

## DEFAC Revenue Subcommittee

### Background Information for the Preparation of the

December  
2013

### 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-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
WITHHOLDING	\$1,010.1	\$1,054.8	\$1,054.8	\$0.0	\$1,106.8	\$1,106.8	\$0.0	\$1,162.2	\$1,162.2	\$0.0
GROWTH RATE	4.4%	4.4%	4.4%	0.0%	4.9%	4.9%	0.0%	5.0%	5.0%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Dec-13 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>		<u>FY 12</u>	<u>3 YR MED.</u>	<u>5 YR MED.</u>
FY2014	\$405.4	5.1%	2.6%	-2.5%		\$1,036.2	\$1,078.2	\$1,063.0
FY2013	\$395.2				5.6%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
DE EMPLOYMENT	1.3%	2.4%	1.9%	-0.5%	1.8%	1.7%	-0.1%	1.7%	1.5%	-0.2%
DE WAGE & SALARIES	2.9%	4.0%	3.3%	-0.7%	4.1%	4.1%	0.0%	5.1%	4.7%	-0.4%
REAL GDP	2.0%	2.0%	2.3%	0.3%	3.0%	2.7%	-0.3%	3.3%	3.3%	0.0%

**OTHER KEY CONSIDERATIONS**

October 2012: \$9.6 million one-time collection. FYTD Novemeber 30: Adjusted rate of growth is roughly 5.0%.

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

**PERSONAL INCOME TAX -- Estimated****Dec-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$156.4	\$160.5	\$168.5	\$8.0	\$160.9	\$168.9	\$8.0	\$167.3	\$175.7	\$8.3
GROWTH RATE	12.4%	2.7%	7.8%	5.1%	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 Dec-13 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>		<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$45.5	21.8%	14.5%	-7.3%		\$179.1	\$176.4	\$168.8
FY2013	\$39.7				5.5%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
S&P 500	15.4%	13.5%	18.1%	4.6%	3.7%	4.6%	0.9%	4.9%	4.3%	-0.6%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.8%	6.1%	6.0%	-0.1%	5.8%	6.3%	0.5%	5.2%	4.7%	-0.5%

**OTHER KEY CONSIDERATIONS**

ESTIMATED TAX PAYMENTS DUE:	9/15/2013	1/15/2014	4/30/2014	6/15/2014

**PERSONAL INCOME TAX -- Final Payments****Dec-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
PIT - FINAL	\$146.2	\$147.0	\$143.0	(\$4.0)	\$156.0	\$152.0	(\$4.0)	\$162.2	\$158.1	(\$4.2)
GROWTH RATE	23.1%	0.5%	-2.2%	-2.7%	6.1%	6.3%	0.2%	4.0%	4.0%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Dec-13 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>		<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$18.2	-10.3%	13.2%	23.5%		\$165.6	\$168.1	\$144.4
FY2013	\$16.1				-4.1%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
S&P 500	15.4%	13.5%	18.1%	4.6%	3.7%	4.6%	0.9%	4.9%	4.3%	-0.6%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.8%	6.1%	6.0%	-0.1%	5.8%	6.3%	0.5%	5.2%	4.7%	-0.5%

**OTHER KEY CONSIDERATIONS**

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**PERSONAL INCOME TAX -- Prior Year & Refunds****Dec-13****PRIOR YEAR ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</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>Dec-13</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>		<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$1.5	6.9%	-22.4%	-29.3%		\$4.9	\$4.8	\$4.5
FY2013	\$2.0				13.3%			

**REFUND ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$179.1)	(\$196.2)	(\$200.2)	(\$4.0)	(\$206.0)	(\$210.0)	(\$4.0)	(\$219.4)	(\$223.7)	(\$4.3)
GROWTH RATE	-5.7%	9.5%	11.8%	2.3%	5.0%	4.9%	-0.1%	6.5%	6.5%	0.0%

**REFUND TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Dec-13</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>		<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	(\$39.6)	24.4%	16.0%	-8.4%		(\$207.7)	(\$222.2)	(\$221.2)
FY2013	(\$34.2)				10.8%			

## Summary of Personal Income Tax Components

<b>December-13</b>	<b>Fiscal Year 2013</b>		<b>Fiscal Year 2014</b>			
<b>Category</b>	<b>Actual</b>	<b>Percent Change Over FY 12</b>	<b>DEFAC Sep-13</b>	<b>Percent Change</b>	<b>Revenue Sub-Committee Dec-13</b>	<b>Percent Change</b>
Withholding	\$1,010.1	4.4%	\$1,054.8	4.4%	\$1,054.8	4.4%
Estimated	\$156.4	12.4%	\$160.5	2.7%	\$168.5	7.8%
Final Returns	\$146.2	23.1%	\$147.0	0.5%	\$143.0	-2.2%
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>\$1,368.7</b>	<b>3.8%</b>	<b>\$1,372.7</b>	<b>4.1%</b>
<b>Refund Forecast</b>						
Refunds	(\$179.1)	-5.7%	(\$196.2)	9.5%	(\$200.2)	11.8%
<b>Net PIT</b>	<b>\$1,139.8</b>	<b>9.4%</b>	<b>\$1,172.5</b>	<b>2.9%</b>	<b>\$1,172.5</b>	<b>2.9%</b>
Total Adjustments	(\$10.5)		\$4.1		\$4.1	
<b>Adjusted Total</b>	<b>\$1,129.3</b>	<b>8.7%</b>	<b>\$1,176.6</b>	<b>4.2%</b>	<b>\$1,176.6</b>	<b>4.2%</b>

## Summary of Personal Income Tax Components

1 - E

<b>December-13</b>	<b>Fiscal Year 2015</b>				<b>Fiscal Year 2016</b>			
<b>Category</b>	<b>DEFAC Sep-13</b>	<b>Percent Change</b>	<b>Revenue Sub- Committee Dec-13</b>	<b>Percent Change</b>	<b>DEFAC Sep-13</b>	<b>Percent Change</b>	<b>Revenue Sub- Committee Dec-13</b>	<b>Percent Change</b>
Withholding	\$1,106.8	4.9%	\$1,106.8	4.9%	\$1,162.2	5.0%	\$1,162.2	5.0%
Estimated	\$160.9	0.2%	\$168.9	0.2%	\$167.3	4.0%	\$175.7	4.0%
Final Returns	\$156.0	6.1%	\$152.0	6.3%	\$162.2	4.0%	\$158.1	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>\$1,430.4</b>	<b>4.5%</b>	<b>\$1,434.4</b>	<b>4.5%</b>	<b>\$1,498.7</b>	<b>4.8%</b>	<b>\$1,503.0</b>	<b>4.8%</b>
<b>Refund Forecast</b>								
Refunds	(\$206.0)	5.0%	(\$210.0)	4.9%	(\$219.4)	6.5%	(\$223.7)	6.5%
<b>Net PIT</b>	<b>\$1,224.4</b>	<b>4.4%</b>	<b>\$1,224.4</b>	<b>4.4%</b>	<b>\$1,279.3</b>	<b>4.5%</b>	<b>\$1,279.3</b>	<b>4.5%</b>
Total Adjustments	\$14.2		\$14.2		\$14.9		\$14.9	
<b>Adjusted Total</b>	<b>\$1,238.6</b>	<b>5.3%</b>	<b>\$1,238.6</b>	<b>5.3%</b>	<b>\$1,294.2</b>	<b>4.5%</b>	<b>\$1,294.2</b>	<b>4.5%</b>

**CORPORATE FRANCHISE TAX****Dec-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$605.6	\$599.5	\$608.6	\$9.1	\$593.5	\$602.5	\$9.0	\$593.5	\$602.5	\$9.0
GROWTH RATE	-1.0%	-1.0%	0.5%	1.5%	-1.0%	-1.0%	0.0%	0.0%	0.0%	0.0%
REFUNDS	(\$8.7)	(\$11.0)	(\$10.0)	\$1.0	(\$11.0)	(\$10.0)	\$1.0	(\$11.0)	(\$10.0)	\$1.0
GROWTH RATE	-18.6%	25.8%	14.4%	-11.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$596.9	\$588.5	\$598.6	\$10.1	\$582.5	\$592.5	\$10.0	\$582.5	\$592.5	\$10.0
GROWTH RATE	-0.7%	-1.4%	0.3%	1.7%	-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>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Dec-13</u>	<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$203.1	4.1%	4.9%	0.8%	<u>ESTIMATE</u>	\$635.0	\$630.1	\$647.1
FY2013	\$193.7				-1.6%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
REAL GDP	2.0%	2.0%	2.3%	0.3%	3.0%	2.7%	-0.3%	3.3%	3.3%	0.0%
S & P 500	15.4%	13.5%	18.1%	4.6%	3.7%	4.6%	0.9%	4.9%	4.3%	-0.6%

**OTHER KEY CONSIDERATIONS**

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>
ADJUSTMENTS		\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-1.4%	0.5%	-1.0%	0.0%
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****Dec-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$89.8	\$92.5	\$94.3	\$1.8	\$95.3	\$97.1	\$1.8	\$98.1	\$100.0	\$1.9
GROWTH RATE	6.2%	3.0%	5.0%	2.0%	3.0%	3.0%	-0.1%	2.9%	3.0%	0.0%

**TRACKING**

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit Dec-13 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>		<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$31.4	7.8%	8.1%	0.3%		\$97.1	\$99.5	\$98.1
FY2013	\$29.1				3.5%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
REAL GDP	2.0%	2.0%	2.3%	0.3%	3.0%	2.7%	-0.3%	3.3%	3.3%	0.0%
S & P 500	15.4%	13.5%	18.1%	4.6%	3.7%	4.6%	0.9%	4.9%	4.3%	-0.6%

**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%	5.0%	3.0%	3.0%

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

**Dec-13**

**LLC's / LP's**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
LLC's / LP's	\$179.9	\$188.9	\$190.3	\$1.4	\$198.4	\$199.9	\$1.5	\$208.3	\$209.8	\$1.5
GROWTH RATE	9.1%	5.0%	5.8%	0.8%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%
<b>TRACKING</b>										
	<u>YTD</u>	<u>Sep-13</u>	<u>Tracking as of:</u>		<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
			<u>Dec-13</u>	<u>CHANGE</u>	<u>Dec-13</u>		<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2014	\$21.9	14.1%	16.0%	1.9%	<u>ESTIMATE</u>		\$208.7	\$206.7	\$209.3	
FY2013	\$18.8				4.6%					
<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		
ADJUSTED GROWTH RATE	15.1%	5.8%			5.0%			5.0%		

**UNIFORM COMMERCIAL CODE**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
UCC	\$16.9	\$17.2	\$17.4	\$0.2	\$17.6	\$17.8	\$0.2	\$17.9	\$18.1	\$0.2
GROWTH RATE	1.2%	1.6%	2.8%	1.2%	2.3%	2.3%	0.0%	1.7%	1.7%	0.0%
<b>TRACKING</b>										
	<u>YTD</u>	<u>Sep-13</u>	<u>Tracking as of:</u>		<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
			<u>Dec-13</u>	<u>CHANGE</u>	<u>Dec-13</u>		<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2014	\$7.3	10.2%	5.3%	-4.9%	<u>ESTIMATE</u>		\$17.8	\$18.4	\$18.5	
FY2013	\$6.9				1.0%					
<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****Dec-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$205.7	\$249.0	\$239.0	(\$10.0)	\$208.2	\$198.2	(\$10.0)	\$212.4	\$202.2	(\$10.2)
GROWTH RATE	38.0%	21.1%	16.2%	-4.9%	-16.4%	-17.1%	-0.7%	2.0%	2.0%	0.0%
REFUNDS	(\$17.8)	(\$45.6)	(\$45.6)	\$0.0	(\$42.6)	(\$42.6)	\$0.0	(\$42.6)	(\$42.6)	\$0.0
GROWTH RATE	-40.5%	156.5%	156.5%	0.0%	-6.6%	-6.6%	0.0%	0.0%	0.0%	0.0%
NET	\$187.9	\$203.4	\$193.4	(\$10.0)	\$165.6	\$155.6	(\$10.0)	\$169.8	\$159.6	(\$10.2)
GROWTH RATE	11.7%	8.2%	2.9%	-5.3%	-18.6%	-19.5%	-1.0%	2.5%	2.5%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-13 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>		<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$41.0	91.7%	-26.0%	-117.7%		\$152.2	\$180.7	\$160.9
FY2013	\$55.4				31.8%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
REAL GDP	2.0%	2.0%	2.3%	0.3%	3.0%	2.7%	-0.3%	3.3%	3.3%	0.0%
U.S. CORPORATE PROFITS	9.9%	6.8%	9.2%	2.4%	6.2%	5.9%	-0.3%	0.8%	1.0%	0.2%
DE EMPLOYMENT	1.3%	<u>Sep-13</u> 2.4%	<u>Dec-13</u> 1.9%	-0.5%	<u>Sep-13</u> 1.8%	<u>Dec-13</u> 1.7%	-0.1%	<u>Sep-13</u> 1.7%	<u>Dec-13</u> 1.5%	-0.2%

**OTHER KEY CONSIDERATIONS**

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	
ADJUSTMENTS	(12.1)	(51.0)	0.0	F.I.	
ADJUSTED GROWTH RATE	67.8%	-19.0%	9.3%	2.5%	
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****Dec-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$103.5	\$103.9	\$102.7	(\$1.2)	\$109.5	\$109.5	\$0.0	\$115.1	\$115.1	\$0.0
GROWTH RATE	-8.0%	0.4%	-0.8%	-1.2%	5.4%	6.6%	1.2%	5.1%	5.1%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Dec-13 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>		<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$40.6	28.6%	13.0%	-15.6%		\$117.0	\$141.4	\$108.9
FY2013	\$35.9				-8.1%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</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%	5.9%	6.1%	0.2%	4.7%	5.1%	0.4%	4.5%	4.5%	0.0%
DE FIRE EMPLOYMENT	3.0%	<u>Sep-13</u> 3.7%	<u>Dec-13</u> 4.2%	0.5%	<u>Sep-13</u> 0.4%	<u>Dec-13</u> 0.5%	0.1%	<u>Sep-13</u> -0.8%	<u>Dec-13</u> -0.7%	0.1%

**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%	-0.8%	6.6%	5.1%
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****Dec-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$226.3	\$233.6	\$232.0	(\$1.6)	\$238.2	\$236.6	(\$1.6)	\$249.6	\$247.9	(\$1.7)
GROWTH RATE	-3.0%	3.2%	2.5%	-0.7%	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> Dec-13 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>		<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$99.2	2.8%	2.8%	0.0%		\$232.7	\$227.1	\$222.7
FY2013	\$96.5				2.3%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	3.4%	3.4%	3.3%	-0.1%	4.2%	4.4%	0.2%	4.4%	4.5%	0.1%
CRUDE OIL PRICE	-4.6%	1.7%	2.1%	0.4%	-7.4%	-5.5%	1.9%	-1.1%	-2.4%	-1.3%
		<u>Sep-13</u>	<u>Dec-13</u>		<u>Sep-13</u>	<u>Dec-13</u>		<u>Sep-13</u>	<u>Dec-13</u>	
DE PERSONAL INCOME	3.3%	5.0%	4.8%	-0.2%	5.2%	4.9%	-0.3%	5.4%	4.9%	-0.5%
DE EMPLOYMENT	1.3%	2.4%	1.9%	-0.5%	1.8%	1.7%	-0.1%	1.7%	1.5%	-0.2%

**OTHER KEY CONSIDERATIONS**

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>
ADJUSTMENTS	\$0.0	\$3.2	\$9.9	\$0.0
ADJUSTED GROWTH RATE	-3.0%	4.0%	4.8%	4.8%

**LOTTERY****Dec-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$235.3	\$227.1	\$224.1	(\$3.0)	\$227.8	\$224.8	(\$3.0)	\$233.5	\$230.4	(\$3.1)
GROWTH RATE	-12.5%	-3.5%	-4.8%	-1.3%	0.3%	0.3%	0.0%	2.5%	2.5%	0.0%
VIDEO / SPORTS / TABLE	\$192.0	\$180.9	\$177.9	(\$3.0)	\$180.0	\$177.0	(\$3.0)	\$184.5	\$181.4	(\$3.1)
GROWTH RATE	-16.1%	-5.8%	-7.3%	-1.6%	-0.5%	-0.5%	0.0%	2.5%	2.5%	0.0%
TRADITIONAL	\$43.3	\$46.2	\$46.2	\$0.0	\$47.8	\$47.8	\$0.0	\$49.0	\$49.0	\$0.0
GROWTH RATE	7.7%	6.7%	6.7%	0.0%	3.5%	3.5%	0.0%	2.5%	2.5%	0.0%

**TRACKING**

<b>TOTAL (Accounting)</b>		<u>Tracking as of:</u>			Growth Needed to Hit	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Dec-13</u>	<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$89.0	-10.5%	-9.1%	1.4%	<u>ESTIMATE</u>	\$213.8	\$220.4	\$218.2
FY2013	\$97.9				-1.6%			
<b>VIDEO + SPORTS + TABLE</b>								
<b>(Lottery Office)</b>		<u>Tracking as of:</u>			Growth Needed to Hit	<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Dec-13</u>			
FY2014	\$71.2	-14.2%	-12.6%	1.6%	<u>ESTIMATE</u>	\$175.6	\$174.7	\$174.9
FY2013	\$81.5				-3.4%			
<b>TRADITIONAL (Lottery Office)</b>								
		<u>Tracking as of:</u>			Growth Needed to Hit	<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Dec-13</u>			
FY2014	\$17.8	7.2%	8.3%	1.0%	<u>ESTIMATE</u>	\$46.9	\$47.0	\$45.4
FY2013	\$16.4				5.7%			

**OTHER KEY CONSIDERATIONS**

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>
ADJUSTMENTS	\$0.0	\$0.0	(\$1.7)	\$0.0
ADJUSTED GROWTH RATE	-12.5%	-7.5%	2.5%	2.5%

**ABANDONED PROPERTY****Dec-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$566.5	\$514.0	\$514.0	\$0.0	\$514.0	\$514.0	\$0.0	\$514.0	\$514.0	\$0.0
GROWTH RATE	77.3%	-9.3%	-9.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-13 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>		<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$75.4	40675.7%	51.2%	-40624.5%		\$856.5	\$432.4	\$387.1
FY2013	\$49.9				-15.1%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
S & P 500	15.4%	13.5%	18.1%	4.6%	3.7%	4.6%	0.9%	4.9%	4.3%	-0.6%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.8%	6.1%	6.0%	-0.1%	5.8%	6.3%	0.5%	5.2%	4.7%	-0.5%

**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%	-31.3%	-2.8%	0.0%

**HOSPITAL BOARD & TREATMENT****Dec-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$59.7	\$47.5	\$47.5	\$0.0	\$47.9	\$47.9	\$0.0	\$46.8	\$46.8	\$0.0
GROWTH RATE	-8.5%	-20.4%	-20.4%	0.0%	0.8%	0.8%	0.0%	-2.3%	-2.3%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-13 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>		<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$16.8	-14.3%	-13.3%	1.1%		\$51.7	\$45.7	\$44.2
FY2013	\$19.4				-23.8%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</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%	1.1%	-2.3%

**DIVIDENDS & INTEREST****Dec-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$6.3	\$7.6	\$7.6	\$0.0	\$9.5	\$9.5	\$0.0	\$11.9	\$11.9	\$0.0
GROWTH RATE	-41.0%	21.0%	21.0%	0.0%	25.0%	25.0%	0.0%	25.3%	25.3%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-13	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>		<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	(\$0.1)	-175.9%	-101.9%	74.0%	<u>ESTIMATE</u>	(\$0.1)	(\$0.2)	(\$0.2)
FY2013	\$4.7				394.9%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</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%	2.7%	-0.1%	3.0%	3.1%	0.1%	3.5%	3.5%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.8%	6.1%	6.0%	-0.1%	5.8%	6.3%	0.5%	5.2%	4.7%	-0.5%

**OTHER KEY CONSIDERATIONS**

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**REALTY TRANSFER TAX****Dec-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$42.3	\$58.3	\$63.0	\$4.7	\$54.8	\$61.0	\$6.2	\$60.3	\$66.0	\$5.7
GROWTH RATE	33.7%	38.0%	49.1%	11.1%	-6.0%	-3.2%	2.9%	10.1%	8.2%	-1.9%

**TRACKING**

	<u>AMOUNT</u>	GF Tracking as of:			Growth Needed to Hit Dec-13 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>		<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$27.2	13.0%	57.1%	44.1%		\$63.7	\$65.5	\$63.8
FY2013	\$17.3							
<b>Gross Revenue Tracking</b>		→ 21.6%			→ 19.6%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	3.6%	4.6%	4.5%	-0.1%	5.1%	5.1%	0.0%	5.6%	5.6%	0.0%
DE EMPLOYMENT	1.3%	<u>Sep-13</u> 2.4%	<u>Dec-13</u> 1.9%	-0.5%	<u>Sep-13</u> 1.8%	<u>Dec-13</u> 1.7%	-0.1%	<u>Sep-13</u> 1.7%	<u>Dec-13</u> 1.5%	-0.2%

**OTHER KEY CONSIDERATIONS**

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>
ADJUSTMENTS	\$20.0	\$12.0	\$20.0	\$20.0
ADJUSTED GROWTH RATE	20.7%	20.5%	8.0%	8.2%

**ESTATE TAX****Dec-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$5.3	\$12.0	\$12.0	\$0.0	\$12.0	\$12.0	\$0.0	\$12.0	\$12.0	\$0.0
GROWTH RATE	-55.9%	126.5%	126.5%	0.0%	0.0%	0.0%	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>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Dec-13</u>	<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$0.8	-85.9%	-60.4%	25.5%	<u>ESTIMATE</u>	\$2.1	\$3.0	\$3.4
FY2013	\$2.1				245.3%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
S & P 500	15.4%	13.5%	18.1%	4.6%	3.7%	4.6%	0.9%	4.9%	4.3%	-0.6%
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		126.5%	0.0%	0.0%

**INSURANCE TAX****Dec-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
GENEAL FUND AMT	\$53.9	\$54.3	\$54.3	\$0.0	\$56.6	\$56.6	\$0.0	\$63.0	\$63.0	\$0.0
GROWTH RATE	-14.9%	0.7%	0.7%	0.0%	4.2%	4.2%	0.0%	11.3%	11.3%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-13 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>		<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$8.0	7.6%	-32.1%	-39.7%	9.8%	\$36.6	\$35.9	\$33.9
FY2013	\$11.8							

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
S & P 500	15.4%	13.5%	18.1%	4.6%	3.7%	4.6%	0.9%	4.9%	4.3%	-0.6%
10 YEAR U.S. BOND	1.8%	2.8%	2.7%	-0.1%	3.0%	3.1%	0.1%	3.5%	3.5%	0.0%
DE EMPLOYMENT	1.3%	2.4%	1.9%	-0.5%	1.8%	1.7%	-0.1%	1.7%	1.5%	-0.2%

**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%	9.2%	4.2%	11.3%
ESTIMATED TAX PAYMENTS DUE:	9/15/2013 20%	12/15/2013 10%	4/15/2014 50%	6/15/2014 20%

**PUBLIC UTILITY TAX****Dec-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$44.5	\$47.0	\$47.0	\$0.0	\$47.0	\$47.0	\$0.0	\$48.7	\$48.7	\$0.0
GROWTH RATE	-1.9%	5.7%	5.7%	0.0%	0.1%	0.1%	0.0%	3.5%	3.5%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Dec-13</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>		<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$17.0	3.3%	8.7%	5.4%		\$48.3	\$44.6	\$42.6
FY2013	\$15.6				4.0%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
REAL GDP	2.0%	2.0%	2.3%	0.3%	3.0%	2.7%	-0.3%	3.3%	3.3%	0.0%
DE. EMPLOYMENT	1.3%	<u>Sep-13</u> 2.4%	<u>Dec-13</u> 1.9%	-0.5%	<u>Sep-13</u> 1.8%	<u>Dec-13</u> 1.7%	-0.1%	<u>Sep-13</u> 1.7%	<u>Dec-13</u> 1.5%	-0.2%

**OTHER KEY CONSIDERATIONS**

	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>
ADJUSTMENTS	\$5.0	\$3.4	\$5.0	\$20.0
ADJUSTED GROWTH RATE	-1.7%	1.9%	3.3%	3.5%

FYTD growth rate is overstated as current year special fund transfers are \$1.6 million less than in FY12; gross tracking is -1.0%.

**CIGARETTE TAX****Dec-13****ESTIMATES**

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$115.2	\$112.0	\$112.5	\$0.5	\$109.8	\$109.8	\$0.0	\$107.6	\$107.6	\$0.0
GROWTH RATE	-4.7%	-2.8%	-2.3%	0.4%	-2.0%	-2.4%	-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>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Dec-13</u>	<u>FY 12</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2014	\$47.8	-8.4%	-2.6%	5.8%	<u>ESTIMATE</u>	\$112.2	\$115.5	\$116.7
FY2013	\$49.0				-2.2%			

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

	FY2013	FY2014			FY2015			FY2016		
	<u>ACTUAL</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</u>	<u>CHANGE</u>	<u>Sep-13</u>	<u>Dec-13</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> 2.4%	<u>Dec-13</u> 1.9%	-0.5%	<u>Sep-13</u> 1.8%	<u>Dec-13</u> 1.7%	-0.1%	<u>Sep-13</u> 1.7%	<u>Dec-13</u> 1.5%	-0.2%

**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%	-2.3%	-2.4%	-2.0%

**OTHER REVENUES****Dec-13**

Revenue Category	A FY 2013	FY 2014					FY 2015				
		B	C	D	E	F	G	H	I	J	K
		Sep-13	B over A	Dec-13	D over A	D minus B	Sep-13	G over B	Dec-13	I over D	I minus G
Alcoholic Beverage Tax	18.4	19.1	3.7%	19.1	3.7%	0.0	19.6	2.5%	19.6	2.5%	0.0
Public Accommodations Tax	11.9	12.5	5.6%	12.5	5.6%	0.0	13.0	3.5%	13.0	3.5%	0.0
Business & Occupational Fees	6.8	7.0	2.7%	7.0	2.7%	0.0	7.1	1.9%	7.1	1.9%	0.0
Legal Fees	10.6	9.2	-13.4%	9.7	-8.2%	0.6	9.3	1.6%	9.9	1.6%	0.6
Regulation of Securities	12.8	13.0	2.2%	13.0	2.2%	0.0	13.4	2.5%	13.4	2.5%	0.0
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	8.4	-31.7%	8.4	-31.7%	0.0	12.5	48.8%	12.5	48.8%	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	72.7	-1.5%	73.2	-0.7%	0.5	78.3	7.7%	78.9	7.7%	0.6
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>91.9</b>	<b>2.5%</b>	<b>92.4</b>	<b>3.1%</b>	<b>0.5</b>	<b>98.1</b>	<b>6.8%</b>	<b>98.7</b>	<b>6.7%</b>	<b>0.6</b>

**OTHER REVENUES**

**Dec-13**

Revenue Category	FY 2016				
	L	M	N	O	P
	Sep-13	L over G	Dec-13	N over I	N minus L
Alcoholic Beverage Tax	20.0	2.0%	20.0	2.0%	0.0
Public Accommodations Tax	13.2	2.0%	13.2	2.0%	0.0
Business & Occupational Fees	7.2	2.0%	7.2	2.0%	0.0
Legal Fees	9.5	2.0%	10.1	2.0%	0.6
Regulation of Securities	13.6	2.0%	13.6	2.0%	0.0
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	75.5	-3.6%	76.1	-3.5%	0.6
Other	20.6	4.0%	20.6	4.0%	0.0
<b>TOTAL ESTIMATE</b>	<b>96.1</b>	<b>-2.0%</b>	<b>96.7</b>	<b>-2.0%</b>	<b>0.6</b>

**OTHER REFUNDS****Dec-13**

Total	FY 2013 Actual	FY 2014			FY 2015			FY 2016		
		Sep-13	Dec-13	Change	Sep-13	Dec-13	Change	Sep-13	Dec-13	Change
License	\$ 6.5	\$ 3.2	\$ 3.2	\$ -	\$ 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	19.0	25.0	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	0.7	0.7	-	0.7	0.7	-	0.7	0.7	-
Cigarette	0.3	0.3	0.3	-	0.3	0.3	-	0.3	0.3	-
Others	0.9	2.6	2.6	-	2.6	2.6	-	2.6	2.6	-
	\$ 29.8	\$ 39.8	\$ 45.8	\$ 6.0	\$ 39.9	\$ 39.9	\$ -	\$ 39.9	\$ 39.9	\$ -