAL INCOME TAX -- Estimated****Apr-14****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$156.4	\$166.5	\$165.0	(\$1.5)	\$166.9	\$165.4	(\$1.5)	\$173.6	\$172.0	(\$1.6)
GROWTH RATE	12.4%	6.5%	5.5%	-1.0%	0.2%	0.2%	0.0%	4.0%	4.0%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit <u>Apr-14</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>		<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$102.8	6.6%	6.1%	-0.5%		\$165.9	\$170.1	\$164.2
FY2013	\$96.9				4.6%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>
S&P 500	15.4%	20.3%	20.2%	-0.1%	6.7%	6.8%	0.1%	4.3%	4.3%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.8%	3.7%	3.6%	-0.1%	5.5%	5.3%	-0.2%	5.8%	5.7%	-0.1%

**OTHER KEY CONSIDERATIONS**

Recent tracking softness.

ESTIMATED TAX PAYMENTS DUE:	9/15/2013	1/15/2014	4/30/2014	6/15/2014
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**PERSONAL INCOME TAX -- Final Payments****Apr-14****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
PIT - FINAL	\$146.2	\$142.0	\$142.0	\$0.0	\$150.9	\$150.9	\$0.0	\$157.0	\$157.0	\$0.0
GROWTH RATE	23.1%	-2.9%	-2.9%	0.0%	6.3%	6.3%	0.0%	4.0%	4.0%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Apr-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>		<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$34.4	6.3%	4.5%	-1.9%		\$152.7	\$138.4	\$125.4
FY2013	\$33.0				-5.0%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>
S&P 500	15.4%	20.3%	20.2%	-0.1%	6.7%	6.8%	0.1%	4.3%	4.3%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.8%	3.7%	3.6%	-0.1%	5.5%	5.3%	-0.2%	5.8%	5.7%	-0.1%

**OTHER KEY CONSIDERATIONS**

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**PERSONAL INCOME TAX -- Prior Year & Refunds****Apr-14****PRIOR YEAR ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$6.3	\$6.4	\$6.4	\$0.0	\$6.7	\$6.7	\$0.0	\$7.0	\$7.0	\$0.0
GROWTH RATE	4.1%	2.1%	2.1%	0.0%	4.7%	4.7%	0.0%	5.0%	5.0%	0.0%

**PRIOR YEAR TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Apr-14</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>		<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$4.2	9.8%	8.1%	-1.7%	<u>ESTIMATE</u>	\$6.8	\$6.2	\$5.9
FY2013	\$3.9				-7.5%			

**REFUND ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$179.1)	(\$201.2)	(\$210.0)	(\$8.8)	(\$211.0)	(\$220.3)	(\$9.2)	(\$224.8)	(\$234.6)	(\$9.8)
GROWTH RATE	-5.7%	12.3%	17.2%	4.9%	4.9%	4.9%	0.0%	6.5%	6.5%	0.0%

**REFUND TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Apr-14</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>		<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	(\$124.1)	35.8%	31.4%	-4.4%	<u>ESTIMATE</u>	(\$235.3)	(\$221.8)	(\$220.2)
FY2013	(\$94.4)				1.5%			

## Summary of Personal Income Tax Components

1 - E

<i>April-14</i>	Fiscal Year 2013		Fiscal Year 2014			
<u>Category</u>	<u>Actual</u>	<u>Percent Change Over FY 12</u>	<u>DEFAC Mar-14</u>	<u>Percent Change</u>	Revenue Sub-Committee <u>Apr-14</u>	<u>Percent Change</u>
Withholding	\$1,010.1	4.4%	\$1,077.5	6.7%	\$1,083.0	7.2%
Estimated	\$156.4	12.4%	\$166.5	6.5%	\$165.0	5.5%
Final Returns	\$146.2	23.1%	\$142.0	-2.9%	\$142.0	-2.9%
Prior Year	\$6.3	4.1%	\$6.4	2.1%	\$6.4	2.1%
<b>Total (1)</b>	<b>\$1,318.9</b>	<b>7.1%</b>	<b>\$1,392.4</b>	<b>5.6%</b>	<b>\$1,396.4</b>	<b>5.9%</b>
<b>Refund Forecast</b>						
Refunds	(\$179.1)	-5.7%	(\$201.2)	12.3%	(\$210.0)	17.2%
<b>Net PIT</b>	<b>\$1,139.8</b>	<b>9.4%</b>	<b>\$1,191.2</b>	<b>4.5%</b>	<b>\$1,186.4</b>	<b>4.1%</b>
Total Adjustments	(\$10.5)		(\$14.6)		(\$14.6)	
<b>Adjusted Total</b>	<b>\$1,129.3</b>	<b>8.7%</b>	<b>\$1,176.6</b>	<b>4.2%</b>	<b>\$1,171.8</b>	<b>3.8%</b>

## Summary of Personal Income Tax Components

<i><b>April-14</b></i>	<b>Fiscal Year 2015</b>				<b>Fiscal Year 2016</b>			
<u><b>Category</b></u>	<u>DEFAC</u> <u>Mar-14</u>	<u>Percent</u> <u>Change</u>	Revenue Sub- <u>Committee</u> <u>Apr-14</u>	<u>Percent</u> <u>Change</u>	<u>DEFAC</u> <u>Mar-14</u>	<u>Percent</u> <u>Change</u>	Revenue Sub- <u>Committee</u> <u>Apr-14</u>	<u>Percent</u> <u>Change</u>
Withholding	\$1,111.0	3.1%	\$1,127.1	4.1%	\$1,166.6	5.0%	\$1,183.5	5.0%
Estimated	\$166.9	0.2%	\$165.4	0.2%	\$173.6	4.0%	\$172.0	4.0%
Final Returns	\$150.9	6.3%	\$150.9	6.3%	\$157.0	4.0%	\$157.0	4.0%
Prior Year	\$6.7	4.7%	\$6.7	4.7%	\$7.0	5.0%	\$7.0	5.0%
<b>Total (1)</b>	<b>\$1,435.5</b>	<b>3.1%</b>	<b>\$1,450.1</b>	<b>3.8%</b>	<b>\$1,504.2</b>	<b>4.8%</b>	<b>\$1,519.5</b>	<b>4.8%</b>
<b>Refund Forecast</b>								
Refunds	(\$211.0)	4.9%	(\$220.3)	4.9%	(\$224.8)	6.5%	(\$234.6)	6.5%
<b>Net PIT</b>	<b>\$1,224.5</b>	<b>2.8%</b>	<b>\$1,229.8</b>	<b>3.7%</b>	<b>\$1,279.4</b>	<b>4.5%</b>	<b>\$1,284.9</b>	<b>4.5%</b>
Total Adjustments	\$14.2		\$14.2		\$14.9		\$14.9	
<b>Adjusted Total</b>	<b>\$1,238.7</b>	<b>5.3%</b>	<b>\$1,244.0</b>	<b>6.2%</b>	<b>\$1,294.3</b>	<b>4.5%</b>	<b>\$1,299.8</b>	<b>4.5%</b>

## CORPORATE FRANCHISE TAX

**Apr-14**

### ESTIMATES

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$605.6	\$615.3	\$619.6	\$4.3	\$615.3	\$643.7	\$28.4	\$615.3	\$643.7	\$28.4
GROWTH RATE	-1.0%	1.6%	2.3%	0.7%	0.0%	3.9%	3.9%	0.0%	0.0%	0.0%
REFUNDS	(\$8.7)	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	-18.6%	14.4%	14.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$596.9	\$605.3	\$609.6	\$4.3	\$605.3	\$633.7	\$28.4	\$605.3	\$633.7	\$28.4
GROWTH RATE	-0.7%	1.4%	2.1%	0.7%	0.0%	4.0%	4.0%	0.0%	0.0%	0.0%

### TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$418.0	5.6%	3.6%	-2.0%	<u>ESTIMATE</u>	\$627.5	\$625.9	\$629.0
FY2013	\$403.4				-0.3%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>
REAL GDP	2.0%	2.4%	2.4%	0.0%	2.8%	2.5%	-0.3%	3.4%	3.3%	-0.1%
S & P 500	15.4%	20.3%	20.2%	-0.1%	6.7%	6.8%	0.1%	4.3%	4.3%	0.0%

### OTHER KEY CONSIDERATIONS

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>
ADJUSTMENTS		\$0.0	(\$17.9)	(\$17.9)
ADJUSTED GROWTH RATE	-1.4%	2.3%	1.0%	0.0%

Legislative change signed this month adds \$17.9 million in both FY 15 and FY 16.

QUARTERLY TAX PAYMENTS DUE:	9/1/2013	20.0%	12/1/2013	20.0%	3/1/2014	Prior CY balance	6/1/2014	40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:	3/1/2014	100%	(includes all new corporations)					

**BUSINESS ENTITY FEES****Apr-14****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$89.8	\$94.7	\$95.2	\$0.5	\$97.6	\$98.0	\$0.4	\$100.5	\$101.0	\$0.5
GROWTH RATE	6.2%	5.4%	6.0%	0.6%	3.1%	2.9%	-0.1%	3.0%	3.1%	0.1%

**TRACKING**

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit Apr-14 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>		<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$69.7	6.8%	7.1%	0.2%		\$96.2	\$96.1	\$96.5
FY2013	\$65.1				3.2%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>
REAL GDP	2.0%	2.4%	2.4%	0.0%	2.8%	2.5%	-0.3%	3.4%	3.3%	-0.1%
S & P 500	15.4%	20.3%	20.2%	-0.1%	6.7%	6.8%	0.1%	4.3%	4.3%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	8.0%	6.0%	2.9%	3.1%

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

**Apr-14**

### LLC's / LP's

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
LLC's / LP's	\$179.9	\$191.8	\$192.8	\$1.0	\$201.4	\$236.0	\$34.6	\$211.4	\$246.1	\$34.7
GROWTH RATE	9.1%	6.6%	7.2%	0.6%	5.0%	22.4%	17.4%	5.0%	4.3%	-0.7%
<b>TRACKING</b>										
	<u>YTD</u>	<u>Mar-14</u>	<u>Tracking as of:</u>		<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
			<u>Apr-14</u>	<u>CHANGE</u>	<u>Apr-14</u>		<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2014	\$59.6	14.4%	20.4%	6.0%	<u>ESTIMATE</u>		\$216.5	\$208.7	\$211.6	
FY2013	\$49.5				2.2%					
<b>OTHER KEY CONSIDERATIONS</b>										
	<u>FY2013</u>	<u>FY2014</u>			<u>FY2015</u>			<u>FY2016</u>		
ADJUSTMENTS	\$0.0	\$0.0			(\$33.6)			(\$33.6)		
ADJUSTED GROWTH RATE	15.1%	7.2%			5.0%			5.0%		
Legislative change signed this month adds \$33.6 million in both FY 15 and FY 16.										

### UNIFORM COMMERCIAL CODE

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
UCC	\$16.9	\$17.4	\$17.4	\$0.0	\$17.8	\$17.8	\$0.0	\$18.1	\$18.1	\$0.0
GROWTH RATE	1.2%	2.8%	2.8%	0.0%	2.3%	2.3%	0.0%	1.7%	1.7%	0.0%
<b>Tracking</b>										
	<u>YTD</u>	<u>Mar-14</u>	<u>Tracking as of:</u>		<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
			<u>Apr-14</u>	<u>CHANGE</u>	<u>Apr-14</u>		<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2014	\$13.0	2.1%	2.8%	0.8%	<u>ESTIMATE</u>		\$17.4	\$17.6	\$17.6	
FY2013	\$12.6				2.6%					
<b>OTHER KEY CONSIDERATIONS</b>										
	<u>FY2013</u>	<u>FY2014</u>			<u>FY2015</u>			<u>FY2016</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
	3.1%	2.8%			2.3%			1.7%		

**CORPORATE INCOME TAX****Apr-14****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$205.7	\$195.0	\$180.0	(\$15.0)	\$275.0	\$280.0	\$5.0	\$205.0	\$200.0	(\$5.0)
GROWTH RATE	38.0%	-5.2%	-12.5%	-7.3%	41.0%	42.1%	1.1%	-25.5%	-28.6%	-3.1%
REFUNDS	(\$17.8)	(\$72.0)	(\$72.0)	\$0.0	(\$42.6)	(\$42.6)	\$0.0	(\$42.6)	(\$42.6)	\$0.0
GROWTH RATE	-40.5%	305.0%	305.0%	0.0%	-40.8%	-40.8%	0.0%	0.0%	0.0%	0.0%
NET	\$187.9	\$123.0	\$108.0	(\$15.0)	\$232.4	\$237.4	\$5.0	\$162.4	\$157.4	(\$5.0)
GROWTH RATE	11.7%	-34.5%	-42.5%	-8.0%	88.9%	119.8%	30.9%	-30.1%	-33.7%	-3.6%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$102.6	-28.1%	-23.3%	4.8%	<u>ESTIMATE</u>	\$157.8	\$167.5	\$163.0
FY2013	\$133.7				7.6%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>
REAL GDP	2.0%	2.4%	2.4%	0.0%	2.8%	2.5%	-0.3%	3.4%	3.3%	-0.1%
U.S. CORPORATE PROFITS	9.9%	10.8%	11.3%	0.5%	7.5%	7.1%	-0.4%	-0.3%	0.3%	0.6%
DE Employment	1.3%	<u>Sep-13</u>	<u>Apr-14</u>		<u>Sep-13</u>	<u>Apr-14</u>		<u>Sep-13</u>	<u>Apr-14</u>	
		2.1%	2.2%	0.1%	1.9%	1.8%	-0.1%	2.0%	2.0%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>					
ADJUSTMENTS	0.0	38.9	(86.0)	F.I.					
ADJUSTED GROWTH RATE	63.4%	-21.8%	3.1%	4.0%					
TENTATIVE TAX PAYMENTS DUE:		9/15/2013	20.0%	12/15/2013	10.0%	4/1/2014	50.0%	6/15/2014	20.0%

**BANK FRANCHISE TAX****Apr-14****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$103.5	\$99.0	\$99.0	\$0.0	\$101.4	\$101.4	\$0.0	\$106.2	\$103.4	(\$2.8)
GROWTH RATE	-8.0%	-4.4%	-4.4%	0.0%	2.4%	2.4%	0.0%	4.7%	2.0%	-2.7%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Apr-14</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>		<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$60.9	16.0%	-1.0%	-17.1%	<u>ESTIMATE</u>	\$102.5	\$100.6	\$95.5
FY2013	\$61.5				-9.3%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	1.4%	1.4%	0.0%
CONSUMER INSTALLMENT CREDIT	6.0%	5.7%	6.0%	0.3%	4.2%	4.8%	0.6%	4.8%	4.3%	-0.5%
DE FIRE EMPLOYMENT	3.0%	<u>Sep-13</u>	<u>Apr-14</u>		<u>Sep-13</u>	<u>Apr-14</u>		<u>Sep-13</u>	<u>Apr-14</u>	
		2.7%	2.8%	0.1%	2.3%	1.9%	-0.4%	0.5%	0.5%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-8.0%	-4.4%	2.4%	2.0%
ESTIMATED TAX PAYMENTS DUE:		9/1/2013 20.0%	12/1/2013 20.0%	3/1/2014 Balance 6/1/2014 40.0%

**GROSS RECEIPTS TAX****Apr-14****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$226.3	\$229.0	\$226.0	(\$3.0)	\$233.5	\$230.5	(\$3.1)	\$244.7	\$241.5	(\$3.2)
GROWTH RATE	-3.0%	1.2%	-0.1%	-1.3%	2.0%	2.0%	0.0%	4.8%	4.8%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>		<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$171.1	0.4%	-1.1%	-1.5%		\$223.8	\$225.1	\$225.2
FY2013	\$172.9				3.1%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	3.4%	3.3%	3.4%	0.1%	4.2%	4.2%	0.0%	4.6%	4.6%	0.0%
CRUDE OIL PRICE	-4.6%	0.6%	0.8%	0.2%	-4.7%	-4.8%	-0.1%	-4.3%	-4.3%	0.0%
		<u>Sep-13</u>	<u>Apr-14</u>		<u>Sep-13</u>	<u>Apr-14</u>		<u>Sep-13</u>	<u>Apr-14</u>	
DE PERSONAL INCOME	2.5%	4.0%	4.0%	0.0%	5.6%	5.5%	-0.1%	5.6%	5.6%	0.0%
DE EMPLOYMENT	1.3%	2.1%	2.2%	0.1%	1.9%	1.8%	-0.1%	2.0%	2.0%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>
ADJUSTMENTS\	\$0.0	\$3.2	\$9.9	\$10.4
ADJUSTED GROWTH RATE	-3.0%	1.3%	4.9%	4.8%

Tax cut effective 1/1/2014.

# LOTTERY

## Apr-14

### ESTIMATES

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$235.3	\$218.8	\$218.8	\$0.0	\$215.4	\$215.4	\$0.0	\$220.8	\$220.8	\$0.0
GROWTH RATE	-12.5%	-7.0%	-7.0%	0.0%	-1.5%	-1.5%	0.0%	2.5%	2.5%	0.0%
VIDEO / SPORTS / TABLE	\$192.0	\$172.0	\$172.0	\$0.0	\$167.0	\$167.0	\$0.0	\$171.2	\$171.2	\$0.0
GROWTH RATE	-16.1%	-10.4%	-10.4%	0.0%	-2.9%	-2.9%	0.0%	2.5%	2.5%	0.0%
TRADITIONAL	\$43.3	\$46.8	\$46.8	\$0.0	\$48.4	\$48.4	\$0.0	\$49.6	\$49.6	\$0.0
GROWTH RATE	7.7%	8.0%	8.0%	0.0%	3.5%	3.5%	0.0%	2.5%	2.5%	0.0%

### TRACKING

<b>TOTAL (Accounting)</b>		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$156.2	-9.1%	-9.5%	-0.4%	<u>ESTIMATE</u>	\$213.0	\$211.8	\$212.2
FY2013	\$172.6				-0.2%			
<b>VIDEO + SPORTS + TABLE (Lottery Office)</b>		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Apr-14</u>			
FY2014	\$123.3	-12.8%	-13.0%	-0.3%	<u>ESTIMATE</u>	\$167.0	\$166.1	\$166.5
FY2013	\$141.7				-3.0%			
<b>TRADITIONAL (Lottery Office)</b>		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Apr-14</u>			
FY2014	\$33.0	7.8%	6.7%	-1.1%	<u>ESTIMATE</u>	\$46.2	\$45.8	\$45.6
FY2013	\$30.9				11.2%			

### OTHER KEY CONSIDERATIONS

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>
ADJUSTMENTS	\$0.0	\$0.0	(\$1.7)	(\$1.9)
ADJUSTED GROWTH RATE	-12.5%	-9.8%	0.7%	2.5%
<p><b>FY 14 Video: Through Feb. 9, tracking -11%; Last eight weeks, tracking -8.7%.</b></p>				

**ABANDONED PROPERTY****Apr-14****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$566.5	\$500.0	\$470.0	(\$30.0)	\$514.0	\$514.0	\$0.0	\$514.0	\$514.0	\$0.0
GROWTH RATE	77.3%	-11.7%	-17.0%	-5.3%	2.8%	9.4%	6.6%	0.0%	0.0%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> <u>Apr-14</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>		<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$267.8	5.0%	1.7%	-3.2%		\$576.3	\$429.7	\$367.9
FY2013	\$263.3				-33.3%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>
S & P 500	15.4%	20.3%	20.2%	-0.1%	6.7%	6.8%	0.1%	4.3%	4.3%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.8%	3.7%	3.6%	-0.1%	5.5%	5.3%	-0.2%	5.8%	5.7%	-0.1%

**OTHER KEY CONSIDERATIONS**

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>
ADJUSTMENTS	\$203.4	\$15.0	\$85.0	\$40.0
RATE	79.9%	-37.0%	6.0%	0.0%

**HOSPITAL BOARD & TREATMENT****Apr-14****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$59.7	\$47.5	\$47.5	\$0.0	\$47.5	\$47.5	\$0.0	\$46.8	\$46.8	\$0.0
GROWTH RATE	-8.5%	-20.4%	-20.4%	0.0%	0.0%	0.0%	0.0%	-1.5%	-1.5%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>		<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$33.8	-19.5%	-17.9%	1.6%		\$49.0	\$48.8	\$47.6
FY2013	\$41.2				-25.9%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</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>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>
ADJUSTMENTS	\$9.7	\$10.6	\$10.9	\$0.0
ADJUSTED GROWTH RATE	6.4%	-16.2%	0.5%	-1.5%

**DIVIDENDS & INTEREST****Apr-14****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$6.3	\$5.0	\$3.0	(\$2.0)	\$7.0	\$5.0	(\$2.0)	\$10.0	\$8.0	(\$2.0)
GROWTH RATE	-41.0%	-20.4%	-52.2%	-31.8%	40.0%	66.7%	26.7%	42.9%	60.0%	17.1%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>		<u>Apr-14</u>	<u>FY 13</u>	<u>3 YR AVG.</u>
FY2014	\$1.9	-69.1%	-62.2%	6.9%	<u>ESTIMATE</u>	\$2.4	\$2.6	\$2.3
FY2013	\$5.0				-12.1%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	1.4%	1.4%	0.0%
10 YEAR U.S. BOND	1.8%	2.8%	2.8%	0.0%	3.1%	3.1%	0.0%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.8%	3.7%	3.6%	-0.1%	5.5%	5.3%	-0.2%	5.8%	5.7%	-0.1%

**OTHER KEY CONSIDERATIONS**

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**REALTY TRANSFER TAX****Apr-14****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$42.3	\$63.0	\$63.0	\$0.0	\$61.0	\$64.0	\$3.0	\$66.0	\$69.2	\$3.2
GROWTH RATE	33.7%	49.1%	49.1%	0.0%	-3.2%	1.6%	4.8%	8.2%	8.2%	0.0%

**TRACKING**

	<u>AMOUNT</u>	GF Tracking as of:			Growth Needed to Hit Apr-14 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>		<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$43.0	69.6%	66.6%	-3.0%		\$62.8	\$62.2	\$61.3
FY2013	\$25.8							
<b>Gross Revenue Tracking</b>		→ 20.1%			→ <b>21.6%</b>			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	3.6%	4.5%	4.5%	0.0%	5.2%	5.2%	0.0%	5.7%	5.7%	0.0%
DE EMPLOYMENT	1.3%	<u>Sep-13</u> 2.1%	<u>Apr-14</u> 2.2%	0.1%	<u>Sep-13</u> 1.9%	<u>Apr-14</u> 1.8%	-0.1%	<u>Sep-13</u> 2.0%	<u>Apr-14</u> 2.0%	0.0%

**OTHER KEY CONSIDERATIONS**

	FY2013	FY2014	FY2015	FY2016
ADJUSTMENTS	\$20.0	\$12.0	\$20.0	\$20.0
ADJUSTED GROWTH RATE	20.7%	20.5%	12.0%	8.2%

**ESTATE TAX****Apr-14****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$5.3	\$4.5	\$3.0	(\$1.5)	\$10.0	\$10.0	\$0.0	\$10.0	\$10.0	\$0.0
GROWTH RATE	-55.9%	-15.1%	-43.4%	-28.3%	122.2%	233.3%	111.1%	0.0%	0.0%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$0.8	-83.0%	-82.6%	0.4%	<u>ESTIMATE</u>	\$0.9	\$1.2	\$1.5
FY2013	\$4.8				332.7%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>
S & P 500	15.4%	20.3%	20.2%	-0.1%	6.7%	6.8%	0.1%	4.3%	4.3%	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>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE		-43.4%	233.3%	0.0%

**INSURANCE TAX****Apr-14****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
GENEAL FUND AMT	\$53.9	\$54.3	\$53.0	(\$1.3)	\$56.6	\$56.7	\$0.1	\$63.0	\$63.2	\$0.2
GROWTH RATE	-14.9%	0.7%	-1.7%	-2.4%	4.2%	7.0%	2.7%	11.3%	11.5%	0.2%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>		<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$0.1	-3.5%	-99.8%	-96.3%		\$0.1	\$0.1	\$0.1
FY2013	\$26.9				96.1%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>
S & P 500	15.4%	20.3%	20.2%	-0.1%	6.7%	6.8%	0.1%	4.3%	4.3%	0.0%
10 YEAR U.S. BOND	1.8%	2.8%	2.8%	0.0%	3.1%	3.1%	0.0%	3.6%	3.6%	0.0%
		<u>Sep-13</u>	<u>Apr-14</u>		<u>Sep-13</u>	<u>Apr-14</u>		<u>Sep-13</u>	<u>Apr-14</u>	
DE EMPLOYMENT	1.3%	2.1%	2.2%	0.1%	1.9%	1.8%	-0.1%	2.0%	2.0%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>
ADJUSTMENTS	(4.2)	0.0	0.0	0.0
ADJUSTED GROWTH RATE	-25.8%	6.5%	7.0%	11.5%
ESTIMATED TAX PAYMENTS DUE:	9/15/2013 20%	12/15/2013 10%	4/15/2014 50%	6/15/2014 20%

**PUBLIC UTILITY TAX****Apr-14****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$44.5	\$47.0	\$46.2	(\$0.8)	\$47.0	\$46.2	(\$0.8)	\$48.7	\$47.8	(\$0.9)
GROWTH RATE	-1.9%	5.7%	3.9%	-1.8%	0.1%	0.0%	-0.1%	3.5%	3.5%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>		<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$33.5	6.1%	3.8%	-2.3%		\$46.2	\$45.2	\$44.6
FY2013	\$32.3				4.1%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>
REAL GDP	2.0%	2.4%	2.4%	0.0%	2.8%	2.5%	-0.3%	3.4%	3.3%	-0.1%
		<u>Sep-13</u>	<u>Apr-14</u>		<u>Sep-13</u>	<u>Apr-14</u>		<u>Sep-13</u>	<u>Apr-14</u>	
DE. EMPLOYMENT	1.3%	2.1%	2.2%	0.1%	1.9%	1.8%	-0.1%	2.0%	2.0%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>
ADJUSTMENTS	\$5.0	\$3.4	\$5.0	\$5.0
ADJUSTED GROWTH RATE	-1.7%	0.2%	3.3%	3.5%

**CIGARETTE TAX****Apr-14****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$115.2	\$112.5	\$114.0	\$1.5	\$109.8	\$111.7	\$2.0	\$107.6	\$109.5	\$1.9
GROWTH RATE	-4.7%	-2.3%	-1.0%	1.3%	-2.4%	-2.0%	0.4%	-2.0%	-2.0%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-14</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Apr-14</u>	<u>FY 13</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$83.3	-2.7%	-0.5%	2.2%	<u>ESTIMATE</u>	\$114.7	\$116.1	\$116.3
FY2013	\$83.7				-2.5%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</u>	<u>CHANGE</u>	<u>Mar-13</u>	<u>Apr-14</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	1.3%	<u>Sep-13</u> 2.1%	<u>Apr-14</u> 2.2%	0.1%	<u>Sep-13</u> 1.9%	<u>Apr-14</u> 1.8%	-0.1%	<u>Sep-13</u> 2.0%	<u>Apr-14</u> 2.0%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-10.8%	-1.0%	-2.0%	-2.0%

**OTHER REVENUES****Apr-14**

Revenue Category	A FY 2013	FY 2014					FY 2015				
		B	C	D	E	F	G	H	I	J	K
		Mar-14	B over A	Apr-14	D over A	D minus B	Mar-14	G over B	Apr-14	I over D	I minus G
Alcoholic Beverage Tax	18.4	19.1	3.7%	19.8	7.5%	0.7	19.6	2.5%	20.3	2.5%	0.7
Public Accommodations Tax	11.9	12.5	5.6%	12.3	3.7%	(0.2)	13.0	3.5%	12.7	3.3%	(0.3)
Business & Occupational Fees	6.8	6.5	-4.2%	6.5	-4.2%	0.0	7.1	9.2%	7.1	9.2%	0.0
Legal Fees	10.6	11.0	4.1%	11.5	8.8%	0.5	11.2	1.6%	11.7	1.6%	0.5
Regulation of Securities	12.8	13.4	5.1%	13.5	5.8%	0.1	13.4	-0.2%	13.5	0.0%	0.1
Adj. Prior Year	0.2	0.5	116.9%	0.5	116.9%	0.0	0.5	0.0%	0.5	0.0%	0.0
Medicaid recovery & Indirect Costs	2.5	2.5	-0.1%	2.5	-0.1%	0.0	2.5	0.0%	2.5	0.0%	0.0
Insurance Licenses	10.2	7.6	-38.2%	6.6	-46.3%	(1.0)	12.5	64.5%	12.5	89.4%	0.0
Corporate Revolving Fund Transfer	0.5	0.5	4.0%	0.5	4.0%	0.0	0.5	0.0%	0.5	0.0%	0.0
Subtotal	73.8	73.6	-0.2%	73.7	-0.1%	0.1	80.2	8.9%	81.3	10.3%	1.1
Other	15.8	19.2	21.1%	19.2	21.1%	0.0	19.8	3.1%	19.8	3.1%	0.0
<b>TOTAL ESTIMATE</b>	<b>89.6</b>	<b>92.8</b>	<b>3.6%</b>	<b>92.9</b>	<b>3.7%</b>	<b>0.1</b>	<b>100.0</b>	<b>7.7%</b>	<b>101.1</b>	<b>8.8%</b>	<b>1.1</b>

**OTHER REVENUES**

**Apr-14**

Revenue Category	FY 2016				
	L	M	N	O	P
	Mar-14	L over G	Apr-14	N over I	N minus L
Alcoholic Beverage Tax	20.0	2.0%	20.7	2.0%	0.7
Public Accommodations Tax	13.2	2.0%	13.0	2.4%	(0.2)
Business & Occupational Fees	7.2	2.0%	7.2	2.0%	0.0
Legal Fees	11.4	2.0%	11.9	2.0%	0.5
Regulation of Securities	13.6	2.0%	13.8	2.0%	0.1
Adj. Prior Year	0.5	2.0%	0.5	2.0%	0.0
Medicaid recovery & Indirect Costs	2.5	2.0%	2.5	2.0%	0.0
Insurance Licenses	8.4	-32.8%	8.4	-32.8%	0.0
Corporate Revolving Fund Transfer	0.5	2.0%	0.5	2.0%	0.0
Subtotal	77.5	-3.4%	78.6	-3.3%	1.2
Other	20.6	4.0%	20.6	4.0%	0.0
<b>TOTAL ESTIMATE</b>	<b>98.0</b>	<b>-2.0%</b>	<b>99.2</b>	<b>-1.9%</b>	<b>1.2</b>

**OTHER REFUNDS****Apr-14**

Total	FY 2013 Actual	FY 2014			FY 2015			FY 2016		
		Mar-14	Apr-14	Change	Mar-14	Apr-14	Change	Mar-14	Apr-14	Change
License	\$ 6.5	\$ 2.7	\$ 2.7	\$ -	\$ 3.3	\$ 3.3	\$ -	\$ 3.3	\$ 3.3	\$ -
Bank Franchise	2.9	5.0	5.0	-	5.0	5.0	-	5.0	5.0	-
Abandoned Property	13.2	36.0	42.0	6.0	19.0	19.0	-	19.0	19.0	-
Insurance	5.6	9.0	9.0	-	9.0	9.0	-	9.0	9.0	-
Estate	0.3	0.4	0.4	-	0.7	0.7	-	0.7	0.7	-
Cigarette	0.3	1.1	1.1	-	0.3	0.3	-	0.3	0.3	-
Others	0.9	20.6	23.2	2.6	2.6	2.6	-	2.6	2.6	-
	\$ 29.8	\$ 74.8	\$ 83.4	\$ 8.6	\$ 39.9	\$ 39.9	\$ -	\$ 39.9	\$ 39.9	\$ -