

## DEFAC Revenue Subcommittee

### Background Information for the Preparation of the

May  
2016

### General Fund Revenue Estimates

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**PERSONAL INCOME TAX -- Withholding****May-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
WITHHOLDING	\$1,097.4	\$1,140.0	\$1,133.0	(\$7.0)	\$1,189.9	\$1,182.6	(\$7.3)	\$1,244.4	\$1,236.8	(\$7.6)
GROWTH RATE	1.5%	3.9%	3.2%	-0.6%	4.4%	4.4%	0.0%	4.6%	4.6%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> May-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$957.4	4.1%	3.0%	-1.1%		\$1,129.8	\$1,128.9	\$1,130.5
FY2015	\$929.9				4.8%			

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
DE EMPLOYMENT	2.3%	1.9%	1.9%	0.0%	1.4%	1.4%	0.0%	1.2%	1.3%	0.1%
DE WAGE & SALARIES	3.7%	3.3%	3.3%	0.0%	3.6%	3.5%	0.0%	3.7%	3.6%	-0.1%
REAL GDP	2.7%	2.0%	1.9%	-0.1%	2.5%	2.2%	-0.3%	2.8%	2.8%	0.0%

**OTHER KEY CONSIDERATIONS**

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**PERSONAL INCOME TAX -- Estimated****May-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$191.1	\$209.2	\$208.0	(\$1.2)	\$210.7	\$209.5	(\$1.2)	\$219.2	\$217.9	(\$1.3)
GROWTH RATE	13.6%	9.5%	8.9%	-0.6%	0.7%	0.7%	0.0%	4.0%	4.0%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit May-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$157.8	14.5%	12.5%	-2.0%		\$215.0	\$212.9	\$213.7
FY2015	\$140.2				-1.3%			

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
S&P 500	13.6%	-1.0%	-0.7%	0.4%	5.1%	6.2%	1.1%	5.2%	5.2%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	3.5%	3.7%	0.2%	1.3%	1.5%	0.2%	6.2%	5.3%	-0.9%

**OTHER KEY CONSIDERATIONS**

ESTIMATED TAX PAYMENTS DUE:	9/15/2015	1/15/2016	4/30/2016	6/15/2016

**PERSONAL INCOME TAX -- Final Payments****May-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
PIT - FINAL	\$149.3	\$159.3	\$152.0	(\$7.3)	\$167.3	\$159.6	(\$7.7)	\$174.0	\$166.0	(\$8.0)
GROWTH RATE	15.4%	6.7%	1.8%	-4.9%	5.0%	5.0%	0.0%	4.0%	4.0%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> May-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$108.8	35.6%	31.9%	-3.7%		\$196.9	\$199.4	\$186.6
FY2015	\$82.5				-35.3%			

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
S&P 500	13.6%	-1.0%	-0.7%	0.4%	5.1%	6.2%	1.1%	5.2%	5.2%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	3.5%	3.7%	0.2%	1.3%	1.5%	0.2%	6.2%	5.3%	-0.9%

**OTHER KEY CONSIDERATIONS**

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**PERSONAL INCOME TAX -- Prior Year & Refunds**

**May-16**

**PRIOR YEAR ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$6.5	\$8.5	\$8.5	\$0.0	\$8.9	\$8.9	\$0.0	\$9.4	\$9.4	\$0.0
GROWTH RATE	4.6%	30.0%	30.0%	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 May-16 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$6.6	32.0%	29.6%	-2.4%	<u>ESTIMATE</u>	\$8.5	\$8.6	\$8.5
FY2015	\$5.1				31.4%			

**REFUND ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$192.4)	(\$210.0)	(\$212.0)	(\$2.0)	(\$220.5)	(\$222.6)	(\$2.1)	(\$231.1)	(\$233.3)	(\$2.2)
GROWTH RATE	-2.5%	9.2%	10.2%	1.0%	5.0%	5.0%	0.0%	4.8%	4.8%	0.0%

**REFUND TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit May-16 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	(\$168.7)	6.5%	5.9%	-0.6%	<u>ESTIMATE</u>	(\$203.6)	(\$213.3)	(\$217.9)
FY2015	(\$159.4)				31.2%			

## Summary of Personal Income Tax Components

<b>May-16</b>	<b>Fiscal Year 2015</b>		<b>Fiscal Year 2016</b>			
<b>Category</b>	<u>Actual</u>	<u>Percent Change Over FY 13</u>	<u>DEFAC Apr-16</u>	<u>Percent Change</u>	<u>Revenue Sub-Committee May-16</u>	<u>Percent Change</u>
Withholding	\$1,097.4	1.5%	\$1,140.0	3.9%	\$1,133.0	3.2%
Estimated	\$191.1	13.6%	\$209.2	9.5%	\$208.0	8.9%
Final Returns	\$149.3	15.4%	\$159.3	6.7%	\$152.0	1.8%
Prior Year	\$6.5	4.6%	\$8.5	30.0%	\$8.5	30.0%
<b>Total (1)</b>	<b>\$1,444.3</b>	<b>5.0%</b>	<b>\$1,517.0</b>	<b>5.0%</b>	<b>\$1,501.5</b>	<b>4.0%</b>
<b>Refund Forecast</b>						
Refunds	(\$192.4)	-2.5%	(\$210.0)	9.2%	(\$212.0)	10.2%
<b>Net PIT</b>	<b>\$1,251.9</b>	<b>5.4%</b>	<b>\$1,307.0</b>	<b>4.4%</b>	<b>\$1,289.5</b>	<b>3.0%</b>
Total Adjustments	\$0.0		(\$12.5)	3.4%	(\$12.5)	2.0%
<b>Adjusted Total</b>	<b>\$1,251.9</b>	<b>7.2%</b>	<b>\$1,294.5</b>	<b>3.4%</b>	<b>\$1,277.0</b>	<b>2.0%</b>

## Summary of Personal Income Tax Components

<b>May-16</b>	<b>Fiscal Year 2017</b>				<b>Fiscal Year 2018</b>			
<b>Category</b>	<b>DEFAC Apr-16</b>	<b>Percent Change</b>	<b>Revenue Sub- Committee May-16</b>	<b>Percent Change</b>	<b>DEFAC Apr-16</b>	<b>Percent Change</b>	<b>Revenue Sub- Committee May-16</b>	<b>Percent Change</b>
Withholding	\$1,189.9	4.4%	\$1,182.6	4.4%	\$1,244.4	4.6%	\$1,236.8	4.6%
Estimated	\$210.7	0.7%	\$209.5	0.7%	\$219.2	4.0%	\$217.9	4.0%
Final Returns	\$167.3	5.0%	\$159.6	5.0%	\$174.0	4.0%	\$166.0	4.0%
Prior Year	\$8.9	4.7%	\$8.9	4.7%	\$9.4	5.3%	\$9.4	5.3%
<b>Total (1)</b>	<b>\$1,576.8</b>	<b>3.9%</b>	<b>\$1,560.6</b>	<b>3.9%</b>	<b>\$1,647.0</b>	<b>4.5%</b>	<b>\$1,630.1</b>	<b>4.5%</b>
<b>Refund Forecast</b>								
Refunds	(\$220.5)	5.0%	(\$222.6)	5.0%	(\$231.1)	4.8%	(\$233.3)	4.8%
<b>Net PIT</b>	<b>\$1,356.3</b>	<b>3.8%</b>	<b>\$1,338.0</b>	<b>3.8%</b>	<b>\$1,415.9</b>	<b>4.4%</b>	<b>\$1,396.8</b>	<b>4.4%</b>
Total Adjustments	(\$4.0)	4.5%	(\$4.0)	4.5%	0.0%	0.0%	(\$4.0)	4.4%
<b>Adjusted Total</b>	<b>\$1,352.3</b>	<b>3.8%</b>	<b>\$1,334.0</b>	<b>3.8%</b>	<b>\$1,415.9</b>	<b>4.4%</b>	<b>\$1,392.8</b>	<b>4.4%</b>

## CORPORATE FRANCHISE TAX

**May-16**

### ESTIMATES

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$675.5	\$706.0	\$710.0	\$4.0	\$713.9	\$710.0	(\$3.9)	\$717.4	\$713.5	(\$3.9)
GROWTH RATE	8.0%	4.5%	5.1%	0.6%	1.1%	0.0%	-1.1%	0.5%	0.5%	0.0%
REFUNDS	(\$8.9)	(\$13.5)	(\$13.5)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	30.8%	51.6%	51.6%	0.0%	-25.9%	-25.9%	0.0%	0.0%	0.0%	0.0%
NET	\$666.6	\$692.5	\$696.5	\$4.0	\$703.9	\$700.0	(\$3.9)	\$707.4	\$703.5	(\$3.9)
GROWTH RATE	8.1%	3.9%	4.5%	0.6%	1.6%	0.5%	-1.1%	0.5%	0.5%	0.0%

### TRACKING

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>May-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$493.6	4.6%	4.0%	-0.6%	<u>ESTIMATE</u>	\$702.2	\$708.6	\$710.9
FY2015	\$474.8				7.8%			

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.0%	1.9%	-0.1%	2.5%	2.2%	-0.3%	2.8%	2.8%	0.0%
S & P 500	13.6%	-1.0%	-0.7%	0.4%	5.1%	6.2%	1.1%	5.2%	5.2%	0.0%

### OTHER KEY CONSIDERATIONS

	FY2015	FY2016	FY2017	FY2018
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	5.1%	5.1%	0.0%	0.5%

QUARTERLY TAX PAYMENTS DUE:	9/1/2015	20.0%	12/1/2015	20.0%	3/1/2016	Prior CY balance	6/1/2016	40.0%
NON-QUARTERLY TAX PAYMENTS ( < \$5,000) DUE:	3/1/2016	100% (includes all new corporations)						

**BUSINESS ENTITY FEES****May-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$102.7	\$104.2	\$104.2	\$0.0	\$108.4	\$108.4	\$0.0	\$112.8	\$112.8	\$0.0
GROWTH RATE	7.0%	1.4%	1.4%	0.0%	4.0%	4.0%	0.0%	4.1%	4.1%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$84.4	1.5%	2.0%	0.5%		\$104.7	\$104.7	\$105.1
FY2015	\$82.8				-0.8%			

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.0%	1.9%	-0.1%	2.5%	2.2%	-0.3%	2.8%	2.8%	0.0%
S & P 500	13.6%	-1.0%	-0.7%	0.4%	5.1%	6.2%	1.1%	5.2%	5.2%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	7.0%	1.4%	4.0%	4.1%

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

**May-16**

### LLC's / LP's

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
LLC's / LP's	\$244.4	\$261.4	\$261.4	\$0.0	\$275.7	\$275.7	\$0.0	\$289.5	\$289.5	\$0.0
GROWTH RATE	24.8%	7.0%	7.0%	0.0%	5.5%	5.5%	0.0%	5.0%	5.0%	0.0%
<b>TRACKING</b>										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>May-16</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2016	\$104.5	-3.7%	-3.8%	-0.1%	<u>ESTIMATE</u>		\$235.0	\$226.9	\$225.8	
FY2015	\$108.7				15.6%					
<b>OTHER KEY CONSIDERATIONS</b>										
	<u>FY2015</u>	<u>FY2016</u>			<u>FY2017</u>			<u>FY2018</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
ADJUSTED GROWTH RATE	7.6%	7.0%			5.5%			5.0%		

### UNIFORM COMMERCIAL CODE

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
UCC	\$18.3	\$19.0	\$19.0	\$0.0	\$19.0	\$19.0	\$0.0	\$19.0	\$19.0	\$0.0
GROWTH RATE	6.4%	4.1%	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Tracking</b>										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>May-16</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2016	\$16.0	6.2%	5.5%	-0.8%	<u>ESTIMATE</u>		\$19.2	\$19.1	\$19.3	
FY2015	\$15.1				-2.6%					
<b>OTHER KEY CONSIDERATIONS</b>										
	<u>FY2015</u>	<u>FY2016</u>			<u>FY2017</u>			<u>FY2018</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
	6.4%	4.1%			0.0%			0.0%		

**CORPORATE INCOME TAX****May-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$305.2	\$270.0	\$260.0	(\$10.0)	\$221.8	\$211.8	(\$10.0)	\$216.0	\$205.1	(\$10.8)
GROWTH RATE	73.9%	-11.5%	-14.8%	-3.3%	-17.9%	-18.5%	-0.7%	-2.6%	-3.2%	-0.5%
REFUNDS	(\$35.7)	(\$80.0)	(\$80.0)	\$0.0	(\$42.6)	(\$42.6)	\$0.0	(\$43.5)	(\$43.5)	\$0.0
GROWTH RATE	-51.4%	123.9%	123.9%	0.0%	-46.8%	-46.8%	0.0%	2.0%	2.0%	0.0%
NET	\$269.5	\$190.0	\$180.0	(\$10.0)	\$179.2	\$169.2	(\$10.0)	\$172.5	\$161.7	(\$10.8)
GROWTH RATE	164.1%	-29.5%	-33.2%	-3.7%	-6.1%	-6.0%	0.1%	3.2%	-4.4%	-7.7%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>May-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$187.6	65.1%	17.7%	-47.4%	<u>ESTIMATE</u>	\$359.2	\$267.5	\$254.2
FY2015	\$159.4				-50.4%			

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.0%	1.9%	-0.1%	2.5%	2.2%	-0.3%	2.8%	2.8%	0.0%
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	2.3%	<u>Apr-16</u>	<u>May-16</u>	0.0%	<u>Apr-16</u>	<u>May-16</u>	0.0%	<u>Apr-16</u>	<u>May-16</u>	0.1%
		1.9%	1.9%		1.4%	1.4%		1.2%	1.3%	

**OTHER KEY CONSIDERATIONS**

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	(91.9)	7.8	7.2	20.1
ADJUSTED GROWTH RATE	26.0%	5.7%	-6.1%	3.0%
TENTATIVE TAX PAYMENTS DUE:		9/15/2015 20.0%	12/15/2015 10.0%	4/1/2016 50.0%
				6/15/2016 20.0%

**BANK FRANCHISE TAX****May-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$95.0	\$92.2	\$92.2	\$0.0	\$86.6	\$86.6	\$0.0	\$89.0	\$89.0	\$0.0
GROWTH RATE	-7.5%	-2.9%	-2.9%	0.0%	-6.1%	-6.1%	0.0%	2.8%	2.8%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$58.3	-5.5%	-5.5%	0.0%		\$89.8	\$94.5	\$94.8
FY2015	\$61.7				1.7%			

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.4%	0.3%	0.0%	0.9%	0.9%	0.0%	2.0%	2.0%	0.0%
CONSUMER INSTALLMENT CREDIT	7.1%	6.3%	6.5%	0.2%	3.9%	3.8%	-0.1%	3.3%	3.2%	-0.1%
DE FIRE EMPLOYMENT	3.4%	<u>Apr-16</u> 2.5%	<u>May-16</u> 2.5%	0.0%	<u>Apr-16</u> 1.8%	<u>May-16</u> 2.2%	0.4%	<u>Apr-16</u> -0.9%	<u>May-16</u> 0.2%	1.1%

**OTHER KEY CONSIDERATIONS**

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>					
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0					
ADJUSTED GROWTH RATE	-7.5%	-2.9%	-6.1%	2.8%					
ESTIMATED TAX PAYMENTS DUE:		9/1/2015	20.0%	12/1/2015	20.0%	3/1/2016	Balance	6/1/2016	40.0%

**GROSS RECEIPTS TAX****May-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$223.4	\$236.5	\$240.3	\$3.8	\$240.3	\$242.8	\$2.5	\$252.3	\$254.9	\$2.7
GROWTH RATE	-1.4%	5.9%	7.6%	1.7%	1.6%	1.0%	-0.5%	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>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>May-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$195.6	7.9%	7.5%	-0.4%	<u>ESTIMATE</u>	\$240.2	\$234.4	\$233.7
FY2015	\$181.9				7.7%			

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	4.0%	3.4%	3.5%	0.1%	4.2%	4.1%	0.0%	4.9%	4.8%	-0.1%
CRUDE OIL PRICE	-31.1%	-46.2%	-42.4%	3.8%	5.2%	5.9%	0.8%	21.4%	16.5%	-4.9%
		<u>Apr-16</u>	<u>May-16</u>		<u>Apr-16</u>	<u>May-16</u>		<u>Apr-16</u>	<u>May-16</u>	
DE PERSONAL INCOME	4.0%	3.8%	3.9%	0.1%	4.5%	4.4%	-0.1%	4.9%	5.0%	0.1%
DE EMPLOYMENT	2.3%	1.9%	1.9%	0.0%	1.4%	1.4%	0.0%	1.2%	1.3%	0.1%

**OTHER KEY CONSIDERATIONS**

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS\	\$0.0	(\$15.9)	(\$1.0)	(\$1.0)
ADJUSTED GROWTH RATE	-2.7%	0.4%	7.8%	5.0%

# LOTTERY

## May-16

### ESTIMATES

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$202.3	\$210.0	\$210.0	\$0.0	\$211.7	\$211.7	\$0.0	\$217.4	\$217.4	\$0.0
GROWTH RATE	-5.7%	3.8%	3.8%	0.0%	0.8%	0.8%	0.0%	2.7%	2.7%	0.0%
VIDEO / SPORTS / TABLE	\$159.2	\$162.0	\$161.0	(\$1.0)	\$162.0	\$161.0	(\$1.0)	\$166.2	\$165.2	(\$1.0)
GROWTH RATE	-6.7%	1.8%	1.2%	-0.6%	0.0%	0.0%	0.0%	2.6%	2.6%	0.0%
TRADITIONAL	\$43.1	\$48.0	\$49.0	\$1.0	\$49.7	\$50.7	\$1.0	\$51.2	\$52.2	\$1.1
GROWTH RATE	-1.8%	11.4%	13.7%	2.3%	3.5%	3.5%	0.0%	3.0%	3.0%	0.0%

### TRACKING

<b>TOTAL (Accounting)</b>		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>May-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$172.0	5.4%	2.7%	-2.7%	<u>ESTIMATE</u>	\$207.7	\$209.7	\$210.3
FY2015	\$167.5				9.4%			
<hr/>								
<b>VIDEO + SPORTS + TABLE (Lottery Office)</b>		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>May-16</u>			
FY2016	\$131.5	3.1%	0.6%	-2.5%	<u>ESTIMATE</u>	\$160.2	\$160.9	\$161.1
FY2015	\$130.7				3.5%			
<hr/>								
<b>TRADITIONAL (Lottery Office)</b>		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>May-16</u>			
FY2016	\$40.4	13.5%	9.9%	-3.6%	<u>ESTIMATE</u>	\$47.4	\$48.8	\$49.2
FY2015	\$36.8				35.4%			

### OTHER KEY CONSIDERATIONS

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-1.1%	3.8%	0.8%	2.7%

**ABANDONED PROPERTY****May-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$514.1	\$514.0	\$525.0	\$11.0	\$510.0	\$525.0	\$15.0	\$440.0	\$440.0	\$0.0
GROWTH RATE	8.3%	0.0%	2.1%	2.1%	-0.8%	0.0%	0.8%	-13.7%	-16.2%	-2.5%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$251.6	31.3%	28.9%	-2.5%		\$662.5	\$517.6	\$394.3
FY2015	\$195.2				-14.3%			

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
S & P 500	13.6%	-1.0%	-0.7%	0.4%	5.1%	6.2%	1.1%	5.2%	5.2%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	3.5%	3.7%	0.2%	1.3%	1.5%	0.2%	6.2%	5.3%	-0.9%

**OTHER KEY CONSIDERATIONS**

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	(\$45.0)	(\$45.0)	(\$45.0)	(\$45.0)
RATE	-0.3%	2.3%	0.0%	-17.7%

General Fund cap lifted from \$514 to \$554; \$40 million TTF transfer curtailed.

**HOSPITAL BOARD & TREATMENT****May-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$46.3	\$49.1	\$46.9	(\$2.2)	\$48.4	\$50.6	\$2.2	\$48.7	\$48.7	\$0.0
GROWTH RATE	-5.4%	6.1%	1.3%	-4.8%	-1.5%	7.9%	9.4%	0.7%	-3.8%	-4.4%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$36.4	9.4%	-0.5%	-10.0%		\$46.0	\$46.7	\$46.0
FY2015	\$36.6				8.4%			

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
US POPULATION 65+	3.4%	3.3%	3.3%	0.0%	3.3%	3.3%	0.0%	3.3%	3.3%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-5.4%	1.3%	7.9%	-3.8%

**DIVIDENDS & INTEREST****May-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$2.8	\$3.3	\$3.3	\$0.0	\$6.3	\$6.3	\$0.0	\$11.2	\$11.2	\$0.0
GROWTH RATE	-54.7%	16.0%	16.0%	0.0%	90.9%	90.9%	0.0%	77.8%	77.8%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$3.1	7.8%	65.5%	57.7%		\$4.8	\$4.4	\$4.3
FY2015	\$1.9				-82.0%			

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.4%	0.3%	0.0%	0.9%	0.9%	0.0%	2.0%	2.0%	0.0%
10 YEAR U.S. BOND	2.2%	2.1%	2.1%	0.0%	2.4%	2.4%	0.0%	2.7%	2.7%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	3.7%	3.5%	3.7%	0.2%	1.3%	1.5%	0.2%	6.2%	5.3%	-0.9%

**OTHER KEY CONSIDERATIONS**

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**REALTY TRANSFER TAX****May-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$73.6	\$91.0	\$88.5	(\$2.5)	\$80.1	\$74.7	(\$5.4)	\$83.3	\$81.3	(\$2.0)
GROWTH RATE	21.9%	23.7%	20.3%	-3.4%	-12.0%	-15.6%	-3.6%	4.0%	8.8%	4.8%

**TRACKING**

	<u>AMOUNT</u>	GF Tracking as of:			Growth Needed to Hit May-16 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$74.1	28.8%	22.5%	-6.3%		\$89.2	\$90.2	\$90.1
FY2015	\$60.5							
<b>Gross Revenue Tracking</b>		→ 14.9%			→ 9.7%			

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.1%	4.1%	4.0%	-0.1%	4.4%	4.4%	0.0%	4.9%	4.9%	0.0%
DE EMPLOYMENT	2.3%	<u>Apr-16</u> 1.9%	<u>May-16</u> 1.9%	0.0%	<u>Apr-16</u> 1.4%	<u>May-16</u> 1.4%	0.0%	<u>Apr-16</u> 1.2%	<u>May-16</u> 1.3%	0.1%

**OTHER KEY CONSIDERATIONS**

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$4.0	\$0.0	\$20.0	\$20.0
ADJUSTED GROWTH RATE	7.3%	14.1%	7.0%	7.0%

Special fund transfers completely curtailed for FY 2016.

Last 3 months tracking at -4.0% vs. same period in FY 15.

**ESTATE TAX****May-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$5.8	\$10.0	\$9.5	(\$0.5)	\$4.0	\$4.0	\$0.0	\$4.0	\$4.0	\$0.0
GROWTH RATE	359.4%	71.0%	62.5%	-8.6%	-60.0%	-57.9%	2.1%	0.0%	0.0%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>May-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$9.0	173.6%	56.1%	-117.5%	<u>ESTIMATE</u>	\$9.1	\$10.1	\$11.3
FY2015	\$5.8				527.3%			

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
S & P 500	13.6%	-1.0%	-0.7%	0.4%	5.1%	6.2%	1.1%	5.2%	5.2%	0.0%
US POPULATION 65+	3.4%	3.3%	3.3%	0.0%	3.3%	3.3%	0.0%	3.3%	3.3%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	359.4%	62.5%	-57.9%	0.0%

**INSURANCE TAX****May-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
GENEAL FUND AMT	\$54.8	\$55.3	\$51.6	(\$3.7)	\$55.6	\$55.6	\$0.0	\$55.3	\$55.3	\$0.0
GROWTH RATE	3.5%	0.9%	-5.9%	-6.7%	0.5%	7.8%	7.2%	-0.5%	-0.5%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$36.1	-2.4%	-5.1%	-2.7%		\$52.0	\$51.6	\$48.9
FY2015	\$38.0				-7.6%			

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
S & P 500	13.6%	-1.0%	-0.7%	0.4%	5.1%	6.2%	1.1%	5.2%	5.2%	0.0%
10 YEAR U.S. BOND	2.2%	2.1%	2.1%	0.0%	2.4%	2.4%	0.0%	2.7%	2.7%	0.0%
DE EMPLOYMENT	2.3%	<u>Apr-16</u>	<u>May-16</u>		<u>Apr-16</u>	<u>May-16</u>		<u>Apr-16</u>	<u>May-16</u>	
		1.9%	1.9%	0.0%	1.4%	1.4%	0.0%	1.2%	1.3%	0.1%

**OTHER KEY CONSIDERATIONS**

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	0.0	0.0	0.0	0.0
ADJUSTED GROWTH RATE	3.4%	-5.9%	7.8%	-0.5%
ESTIMATED TAX PAYMENTS DUE:	9/15/2015 20%	12/15/2015 10%	4/15/2016 50%	6/15/2016 20%

**PUBLIC UTILITY TAX****May-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$47.2	\$47.0	\$46.0	(\$1.0)	\$43.5	\$42.5	(\$1.0)	\$45.0	\$44.0	(\$1.1)
GROWTH RATE	-0.5%	-0.4%	-2.5%	-2.1%	-7.4%	-7.7%	-0.2%	3.5%	3.5%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>		<u>FY 15</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2016	\$36.6	2.2%	0.6%	-1.7%		\$47.5	\$46.8	\$45.6
FY2015	\$36.4				-13.0%			

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
REAL GDP	2.7%	2.0%	1.9%	-0.1%	2.5%	2.2%	-0.3%	2.8%	2.8%	0.0%
DE. EMPLOYMENT	2.3%	<u>Apr-16</u>	<u>May-16</u>		<u>Apr-16</u>	<u>May-16</u>		<u>Apr-16</u>	<u>May-16</u>	
		1.9%	1.9%	0.0%	1.4%	1.4%	0.0%	1.2%	1.3%	0.1%

**OTHER KEY CONSIDERATIONS**

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$1.0	\$0.0	\$5.0	\$5.0
ADJUSTED GROWTH RATE	-5.1%	-4.5%	3.2%	3.5%

Special fund transfer is completely curtailed for FY 2016.

Statutory level is \$5.0 million.

Processing anomalies in the data that will not correct until the June meeting.

**CIGARETTE TAX****May-16****ESTIMATES**

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$102.7	\$107.0	\$107.0	\$0.0	\$104.9	\$105.4	\$0.5	\$102.8	\$103.8	\$1.1
GROWTH RATE	-10.4%	4.2%	4.2%	0.0%	-2.0%	-1.5%	0.5%	-2.0%	-1.5%	0.5%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>		<u>May-16</u>	<u>FY 15</u>	<u>3 YR AVG.</u>
FY2016	\$88.6	5.9%	5.2%	-0.7%	<u>ESTIMATE</u>	\$108.0	\$109.5	\$110.7
FY2015	\$84.2				-0.4%			

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

	FY2015	FY2016			FY2017			FY2018		
	<u>ACTUAL</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</u>	<u>CHANGE</u>	<u>Apr-16</u>	<u>May-16</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	2.3%	<u>Apr-16</u> 1.9%	<u>May-16</u> 1.9%	0.0%	<u>Apr-16</u> 1.4%	<u>May-16</u> 1.4%	0.0%	<u>Apr-16</u> 1.2%	<u>May-16</u> 1.3%	0.1%

**OTHER KEY CONSIDERATIONS**

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-10.5%	4.2%	-1.5%	-1.5%
<b>Growth rate since August 1, 2015 is -1.4%.</b>				

**OTHER REVENUES**

**May-16**

Revenue Category	A FY 2015	FY 2016					FY 2017				
		B Apr-16	C B over A	D May-16	E D over A	F D minus B	G Apr-16	H G over B	I May-16	J I over D	K I minus G
Alcoholic Beverage Tax	20.7	20.3	-2.0%	20.7	0.0%	0.4	20.9	3.0%	21.3	3.0%	0.4
Public Accommodations Tax	13.1	14.1	7.2%	14.1	7.2%	0.0	14.8	5.0%	14.8	5.0%	0.0
Business & Occupational Fees	6.6	6.9	4.8%	6.9	4.8%	0.0	6.9	0.0%	6.9	0.0%	0.0
Legal Fees	9.0	9.6	6.8%	9.7	7.9%	0.1	9.9	3.0%	10.0	3.0%	0.1
Regulation of Securities	14.7	15.9	8.5%	15.9	8.5%	0.0	17.0	7.0%	17.0	7.0%	0.0
Adj. Prior Year	0.2	0.5	180.0%	0.5	180.0%	0.0	0.5	3.0%	0.5	3.0%	0.0
Medicaid Recovery & Indirect Costs	2.5	2.5	1.9%	2.5	1.9%	0.0	2.6	3.0%	2.6	3.0%	0.0
Insurance Licenses	12.2	6.4	-47.4%	6.4	-47.4%	0.0	12.5	95.3%	12.5	95.3%	0.0
Corporate Revolving Fund Transfer to General Fund	0.5	0.5	0.0%	0.5	0.0%	0.0	0.5	0.0%	0.5	0.0%	0.0
Subtotal	79.4	76.7	-3.4%	77.2	-2.7%	0.5	85.6	11.6%	86.1	11.6%	0.5
Other	39.1	21.7	-44.7%	21.7	-44.7%	0.0	20.4	-5.6%	20.4	-5.6%	0.0
<b>TOTAL ESTIMATE</b>	<b>118.5</b>	<b>98.4</b>	<b>-17.0%</b>	<b>98.9</b>	<b>-16.6%</b>	<b>0.5</b>	<b>106.1</b>	<b>7.8%</b>	<b>106.6</b>	<b>7.8%</b>	<b>0.5</b>

**OTHER REVENUES****May-16**

Revenue Category	FY 2018				
	L	M	N	O	P
	Apr-16	L over G	May-16	N over I	N minus L
Alcoholic Beverage Tax	21.7	4.0%	22.2	4.0%	0.4
Public Accommodations Tax	15.5	5.0%	15.5	5.0%	0.0
Business & Occupational Fees	7.0	1.5%	7.0	1.5%	0.0
Legal Fees	10.2	3.0%	10.3	3.0%	0.1
Regulation of Securities	18.2	7.0%	18.2	7.0%	0.0
Adj. Prior Year	0.6	10.3%	0.6	10.3%	0.0
Medicaid Recovery & Indirect Costs	2.5	-4.7%	2.5	-4.7%	0.0
Insurance Licenses	6.4	-48.8%	6.4	-48.8%	0.0
Corporate Revolving Fund Transfer to General Fund	0.5	0.0%	0.5	0.0%	0.0
Subtotal	82.6	-3.5%	83.2	-3.5%	0.5
Other	21.3	4.0%	21.3	4.0%	0.0
<b>TOTAL ESTIMATE</b>	<b>103.9</b>	<b>-2.1%</b>	<b>104.4</b>	<b>-2.0%</b>	<b>0.5</b>

**OTHER REFUNDS****May-16**

Total	FY 2015 Actual	FY 2016			FY 2017			FY 2018		
		Apr-16	May-16	Change	Apr-16	May-16	Change	Apr-16	May-16	Change
License	\$ 2.9	\$ 6.0	\$ 6.0	\$ -	\$ 3.4	\$ 3.4	\$ -	\$ 3.5	\$ 3.5	\$ -
Bank Franchise	4.1	3.1	3.1	-	5.0	5.0	-	\$ 5.0	5.0	-
Abandoned Property	67.2	75.0	75.0	-	75.0	75.0	-	\$ 75.0	75.0	-
Insurance	5.9	9.0	9.0	-	9.0	9.0	-	\$ 9.0	9.0	-
Estate	0.3	0.2	0.2	-	0.3	0.3	-	\$ 0.3	0.3	-
Cigarette	0.7	0.3	0.3	-	0.3	0.3	-	\$ 0.3	0.3	-
Others	3.7	2.0	2.0	-	2.1	2.1	-	\$ 2.2	2.2	-
	\$ 84.8	\$ 95.6	\$ 95.6	\$ -	\$ 95.1	\$ 95.1	\$ -	\$ 95.3	\$ 95.3	\$ -