

DEFAC Revenue Subcommittee

Background Information for the Preparation of the

March
2012

General Fund Revenue Estimates

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ITEM

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

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
WITHHOLDING	\$935.8	\$970.0	\$970.0	\$0.0	\$1,011.5	\$1,011.5	\$0.0	\$1,050.2	\$1,050.2	\$0.0
GROWTH RATE	9.4%	3.7%	3.7%	0.0%	4.3%	4.3%	0.0%	3.8%	3.8%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit Mar-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$640.2	-15.4%	5.8%	21.2%		\$990.4	\$975.2	\$963.4
FY2011	\$604.9				-0.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
DE EMPLOYMENT	1.0%	0.8%	0.5%	-0.3%	1.8%	1.8%	0.0%	1.8%	1.9%	0.1%
DE WAGE & SALARIES	4.9%	2.9%	4.5%	1.6%	3.8%	4.3%	0.5%	4.3%	4.2%	-0.1%
REAL GDP	2.6%	1.7%	1.8%	0.1%	1.9%	2.1%	0.2%	3.1%	2.9%	-0.2%

OTHER KEY CONSIDERATIONS

State has extra pay period in FY 2012.

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

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

Leap day collections skew tracking.

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

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$124.4	\$135.7	\$135.7	\$0.0	\$140.6	\$140.6	\$0.0	\$138.7	\$138.7	\$0.0
GROWTH RATE	9.6%	9.1%	9.1%	0.0%	3.6%	3.6%	0.0%	-1.4%	-1.4%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Mar-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$80.1	16.5%	16.4%	-0.1%		\$144.8	\$131.7	\$132.5
FY2011	\$68.8				0.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
S&P 500	13.4%	-0.2%	4.3%	4.5%	5.6%	5.3%	-0.3%	5.7%	5.1%	-0.6%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	6.3%	4.8%	4.7%	-0.1%	3.9%	5.1%	1.2%	3.1%	3.3%	0.2%

OTHER KEY CONSIDERATIONS

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

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

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
PIT - FINAL	\$110.3	\$121.9	\$121.9	\$0.0	\$128.0	\$128.0	\$0.0	\$134.4	\$134.4	\$0.0
GROWTH RATE	30.1%	10.5%	10.5%	0.0%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit Mar-12 ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$21.3	14.6%	33.9%	19.3%		\$147.7	\$107.4	\$111.5
FY2011	\$15.9				6.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
S&P 500	13.4%	-0.2%	4.3%	4.5%	5.6%	5.3%	-0.3%	5.7%	5.1%	-0.6%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	6.3%	4.8%	4.7%	-0.1%	3.9%	5.1%	1.2%	3.1%	3.3%	0.2%

OTHER KEY CONSIDERATIONS

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

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$5.5	\$5.5	\$5.8	\$0.3	\$5.8	\$6.1	\$0.3	\$6.0	\$6.3	\$0.3
GROWTH RATE	-33.2%	1.4%	6.2%	4.8%	5.0%	5.0%	0.0%	3.2%	3.2%	0.0%

PRIOR YEAR TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit Mar-12 ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$3.5	-8.8%	15.5%	24.3%		\$6.3	\$5.8	\$5.9
FY2011	\$3.0				-5.2%			

REFUND ESTIMATES

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$178.8)	(\$190.0)	(\$190.0)	\$0.0	(\$199.5)	(\$199.5)	\$0.0	(\$209.5)	(\$209.5)	\$0.0
GROWTH RATE	-14.2%	6.3%	6.3%	0.0%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

REFUND TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit Mar-12 ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	(\$79.0)	27.2%	19.1%	-8.1%		(\$212.9)	(\$203.6)	(\$205.6)
FY2011	(\$66.4)				-1.3%			

Summary of Personal Income Tax Components

March-12	Fiscal Year 2011		Fiscal Year 2012			
Category	<u>Actual</u>	<u>Percent Change Over FY 10</u>	<u>DEFAC Dec-11</u>	<u>Percent Change</u>	<u>Revenue Sub-Committee Mar-12</u>	<u>Percent Change</u>
Withholding	\$935.8	9.4%	\$970.0	3.7%	\$970.0	3.7%
Estimated	\$124.4	9.6%	\$135.7	9.1%	\$135.7	9.1%
Final Returns	\$110.3	30.1%	\$121.9	10.5%	\$121.9	10.5%
Prior Year	\$5.5	-33.2%	\$5.5	0.7%	\$5.8	6.2%
Total (1)	\$1,175.9	10.8%	\$1,233.1	4.9%	\$1,233.4	4.9%
Refund Forecast						
Refunds	(\$178.8)	-14.2%	(\$190.0)	6.3%	(\$190.0)	6.3%
Net PIT	\$997.2	16.9%	\$1,043.1	4.6%	\$1,043.4	4.6%
State Tax Policy	\$0.0		\$6.8		\$6.8	
Federal Tax Policy	\$1.0		\$3.0		\$3.0	
Nonrecurring Payments	\$0.0		\$0.0		\$0.0	
Total Adjustments	\$1.0		\$9.8		\$9.8	
Adjusted Total	\$998.2	11.0%	\$1,052.9	5.5%	\$1,053.2	5.5%

Summary of Personal Income Tax Components

1 - E

March-12	Fiscal Year 2013				Fiscal Year 2014			
Category	DEFAC Dec-11	Percent Change	Revenue Sub- Committee Mar-12	Percent Change	DEFAC Dec-11	Percent Change	Revenue Sub- Committee Mar-12	Percent Change
Withholding	\$1,011.5	4.3%	\$1,011.5	4.3%	\$1,050.2	3.8%	\$1,050.2	3.8%
Estimated	\$140.6	3.6%	\$140.6	3.6%	\$138.7	-1.4%	\$138.7	-1.4%
Final Returns	\$128.0	5.0%	\$128.0	5.0%	\$134.4	5.0%	\$134.4	5.0%
Prior Year	\$5.8	5.5%	\$6.1	5.2%	\$6.0	3.4%	\$6.3	3.0%
Total (1)	\$1,285.9	4.3%	\$1,286.2	4.3%	\$1,329.3	3.4%	\$1,329.6	3.4%
Refund Forecast								
Refunds	(\$199.5)	5.0%	(\$199.5)	5.0%	(\$209.5)	5.0%	(\$209.5)	5.0%
Net PIT	\$1,086.4	4.2%	\$1,086.7	4.1%	\$1,119.8	3.1%	\$1,120.1	3.1%
State Tax Policy	\$17.0		\$17.0		\$44.3		\$44.3	
Federal Tax Policy	\$3.0		\$3.0		(\$1.5)		(\$1.5)	
Nonrecurring Payments	\$0.0		\$0.0		\$0.0		\$0.0	
Total Adjustments	\$20.0		\$20.0		\$42.8		\$42.8	
Adjusted Total	\$1,106.4	5.1%	\$1,106.7	5.1%	\$1,162.6	5.1%	\$1,162.9	5.1%

CORPORATE FRANCHISE TAX

Mar-12

ESTIMATES

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$614.5	\$608.3	\$608.3	\$0.0	\$608.3	\$602.2	(\$6.1)	\$608.3	\$602.2	(\$6.1)
GROWTH RATE	-2.9%	-1.0%	-1.0%	0.0%	0.0%	-1.0%	-1.0%	0.0%	0.0%	0.0%
REFUNDS	(\$11.0)	(\$11.0)	(\$11.0)	\$0.0	(\$11.0)	(\$11.0)	\$0.0	(\$11.0)	(\$11.0)	\$0.0
GROWTH RATE	-15.3%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$603.5	\$597.3	\$597.3	\$0.0	\$597.3	\$591.2	(\$6.1)	\$597.3	\$591.2	(\$6.1)
GROWTH RATE	-2.7%	-1.0%	-1.0%	0.0%	0.0%	-1.0%	-1.0%	0.0%	0.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>CHANGE</u>	<u>Growth Needed to Hit</u> Mar-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-11</u>	<u>Mar-12</u>				<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$352.7	-2.0%	-0.1%	1.9%			\$614.1	\$621.3	\$637.1
FY2011	\$352.9					-2.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
REAL GDP	2.6%	1.7%	1.8%	0.1%	1.9%	2.1%	0.2%	3.1%	2.9%	-0.2%
S & P 500	13.4%	-0.2%	4.3%	4.5%	5.6%	5.3%	-0.3%	5.7%	5.1%	-0.6%

OTHER KEY CONSIDERATIONS

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

BUSINESS ENTITY FEES**Mar-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$83.1	\$87.3	\$84.8	(\$2.5)	\$91.6	\$89.0	(\$2.6)	\$96.2	\$93.5	(\$2.7)
GROWTH RATE	11.0%	5.0%	2.0%	-3.0%	4.9%	5.0%	0.0%	5.0%	5.1%	0.1%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$53.4	2.7%	3.3%	0.6%		\$85.8	\$85.6	\$85.6
FY2011	\$51.7				0.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
REAL GDP	2.6%	1.7%	1.8%	0.1%	1.9%	2.1%	0.2%	3.1%	2.9%	-0.2%
S & P 500	13.4%	-0.2%	4.3%	4.5%	5.6%	5.3%	-0.3%	5.7%	5.1%	-0.6%

OTHER KEY CONSIDERATIONS

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

LLC's / LP's & UNIFORM COMMERCIAL CODE

Mar-12

LLC's / LP's

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
LLC's / LLP's	\$156.3	\$164.3	\$164.3	\$0.0	\$172.5	\$172.5	\$0.0	\$181.2	\$181.2	\$0.0
GROWTH RATE	7.8%	5.1%	5.1%	0.0%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%
TRACKING										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Mar-12</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2012	\$28.4	0.2%	4.4%	4.2%	<u>ESTIMATE</u>		\$163.1	\$170.4	\$162.2	
FY2011	\$27.2				5.3%					
OTHER KEY CONSIDERATIONS										
	<u>FY2011</u>	<u>FY2012</u>			<u>FY2013</u>			<u>FY2014</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
ADJUSTED GROWTH RATE	11.8%	5.1%			5.0%			5.0%		

UNIFORM COMMERCIAL CODE

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
UCC	\$16.4	\$16.9	\$16.9	\$0.0	\$17.4	\$17.4	\$0.0	\$17.9	\$17.9	\$0.0
GROWTH RATE	16.1%	2.9%	2.9%	0.0%	3.0%	3.0%	0.0%	2.9%	2.9%	0.0%
TRACKING										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Mar-12</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2012	\$11.0	8.6%	5.5%	-3.1%	<u>ESTIMATE</u>		\$17.3	\$17.3	\$17.0	
FY2011	\$10.4				-1.5%					
OTHER KEY CONSIDERATIONS										
	<u>FY2011</u>	<u>FY2012</u>			<u>FY2013</u>			<u>FY2014</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
	16.1%	2.9%			3.0%			2.9%		

CORPORATE INCOME TAX**Mar-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$221.2	\$145.0	\$137.5	(\$7.5)	\$151.3	\$143.4	(\$7.8)	\$158.8	\$150.6	(\$8.2)
GROWTH RATE	76.1%	-34.4%	-37.8%	-3.4%	4.3%	4.3%	0.0%	5.0%	5.0%	0.0%
REFUNDS	(\$52.9)	(\$36.8)	(\$36.8)	\$0.0	(\$38.6)	(\$38.6)	\$0.0	(\$40.6)	(\$40.6)	\$0.0
GROWTH RATE	40.4%	-30.5%	-30.5%	0.0%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%
NET	\$168.3	\$108.2	\$100.7	(\$7.5)	\$112.6	\$104.8	(\$7.8)	\$118.3	\$110.0	(\$8.2)
GROWTH RATE	191.5%	-35.7%	-40.2%	-4.5%	4.1%	4.1%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$49.9	-25.4%	-47.4%	-21.9%	<u>ESTIMATE</u>	\$116.4	\$107.0	\$119.0
FY2011	\$94.9				-30.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
REAL GDP	2.6%	1.7%	1.8%	0.1%	1.9%	2.1%	0.2%	3.1%	2.9%	-0.2%
U.S. CORPORATE PROFITS	5.7%	6.6%	4.6%	-2.0%	6.3%	3.6%	-2.7%	8.1%	8.4%	0.3%
DE EMPLOYMENT	1.0%	<u>Dec-11</u>	<u>Mar-12</u>		<u>Dec-11</u>	<u>Mar-12</u>		<u>Dec-11</u>	<u>Mar-12</u>	
		0.8%	0.5%	-0.3%	1.8%	1.8%	0.0%	1.8%	1.9%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	7.0	12.0	12.0	F.I.
ADJUSTED GROWTH RATE	63.2%	-35.7%	3.6%	-10.9%
TENTATIVE TAX PAYMENTS DUE:		9/15/2011 20.0%	12/15/2011 10.0%	4/1/2012 50.0% 6/15/2012 20.0%

BANK FRANCHISE TAX**Mar-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$119.7	\$106.2	\$110.1	\$3.9	\$112.5	\$109.7	(\$2.8)	\$118.4	\$115.3	(\$3.1)
GROWTH RATE	121.7%	-11.3%	-8.0%	3.3%	5.9%	-0.4%	-6.3%	5.2%	5.1%	-0.1%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-12	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$61.1	63.7%	-7.6%	-71.4%	<u>ESTIMATE</u>	\$110.6	\$97.7	\$106.5
FY2011	\$66.2				-8.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.2%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.6%	0.1%	-0.5%
CONSUMER INSTALLMENT CREDIT	-1.0%	3.2%	3.8%	0.6%	5.1%	4.4%	-0.7%	3.5%	3.6%	0.1%
DE FIRE EMPLOYMENT	-1.2%	<u>Dec-11</u> -2.0%	<u>Mar-12</u> -0.6%	1.4%	<u>Dec-11</u> 0.9%	<u>Mar-12</u> 0.2%	-0.7%	<u>Dec-11</u> 1.4%	<u>Mar-12</u> 1.4%	0.0%

OTHER KEY CONSIDERATIONS

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

GROSS RECEIPTS TAX**Mar-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$201.1	\$227.5	\$238.0	\$10.5	\$227.3	\$237.8	\$10.5	\$235.3	\$246.1	\$10.9
GROWTH RATE	3.3%	13.1%	18.3%	5.2%	-0.1%	-0.1%	0.0%	3.5%	3.5%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$163.3	17.4%	21.2%	3.8%		\$243.7	\$238.4	\$237.8
FY2011	\$134.7				12.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	4.4%	4.2%	4.2%	0.0%	3.4%	3.6%	0.2%	3.6%	3.7%	0.1%
CRUDE OIL PRICE	23.0%	9.1%	22.0%	12.9%	0.6%	3.8%	3.2%	5.6%	-0.9%	-6.5%
DE PERSONAL INCOME	6.0%	<u>Dec-11</u> 3.2%	<u>Mar-12</u> 3.8%	0.6%	<u>Dec-11</u> 4.0%	<u>Mar-12</u> 4.0%	0.0%	<u>Dec-11</u> 4.2%	<u>Mar-12</u> 4.2%	0.0%
DE EMPLOYMENT	1.0%	0.8%	0.5%	-0.3%	1.8%	1.8%	0.0%	1.8%	1.9%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	(\$16.0)	\$6.2	\$17.3	\$21.3
ADJUSTED GROWTH RATE	5.9%	21.4%	4.5%	4.8%
Tracking strength is due in part to an increase in enforcement collections.				

LOTTERY**Mar-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$287.0	\$266.9	\$266.9	\$0.0	\$246.7	\$246.7	\$0.0	\$244.0	\$244.0	\$0.0
GROWTH RATE	4.2%	-7.0%	-7.0%	0.0%	-7.6%	-7.6%	0.0%	-1.1%	-1.1%	0.0%
VIDEO / SPORTS / TABLE	\$248.8	\$227.8	\$227.8	\$0.0	\$206.4	\$206.4	\$0.0	\$202.3	\$202.3	\$0.0
GROWTH RATE	4.3%	-8.4%	-8.4%	0.0%	-9.4%	-9.4%	0.0%	-2.0%	-2.0%	0.0%
TRADITIONAL	\$38.2	\$39.1	\$39.1	\$0.0	\$40.3	\$40.3	\$0.0	\$41.7	\$41.7	\$0.0
GROWTH RATE	3.6%	2.4%	2.4%	0.0%	3.0%	3.0%	0.0%	3.5%	3.5%	0.0%

TRACKING

TOTAL (Accounting)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$176.4	-3.5%	-4.7%	-1.2%	<u>ESTIMATE</u>	\$273.5	\$275.2	\$273.6
FY2011	\$185.1				-11.2%			
<hr/>								
VIDEO + SPORTS + TABLE (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Mar-12</u>			
FY2012	\$150.4	-5.8%	-7.1%	-1.3%	<u>ESTIMATE</u>	\$231.1	\$233.9	\$232.0
FY2011	\$161.9				-10.9%			
<hr/>								
TRADITIONAL (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Mar-12</u>			
FY2012	\$26.0	12.6%	11.9%	-0.7%	<u>ESTIMATE</u>	\$42.8	\$41.4	\$41.7
FY2011	\$23.2				-12.4%			

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	(\$40.5)	(\$35.5)	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-10.5%	-6.1%	-7.6%	-1.1%

ABANDONED PROPERTY**Mar-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$427.9	\$383.6	\$383.6	\$0.0	\$484.0	\$484.0	\$0.0	\$484.0	\$484.0	\$0.0
GROWTH RATE	-13.2%	-10.4%	-10.4%	0.0%	26.2%	26.2%	0.0%	0.0%	0.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Mar-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$112.4	-5.3%	-30.6%	-25.3%		\$296.8	\$244.5	\$240.0
FY2011	\$162.0				2.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
S & P 500	13.4%	-0.2%	4.3%	4.5%	5.6%	5.3%	-0.3%	5.7%	5.1%	-0.6%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	6.3%	4.8%	4.7%	-0.1%	3.9%	5.1%	1.2%	3.1%	3.3%	0.2%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	\$107.3	\$192.3	\$77.3	\$77.3
RATE	6.4%	7.6%	-2.5%	0.0%

FY 2012: \$40 million for TTF + \$115 million to Building Delaware's Future Now Fund.

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

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$70.1	\$66.8	\$66.5	(\$0.3)	\$65.2	\$63.6	(\$1.6)	\$65.9	\$64.3	(\$1.6)
GROWTH RATE	-6.1%	-4.7%	-5.1%	-0.4%	-2.4%	-4.4%	-2.0%	1.1%	1.1%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-12	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$40.3	-1.9%	-8.1%	-6.2%	<u>ESTIMATE</u>	\$64.4	\$61.5	\$61.7
FY2011	\$43.8				-0.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
US POPULATION 65+	2.1%	3.0%	3.0%	0.0%	3.5%	3.5%	0.0%	3.2%	3.2%	0.0%

OTHER KEY CONSIDERATIONS

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

DIVIDENDS & INTEREST**Mar-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$8.9	\$7.0	\$8.5	\$1.5	\$7.0	\$8.2	\$1.2	\$7.5	\$8.0	\$0.5
GROWTH RATE	-18.7%	-21.1%	-4.1%	16.9%	0.0%	-3.5%	-3.5%	7.1%	-2.4%	-9.6%

TRACKING

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit Mar-12 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$6.2	-62.4%	-9.5%	52.9%		\$8.0	\$7.4	\$8.9
FY2011	\$6.8				13.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.2%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.6%	0.1%	-0.5%
10 YEAR U.S. BOND	3.1%	2.2%	2.2%	0.0%	2.6%	2.5%	-0.1%	3.2%	2.8%	-0.4%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	6.3%	4.8%	4.7%	-0.1%	3.9%	5.1%	1.2%	3.1%	3.3%	0.2%

OTHER KEY CONSIDERATIONS

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REALTY TRANSFER TAX**Mar-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$44.1	\$28.5	\$28.5	\$0.0	\$29.9	\$29.9	\$0.0	\$31.4	\$31.4	\$0.0
GROWTH RATE	-6.0%	-35.3%	-35.3%	0.0%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>GF Tracking as of:</u>			Growth Needed to Hit Mar-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$14.7	-19.4%	-50.1%	-30.7%		\$29.0	\$30.3	\$29.8
FY2011	\$29.4							
Gross Revenue Tracking			-2.1%					-5.5%

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.8%	4.3%	4.4%	0.1%	4.4%	4.4%	0.0%	4.9%	4.6%	-0.3%
DE EMPLOYMENT	1.0%	<u>Dec-11</u> 0.8%	<u>Mar-12</u> 0.5%	-0.3%	<u>Dec-11</u> 1.8%	<u>Mar-12</u> 1.8%	0.0%	<u>Dec-11</u> 1.8%	<u>Mar-12</u> 1.9%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	\$6.0	\$20.0	\$20.0	\$20.0
ADJUSTED GROWTH RATE	-5.3%	-3.1%	2.9%	3.0%

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

ESTATE TAX**Mar-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$16.2	\$15.0	\$10.0	(\$5.0)	\$21.2	\$15.0	(\$6.2)	\$16.9	\$12.0	(\$4.9)
GROWTH RATE	5405.9%	-7.2%	-38.1%	-30.9%	41.3%	50.0%	8.7%	-20.3%	-20.3%	0.0%

TRACKING

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit Mar-12 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$3.9	-73.3%	-47.9%	25.4%		\$8.4	\$8.5	\$8.5
FY2011	\$7.5				-29.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
S & P 500	13.4%	-0.2%	4.3%	4.5%	5.6%	5.3%	-0.3%	5.7%	5.1%	-0.6%
US POPULATION 65+	2.1%	3.0%	3.0%	0.0%	3.5%	3.5%	0.0%	3.2%	3.2%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$5.5
ADJUSTED GROWTH RATE		-38.1%	50.0%	16.4%

INSURANCE TAX**Mar-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$62.9	\$71.2	\$58.8	(\$12.4)	\$71.5	\$65.5	(\$6.0)	\$72.1	\$66.1	(\$6.0)
GROWTH RATE	21.3%	13.3%	-6.4%	-19.7%	0.4%	11.4%	11.0%	0.8%	0.9%	0.1%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-12	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$28.0	62.5%	-14.0%	-76.5%	<u>ESTIMATE</u>	\$54.1	\$59.1	\$51.5
FY2011	\$32.5				1.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
S & P 500	13.4%	-0.2%	4.3%	4.5%	5.6%	5.3%	-0.3%	5.7%	5.1%	-0.6%
10 YEAR U.S. BOND	3.1%	2.2%	2.2%	0.0%	2.6%	2.5%	-0.1%	3.2%	2.8%	-0.4%
DE EMPLOYMENT	1.0%	<u>Dec-11</u>	<u>Mar-12</u>		<u>Dec-11</u>	<u>Mar-12</u>		<u>Dec-11</u>	<u>Mar-12</u>	
		0.8%	0.5%	-0.3%	1.8%	1.8%	0.0%	1.8%	1.9%	0.1%

OTHER KEY CONSIDERATIONS

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

PUBLIC UTILITY TAX**Mar-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$57.2	\$47.0	\$47.0	\$0.0	\$47.6	\$47.6	\$0.0	\$49.3	\$49.3	\$0.0
GROWTH RATE	0.8%	-17.8%	-17.8%	0.0%	1.3%	1.3%	0.0%	3.5%	3.5%	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>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Mar-12</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$29.4	-30.3%	-21.7%	8.6%	<u>ESTIMATE</u>	\$44.8	\$44.3	\$44.4
FY2011	\$37.6				-10.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
REAL GDP	2.6%	1.7%	1.8%	0.1%	1.9%	2.1%	0.2%	3.1%	2.9%	-0.2%
DE. EMPLOYMENT	1.0%	<u>Dec-11</u>	<u>Mar-12</u>		<u>Dec-11</u>	<u>Mar-12</u>		<u>Dec-11</u>	<u>Mar-12</u>	
		0.8%	0.5%	-0.3%	1.8%	1.8%	0.0%	1.8%	1.9%	0.1%

OTHER KEY CONSIDERATIONS

	FY2011	FY2012	FY2013	FY2014
ADJUSTMENTS	(\$9.2)	\$9.5	\$10.5	F.I.
ADJUSTED GROWTH RATE	-3.3%	-1.2%	2.9%	3.5%
Tracking reflects a tax cut and \$5 million in special fund transfer.				

CIGARETTE TAX**Mar-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$129.1	\$125.0	\$125.0	\$0.0	\$123.8	\$123.8	\$0.0	\$122.5	\$122.5	\$0.0
GROWTH RATE	-2.4%	-3.2%	-3.2%	0.0%	-1.0%	-1.0%	0.0%	-1.0%	-1.0%	0.0%

TRACKING

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit Mar-12 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$77.9	-6.9%	-2.5%	4.4%		\$125.9	\$125.8	\$126.3
FY2011	\$79.9				-4.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>	<u>Dec-11</u>	<u>Mar-12</u>	<u>CHANGE</u>
DE EXCISE RATE	\$1.15	\$1.60	\$1.60	\$0.00	\$1.60	\$1.60	\$0.00	\$1.60	\$1.60	\$0.00
AVERAGE EXCISE - MD, NJ, PA	\$1.98	\$2.02	\$2.02	\$0.00	\$2.02	\$2.02	\$0.00	\$2.02	\$2.02	\$0.00
DE. EMPLOYMENT	1.0%	<u>Dec-11</u> 0.8%	<u>Mar-12</u> 0.5%	-0.3%	<u>Dec-11</u> 1.8%	<u>Mar-12</u> 1.8%	0.0%	<u>Dec-11</u> 1.8%	<u>Mar-12</u> 1.9%	0.1%

OTHER KEY CONSIDERATIONS

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

OTHER REVENUES**Mar-12**

Revenue Category	A FY 2011	FY 2012					FY 2013				
		B <u>Dec-11</u>	C B over A	D <u>Mar-12</u>	E D over A	F D minus B	G <u>Dec-11</u>	H G over B	I <u>Mar-12</u>	J I over D	K I minus G
School Dist. Reimbursement of Debt Service	26.3	0.0	-100.0%	0.0	-100.0%	0.0	0.0	#DIV/0!	0.0	0.0%	0.0
Alcoholic Beverage Tax	16.9	17.9	6.2%	17.9	6.2%	0.0	18.5	3.1%	18.5	3.1%	0.0
Public Accommodations Tax	10.3	10.6	2.6%	10.6	2.6%	0.0	10.9	2.8%	10.9	2.8%	0.0
Business & Occupational Fees	6.3	6.4	2.5%	6.4	2.5%	0.0	6.6	2.0%	6.6	2.0%	0.0
Legal Fees	10.1	10.4	3.2%	10.4	3.2%	0.0	10.8	3.8%	10.8	3.8%	0.0
Birth & Death Certificates	1.2	1.2	-2.5%	1.2	-2.5%	0.0	1.2	0.0%	1.2	0.0%	0.0
Regulation of Securities	10.6	10.4	-1.5%	14.0	32.6%	3.6	10.6	2.0%	10.6	-24.2%	0.0
Adj. Prior Year	0.5	0.5	8.9%	0.5	8.9%	0.0	0.5	0.0%	0.5	0.0%	0.0
Medicaid recovery	2.5	2.4	-1.7%	2.4	-1.7%	0.0	2.5	2.0%	2.5	2.0%	0.0
Insurance Licenses	8.8	3.4	-61.4%	3.4	-61.4%	0.0	9.0	164.7%	9.0	164.7%	0.0
Corporate Revolving Fund Transfer to General Fund	3.2	0.5	-84.0%	0.5	-84.0%	0.0	0.5	2.0%	0.5	2.0%	0.0
Subtotal	96.6	63.8	-33.9%	67.4	-30.2%	3.6	71.1	11.4%	71.1	5.4%	0.0
Other	34.8	18.3	-47.3%	18.3	-47.3%	0.0	18.8	2.5%	18.8	2.5%	0.0
TOTAL ESTIMATE	131.3	82.1	-37.5%	85.7	-34.7%	3.6	89.8	9.4%	89.8	4.8%	0.0

OTHER REVENUES

Mar-12

Revenue Category	FY 2014				
	L	M	N	O	P
	<u>Dec-11</u>	<u>L over G</u>	<u>Mar-12</u>	<u>N over I</u>	<u>N minus L</u>
School Dist. Reimbursement of Debt Service	0.0	#DIV/0!	0.0	0.0%	0.0
Alcoholic Beverage Tax	19.1	3.3%	19.1	3.3%	0.0
Public Accommodations Tax	11.2	3.0%	11.2	3.0%	0.0
Business & Occupational Fees	7.2	9.8%	7.2	9.8%	0.0
Legal Fees	11.0	1.9%	11.0	1.9%	0.0
Birth & Death Certificates	1.2	0.0%	1.2	0.0%	0.0
Regulation of Securities	10.8	1.8%	10.8	1.8%	0.0
Adj. Prior Year	0.5	0.0%	0.5	0.0%	0.0
Medicaid recovery	2.5	0.0%	2.5	0.0%	0.0
Insurance Licenses	3.5	-61.1%	3.5	-61.1%	0.0
Corporate Revolving Fund Transfer to General Fund	0.5	0.0%	0.5	0.0%	0.0
Subtotal	67.5	-5.0%	67.5	-5.0%	0.0
Other	19.2	2.5%	19.2	2.5%	0.0
TOTAL ESTIMATE	86.8	-3.4%	86.8	-3.4%	0.0

OTHER REFUNDS**Mar-12**

Total	FY 2011 Actual	FY 2012			FY 2013			FY 2014		
		Dec-11	Mar-12	Change	Dec-11	Mar-12	Change	Dec-11	Mar-12	Change
License	\$ 15.5	\$ 3.1	\$ 3.1	\$ -	\$ 3.2	\$ 3.2	\$ -	\$ 3.2	\$ 3.2	\$ -
Bank Franchise	1.6	5.0	1.6	(3.4)	5.0	5.0	-	5.0	5.0	-
Abandoned Property	17.4	17.5	19.0	1.5	17.5	19.0	1.5	17.5	19.0	1.5
Insurance	10.8	9.0	9.0	-	9.0	9.0	-	9.0	9.0	-
Estate	1.7	0.5	0.5	-	0.7	0.7	-	0.7	0.7	-
Cigarette	0.2	0.3	0.3	-	0.3	0.3	-	0.3	0.3	-
Others	1.9	2.1	2.1	-	2.6	2.6	-	2.6	2.6	-
	\$ 49.1	\$ 37.5	\$ 35.6	\$ (1.9)	\$ 38.3	\$ 39.8	\$ 1.5	\$ 38.3	\$ 39.8	\$ 1.5