

DEFAC

Background Detail for the Preparation of the December 2016 General Fund Revenue Estimates

What's Inside:

<u>ITEM</u>		<u>ITEM</u>	
1-A	PERSONAL INCOME TAX -- Withholding	8	LOTTERY
1-B	PERSONAL INCOME TAX -- Estimated	9	ABANDONED PROPERTY
1-C	PERSONAL INCOME TAX -- Final Payments	10	HOSPITAL BOARD & TREATMENT
1-D	PERSONAL INCOME TAX -- Prior Year & Refunds	11	DIVIDENDS & INTEREST
1-E	SUMMARY OF PERSONAL INCOME TAX COMPONENTS	12	REALTY TRANSFER TAX
2	CORPORATE FRANCHISE TAX	13	ESTATE TAX
3	BUSINESS ENTITY FEES	14	INSURANCE TAX
4	LLC's / LP's & UNIFORM COMMERCIAL CODE	15	PUBLIC UTILITY TAX
5	CORPORATE INCOME TAX	16	CIGARETTE TAX
6	BANK FRANCHISE TAX	17	OTHER REVENUES
7	GROSS RECEIPTS TAX	18	OTHER REFUNDS

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
WITHHOLDING	\$1,134.5	\$1,177.0	\$1,172.0	(\$5.0)	\$1,230.9	\$1,225.7	(\$5.2)	\$1,292.4	\$1,286.9	(\$5.5)
GROWTH RATE	3.4%	3.7%	3.3%	-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> Dec-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$458.5	0.7%	4.5%	3.8%		\$1,185.4	\$1,199.4	\$1,242.0
FY2016	\$438.9				2.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
DE EMPLOYMENT	1.8%	1.2%	1.2%	0.0%	1.1%	1.2%	0.1%	1.1%	1.2%	0.1%
DE WAGE & SALARIES	2.4%	3.3%	2.8%	-0.6%	4.2%	3.5%	-0.6%	4.6%	5.0%	0.4%
REAL GDP	1.7%	2.1%	2.0%	0.0%	2.4%	2.4%	0.0%	2.3%	2.6%	0.3%

OTHER KEY CONSIDERATIONS

November tracking anomaly overstates withholding strength.

Through 12/13/16, FYTD withholding collections are tracking at roughly 3.0%.

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$204.6	\$208.0	\$208.0	\$0.0	\$216.3	\$216.3	\$0.0	\$227.1	\$227.1	\$0.0
GROWTH RATE	7.1%	1.7%	1.7%	0.0%	4.0%	4.0%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit Dec-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$56.4	25.6%	6.6%	-19.1%		\$218.0	\$217.0	\$217.1
FY2016	\$52.9				0.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
S&P 500	-0.6%	9.3%	8.4%	-0.9%	5.0%	4.9%	-0.2%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	1.5%	2.8%	4.1%	1.4%	4.0%	5.0%	1.1%	5.9%	5.3%	-0.6%

OTHER KEY CONSIDERATIONS

FY 2017 tracking includes single payment in excess of \$3.0 million.

\$9.2 million in what appeared to have been nonrecurring payments received in December 2015.

ESTIMATED TAX PAYMENTS DUE:	9/15/2016	1/15/2017	4/30/2017	6/15/2017
--------------------------------	-----------	-----------	-----------	-----------

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</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> Dec-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$20.4	-10.6%	5.1%	15.7%		\$157.2	\$158.3	\$167.9
FY2016	\$19.4				6.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
S&P 500	-0.6%	9.3%	8.4%	-0.9%	5.0%	4.9%	-0.2%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	1.5%	2.8%	4.1%	1.4%	4.0%	5.0%	1.1%	5.9%	5.3%	-0.6%

OTHER KEY CONSIDERATIONS

--

PERSONAL INCOME TAX -- Prior Year & Refunds**Dec-16****PRIOR YEAR ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$8.2	\$8.9	\$8.5	(\$0.4)	\$9.4	\$9.0	(\$0.4)	\$9.9	\$9.4	(\$0.4)
GROWTH RATE	25.6%	8.4%	3.5%	-4.9%	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>Dec-16</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$2.1	19.0%	-16.9%	-35.8%		\$6.8	\$7.7	\$7.4
FY2016	\$2.5				12.6%			

REFUND ESTIMATES

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$210.3)	(\$220.0)	(\$215.0)	\$5.0	(\$230.6)	(\$225.3)	\$5.2	(\$242.1)	(\$236.6)	\$5.5
GROWTH RATE	9.3%	4.6%	2.2%	-2.4%	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>Dec-16</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	(\$40.8)	2.0%	-4.5%	-6.5%		(\$200.9)	(\$204.2)	(\$208.6)
FY2016	(\$42.7)				3.9%			

Summary of Personal Income Tax Components

<i>December-16</i>	Fiscal Year 2016		Fiscal Year 2017			
<u>Category</u>	<u>Actual</u>	<u>Percent Change Over FY 15</u>	<u>DEFAC Sep-16</u>	<u>Percent Change</u>	Revenue Sub-Committee <u>Dec-16</u>	<u>Percent Change</u>
Withholding	\$1,134.5	3.4%	\$1,177.0	3.7%	\$1,172.0	3.3%
Estimated	\$204.6	7.1%	\$208.0	1.7%	\$208.0	1.7%
Final Returns	\$149.6	0.2%	\$158.5	6.0%	\$158.5	6.0%
Prior Year	\$8.2	25.6%	\$8.9	8.4%	\$8.5	3.5%
Total (1)	\$1,496.9	3.6%	\$1,552.4	3.7%	\$1,547.0	3.3%
Refund Forecast						
Refunds	(\$210.3)	9.3%	(\$220.0)	4.6%	(\$215.0)	2.2%
Net PIT	\$1,286.6	2.8%	\$1,332.4	3.6%	\$1,332.0	3.5%
Total Adjustments	(\$21.5)		(\$5.0)	4.9%	(\$5.0)	4.9%
Adjusted Total	\$1,265.1	1.0%	\$1,327.4	4.9%	\$1,327.0	4.9%

Summary of Personal Income Tax Components

1 - E

December-16	Fiscal Year 2018				Fiscal Year 2019			
Category	DEFAC Sep-16	Percent Change	Revenue Sub- Committee Dec-16	Percent Change	DEFAC Sep-16	Percent Change	Revenue Sub- Committee Dec-16	Percent Change
Withholding	\$1,230.9	4.6%	\$1,225.7	4.6%	\$1,292.4	5.0%	\$1,286.9	5.0%
Estimated	\$216.3	4.0%	\$216.3	4.0%	\$227.1	5.0%	\$227.1	5.0%
Final Returns	\$163.8	3.3%	\$163.8	3.3%	\$172.0	5.0%	\$172.0	5.0%
Prior Year	\$9.4	5.6%	\$9.0	5.9%	\$9.9	5.0%	\$9.4	4.7%
Total (1)	\$1,620.4	4.4%	\$1,614.8	4.4%	\$1,701.4	5.0%	\$1,695.4	5.0%
Refund Forecast								
Refunds	(\$230.6)	4.8%	(\$225.3)	4.8%	(\$242.1)	5.0%	(\$236.6)	5.0%
Net PIT	\$1,389.8	4.3%	\$1,389.5	4.3%	\$1,459.3	5.0%	\$1,458.8	5.0%
Total Adjustments	(\$4.0)	4.4%	(\$4.0)	4.4%	(\$4.0)	5.0%	(\$4.0)	5.0%
Adjusted Total	\$1,385.8	4.3%	\$1,385.5	4.3%	\$1,455.3	5.0%	\$1,454.8	5.0%

CORPORATE FRANCHISE TAX

Dec-16

ESTIMATES

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$707.7	\$707.7	\$704.1	(\$3.6)	\$711.2	\$707.7	(\$3.5)	\$714.8	\$711.2	(\$3.6)
GROWTH RATE	4.8%	0.0%	-0.5%	-0.5%	0.5%	0.5%	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	\$697.7	\$694.1	(\$3.6)	\$701.2	\$697.7	(\$3.5)	\$704.8	\$701.2	(\$3.6)
GROWTH RATE	4.1%	0.5%	0.0%	-0.5%	0.5%	0.5%	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>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Dec-16</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$213.0	2.2%	-0.8%	-3.0%	<u>ESTIMATE</u>	\$702.3	\$690.0	\$679.6
FY2016	\$214.6				-0.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
REAL GDP	1.7%	2.1%	2.0%	0.0%	2.4%	2.4%	0.0%	2.3%	2.6%	0.3%
S & P 500	-0.6%	9.3%	8.4%	-0.9%	5.0%	4.9%	-0.2%	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%	-0.5%	0.5%	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**Dec-16****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</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 Dec-16 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$36.6	-3.5%	3.5%	6.9%		\$108.4	\$110.4	\$112.2
FY2016	\$35.4				1.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
REAL GDP	1.7%	2.1%	2.0%	0.0%	2.4%	2.4%	0.0%	2.3%	2.6%	0.3%
S & P 500	-0.6%	9.3%	8.4%	-0.9%	5.0%	4.9%	-0.2%	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

Dec-16

LLC's / LP's

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
LLC's / LP's	\$268.8	\$280.9	\$280.9	\$0.0	\$294.9	\$294.9	\$0.0	\$309.7	\$309.7	\$0.0
GROWTH RATE	10.0%	4.5%	4.5%	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</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Dec-16</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2017	\$28.8	8.7%	9.5%	0.8%	<u>ESTIMATE</u>		\$294.2	\$287.9	\$280.1	
FY2016	\$26.3				4.0%					
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	10.0%	4.5%			5.0%			5.0%		

UNIFORM COMMERCIAL CODE

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</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%
Tracking										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Dec-16</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2017	\$8.1	-6.5%	0.0%	6.5%	<u>ESTIMATE</u>		\$19.3	\$19.4	\$19.6	
FY2016	\$8.1				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		
	5.7%	0.1%			0.0%			0.0%		

CORPORATE INCOME TAX**Dec-16****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$224.6	\$195.0	\$172.0	(\$23.0)	\$181.0	\$167.0	(\$14.0)	\$173.4	\$166.9	(\$6.5)
GROWTH RATE	-26.4%	-13.2%	-23.4%	-10.2%	-7.2%	-2.9%	4.3%	-4.2%	-0.1%	4.1%
REFUNDS	(\$81.4)	(\$42.6)	(\$50.0)	(\$7.4)	(\$43.5)	(\$43.5)	\$0.0	(\$45.7)	(\$45.7)	\$0.0
GROWTH RATE	127.7%	-47.6%	-38.5%	9.1%	2.1%	-13.0%	-15.1%	5.0%	5.0%	0.0%
NET	\$143.3	\$152.4	\$122.0	(\$30.4)	\$137.5	\$123.5	(\$14.0)	\$127.7	\$121.2	(\$6.5)
GROWTH RATE	-46.8%	6.4%	-14.8%	-21.2%	-9.8%	1.2%	11.0%	-7.1%	-1.8%	5.3%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Dec-16</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$41.3	14.2%	-32.6%	-46.8%	<u>ESTIMATE</u>	\$151.4	\$194.1	\$183.7
FY2016	\$61.2				-20.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
REAL GDP	1.7%	2.1%	2.0%	0.0%	2.4%	2.4%	0.0%	2.3%	2.6%	0.3%
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	1.8%	<u>Sep-16</u>	<u>Dec-16</u>		<u>Sep-16</u>	<u>Dec-16</u>		<u>Sep-16</u>	<u>Dec-16</u>	
		1.2%	1.2%	0.0%	1.1%	1.2%	0.1%	1.1%	1.2%	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%	-17.7%	11.1%	7.7%
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**Dec-16****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$92.5	\$81.3	\$77.3	(\$4.0)	\$85.3	\$87.0	\$1.7	\$87.0	\$88.7	\$1.7
GROWTH RATE	-2.6%	-12.1%	-16.4%	-4.3%	4.9%	12.5%	7.6%	2.0%	2.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$26.3	71.7%	-5.3%	-77.0%		\$87.6	\$80.0	\$79.2
FY2016	\$27.8				-21.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.3%	0.7%	0.7%	0.0%	1.4%	1.5%	0.1%	2.2%	2.3%	0.1%
CONSUMER INSTALLMENT CREDIT	6.5%	4.5%	5.9%	1.4%	2.8%	3.0%	0.2%	3.0%	2.5%	-0.5%
DE FIRE EMPLOYMENT	2.4%	<u>Sep-16</u> 2.9%	<u>Dec-16</u> 1.7%	-1.3%	<u>Sep-16</u> 0.8%	<u>Dec-16</u> 0.7%	-0.1%	<u>Sep-16</u> 1.0%	<u>Dec-16</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	-2.6%	-16.4%	12.5%	2.0%
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**Dec-16****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$234.1	\$239.0	\$242.0	\$3.0	\$250.9	\$248.0	(\$2.9)	\$263.5	\$260.4	(\$3.1)
GROWTH RATE	4.8%	2.1%	3.4%	1.3%	5.0%	2.5%	-2.5%	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>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Dec-16</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$110.0	6.6%	7.4%	0.8%	<u>ESTIMATE</u>	\$251.3	\$248.9	\$250.4
FY2016	\$102.5				0.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	3.4%	4.4%	4.4%	0.0%	4.0%	4.7%	0.6%	4.6%	5.2%	0.6%
CRUDE OIL PRICE	-41.5%	4.4%	11.9%	7.5%	13.4%	8.4%	-4.9%	17.9%	10.3%	-7.6%
		<u>Sep-16</u>	<u>Dec-16</u>		<u>Sep-16</u>	<u>Dec-16</u>		<u>Sep-16</u>	<u>Dec-16</u>	
DE PERSONAL INCOME	3.7%	4.4%	4.0%	-0.4%	4.8%	4.8%	0.0%	4.6%	4.6%	0.0%
DE EMPLOYMENT	1.8%	1.2%	1.2%	0.0%	1.1%	1.2%	0.1%	1.1%	1.2%	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%	6.6%	6.2%	5.0%
FY 2017: Accelerated pace for special fund transfers.				
FY 2016: Large audit settlements in second half of fiscal year.				

LOTTERY

Dec-16

ESTIMATES

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$211.0	\$207.9	\$205.0	(\$2.9)	\$205.1	\$204.3	(\$0.9)	\$210.3	\$209.4	(\$0.9)
GROWTH RATE	4.3%	-1.5%	-2.8%	-1.4%	-1.3%	-0.4%	1.0%	2.5%	2.5%	0.0%
VIDEO / SPORTS / TABLE	\$162.5	\$159.0	\$155.0	(\$4.0)	\$155.0	\$153.0	(\$2.0)	\$158.9	\$156.8	(\$2.1)
GROWTH RATE	2.1%	-2.1%	-4.6%	-2.5%	-2.5%	-1.3%	1.2%	2.5%	2.5%	0.0%
TRADITIONAL	\$48.5	\$48.9	\$50.0	\$1.1	\$50.1	\$51.3	\$1.1	\$51.4	\$52.5	\$1.2
GROWTH RATE	12.6%	0.8%	3.0%	2.3%	2.5%	2.5%	0.0%	2.5%	2.5%	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>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Dec-16</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$84.5	7.4%	-1.7%	-9.2%	<u>ESTIMATE</u>	\$207.3	\$205.8	\$206.0
FY2016	\$86.0				-3.6%			
<hr/>								
VIDEO + SPORTS + TABLE (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Dec-16</u>			
FY2017	\$63.7	4.2%	-5.2%	-9.5%	<u>ESTIMATE</u>	\$154.0	\$153.5	\$153.5
FY2016	\$67.2				-4.1%			
<hr/>								
TRADITIONAL (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Dec-16</u>			
FY2017	\$20.6	18.2%	9.8%	-8.4%	<u>ESTIMATE</u>	\$53.3	\$52.2	\$52.8
FY2016	\$18.8				-1.3%			

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	4.3%	-2.8%	-0.4%	2.5%

ABANDONED PROPERTY**Dec-16****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$528.3	\$525.0	\$554.0	\$29.0	\$460.0	\$490.0	\$30.0	\$440.0	\$440.0	\$0.0
GROWTH RATE	2.8%	-0.6%	4.9%	5.5%	-12.4%	-11.6%	0.8%	-4.3%	-10.2%	-5.9%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$14.9	-85.9%	-54.5%	31.4%		\$240.4	\$163.0	\$122.9
FY2016	\$32.7				8.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
S & P 500	-0.6%	9.3%	8.4%	-0.9%	5.0%	4.9%	-0.2%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	1.5%	2.8%	4.1%	1.4%	4.0%	5.0%	1.1%	5.9%	5.3%	-0.6%

OTHER KEY CONSIDERATIONS

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	(\$45.0)	(\$45.0)	(\$45.0)	(\$45.0)
RATE	7.3%	5.3%	-12.6%	-11.2%

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$48.4	\$45.0	\$44.0	(\$1.0)	\$45.4	\$44.9	(\$0.5)	\$45.7	\$45.2	(\$0.5)
GROWTH RATE	4.6%	-7.0%	-9.1%	-2.1%	0.9%	2.0%	1.2%	0.7%	0.7%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$14.5	20.1%	-8.1%	-28.2%		\$44.5	\$43.7	\$42.1
FY2016	\$15.8				-9.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</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%	-9.1%	2.0%	0.7%

Tracking changes partially the result of renovations at VA facilities.

DIVIDENDS & INTEREST**Dec-16****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$3.1	\$6.9	\$6.9	\$0.0	\$9.4	\$9.4	\$0.0	\$12.1	\$12.1	\$0.0
GROWTH RATE	1.6%	121.4%	121.4%	0.0%	36.2%	36.2%	0.0%	28.7%	28.7%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-16	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$3.1	-1027.6%	192.8%	1220.4%	<u>ESTIMATE</u>	\$9.1	\$3.7	\$4.5
FY2016	\$1.1				84.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.3%	0.7%	0.7%	0.0%	1.4%	1.5%	0.1%	2.2%	2.3%	0.1%
10 YEAR U.S. BOND	2.0%	1.9%	2.1%	0.2%	2.6%	2.8%	0.3%	3.2%	3.5%	0.3%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	1.5%	2.8%	4.1%	1.4%	4.0%	5.0%	1.1%	5.9%	5.3%	-0.6%

OTHER KEY CONSIDERATIONS

--

REALTY TRANSFER TAX**Dec-16****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$89.5	\$93.0	\$93.0	\$0.0	\$82.2	\$82.2	\$0.0	\$86.3	\$86.3	\$0.0
GROWTH RATE	21.7%	3.9%	3.9%	0.0%	-11.6%	-11.6%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>AMOUNT</u>	GF Tracking as of:			Growth Needed to Hit Dec-16 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$40.3	-5.6%	-1.9%	3.6%		\$90.8	\$92.3	\$93.8
FY2016	\$41.0							
Gross Revenue Tracking		→	4.2%	→	8.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.0%	4.0%	4.1%	0.2%	4.7%	4.8%	0.2%	5.4%	5.6%	0.2%
DE EMPLOYMENT	1.8%	<u>Sep-16</u> 1.2%	<u>Dec-16</u> 1.2%	0.0%	<u>Sep-16</u> 1.1%	<u>Dec-16</u> 1.2%	0.1%	<u>Sep-16</u> 1.1%	<u>Dec-16</u> 1.2%	0.1%

OTHER KEY CONSIDERATIONS

	FY2016	FY2017	FY2018	FY2019
ADJUSTMENTS	\$0.0	\$2.5	\$20.0	\$20.0
ADJUSTED GROWTH RATE	15.4%	6.7%	7.0%	4.0%

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

Tracking is strong through December, but second half of FY 16 includes several large commercial transactions

ESTATE TAX**Dec-16****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$9.3	\$5.0	\$5.0	\$0.0	\$5.0	\$5.0	\$0.0	\$5.0	\$5.0	\$0.0
GROWTH RATE	59.9%	-46.5%	-46.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Dec-16</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$1.1	12.4%	-87.0%	-99.4%	<u>ESTIMATE</u>	\$1.2	\$2.0	\$2.5
FY2016	\$8.8				655.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
S & P 500	-0.6%	9.3%	8.4%	-0.9%	5.0%	4.9%	-0.2%	3.6%	3.6%	0.0%
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	59.9%	-46.5%	0.0%	0.0%

INSURANCE TAX**Dec-16****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
GENEAL FUND AMT	\$53.7	\$51.9	\$51.2	(\$0.7)	\$52.8	\$52.8	\$0.0	\$53.3	\$53.3	\$0.0
GROWTH RATE	-2.0%	-3.3%	-4.6%	-1.3%	1.7%	3.1%	1.4%	0.9%	0.9%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$8.4	-136.3%	8.9%	145.2%		\$58.5	\$57.8	\$45.1
FY2016	\$7.8				-6.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
S & P 500	-0.6%	9.3%	8.4%	-0.9%	5.0%	4.9%	-0.2%	3.6%	3.6%	0.0%
10 YEAR U.S. BOND	2.0%	1.9%	2.1%	0.2%	2.6%	2.8%	0.3%	3.2%	3.5%	0.3%
DE EMPLOYMENT	1.8%	<u>Sep-16</u> 1.2%	<u>Dec-16</u> 1.2%	0.0%	<u>Sep-16</u> 1.1%	<u>Dec-16</u> 1.2%	0.1%	<u>Sep-16</u> 1.1%	<u>Dec-16</u> 1.2%	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%	-4.6%	3.1%	0.9%
ESTIMATED TAX PAYMENTS DUE:	9/15/2016 20%	12/15/2016 10%	4/15/2017 50%	6/15/2017 20%

PUBLIC UTILITY TAX**Dec-16****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$45.0	\$45.5	\$44.0	(\$1.5)	\$41.6	\$40.1	(\$1.5)	\$42.7	\$41.1	(\$1.6)
GROWTH RATE	-4.7%	1.2%	-2.1%	-3.3%	-8.5%	-8.9%	-0.4%	2.5%	2.5%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$18.1	-4.8%	-6.8%	-2.0%		\$41.9	\$46.5	\$47.9
FY2016	\$19.4				1.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
REAL GDP	1.7%	2.1%	2.0%	0.0%	2.4%	2.4%	0.0%	2.3%	2.6%	0.3%
		<u>Sep-16</u>	<u>Dec-16</u>		<u>Sep-16</u>	<u>Dec-16</u>		<u>Sep-16</u>	<u>Dec-16</u>	
DE. EMPLOYMENT	1.8%	1.2%	1.2%	0.0%	1.1%	1.2%	0.1%	1.1%	1.2%	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%	2.5%	2.5%

CIGARETTE TAX**Dec-16****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$111.8	\$106.4	\$108.4	\$2.0	\$104.8	\$106.8	\$2.0	\$103.2	\$105.2	\$2.0
GROWTH RATE	8.8%	-4.8%	-3.0%	1.8%	-1.5%	-1.5%	0.0%	-1.5%	-1.5%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-16 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$42.9	-29.9%	-6.5%	23.4%		\$104.5	\$104.8	\$104.1
FY2016	\$45.9				-0.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-16</u>	<u>CHANGE</u>	<u>Sep-16</u>	<u>Dec-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	\$2.43	\$2.10	\$2.43	\$0.33	\$2.10	\$2.43	\$0.33	\$2.10	\$2.43	\$0.33
DE. EMPLOYMENT	1.8%	<u>Sep-16</u> 1.2%	<u>Dec-16</u> 1.2%	0.0%	<u>Sep-16</u> 1.1%	<u>Dec-16</u> 1.2%	0.1%	<u>Sep-16</u> 1.1%	<u>Dec-16</u> 1.2%	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

Dec-16

Revenue Category	A FY 2016	FY 2017					FY 2018				
		B Sep-16	C B over A	D Dec-16	E D over A	F D minus B	G Sep-16	H G over B	I Dec-16	J I over D	K I minus G
Alcoholic Beverage Tax	20.3	20.9	3.0%	20.6	1.6%	(0.3)	21.5	3.0%	21.0	2.0%	(0.5)
Public Accommodations Tax	13.7	14.5	6.0%	14.8	8.2%	0.3	15.2	5.0%	15.5	5.0%	0.3
Business & Occupational Fees	6.9	6.9	0.7%	6.9	0.7%	0.0	7.0	1.5%	7.0	1.5%	0.0
Legal Fees	9.5	10.0	5.4%	9.9	4.4%	(0.1)	10.3	3.0%	10.2	3.0%	(0.1)
Regulation of Securities	15.8	17.0	7.8%	16.8	6.5%	(0.2)	18.2	7.0%	18.0	7.0%	(0.2)
Adj. Prior Year	(1.0)	0.5	-153.6%	0.5	-153.6%	0.0	0.6	10.3%	0.6	10.3%	0.0
Medicaid Recovery & Indirect Costs	2.5	2.6	4.9%	2.6	4.9%	0.0	2.5	-4.7%	2.5	-4.7%	0.0
Other Insurance	5.2	12.5	140.8%	12.5	140.8%	0.0	8.5	-32.0%	8.5	-32.0%	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	73.3	85.4	16.6%	85.1	16.2%	(0.3)	84.3	-1.3%	83.8	-1.6%	(0.5)
Other	20.0	20.4	2.4%	20.4	2.4%	0.0	21.3	4.0%	21.3	4.0%	0.0
TOTAL ESTIMATE	93.2	105.9	13.6%	105.6	13.3%	(0.3)	105.6	-0.3%	105.1	-0.5%	(0.5)

OTHER REVENUES**Dec-16**

Revenue Category	FY 2019				
	L	M	N	O	P
	Sep-16	L over G	Dec-16	N over I	N minus L
Alcoholic Beverage Tax	22.2	3.0%	21.4	2.0%	(0.7)
Public Accommodations Tax	16.0	5.0%	16.3	5.0%	0.3
Business & Occupational Fees	7.1	1.5%	7.1	1.5%	0.0
Legal Fees	10.6	3.0%	10.5	3.0%	(0.1)
Regulation of Securities	19.1	5.0%	18.9	5.0%	(0.2)
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
Subtotal	91.5	8.5%	90.7	8.3%	(0.7)
Other	22.1	4.0%	22.1	4.0%	0.0
TOTAL ESTIMATE	113.6	7.6%	112.8	7.4%	(0.7)

OTHER REFUNDS**Dec-16**

Total	FY 2016 Actual	FY 2017			FY 2018			FY 2019		
		Sep-16	Dec-16	Change	Sep-16	Dec-16	Change	Sep-16	Dec-16	Change
License	\$ 5.8	\$ 6.0	\$ 7.0	\$ 1.0	\$ 3.5	\$ 3.5	\$ -	\$ 3.5	\$ 3.5	\$ -
Bank Franchise	0.3	5.0	5.0	-	5.0	5.0	-	\$ 5.0	5.0	-
Abandoned Property	78.0	78.0	92.5	14.5	78.0	96.0	18.0	\$ 78.0	100.0	22.0
Insurance	5.6	5.8	5.6	(0.2)	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	-
	\$ 92.0	\$ 97.5	\$ 112.8	\$ 15.3	\$ 95.8	\$ 113.8	\$ 18.0	\$ 95.8	\$ 117.8	\$ 22.0