

# DEFAC

## Background Detail for the Preparation of the

April  
2017

## General Fund Revenue Estimates

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**PERSONAL INCOME TAX -- Withholding****Apr-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
WITHHOLDING	\$1,134.5	\$1,172.0	\$1,176.0	\$4.0	\$1,225.7	\$1,229.8	\$4.2	\$1,286.9	\$1,291.3	\$4.4
GROWTH RATE	3.4%	3.3%	3.7%	0.4%	4.6%	4.6%	0.0%	5.0%	5.0%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Apr-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$907.9	4.0%	4.8%	0.8%		\$1,188.6	\$1,189.5	\$1,191.2
FY2016	\$866.6				0.1%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
DE EMPLOYMENT	1.9%	1.2%	1.2%	0.0%	1.4%	1.3%	-0.1%	1.0%	1.1%	0.1%
DE WAGE & SALARIES	2.5%	2.8%	2.8%	0.0%	3.6%	3.5%	-0.1%	4.6%	4.7%	0.1%
REAL GDP	1.7%	2.0%	2.1%	0.1%	2.5%	2.5%	0.0%	2.4%	2.5%	0.1%

**OTHER KEY CONSIDERATIONS**

27th payment date for large payers in FY 16 results in tracking overestimates

March data includes a 3rd state withholding payment. This mismatch will correct by the end of April.

Through 4/6/17, FYTD withholding collections are tracking at roughly 5.0%.

**PERSONAL INCOME TAX -- Estimated****Apr-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$204.6	\$204.0	\$201.0	(\$3.0)	\$212.2	\$209.0	(\$3.1)	\$222.8	\$219.5	(\$3.3)
GROWTH RATE	7.1%	-0.3%	-1.7%	-1.5%	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 <u>Apr-17</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$121.2	-5.4%	-5.2%	0.2%		\$194.0	\$199.8	\$199.0
FY2016	\$127.8				4.0%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
S&P 500	-0.6%	11.9%	11.6%	-0.3%	7.8%	7.8%	0.0%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	1.5%	3.1%	3.0%	-0.2%	5.2%	4.8%	-0.5%	5.9%	5.9%	0.0%

**OTHER KEY CONSIDERATIONS**

4 large S-Corp payment over \$1m in April. Growth in this group for 50% estimated payments is 33% as a result (~\$2.2m)				
ESTIMATED TAX PAYMENTS DUE:	9/15/2016	1/15/2017	4/30/2017	6/15/2017

**PERSONAL INCOME TAX -- Final Payments****Apr-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
PIT - FINAL	\$149.6	\$158.5	\$158.5	\$0.0	\$163.8	\$163.8	\$0.0	\$172.0	\$172.0	\$0.0
GROWTH RATE	0.2%	6.0%	6.0%	0.0%	3.3%	3.3%	0.0%	5.0%	5.0%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Apr-17	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$44.9	-4.5%	-2.3%	2.2%	<u>ESTIMATE</u>	\$146.2	\$168.4	\$172.8
FY2016	\$45.9				9.6%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
S&P 500	-0.6%	11.9%	11.6%	-0.3%	7.8%	7.8%	0.0%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	1.5%	3.1%	3.0%	-0.2%	5.2%	4.8%	-0.5%	5.9%	5.9%	0.0%

**OTHER KEY CONSIDERATIONS**

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**PERSONAL INCOME TAX -- Prior Year & Refunds****Apr-17****PRIOR YEAR ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$8.2	\$8.0	\$8.0	\$0.0	\$8.4	\$8.4	\$0.0	\$8.9	\$8.9	\$0.0
GROWTH RATE	25.6%	-2.6%	-2.6%	0.0%	5.6%	5.6%	0.0%	5.0%	5.0%	0.0%

**PRIOR YEAR TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Apr-17</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$5.0	-19.2%	-14.9%	4.3%	<u>ESTIMATE</u>	\$7.0	\$7.2	\$7.3
FY2016	\$5.8				27.4%			

**REFUND ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$210.3)	(\$210.0)	(\$204.0)	\$6.0	(\$220.1)	(\$213.8)	\$6.3	(\$231.1)	(\$224.5)	\$6.6
GROWTH RATE	9.3%	-0.2%	-3.0%	-2.9%	4.8%	4.8%	0.0%	5.0%	5.0%	0.0%

**REFUND TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Apr-17</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	(\$121.0)	-11.6%	-8.9%	2.6%	<u>ESTIMATE</u>	(\$191.5)	(\$190.1)	(\$200.1)
FY2016	(\$132.8)				7.1%			

## Summary of Personal Income Tax Components

1 - E

<i>April-17</i>	Fiscal Year 2016		Fiscal Year 2017			
<u>Category</u>	<u>Actual</u>	<u>Percent Change Over FY 15</u>	<u>DEFAC Mar-17</u>	<u>Percent Change</u>	Revenue Sub-Committee <u>Apr-17</u>	<u>Percent Change</u>
Withholding	\$1,134.5	3.4%	\$1,172.0	3.3%	\$1,176.0	3.7%
Estimated	\$204.6	7.1%	\$204.0	-0.3%	\$201.0	-1.7%
Final Returns	\$149.6	0.2%	\$158.5	6.0%	\$158.5	6.0%
Prior Year	\$8.2	25.6%	\$8.0	-2.6%	\$8.0	-2.6%
<b>Total (1)</b>	<b>\$1,496.9</b>	<b>3.6%</b>	<b>\$1,542.5</b>	<b>3.0%</b>	<b>\$1,543.5</b>	<b>3.1%</b>
<b>Refund Forecast</b>						
Refunds	(\$210.3)	9.3%	(\$210.0)	-0.2%	(\$204.0)	-3.0%
<b>Net PIT</b>	<b>\$1,286.6</b>	<b>2.8%</b>	<b>\$1,332.5</b>	<b>3.6%</b>	<b>\$1,339.5</b>	<b>4.1%</b>
Total Adjustments	(\$21.5)		(\$5.0)	4.9%	(\$5.0)	5.5%
<b>Adjusted Total</b>	<b>\$1,265.1</b>	<b>1.0%</b>	<b>\$1,327.5</b>	<b>4.9%</b>	<b>\$1,334.5</b>	<b>5.5%</b>

## Summary of Personal Income Tax Components

1 - E

<i>April-17</i>	Fiscal Year 2018				Fiscal Year 2019			
	DEFAC <u>Mar-17</u>	Percent <u>Change</u>	Revenue Sub- Committee <u>Apr-17</u>	Percent <u>Change</u>	DEFAC <u>Mar-17</u>	Percent <u>Change</u>	Revenue Sub- Committee <u>Apr-17</u>	Percent <u>Change</u>
<b>Category</b>								
Withholding	\$1,225.7	4.6%	\$1,229.8	4.6%	\$1,286.9	5.0%	\$1,291.3	5.0%
Estimated	\$212.2	4.0%	\$209.0	4.0%	\$222.8	5.0%	\$219.5	5.0%
Final Returns	\$163.8	3.3%	\$163.8	3.3%	\$172.0	5.0%	\$172.0	5.0%
Prior Year	\$8.4	5.0%	\$8.4	5.0%	\$8.9	5.6%	\$8.9	5.6%
<b>Total (1)</b>	<b>\$1,610.1</b>	<b>4.4%</b>	<b>\$1,611.0</b>	<b>4.4%</b>	<b>\$1,690.6</b>	<b>5.0%</b>	<b>\$1,691.7</b>	<b>5.0%</b>
<b>Refund Forecast</b>								
Refunds	(\$220.1)	4.8%	(\$213.8)	4.8%	(\$231.1)	5.0%	(\$224.5)	5.0%
<b>Net PIT</b>	<b>\$1,390.0</b>	<b>4.3%</b>	<b>\$1,397.2</b>	<b>4.3%</b>	<b>\$1,459.5</b>	<b>5.0%</b>	<b>\$1,467.2</b>	<b>5.0%</b>
Total Adjustments	(\$4.0)	4.4%	(\$4.0)	4.4%	(\$4.0)	5.0%	(\$4.0)	5.0%
<b>Adjusted Total</b>	<b>\$1,386.0</b>	<b>4.3%</b>	<b>\$1,393.2</b>	<b>4.3%</b>	<b>\$1,455.5</b>	<b>5.0%</b>	<b>\$1,463.2</b>	<b>5.0%</b>

## CORPORATE FRANCHISE TAX

## Apr-17

### ESTIMATES

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$707.7	\$707.1	\$707.1	\$0.0	\$707.7	\$707.7	\$0.0	\$711.2	\$711.2	\$0.0
GROWTH RATE	4.8%	-0.1%	-0.1%	0.0%	0.1%	0.1%	0.0%	0.5%	0.5%	0.0%
REFUNDS	(\$13.5)	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	51.6%	-25.9%	-25.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$694.2	\$697.1	\$697.1	\$0.0	\$697.7	\$697.7	\$0.0	\$701.2	\$701.2	\$0.0
GROWTH RATE	4.1%	0.4%	0.4%	0.0%	0.1%	0.1%	0.0%	0.5%	0.5%	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>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$481.8	-1.0%	0.8%	1.8%	<u>ESTIMATE</u>	\$713.5	\$715.6	\$718.1
FY2016	\$477.9				-2.0%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
REAL GDP	1.7%	2.0%	2.1%	0.1%	2.5%	2.5%	0.0%	2.4%	2.5%	0.1%
S & P 500	-0.6%	11.9%	11.6%	-0.3%	7.8%	7.8%	0.0%	3.6%	3.6%	0.0%

### OTHER KEY CONSIDERATIONS

	FY2016	FY2017	FY2018	FY2019
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	4.8%	-0.1%	0.1%	0.5%

QUARTERLY TAX PAYMENTS DUE:	9/1/2016	20.0%	12/1/2016	20.0%	3/1/2017	Prior CY balance	6/1/2017	40.0%
NON-QUARTERLY TAX PAYMENTS ( < \$5,000) DUE:	3/1/2017	100% (includes all new corporations)						



**BUSINESS ENTITY FEES****Apr-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$104.8	\$106.9	\$106.9	\$0.0	\$109.1	\$109.1	\$0.0	\$111.4	\$111.4	\$0.0
GROWTH RATE	2.0%	2.0%	2.0%	0.0%	2.1%	2.1%	0.0%	2.1%	2.1%	0.0%

**TRACKING**

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit Apr-17 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$80.8	4.5%	6.2%	1.6%		\$111.2	\$111.0	\$111.0
FY2016	\$76.1				-9.0%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
REAL GDP	1.7%	2.0%	2.1%	0.1%	2.5%	2.5%	0.0%	2.4%	2.5%	0.1%
S & P 500	-0.6%	11.9%	11.6%	-0.3%	7.8%	7.8%	0.0%	3.6%	3.6%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	2.0%	2.0%	2.1%	2.1%

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

**Apr-17**

### LLC's / LP's

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
LLC's / LP's	\$268.8	\$282.7	\$282.7	\$0.0	\$294.9	\$294.9	\$0.0	\$309.7	\$309.7	\$0.0
GROWTH RATE	10.0%	5.2%	5.2%	0.0%	4.3%	4.3%	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>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Apr-17</u>			<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$70.8	15.9%	17.8%	1.8%	<u>ESTIMATE</u>			\$316.5	\$271.0	\$258.9
FY2016	\$60.1				1.5%					
<b>OTHER KEY CONSIDERATIONS</b>										
	<u>FY2016</u>	<u>FY2017</u>			<u>FY2018</u>			<u>FY2019</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
ADJUSTED GROWTH RATE	10.0%	5.2%			4.3%			5.0%		

### UNIFORM COMMERCIAL CODE

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
UCC	\$19.3	\$19.3	\$19.3	\$0.0	\$19.3	\$19.3	\$0.0	\$19.3	\$19.3	\$0.0
GROWTH RATE	5.7%	0.1%	0.1%	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>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Apr-17</u>			<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$14.6	-0.4%	1.4%	1.8%	<u>ESTIMATE</u>			\$19.6	\$19.5	\$19.5
FY2016	\$14.4				-3.8%					
<b>OTHER KEY CONSIDERATIONS</b>										
	<u>FY2016</u>	<u>FY2017</u>			<u>FY2018</u>			<u>FY2019</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
	5.7%	0.1%			0.0%			0.0%		

## CORPORATE INCOME TAX

## Apr-17

### ESTIMATES

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$224.6	\$164.0	\$152.0	(\$12.0)	\$158.0	\$142.2	(\$15.8)	\$157.2	\$140.0	(\$17.2)
GROWTH RATE	-26.4%	-27.0%	-32.3%	-5.3%	-3.7%	-6.4%	-2.8%	-0.5%	-1.5%	-1.0%
REFUNDS	(\$81.4)	(\$53.0)	(\$55.0)	(\$2.0)	(\$43.5)	(\$43.5)	\$0.0	(\$45.7)	(\$45.7)	\$0.0
GROWTH RATE	127.7%	-34.9%	-32.4%	2.5%	-17.9%	-20.9%	-3.0%	5.0%	5.0%	0.0%
NET	\$143.3	\$111.0	\$97.0	(\$14.0)	\$114.5	\$98.7	(\$15.8)	\$111.5	\$94.3	(\$17.2)
GROWTH RATE	-46.8%	-22.5%	-32.3%	-9.8%	3.2%	1.8%	-1.4%	-2.6%	-4.4%	-1.8%

### TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>		<u>Apr-17</u>	<u>FY 16</u>	<u>3 YR AVG.</u>
FY2017	\$86.1	-49.0%	-45.3%	3.7%	<u>ESTIMATE</u>	\$122.8	\$161.6	\$152.5
FY2016	\$157.5				-1.8%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
REAL GDP	1.7%	2.0%	2.1%	0.1%	2.5%	2.5%	0.0%	2.4%	2.5%	0.1%
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	1.9%	<u>Mar-17</u>	<u>Apr-17</u>		<u>Mar-17</u>	<u>Apr-17</u>		<u>Mar-17</u>	<u>Apr-17</u>	
		1.2%	1.2%	0.0%	1.4%	1.3%	-0.1%	1.0%	1.1%	0.1%

### OTHER KEY CONSIDERATIONS

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	13.8	7.2	20.1	33.5
ADJUSTED GROWTH RATE	-11.6%	-33.7%	14.0%	7.6%
<p><b>DoR granted CY taxpayers an extension on tentative payments until April 17th in light of pending legislation</b></p>				
TENTATIVE TAX PAYMENTS DUE:		9/15/2016 20.0%	12/15/2016 10.0%	4/1/2017 50.0%
				6/15/2017 20.0%

**BANK FRANCHISE TAX****Apr-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$92.5	\$85.0	\$85.0	\$0.0	\$87.8	\$87.8	\$0.0	\$89.5	\$89.5	\$0.0
GROWTH RATE	-2.6%	-8.1%	-8.1%	0.0%	3.3%	3.3%	0.0%	1.9%	1.9%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$50.4	-23.5%	-13.5%	9.9%		\$80.0	\$80.7	\$82.3
FY2016	\$58.3				1.2%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.3%	0.7%	0.7%	0.0%	1.5%	1.5%	0.0%	2.3%	2.3%	0.0%
CONSUMER INSTALLMENT CREDIT	6.5%	6.2%	6.1%	-0.1%	3.6%	3.0%	-0.6%	2.5%	2.3%	-0.2%
DE FIRE EMPLOYMENT	2.5%	<u>Mar-17</u> 1.9%	<u>Apr-17</u> 1.6%	-0.3%	<u>Mar-17</u> 2.1%	<u>Apr-17</u> 1.9%	-0.2%	<u>Mar-17</u> 0.6%	<u>Apr-17</u> 0.8%	0.3%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-2.6%	-8.1%	3.3%	1.9%
ESTIMATED TAX PAYMENTS DUE:		9/1/2016 20.0%	12/1/2016 20.0%	3/1/2017 Balance 6/1/2017 40.0%

## GROSS RECEIPTS TAX

**Apr-17**

### ESTIMATES

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$234.1	\$240.0	\$239.0	(\$1.0)	\$246.0	\$244.9	(\$1.0)	\$258.2	\$257.2	(\$1.1)
GROWTH RATE	4.8%	2.5%	2.1%	-0.4%	2.5%	2.5%	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>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$182.0	6.3%	3.1%	-3.1%	<u>ESTIMATE</u>	\$241.4	\$243.7	\$241.0
FY2016	\$176.4				-1.1%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	3.4%	4.5%	4.5%	0.0%	4.5%	4.4%	-0.1%	5.0%	5.1%	0.2%
CRUDE OIL PRICE	-41.5%	19.3%	14.5%	-4.7%	4.3%	3.4%	-0.9%	6.7%	7.7%	1.0%
DE PERSONAL INCOME	3.2%	<u>Mar-17</u>	<u>Apr-17</u>		<u>Mar-17</u>	<u>Apr-17</u>		<u>Mar-17</u>	<u>Apr-17</u>	
		4.0%	3.9%	-0.1%	4.7%	4.8%	0.1%	4.7%	4.8%	0.2%
DE EMPLOYMENT	1.9%	1.2%	1.2%	0.0%	1.4%	1.3%	-0.1%	1.0%	1.1%	0.1%

### OTHER KEY CONSIDERATIONS

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS\	(\$15.9)	(\$9.4)	(\$1.0)	(\$1.0)
ADJUSTED GROWTH RATE	-2.3%	5.2%	6.2%	5.0%

**FY 2017: The Special Fund transfer gap has narrow, but FY 2017 transfers are still slightly accelerated**

**FY 2016: One large June audit remains in the month to month comparison period.**

**LOTTERY****Apr-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$211.0	\$206.0	\$206.0	\$0.0	\$204.2	\$204.2	\$0.0	\$204.3	\$204.3	\$0.0
GROWTH RATE	4.3%	-2.4%	-2.4%	0.0%	-0.9%	-0.9%	0.0%	0.1%	0.1%	0.0%
VIDEO / SPORTS / TABLE	\$162.5	\$158.0	\$158.0	\$0.0	\$155.0	\$155.0	\$0.0	\$153.9	\$153.9	\$0.0
GROWTH RATE	2.1%	-2.7%	-2.7%	0.0%	-1.9%	-1.9%	0.0%	-0.7%	-0.7%	0.0%
TRADITIONAL	\$48.5	\$48.0	\$48.0	\$0.0	\$49.2	\$49.2	\$0.0	\$50.4	\$50.4	\$0.0
GROWTH RATE	12.6%	-1.1%	-1.1%	0.0%	2.5%	2.5%	0.0%	2.5%	2.5%	0.0%

**TRACKING**

<b>TOTAL (Accounting)</b>		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$149.0	-6.2%	-4.3%	1.9%	<u>ESTIMATE</u>	\$202.0	\$203.5	\$203.2
FY2016	\$155.7				3.0%			
<b>VIDEO + SPORTS + TABLE</b>								
<b>(Lottery Office)</b>		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>			
	<u>AMOUNT</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$112.0	-7.6%	-5.8%	1.8%	<u>ESTIMATE</u>	\$153.1	\$154.2	\$153.2
FY2016	\$118.9				5.5%			
<b>TRADITIONAL (Lottery Office)</b>								
		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>			
	<u>AMOUNT</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$36.8	-1.9%	0.1%	2.0%	<u>ESTIMATE</u>	\$48.6	\$48.9	\$49.7
FY2016	\$36.8				-4.9%			

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	4.3%	-2.4%	-0.9%	0.1%

**ABANDONED PROPERTY****Apr-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$528.3	\$554.0	\$554.0	\$0.0	\$535.0	\$535.0	\$0.0	\$460.0	\$460.0	\$0.0
GROWTH RATE	2.8%	4.9%	4.9%	0.0%	-3.4%	-3.4%	0.0%	-14.0%	-14.0%	0.0%
REFUNDS	(\$78.0)	(\$115.0)	(\$115.0)	\$0.0	(\$135.0)	(\$135.0)	\$0.0	(\$135.0)	(\$135.0)	\$0.0
GROWTH RATE	16.1%	47.5%	47.5%	0.0%	17.4%	17.4%	0.0%	0.0%	0.0%	0.0%
NET	\$450.3	\$439.0	\$439.0	\$0.0	\$400.0	\$400.0	\$0.0	\$325.0	\$325.0	\$0.0
GROWTH RATE	-12.4%	-2.5%	-2.5%	0.0%	-8.9%	-8.9%	0.0%	-18.8%	-18.8%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>		<u>Apr-17</u>	<u>FY 16</u>	<u>3 YR AVG.</u>
FY2017	\$226.6	-44.8%	-5.2%	39.6%	<u>ESTIMATE</u>	\$500.9	\$496.1	\$471.7
FY2016	\$239.0				13.2%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
S & P 500	-0.6%	11.9%	11.6%	-0.3%	7.8%	7.8%	0.0%	3.6%	3.6%	0.0%
INTEREST & RENTAL	1.5%	3.1%	3.0%	-0.2%	5.2%	4.8%	-0.5%	5.9%	5.9%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	7.3%	4.9%	-3.4%	-14.0%

**HOSPITAL BOARD & TREATMENT****Apr-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$48.4	\$43.5	\$43.0	(\$0.5)	\$44.4	\$43.9	(\$0.5)	\$44.7	\$44.2	(\$0.5)
GROWTH RATE	4.6%	-10.1%	-11.1%	-1.0%	2.0%	2.0%	0.0%	0.7%	0.7%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$28.3	-10.7%	-14.3%	-3.6%		\$41.5	\$41.9	\$41.6
FY2016	\$33.0				-4.4%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
US POPULATION 65+	3.3%	3.4%	3.4%	0.0%	3.3%	3.3%	0.0%	3.4%	3.4%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	4.6%	-11.1%	2.0%	0.7%

Tracking changes partially the result of renovations at VA facilities.



**DIVIDENDS & INTEREST****Apr-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$3.1	\$5.3	\$4.9	(\$0.4)	\$9.4	\$9.4	\$0.0	\$12.1	\$12.1	\$0.0
GROWTH RATE	1.6%	70.0%	57.2%	-12.8%	77.4%	91.8%	14.5%	28.7%	28.7%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-17	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$3.1	53.3%	36.0%	-17.3%	<u>ESTIMATE</u>	\$4.2	\$4.4	\$4.4
FY2016	\$2.3				117.9%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.3%	0.7%	0.7%	0.0%	1.5%	1.5%	0.0%	2.3%	2.3%	0.0%
10 YEAR U.S. BOND	2.0%	2.2%	2.2%	0.0%	2.9%	2.9%	0.0%	3.5%	3.5%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	1.5%	3.1%	3.0%	-0.2%	5.2%	4.8%	-0.5%	5.9%	5.9%	0.0%

**OTHER KEY CONSIDERATIONS**

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**REALTY TRANSFER TAX****Apr-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$89.5	\$92.0	\$92.0	\$0.0	\$81.1	\$81.1	\$0.0	\$85.1	\$85.1	\$0.0
GROWTH RATE	21.7%	2.8%	2.8%	0.0%	-11.8%	-11.8%	0.0%	4.9%	4.9%	0.0%

**TRACKING**

	<u>AMOUNT</u>	GF Tracking as of:			Growth Needed to Hit <u>Apr-17</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$69.7	1.8%	2.0%	0.2%		\$92.1	\$93.4	\$94.2
FY2016	\$68.3							
<b>Gross Revenue Tracking</b>		→	5.7%	→	<b>5.2%</b>			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.0%	4.2%	4.2%	0.0%	4.9%	5.0%	0.0%	5.6%	5.6%	0.0%
DE EMPLOYMENT	1.9%	<u>Mar-17</u> 1.2%	<u>Apr-17</u> 1.2%	0.0%	<u>Mar-17</u> 1.4%	<u>Apr-17</u> 1.3%	-0.1%	<u>Mar-17</u> 1.0%	<u>Apr-17</u> 1.1%	0.1%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	\$0.0	\$2.5	\$20.0	\$20.0
ADJUSTED GROWTH RATE	15.4%	5.6%	7.0%	4.0%

Special fund transfers reduced to \$2.5m for FY 2017

Tracking is strong through April (6.8% gross), but a large commercial transaction in June FY 16 clouds data.

**INSURANCE TAX****Apr-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
GENEAL FUND AMT	\$53.7	\$51.2	\$49.9	(\$1.3)	\$52.8	\$52.0	(\$0.8)	\$53.3	\$53.3	\$0.0
GROWTH RATE	-2.0%	-4.6%	-7.1%	-2.4%	3.1%	4.2%	1.1%	0.9%	2.5%	1.6%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$30.3	1.0%	6.3%	5.2%		\$57.1	\$85.4	\$71.7
FY2016	\$28.5				-22.2%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
S & P 500	-0.6%	11.9%	11.6%	-0.3%	7.8%	7.8%	0.0%	3.6%	3.6%	0.0%
10 YEAR U.S. BOND	2.0%	2.2%	2.2%	0.0%	2.9%	2.9%	0.0%	3.5%	3.5%	0.0%
DE EMPLOYMENT	1.9%	<u>Mar-17</u>	<u>Apr-17</u>		<u>Mar-17</u>	<u>Apr-17</u>		<u>Mar-17</u>	<u>Apr-17</u>	
		1.2%	1.2%	0.0%	1.4%	1.3%	-0.1%	1.0%	1.1%	0.1%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	0.0	0.0	0.0	0.0
ADJUSTED GROWTH RATE	-2.0%	-7.1%	4.2%	2.5%
ESTIMATED TAX PAYMENTS DUE:	9/15/2016 20%	12/15/2016 10%	4/15/2017 50%	6/15/2017 20%

**PUBLIC UTILITY TAX****Apr-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$45.0	\$44.0	\$44.0	\$0.0	\$39.6	\$39.6	\$0.0	\$40.1	\$40.1	\$0.0
GROWTH RATE	-4.7%	-2.1%	-2.1%	0.0%	-10.0%	-10.0%	0.0%	1.3%	1.3%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Apr-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$32.6	-3.7%	-3.5%	0.1%		\$43.4	\$45.3	\$45.0
FY2016	\$33.8				2.1%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
REAL GDP	1.7%	2.0%	2.1%	0.1%	2.5%	2.5%	0.0%	2.4%	2.5%	0.1%
DE. EMPLOYMENT	1.9%	<u>Mar-17</u>	<u>Apr-17</u>		<u>Mar-17</u>	<u>Apr-17</u>		<u>Mar-17</u>	<u>Apr-17</u>	
		1.2%	1.2%	0.0%	1.4%	1.3%	-0.1%	1.0%	1.1%	0.1%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	\$0.0	\$0.0	\$5.0	\$5.0
ADJUSTED GROWTH RATE	-6.7%	-2.1%	1.4%	1.3%

**CIGARETTE TAX****Apr-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$111.8	\$108.4	\$108.4	\$0.0	\$106.8	\$106.8	\$0.0	\$105.2	\$105.2	\$0.0
GROWTH RATE	8.8%	-3.0%	-3.0%	0.0%	-1.5%	-1.5%	0.0%	-1.5%	-1.5%	0.0%

**TRACKING**

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit Apr-17 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$78.7	-2.8%	-1.8%	1.0%		\$109.8	\$108.3	\$108.3
FY2016	\$80.1				-6.1%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</u>	<u>CHANGE</u>	<u>Mar-17</u>	<u>Apr-17</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	\$2.43	\$2.10	\$2.43	\$0.33	\$2.10	\$2.43	\$0.33	\$2.10	\$2.43	\$0.33
DE. EMPLOYMENT	1.9%	<u>Mar-17</u> 1.2%	<u>Apr-17</u> 1.2%	0.0%	<u>Mar-17</u> 1.4%	<u>Apr-17</u> 1.3%	-0.1%	<u>Mar-17</u> 1.0%	<u>Apr-17</u> 1.1%	0.1%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	8.8%	-3.0%	-1.5%	-1.5%



**OTHER REVENUES****Apr-17**

Revenue Category	FY 2019				
	L	M	N	O	P
	Mar-17	L over G	Apr-17	N over I	N minus L
Alcoholic Beverage Tax	21.8	2.0%	21.8	2.0%	0.0
Public Accommodations Tax	16.5	5.0%	16.5	5.0%	0.0
Business & Occupational Fees	6.9	1.5%	6.9	1.5%	0.0
Legal Fees	9.9	3.0%	9.9	3.0%	0.0
Regulation of Securities	18.3	5.0%	18.3	5.0%	0.0
Adj. Prior Year	1.0	72.7%	1.0	72.7%	0.0
Medicaid Recovery & Indirect Costs	2.5	0.0%	2.5	0.0%	0.0
Other Insurance	12.5	47.1%	12.5	47.1%	0.0
Corporate Revolving Fund Transfer to General Fund	0.5	0.0%	0.5	0.0%	0.0
Estate Tax	5.0	0.0%	5.0	0.0%	0.0
Subtotal	95.0	7.8%	95.0	7.8%	0.0
Other	22.1	4.0%	22.1	4.0%	0.0
<b>TOTAL ESTIMATE</b>	<b>117.1</b>	<b>7.1%</b>	<b>117.1</b>	<b>7.1%</b>	<b>0.0</b>

**OTHER REFUNDS**

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**Apr-17**

Total	FY 2016 Actual	FY 2017			FY 2018			FY 2019		
		Mar-17	Apr-17	Change	Mar-17	Apr-17	Change	Mar-17	Apr-17	Change
License	\$ 5.8	\$ 8.0	\$ 8.0	\$ -	\$ 3.5	\$ 3.5	\$ -	\$ 3.5	\$ 3.5	\$ -
Bank Franchise	0.3	7.6	7.6	-	5.0	5.0	-	\$ 5.0	5.0	-
Insurance	\$ 5.6	\$ 5.6	\$ 6.4	\$ 0.8	\$ 6.5	\$ 6.5	\$ -	\$ 6.5	\$ 6.5	\$ -
Estate	0.1	0.3	0.3	-	0.3	0.3	-	\$ 0.3	0.3	-
Cigarette	\$ 0.2	\$ 0.3	\$ 0.3	\$ -	\$ 0.3	\$ 0.3	\$ -	\$ 0.3	\$ 0.3	\$ -
Others	2.1	2.1	2.1	-	2.2	2.2	-	\$ 2.2	2.2	-
<b>TOTAL ESTIMATE</b>	<b>\$ 14.0</b>	<b>\$ 23.9</b>	<b>\$ 24.7</b>	<b>\$ 0.8</b>	<b>\$ 17.8</b>	<b>\$ 17.8</b>	<b>\$ -</b>	<b>\$ 17.8</b>	<b>\$ 17.8</b>	<b>\$ -</b>