

DEFAC Revenue Subcommittee

Background Information for the Preparation of the

December
2014

General Fund Revenue Estimates

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

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
WITHHOLDING	\$1,081.1	\$1,123.1	\$1,116.1	(\$7.0)	\$1,179.2	\$1,171.9	(\$7.3181)	\$1,238.2	\$1,230.5	(\$7.7)
GROWTH RATE	7.0%	3.9%	3.2%	-0.6%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>CHANGE</u>	Growth Needed to Hit Dec-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-14</u>	<u>Dec-14</u>				<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR MED.</u>
FY2015	\$422.6	2.6%	4.2%	1.6%		\$1,127.0	\$1,180.6	\$1,124.0	
FY2014	\$405.4					2.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
DE EMPLOYMENT	2.2%	2.2%	2.6%	0.4%	1.5%	1.4%	-0.1%	1.4%	0.9%	-0.5%
DE WAGE & SALARIES	3.7%	3.5%	3.5%	0.0%	4.3%	4.1%	-0.2%	4.7%	4.4%	-0.3%
REAL GDP	2.5%	2.7%	2.6%	-0.1%	2.8%	2.4%	-0.4%	3.3%	2.7%	-0.6%

OTHER KEY CONSIDERATIONS

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

Tracking adjustment required: FY 14 had \$18.7 million errant payment in February 2014.

Adjusting for \$18.7 mm payment, current estimate requires a Dec - June growth rate of: **5.5%**

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

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$168.2	\$170.0	\$173.0	\$3.0	\$176.8	\$179.9	\$3.1	\$185.7	\$188.9	\$3.3
GROWTH RATE	7.6%	1.1%	2.8%	1.8%	4.0%	4.0%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit Dec-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$47.9	2.8%	5.2%	2.4%		\$177.0	\$181.8	\$182.6
FY2014	\$45.5				2.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>
S&P 500	20.8%	13.5%	14.9%	1.4%	4.6%	7.0%	2.4%	3.7%	3.6%	-0.1%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.0%	3.7%	3.2%	-0.5%	5.1%	4.3%	-0.8%	9.5%	8.5%	-1.0%

OTHER KEY CONSIDERATIONS

Essentially all of FYTD growth over FY14 is due to a single taxpayer.

ESTIMATED TAX PAYMENTS DUE:	9/15/2014	1/15/2015	4/30/2015	6/15/2015
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PERSONAL INCOME TAX -- Final Payments**Dec-14****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
PIT - FINAL	\$129.4	\$136.5	\$136.5	\$0.0	\$141.9	\$141.9	\$0.0	\$149.0	\$149.0	\$0.0
GROWTH RATE	-11.5%	5.5%	5.5%	0.0%	4.0%	4.0%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Dec-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$17.3	32.8%	-5.0%	-37.8%		\$122.9	\$143.6	\$139.8
FY2014	\$18.2				7.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>
S&P 500	20.8%	13.5%	14.9%	1.4%	4.6%	7.0%	2.4%	3.7%	3.6%	-0.1%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.0%	3.7%	3.2%	-0.5%	5.1%	4.3%	-0.8%	9.5%	8.5%	-1.0%

OTHER KEY CONSIDERATIONS

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

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$6.2	\$6.5	\$6.5	\$0.0	\$6.8	\$6.8	\$0.0	\$7.2	\$7.2	\$0.0
GROWTH RATE	-0.3%	3.9%	3.9%	0.0%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

PRIOR YEAR TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Dec-14</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$1.7	18.5%	13.1%	-5.5%		\$7.1	\$6.1	\$5.3
FY2014	\$1.5				0.9%			

REFUND ESTIMATES

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$197.3)	(\$209.8)	(\$209.8)	\$0.0	(\$223.4)	(\$223.4)	\$0.0	(\$234.6)	(\$234.6)	\$0.0
GROWTH RATE	10.1%	6.3%	6.3%	0.0%	6.5%	6.5%	0.0%	5.0%	5.0%	0.0%

REFUND TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Dec-14</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	(\$37.6)	-14.7%	-5.2%	9.5%		(\$187.0)	(\$194.5)	(\$205.5)
FY2014	(\$39.6)				9.3%			

Summary of Personal Income Tax Components

1 - E

<i>December-14</i>	Fiscal Year 2014		Fiscal Year 2015			
<u>Category</u>	<u>Actual</u>	<u>Percent Change Over FY 13</u>	<u>DEFAC Sep-14</u>	<u>Percent Change</u>	Revenue Sub-Committee <u>Dec-14</u>	<u>Percent Change</u>
Withholding	\$1,081.1	7.0%	\$1,123.1	3.9%	\$1,116.1	3.2%
Estimated	\$168.2	7.6%	\$170.0	1.1%	\$173.0	2.8%
Final Returns	\$129.4	-11.5%	\$136.5	5.5%	\$136.5	5.5%
Prior Year	\$6.2	-0.3%	\$6.5	4.0%	\$6.5	4.0%
Total (1)	\$1,385.0	5.0%	\$1,436.1	3.7%	\$1,432.1	3.4%
Refund Forecast						
Refunds	(\$197.3)	10.1%	(\$209.8)	6.3%	(\$209.8)	6.3%
Net PIT	\$1,187.7	4.2%	\$1,226.3	3.2%	\$1,222.3	2.9%
Total Adjustments	(\$14.6)		\$14.2		\$14.2	
Adjusted Total	\$1,173.1	3.1%	\$1,240.5	5.7%	\$1,236.5	5.4%

Summary of Personal Income Tax Components

1 - E

December-14	Fiscal Year 2016				Fiscal Year 2017			
Category	DEFAC Sep-14	Percent Change	Revenue Sub- Committee Dec-14	Percent Change	DEFAC Sep-14	Percent Change	Revenue Sub- Committee Dec-14	Percent Change
Withholding	\$1,179.2	5.0%	\$1,171.9	5.0%	\$1,238.2	5.0%	\$1,230.5	5.0%
Estimated	\$176.8	4.0%	\$179.9	4.0%	\$185.7	5.0%	\$188.9	5.0%
Final Returns	\$141.9	4.0%	\$141.9	4.0%	\$149.0	5.0%	\$149.0	5.0%
Prior Year	\$6.8	4.6%	\$6.8	4.6%	\$7.2	5.2%	\$7.2	5.2%
Total (1)	\$1,504.7	4.8%	\$1,500.5	4.8%	\$1,580.1	5.0%	\$1,575.6	5.0%
Refund Forecast								
Refunds	(\$223.4)	6.5%	(\$223.4)	6.5%	(\$234.6)	5.0%	(\$234.6)	5.0%
Net PIT	\$1,281.3	4.5%	\$1,277.1	4.5%	\$1,345.5	5.0%	\$1,341.0	5.0%
Total Adjustments	\$0.0		\$0.0				\$0.0	
Adjusted Total	\$1,281.3	4.5%	\$1,277.1	4.5%	\$1,345.5	5.0%	\$1,341.0	5.0%

CORPORATE FRANCHISE TAX

Dec-14

ESTIMATES

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$625.6	\$652.6	\$656.2	\$3.6	\$655.8	\$660.1	\$4.3	\$655.8	\$660.1	\$4.3
GROWTH RATE	3.3%	4.3%	4.9%	0.6%	0.5%	0.6%	0.1%	0.0%	0.0%	0.0%
REFUNDS	(\$6.8)	(\$10.0)	(\$9.0)	\$1.0	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	-22.1%	46.9%	32.2%	-14.7%	0.0%	11.1%	11.1%	0.0%	0.0%	0.0%
NET	\$618.8	\$642.6	\$647.2	\$4.6	\$645.8	\$650.1	\$4.3	\$645.8	\$650.1	\$4.3
GROWTH RATE	2.6%	3.8%	4.6%	0.7%	0.5%	0.4%	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-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$201.4	-0.8%	-0.8%	0.0%	<u>ESTIMATE</u>	\$620.4	\$625.7	\$634.2
FY2014	\$203.1				7.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>
REAL GDP	2.5%	2.7%	2.6%	-0.1%	2.8%	2.4%	-0.4%	3.3%	2.7%	-0.6%
S & P 500	20.8%	13.5%	14.9%	1.4%	4.6%	7.0%	2.4%	3.7%	3.6%	-0.1%

OTHER KEY CONSIDERATIONS

	FY2014	FY2015	FY2016	FY2017
ADJUSTMENTS		(\$17.9)	(\$17.9)	\$0.0
ADJUSTED GROWTH RATE	1.8%	2.0%	0.6%	2.8%

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

QUARTERLY TAX PAYMENTS DUE:	9/1/2014	20.0%	12/1/2014	20.0%	3/1/2015	Prior CY balance	6/1/2015	40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:	3/1/2015	100% (includes all new corporations)						

BUSINESS ENTITY FEES**Dec-14****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$96.0	\$99.8	\$102.3	\$2.5	\$103.8	\$106.4	\$2.6	\$108.0	\$110.7	\$2.7
GROWTH RATE	6.9%	4.0%	6.6%	2.6%	4.0%	4.0%	0.0%	4.0%	4.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$33.8	6.4%	7.7%	1.3%		\$103.3	\$105.2	\$107.5
FY2014	\$31.4				6.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>
REAL GDP	2.5%	2.7%	2.6%	-0.1%	2.8%	2.4%	-0.4%	3.3%	2.7%	-0.6%
S & P 500	20.8%	13.5%	14.9%	1.4%	4.6%	7.0%	2.4%	3.7%	3.6%	-0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	15.5%	6.6%	4.0%	4.0%

LLC's / LP's & UNIFORM COMMERCIAL CODE

Dec-14

LLC's / LP's

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
LLC's / LP's	\$195.8	\$239.2	\$242.1	\$2.9	\$251.1	\$254.2	\$3.1	\$263.7	\$267.0	\$3.3
GROWTH RATE	8.8%	22.2%	23.7%	1.5%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%
TRACKING										
	<u>YTD</u>	<u>Sep-14</u>	<u>Tracking as of:</u>		<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
			<u>Dec-14</u>	<u>CHANGE</u>	<u>Dec-14</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2015	\$22.2	-0.8%	1.5%	2.3%	<u>ESTIMATE</u>		\$198.8	\$208.1	\$207.0	
FY2014	\$21.9				26.4%					
OTHER KEY CONSIDERATIONS										
	<u>FY2014</u>	<u>FY2015</u>			<u>FY2016</u>			<u>FY2017</u>		
ADJUSTMENTS	\$0.0	(\$33.6)			(\$33.6)			\$0.0		
ADJUSTED GROWTH RATE	25.3%	6.5%			5.8%			21.0%		
Legislative change signed in April added \$33.6 million in both FY 15 and FY 16.										

UNIFORM COMMERCIAL CODE

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
UCC	\$17.2	\$17.5	\$17.5	\$0.0	\$17.7	\$17.7	\$0.0	\$18.0	\$18.0	\$0.0
GROWTH RATE	1.3%	2.0%	2.0%	0.0%	1.1%	1.1%	0.0%	1.7%	1.7%	0.0%
Tracking										
	<u>YTD</u>	<u>Sep-14</u>	<u>Tracking as of:</u>		<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
			<u>Dec-14</u>	<u>CHANGE</u>	<u>Dec-14</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2015	\$7.4	-0.8%	1.0%	1.8%	<u>ESTIMATE</u>		\$17.3	\$17.9	\$18.6	
FY2014	\$7.3				2.8%					
OTHER KEY CONSIDERATIONS										
	<u>FY2014</u>	<u>FY2015</u>			<u>FY2016</u>			<u>FY2017</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
	4.5%	2.0%			1.1%			1.7%		

CORPORATE INCOME TAX**Dec-14****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$175.5	\$260.0	\$262.0	\$2.0	\$195.0	\$197.0	\$2.0	\$200.9	\$202.9	\$2.0
GROWTH RATE	-14.7%	48.1%	49.3%	1.1%	-25.0%	-24.8%	0.2%	3.0%	3.0%	0.0%
REFUNDS	(\$73.5)	(\$42.6)	(\$42.6)	\$0.0	(\$42.6)	(\$42.6)	\$0.0	(\$42.6)	(\$42.6)	\$0.0
GROWTH RATE	313.4%	-42.0%	-42.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$102.0	\$217.4	\$219.4	\$2.0	\$152.4	\$154.4	\$2.0	\$158.3	\$160.3	\$2.0
GROWTH RATE	-45.7%	113.1%	115.0%	2.0%	-29.9%	-29.6%	0.3%	3.8%	3.8%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$40.1	-39.5%	-2.2%	37.4%		\$171.7	\$167.3	\$171.2
FY2014	\$41.0				65.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>
REAL GDP	2.5%	2.7%	2.6%	-0.1%	2.8%	2.4%	-0.4%	3.3%	2.7%	-0.6%
U.S. CORPORATE PROFITS	9.9%	11.3%	9.8%	-1.5%	7.1%	7.5%	0.4%	0.3%	1.4%	1.1%
DE Employment	2.2%	<u>Sep-14</u> 2.2%	<u>Dec-14</u> 2.6%	0.4%	<u>Sep-14</u> 1.5%	<u>Dec-14</u> 1.4%	-0.1%	<u>Sep-14</u> 1.4%	<u>Dec-14</u> 0.9%	-0.5%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	
ADJUSTMENTS	38.9	(71.0)	0.0	0.0	
ADJUSTED GROWTH RATE	31.7%	5.3%	4.0%	3.8%	
TENTATIVE TAX PAYMENTS DUE:		9/15/2014 20.0%	12/15/2014 10.0%	4/1/2015 50.0%	6/15/2015 20.0%

BANK FRANCHISE TAX**Dec-14****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$102.7	\$102.1	\$101.7	(\$0.4)	\$100.2	\$99.7	(\$0.5)	\$102.2	\$101.7	(\$0.5)
GROWTH RATE	-0.8%	-0.6%	-1.0%	-0.4%	-1.9%	-2.0%	-0.1%	2.0%	2.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Dec-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$27.6	-28.6%	-32.1%	-3.5%		\$69.8	\$77.4	\$87.1
FY2014	\$40.6				19.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.1%	0.2%	0.1%	1.2%	1.1%	-0.1%	3.1%	2.7%	-0.4%
CONSUMER INSTALLMENT CREDIT	6.3%	5.8%	6.7%	0.9%	3.9%	5.3%	1.4%	6.3%	4.8%	-1.5%
DE FIRE EMPLOYMENT	2.9%	<u>Sep-14</u> -1.3%	<u>Dec-14</u> 3.1%	4.4%	<u>Sep-14</u> -0.8%	<u>Dec-14</u> -1.3%	-0.5%	<u>Sep-14</u> -1.1%	<u>Dec-14</u> -1.3%	-0.2%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-0.8%	-1.0%	-2.0%	2.0%
ESTIMATED TAX PAYMENTS DUE:		9/1/2014 20.0%	12/1/2014 20.0%	3/1/2015 Balance 6/1/2015 40.0%

GROSS RECEIPTS TAX**Dec-14****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$226.5	\$231.9	\$226.9	(\$5.0)	\$243.0	\$237.8	(\$5.2)	\$255.2	\$249.7	(\$5.5)
GROWTH RATE	0.1%	2.4%	0.2%	-2.2%	4.8%	4.8%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$100.6	-5.5%	1.4%	6.9%		\$229.7	\$230.6	\$226.3
FY2014	\$99.2				-0.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	3.7%	3.9%	3.5%	-0.4%	4.3%	4.2%	-0.1%	5.2%	4.6%	-0.6%
CRUDE OIL PRICE	1.1%	-3.4%	-30.1%	-26.7%	-0.4%	-10.5%	-10.1%	0.5%	12.7%	12.2%
		<u>Sep-14</u>	<u>Dec-14</u>		<u>Sep-14</u>	<u>Dec-14</u>		<u>Sep-14</u>	<u>Dec-14</u>	
DE PERSONAL INCOME	3.3%	3.9%	4.0%	0.1%	4.8%	4.3%	-0.5%	4.6%	4.2%	-0.4%
DE EMPLOYMENT	2.2%	2.2%	2.6%	0.4%	1.5%	1.4%	-0.1%	1.4%	0.9%	-0.5%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS\	\$3.2	\$9.9	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-1.6%	3.1%	0.4%	5.0%
Tax cut effective 1/1/2014.				

LOTTERY**Dec-14****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$214.6	\$206.2	\$206.2	\$0.0	\$207.3	\$207.3	\$0.0	\$213.8	\$209.0	(\$4.8)
GROWTH RATE	-8.8%	-3.9%	-3.9%	0.0%	0.6%	0.6%	0.0%	3.1%	0.8%	-2.3%
VIDEO / SPORTS / TABLE	\$170.7	\$159.6	\$159.6	\$0.0	\$159.6	\$159.6	\$0.0	\$164.4	\$159.60	(\$4.8)
GROWTH RATE	-11.1%	-6.5%	-6.5%	0.0%	0.0%	0.0%	0.0%	3.0%	0.0%	-3.0%
TRADITIONAL	\$43.9	\$46.6	\$46.6	\$0.0	\$47.7	\$47.7	\$0.0	\$49.4	\$49.4	\$0.0
GROWTH RATE	1.3%	5.5%	6.1%	0.6%	2.5%	2.5%	0.0%	3.5%	3.5%	0.0%

TRACKING

TOTAL (Accounting)		<u>Tracking as of:</u>			Growth Needed to Hit	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	Dec-14	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$82.9	-55.9%	-6.8%	49.1%	<u>ESTIMATE</u>	\$200.0	\$201.6	\$202.5
FY2014	\$89.0				-1.9%			
VIDEO + SPORTS + TABLE (Lottery Office)		<u>Tracking as of:</u>			Growth Needed to Hit	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	Dec-14			
FY2015	\$65.9	-55.9%	-7.4%	48.6%	<u>ESTIMATE</u>	\$158.1	\$158.6	\$159.7
FY2014	\$71.2				-5.8%			
TRADITIONAL (Lottery Office)		<u>Tracking as of:</u>			Growth Needed to Hit	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	Dec-14			
FY2015	\$17.0	-55.7%	-4.4%	51.3%	<u>ESTIMATE</u>	\$41.9	\$43.4	\$43.2
FY2014	\$17.8				13.3%			

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	(\$6.5)	\$8.2	\$8.3	\$3.4
ADJUSTED GROWTH RATE	-8.8%	3.0%	0.6%	0.8%

ABANDONED PROPERTY**Dec-14****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$474.9	\$554.0	\$554.0	\$0.0	\$495.0	\$514.0	\$19.0	\$495.0	\$475.0	(\$20.0)
GROWTH RATE	-16.2%	16.7%	16.7%	0.0%	-10.6%	-7.2%	3.4%	0.0%	-7.6%	-7.6%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$27.2	-90.3%	-63.9%	26.4%		\$171.4	\$166.6	\$143.2
FY2014	\$75.4				31.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>
S & P 500	20.8%	13.5%	14.9%	1.4%	4.6%	7.0%	2.4%	3.7%	3.6%	-0.1%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.0%	3.7%	3.2%	-0.5%	5.1%	4.3%	-0.8%	9.5%	8.5%	-1.0%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	\$82.3	\$42.3	\$82.3	\$82.3
RATE	-16.9%	7.0%	-13.8%	-7.6%

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

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$48.9	\$46.7	\$46.1	(\$0.6)	\$46.5	\$45.9	(\$0.6)	\$46.8	\$46.4	(\$0.4)
GROWTH RATE	-18.0%	-4.6%	-5.8%	-1.2%	-0.4%	-0.4%	0.0%	0.6%	1.1%	0.4%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$15.1	-29.9%	-10.3%	19.6%		\$43.9	\$42.4	\$40.6
FY2014	\$16.8				-3.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-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>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	\$10.6	\$10.9	\$11.1	\$0.0
ADJUSTED GROWTH RATE	-8.7%	-4.3%	0.1%	1.1%

DIVIDENDS & INTEREST**Dec-14****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$2.8	\$5.0	\$10.0	\$5.0	\$8.0	\$8.0	\$0.0	\$11.0	\$11.0	\$0.0
GROWTH RATE	-54.7%	75.7%	251.4%	175.7%	60.0%	-20.0%	-80.0%	37.5%	37.5%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-14	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$6.5	-149.4%	-7217.4%	-7068.0%	<u>ESTIMATE</u>	(\$202.5)	\$21.6	\$16.0
FY2014	(\$0.1)				20.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.1%	0.2%	0.1%	1.2%	1.1%	-0.1%	3.1%	2.7%	-0.4%
10 YEAR U.S. BOND	2.7%	2.8%	2.7%	-0.1%	3.5%	3.4%	-0.1%	4.0%	3.9%	-0.1%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	2.0%	3.7%	3.2%	-0.5%	5.1%	4.3%	-0.8%	9.5%	8.5%	-1.0%

OTHER KEY CONSIDERATIONS

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REALTY TRANSFER TAX**Dec-14****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$60.3	\$77.2	\$72.2	(\$5.0)	\$65.8	\$64.0	(\$1.8)	\$69.1	\$67.2	(\$1.8)
GROWTH RATE	42.8%	27.9%	19.6%	-8.3%	-14.8%	-11.3%	3.5%	5.0%	5.0%	0.0%

TRACKING

	<u>AMOUNT</u>	GF Tracking as of:			Growth Needed to Hit Dec-14 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$31.7	15.4%	16.5%	1.1%		\$69.4	\$72.3	\$74.7
FY2014	\$27.2							
Gross Revenue Tracking		→	1.5%	→	8.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.4%	4.8%	4.6%	-0.2%	5.6%	5.5%	-0.1%	6.3%	6.2%	-0.1%
DE EMPLOYMENT	2.2%	<u>Sep-14</u> 2.2%	<u>Dec-14</u> 2.6%	0.4%	<u>Sep-14</u> 1.5%	<u>Dec-14</u> 1.4%	-0.1%	<u>Sep-14</u> 1.4%	<u>Dec-14</u> 0.9%	-0.5%

OTHER KEY CONSIDERATIONS

	FY2014	FY2015	FY2016	FY2017
ADJUSTMENTS	\$12.0	\$4.0	\$20.0	\$20.0
ADJUSTED GROWTH RATE	16.2%	5.3%	10.3%	5.0%

ESTATE TAX**Dec-14****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$1.3	\$5.0	\$4.0	(\$1.0)	\$5.0	\$4.0	(\$1.0)	\$5.0	\$4.0	(\$1.0)
GROWTH RATE	-76.0%	292.9%	214.3%	-78.6%	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-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$0.8	95.2%	0.9%	-94.3%	<u>ESTIMATE</u>	\$1.3	\$2.1	\$2.3
FY2014	\$0.8				596.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>
S & P 500	20.8%	13.5%	14.9%	1.4%	4.6%	7.0%	2.4%	3.7%	3.6%	-0.1%
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>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE		214.3%	0.0%	0.0%

INSURANCE TAX**Dec-14****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
GENEAL FUND AMT	\$53.0	\$54.5	\$54.5	\$0.0	\$53.5	\$53.5	\$0.0	\$54.6	\$54.6	\$0.0
GROWTH RATE	-1.8%	2.9%	2.9%	0.0%	-1.8%	-1.8%	0.0%	2.1%	2.1%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$7.8	-38.7%	-2.8%	35.9%		\$51.5	\$36.0	\$35.7
FY2014	\$8.0				3.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>
S & P 500	20.8%	13.5%	14.9%	1.4%	4.6%	7.0%	2.4%	3.7%	3.6%	-0.1%
10 YEAR U.S. BOND	2.7%	2.8%	2.7%	-0.1%	3.5%	3.4%	-0.1%	4.0%	3.9%	-0.1%
DE EMPLOYMENT	2.2%	<u>Sep-14</u>	<u>Dec-14</u>		<u>Sep-14</u>	<u>Dec-14</u>		<u>Sep-14</u>	<u>Dec-14</u>	
		2.2%	2.6%	0.4%	1.5%	1.4%	-0.1%	1.4%	0.9%	-0.5%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	0.0	1.0	1.0	0.0
ADJUSTED GROWTH RATE	-21.0%	4.8%	-1.8%	0.2%
ESTIMATED TAX PAYMENTS DUE:	9/15/2014 20%	12/15/2014 10%	4/15/2015 50%	6/15/2015 20%

PUBLIC UTILITY TAX**Dec-14****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$47.4	\$51.6	\$50.0	(\$1.6)	\$49.4	\$47.9	(\$1.5)	\$51.2	\$49.6	(\$1.6)
GROWTH RATE	6.7%	8.8%	5.4%	-3.4%	-4.3%	-4.3%	0.0%	3.6%	3.6%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-14 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>		<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$17.8	-0.6%	4.6%	5.2%		\$49.6	\$49.4	\$47.0
FY2014	\$17.0				5.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>
REAL GDP	2.5%	2.7%	2.6%	-0.1%	2.8%	2.4%	-0.4%	3.3%	2.7%	-0.6%
		<u>Sep-14</u>	<u>Dec-14</u>		<u>Sep-14</u>	<u>Dec-14</u>		<u>Sep-14</u>	<u>Dec-14</u>	
DE. EMPLOYMENT	2.2%	2.2%	2.6%	0.4%	1.5%	1.4%	-0.1%	1.4%	0.9%	-0.5%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	\$3.4	\$1.0	\$5.0	\$5.0
ADJUSTED GROWTH RATE	1.0%	0.3%	3.7%	3.6%

CIGARETTE TAX**Dec-14****ESTIMATES**

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-14</u>	<u>Dec-14</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$114.7	\$108.7	\$106.5	(\$2.2)	\$106.5	\$104.4	(\$2.2)	\$104.4	\$102.3	(\$2.1)
GROWTH RATE	-0.5%	-5.2%	-7.1%	-1.9%	-2.0%	-2.0%	0.0%	-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-14</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Dec-14</u>	<u>FY 14</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2015	\$41.3	-31.9%	-13.6%	18.3%	<u>ESTIMATE</u>	\$99.1	\$99.2	\$100.2
FY2014	\$47.8				-2.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2014	FY2015			FY2016			FY2017		
	<u>ACTUAL</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-14</u>	<u>CHANGE</u>	<u>Sep-15</u>	<u>Dec-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	2.2%	<u>Sep-14</u> 2.2%	<u>Dec-14</u> 2.6%	0.4%	<u>Sep-14</u> 1.5%	<u>Dec-14</u> 1.4%	-0.1%	<u>Sep-14</u> 1.4%	<u>Dec-14</u> 0.9%	-0.5%

OTHER KEY CONSIDERATIONS

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-0.5%	-7.1%	-2.0%	-2.0%

Growth rate since August 1 is -2.1%.

OTHER REVENUES

Dec-14

Revenue Category	A FY 2014	FY 2015					FY 2016				
		B Sep-14	C B over A	D Dec-14	E D over A	F D minus B	G Sep-14	H G over B	I Dec-14	J I over D	K I minus G
Alcoholic Beverage Tax	19.6	20.2	3.0%	20.2	3.0%	0.0	20.6	2.0%	20.6	2.0%	0.0
Public Accommodations Tax	12.3	12.8	4.5%	13.0	6.1%	0.2	13.0	1.5%	13.7	5.0%	0.7
Business & Occupational Fees	7.0	7.6	9.1%	7.6	9.1%	0.0	7.8	2.0%	7.8	2.0%	0.0
Legal Fees	9.5	10.8	14.0%	10.8	14.0%	0.0	11.0	2.0%	11.0	2.0%	0.0
Regulation of Securities	13.6	13.5	-0.5%	13.5	-0.5%	0.0	13.8	2.0%	13.8	2.0%	0.0
Adj. Prior Year	0.2	0.5	218.9%	0.5	218.9%	0.0	0.5	2.0%	0.5	2.0%	0.0
Medicaid recovery & Indirect Costs	3.2	2.5	-23.1%	2.5	-23.1%	0.0	2.5	2.0%	2.5	2.0%	0.0
Insurance Licenses	4.4	12.5	187.3%	12.5	187.3%	0.0	6.4	-48.8%	6.4	-48.8%	0.0
Corporate Revolving Fund Transfer	0.5	0.5	4.0%	0.5	4.0%	0.0	0.5	2.0%	0.5	2.0%	0.0
Subtotal	70.2	80.9	15.4%	81.1	15.6%	0.2	76.1	-5.9%	76.8	-5.3%	0.6
Other	18.3	28.8	57.7%	34.5	88.9%	5.7	19.7	-31.8%	19.7	-43.0%	0.0
TOTAL ESTIMATE	88.4	109.7	24.1%	115.6	30.8%	5.9	95.8	-12.7%	96.5	-16.6%	0.6

OTHER REVENUES**Dec-14**

Revenue Category	FY 2017				
	L Sep-14	M L over G	N Dec-14	O N over I	P N minus L
Alcoholic Beverage Tax	21.2	3.0%	21.2	3.0%	0.0
Public Accommodations Tax	13.4	3.0%	14.3	5.0%	0.9
Business & Occupational Fees	8.0	3.0%	8.0	3.0%	0.0
Legal Fees	11.3	3.0%	11.3	3.0%	0.0
Regulation of Securities	14.2	3.0%	14.2	3.0%	0.0
Adj. Prior Year	0.5	3.0%	0.5	3.0%	0.0
Medicaid recovery & Indirect Costs	2.6	3.0%	2.6	3.0%	0.0
Insurance Licenses	12.5	95.3%	12.5	95.3%	0.0
Corporate Revolving Fund Transfer	0.5	3.0%	0.5	3.0%	0.0
Subtotal	84.3	10.8%	85.3	11.0%	0.9
Other	20.4	4.0%	20.4	4.0%	0.0
TOTAL ESTIMATE	104.8	9.4%	105.7	9.6%	0.9

OTHER REFUNDS**Dec-14**

Total	FY 2014 Actual	FY 2015			FY 2016			FY 2017		
		Sep-14	Dec-14	Change	Sep-14	Dec-14	Change	Sep-14	Dec-14	Change
License	\$ 6.5	\$ 3.3	\$ 2.2	\$ (1.1)	\$ 3.3	\$ 3.3	\$ -	\$ 3.3	\$ 3.3	\$ -
Bank Franchise	4.6	5.0	5.0	-	5.0	5.0	-	5.0	5.0	-
Abandoned Property	44.9	30.0	50.0	20.0	25.0	38.0	13.0	25.0	38.0	13.0
Insurance	4.8	9.1	9.1	-	9.0	9.0	-	9.0	9.0	-
Estate	0.2	0.3	0.3	-	0.3	0.3	-	0.3	0.3	-
Cigarette	1.0	0.3	0.3	-	0.3	0.3	-	0.3	0.3	-
Others	18.2	2.6	3.7	1.1	2.0	2.0	-	2.0	2.0	-
	\$ 80.4	\$ 50.6	\$ 70.6	\$ 20.0	\$ 44.9	\$ 57.9	\$ 13.0	\$ 44.9	\$ 57.9	\$ 13.0