

DEFAC Revenue Subcommittee

Background Information for the Preparation of the

June
2012

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**Jun-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
WITHHOLDING	\$935.8	\$969.0	\$969.0	\$0.0	\$1,010.5	\$1,010.5	\$0.0	\$1,049.1	\$1,049.1	\$0.0
GROWTH RATE	9.4%	3.6%	3.6%	0.0%	4.3%	4.3%	0.0%	3.8%	3.8%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Jun-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$896.4	3.5%	3.9%	0.4%		\$972.2	\$972.9	\$970.8
FY2011	\$862.8				-0.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
DE EMPLOYMENT	1.2%	0.6%	0.0%	-0.6%	1.8%	1.5%	-0.3%	1.9%	2.0%	0.1%
DE WAGE & SALARIES	4.4%	2.6%	2.5%	-0.1%	4.0%	3.6%	-0.4%	4.2%	4.1%	-0.1%
REAL GDP	2.6%	1.8%	1.8%	0.0%	2.2%	2.2%	0.0%	2.8%	2.3%	-0.5%

OTHER KEY CONSIDERATIONS

State has extra pay period in FY 2012.

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

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

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

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$124.4	\$140.0	\$140.0	\$0.0	\$145.0	\$145.0	\$0.0	\$143.0	\$143.0	\$0.0
GROWTH RATE	9.6%	12.5%	12.5%	0.0%	3.6%	3.6%	0.0%	-1.4%	-1.4%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>CHANGE</u>	Growth Needed to Hit <u>Jun-12</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-12</u>	<u>Jun-12</u>				<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$110.8	16.0%	14.9%	-1.1%			\$143.0	\$137.6	\$138.4
FY2011	\$96.4					4.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
S&P 500	13.4%	5.4%	4.3%	-1.1%	6.9%	5.2%	-1.7%	5.0%	7.0%	2.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	6.3%	4.5%	4.9%	0.4%	6.5%	6.3%	-0.2%	3.8%	4.3%	0.5%

OTHER KEY CONSIDERATIONS

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

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

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
PIT - FINAL	\$110.3	\$117.5	\$118.0	\$0.5	\$123.4	\$123.9	\$0.5	\$129.5	\$130.1	\$0.6
GROWTH RATE	30.1%	6.5%	7.0%	0.5%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit Jun-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$114.9	-7.4%	7.2%	14.6%		\$118.2	\$118.3	\$118.2
FY2011	\$107.2				-0.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
S&P 500	13.4%	5.4%	4.3%	-1.1%	6.9%	5.2%	-1.7%	5.0%	7.0%	2.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	6.3%	4.5%	4.9%	0.4%	6.5%	6.3%	-0.2%	3.8%	4.3%	0.5%

OTHER KEY CONSIDERATIONS

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

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$5.5	\$5.8	\$6.0	\$0.2	\$6.1	\$6.3	\$0.2	\$6.3	\$6.5	\$0.2
GROWTH RATE	-33.2%	6.2%	9.8%	3.7%	5.0%	5.0%	0.0%	3.2%	3.2%	0.0%

PRIOR YEAR TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Jun-12</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$5.4	12.7%	9.8%	-2.9%	<u>ESTIMATE</u>	\$6.0	\$5.9	\$6.0
FY2011	\$5.0				10.3%			

REFUND ESTIMATES

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

REFUND TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Jun-12</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	(\$167.9)	6.6%	6.7%	0.1%	<u>ESTIMATE</u>	(\$190.7)	(\$188.9)	(\$188.8)
FY2011	(\$157.4)				3.3%			

Summary of Personal Income Tax Components

<i>June-12</i>	Fiscal Year 2011		Fiscal Year 2012			
<u>Category</u>	<u>Actual</u>	<u>Percent Change Over FY 10</u>	<u>DEFAC May-12</u>	<u>Percent Change</u>	<u>Revenue Sub- Committee Jun-12</u>	<u>Percent Change</u>
Withholding	\$935.8	9.4%	\$969.0	3.6%	\$969.0	3.6%
Estimated	\$124.4	9.6%	\$140.0	12.5%	\$140.0	12.5%
Final Returns	\$110.3	30.1%	\$117.5	6.5%	\$118.0	7.0%
Prior Year	\$5.5	-33.2%	\$5.8	6.2%	\$6.0	9.8%
Total (1)	\$1,175.9	10.8%	\$1,232.3	4.8%	\$1,233.0	4.9%
Refund Forecast						
Refunds	(\$178.8)	-14.2%	(\$190.0)	6.3%	(\$190.0)	6.3%
Net PIT	\$997.2	16.9%	\$1,042.3	4.5%	\$1,043.0	4.6%
State Tax Policy	\$0.0		\$6.8		\$6.8	
Federal Tax Policy	\$1.0		\$3.0		\$3.0	
Nonrecurring Payments	\$0.0		\$0.0		\$0.0	
Total Adjustments	\$1.0		\$9.8		\$9.8	
Adjusted Total	\$998.2	11.0%	\$1,052.1	5.4%	\$1,052.8	5.5%

Summary of Personal Income Tax Components

<i>June-12</i>	Fiscal Year 2013				Fiscal Year 2014			
Category	DEFAC <u>May-12</u>	Percent <u>Change</u>	Revenue Sub- Committee <u>Jun-12</u>	Percent <u>Change</u>	DEFAC <u>May-12</u>	Percent <u>Change</u>	Revenue Sub- Committee <u>Jun-12</u>	Percent <u>Change</u>
Withholding	\$1,010.5	4.3%	\$1,010.5	4.3%	\$1,049.1	3.8%	\$1,049.1	3.8%
Estimated	\$145.0	3.6%	\$145.0	3.6%	\$143.0	-1.4%	\$143.0	-1.4%
Final Returns	\$123.4	5.0%	\$123.9	5.0%	\$129.5	4.9%	\$130.1	5.0%
Prior Year	\$6.1	5.2%	\$6.3	5.0%	\$6.3	3.3%	\$6.5	3.2%
Total (1)	\$1,285.0	4.3%	\$1,285.7	4.3%	\$1,327.9	3.3%	\$1,328.7	3.3%
Refund Forecast								
Refunds	(\$199.5)	5.0%	(\$199.5)	5.0%	(\$209.5)	5.0%	(\$209.5)	5.0%
Net PIT	\$1,085.5	4.1%	\$1,086.2	4.1%	\$1,118.4	3.0%	\$1,119.2	3.0%
State Tax Policy	\$17.0		\$17.0		\$44.3		\$44.3	
Federal Tax Policy	\$3.0		\$3.0		(\$1.5)		(\$1.5)	
Nonrecurring Payments	\$0.0		\$0.0		\$0.0		\$0.0	
Total Adjustments	\$20.0		\$20.0		\$42.8		\$42.8	
Adjusted Total	\$1,105.5	5.1%	\$1,106.2	5.1%	\$1,161.2	5.0%	\$1,162.0	5.0%

CORPORATE FRANCHISE TAX

Jun-12

ESTIMATES

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$614.5	\$608.3	\$610.3	\$2.0	\$602.2	\$604.2	\$2.0	\$602.2	\$604.2	\$2.0
GROWTH RATE	-2.9%	-1.0%	-0.7%	0.3%	-1.0%	-1.0%	0.0%	0.0%	0.0%	0.0%
REFUNDS	(\$11.0)	(\$11.0)	(\$11.0)	\$0.0	(\$11.0)	(\$11.0)	\$0.0	(\$11.0)	(\$11.0)	\$0.0
GROWTH RATE	-15.3%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$603.5	\$597.3	\$599.3	\$2.0	\$591.2	\$593.2	\$2.0	\$591.2	\$593.2	\$2.0
GROWTH RATE	-2.7%	-1.0%	-0.7%	0.3%	-1.0%	-1.0%	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>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>Jun-12</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$564.3	-0.4%	0.7%	1.2%	<u>ESTIMATE</u>	\$618.9	\$621.2	\$619.5
FY2011	\$560.3				-15.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
REAL GDP	2.6%	1.8%	1.8%	0.0%	2.2%	2.2%	0.0%	2.8%	2.3%	-0.5%
S & P 500	13.4%	5.4%	4.3%	-1.1%	6.9%	5.2%	-1.7%	5.0%	7.0%	2.0%

OTHER KEY CONSIDERATIONS

	FY2011	FY2012	FY2013	FY2014
ADJUSTMENTS		\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	0.4%	-0.7%	-1.0%	0.0%

QUARTERLY TAX PAYMENTS DUE:	9/1/2011	20.0%	12/1/2011	20.0%	3/1/2012	Prior CY balance	6/1/2012	40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:	3/1/2012		100% (includes all new corporations)					

BUSINESS ENTITY FEES**Jun-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$83.1	\$84.8	\$85.2	\$0.4	\$89.0	\$87.3	(\$1.7)	\$93.5	\$89.5	(\$4.0)
GROWTH RATE	11.0%	2.0%	2.5%	0.5%	5.0%	2.5%	-2.5%	5.1%	2.5%	-2.5%

TRACKING

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit Jun-12 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$77.2	2.9%	3.2%	0.3%		\$85.8	\$85.2	\$85.1
FY2011	\$74.8				-4.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
REAL GDP	2.6%	1.8%	1.8%	0.0%	2.2%	2.2%	0.0%	2.8%	2.3%	-0.5%
S & P 500	13.4%	5.4%	4.3%	-1.1%	6.9%	5.2%	-1.7%	5.0%	7.0%	2.0%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	(\$20.8)	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	15.0%	2.5%	2.5%	2.5%

LLC's / LP's & UNIFORM COMMERCIAL CODE

Jun-12

LLC's / LP's

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
LLC's / LLP's	\$156.3	\$164.3	\$164.3	\$0.0	\$172.5	\$172.5	\$0.0	\$181.2	\$181.2	\$0.0
GROWTH RATE	7.8%	5.1%	5.1%	0.0%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%
TRACKING										
	<u>YTD</u>	<u>May-12</u>	<u>Tracking as of:</u>		<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
			<u>Jun-12</u>	<u>CHANGE</u>	<u>Jun-12</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2012	\$147.9	5.2%	7.6%	2.5%	<u>ESTIMATE</u>		\$168.2	\$168.9	\$166.9	
FY2011	\$137.4				-13.1%					
OTHER KEY CONSIDERATIONS										
	<u>FY2011</u>	<u>FY2012</u>			<u>FY2013</u>			<u>FY2014</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
ADJUSTED GROWTH RATE	11.8%	5.1%			5.0%			5.0%		

UNIFORM COMMERCIAL CODE

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
UCC	\$16.4	\$16.9	\$16.9	\$0.0	\$17.4	\$17.4	\$0.0	\$17.9	\$17.9	\$0.0
GROWTH RATE	16.1%	2.9%	2.9%	0.0%	3.0%	3.0%	0.0%	2.9%	2.9%	0.0%
TRACKING										
	<u>YTD</u>	<u>May-12</u>	<u>Tracking as of:</u>		<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
			<u>Jun-12</u>	<u>CHANGE</u>	<u>Jun-12</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2012	\$15.3	3.8%	2.7%	-1.1%	<u>ESTIMATE</u>		\$16.9	\$16.9	\$16.8	
FY2011	\$14.9				5.5%					
OTHER KEY CONSIDERATIONS										
	<u>FY2011</u>	<u>FY2012</u>			<u>FY2013</u>			<u>FY2014</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
	16.1%	2.9%			3.0%			2.9%		

CORPORATE INCOME TAX**Jun-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$221.2	\$140.0	\$142.0	\$2.0	\$212.5	\$214.7	\$2.2	\$154.9	\$157.2	\$2.3
GROWTH RATE	76.1%	-36.7%	-35.8%	0.9%	51.8%	51.2%	-0.6%	-27.1%	-26.8%	0.3%
REFUNDS	(\$52.9)	(\$29.0)	(\$29.0)	\$0.0	(\$38.6)	(\$38.6)	\$0.0	(\$40.6)	(\$40.6)	\$0.0
GROWTH RATE	40.4%	-45.2%	-45.2%	0.0%	33.2%	33.2%	0.0%	5.0%	5.0%	0.0%
NET	\$168.3	\$111.0	\$113.0	\$2.0	\$173.9	\$176.0	\$2.2	\$114.3	\$116.6	\$2.3
GROWTH RATE	191.5%	-34.0%	-32.8%	1.2%	56.6%	55.8%	-0.8%	-34.3%	-33.8%	0.5%

TRACKING

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
		<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>Jun-12</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$109.2	-45.9%	-44.8%	1.1%	<u>ESTIMATE</u>	\$122.2	\$124.5	\$138.6
FY2011	\$197.7				39.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
REAL GDP	2.6%	1.8%	1.8%	0.0%	2.2%	2.2%	0.0%	2.8%	2.3%	-0.5%
U.S. CORPORATE PROFITS	5.7%	10.7%	9.9%	-0.8%	9.1%	12.1%	3.0%	4.6%	3.7%	-0.9%
DE EMPLOYMENT	1.2%	<u>May-12</u>	<u>Jun-12</u>		<u>May-12</u>	<u>Jun-12</u>		<u>May-12</u>	<u>Jun-12</u>	
		0.6%	0.0%	-0.6%	1.8%	1.5%	-0.3%	1.9%	2.0%	0.1%

OTHER KEY CONSIDERATIONS

	FY2011	FY2012	FY2013	FY2014
ADJUSTMENTS	7.0	12.0	(53.0)	F.I.
ADJUSTED GROWTH RATE	63.2%	-28.7%	-1.6%	-10.1%
TENTATIVE TAX PAYMENTS DUE:		9/15/2011 20.0%	12/15/2011 10.0%	4/1/2012 50.0% 6/15/2012 20.0%

BANK FRANCHISE TAX**Jun-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$119.7	\$110.1	\$112.7	\$2.6	\$109.7	\$113.2	\$3.5	\$115.3	\$120.7	\$5.4
GROWTH RATE	121.7%	-8.0%	-5.9%	2.2%	-0.4%	0.4%	0.8%	5.1%	6.6%	1.5%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$85.9	-11.3%	-2.3%	9.1%		\$117.0	\$106.5	\$109.0
FY2011	\$87.9				-15.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.2%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%
CONSUMER INSTALLMENT CREDIT	-1.0%	3.8%	4.1%	0.3%	5.0%	5.8%	0.8%	3.3%	2.5%	-0.8%
DE FIRE EMPLOYMENT	-1.2%	<u>May-12</u> -0.4%	<u>Jun-12</u> -0.7%	-0.3%	<u>May-12</u> 0.4%	<u>Jun-12</u> 1.8%	1.4%	<u>May-12</u> 1.1%	<u>Jun-12</u> 2.5%	1.4%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	\$0.0	\$3.4	\$8.5	\$0.0
ADJUSTED GROWTH RATE	121.7%	-3.0%	4.8%	6.6%
ESTIMATED TAX PAYMENTS DUE:		9/1/2011 20.0%	12/1/2011 20.0%	3/1/2012 Balance 6/1/2012 40.0%

GROSS RECEIPTS TAX**Jun-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$201.1	\$238.0	\$238.0	\$0.0	\$240.3	\$237.8	(\$2.5)	\$247.6	\$245.0	(\$2.6)
GROWTH RATE	3.3%	18.3%	18.3%	0.0%	1.0%	-0.1%	-1.1%	3.0%	3.0%	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>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>Jun-12</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$221.0	17.7%	18.1%	0.4%	<u>ESTIMATE</u>	\$237.5	\$237.6	\$236.7
FY2011	\$187.1				21.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	4.4%	4.4%	4.3%	-0.1%	3.9%	3.5%	-0.4%	3.7%	3.9%	0.2%
CRUDE OIL PRICE	23.0%	18.7%	15.8%	-2.9%	7.0%	-15.7%	-22.7%	-1.6%	6.4%	8.0%
		<u>May-12</u>	<u>Jun-12</u>		<u>May-12</u>	<u>Jun-12</u>		<u>May-12</u>	<u>Jun-12</u>	
DE PERSONAL INCOME	5.9%	2.8%	2.7%	-0.1%	4.0%	3.6%	-0.4%	4.2%	4.1%	-0.1%
DE EMPLOYMENT	1.2%	0.6%	0.0%	-0.6%	1.8%	1.5%	-0.3%	1.9%	2.0%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	(\$16.0)	\$6.2	\$17.3	\$21.3
ADJUSTED GROWTH RATE	5.9%	21.4%	4.5%	4.4%

Tracking strength is due in part to an increase in enforcement collections.

LOTTERY

Jun-12

ESTIMATES

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$287.0	\$267.9	\$268.3	\$0.4	\$247.7	\$248.1	\$0.4	\$245.0	\$245.5	\$0.5
GROWTH RATE	4.2%	-6.7%	-6.5%	0.1%	-7.5%	-7.5%	0.0%	-1.1%	-1.1%	0.0%
VIDEO / SPORTS / TABLE	\$248.8	\$227.8	\$227.8	\$0.0	\$206.4	\$206.4	\$0.0	\$202.3	\$202.3	\$0.0
GROWTH RATE	4.3%	-8.4%	-8.4%	0.0%	-9.4%	-9.4%	0.0%	-2.0%	-2.0%	0.0%
TRADITIONAL	\$38.2	\$40.1	\$40.5	\$0.4	\$41.3	\$41.7	\$0.4	\$42.7	\$43.2	\$0.5
GROWTH RATE	3.6%	5.0%	6.0%	1.0%	3.0%	3.0%	0.0%	3.4%	3.5%	0.1%

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>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>Jun-12</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$244.7	-5.9%	-4.0%	1.9%	<u>ESTIMATE</u>	\$275.4	\$271.0	\$271.9
FY2011	\$255.0				-26.3%			
<hr/>								
VIDEO + SPORTS + TABLE (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>Jun-12</u>			
FY2012	\$207.6	-8.2%	-5.9%	2.2%	<u>ESTIMATE</u>	\$234.0	\$230.0	\$230.6
FY2011	\$220.7				-28.0%			
<hr/>								
TRADITIONAL (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>Jun-12</u>			
FY2012	\$37.1	9.4%	8.3%	-1.1%	<u>ESTIMATE</u>	\$41.4	\$40.9	\$41.3
FY2011	\$34.3				-14.2%			

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	(\$40.5)	(\$35.5)	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-10.5%	-5.6%	-7.5%	-1.1%

ABANDONED PROPERTY**Jun-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$427.9	\$310.0	\$318.0	\$8.0	\$561.5	\$566.5	\$5.0	\$514.0	\$514.0	\$0.0
GROWTH RATE	-13.2%	-27.6%	-25.7%	1.9%	81.1%	78.1%	-3.0%	-8.5%	-9.3%	-0.8%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$265.7	-44.1%	-37.8%	6.3%		\$266.1	\$275.2	\$280.6
FY2011	\$427.2				7812.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
S & P 500	13.4%	5.4%	4.3%	-1.1%	6.9%	5.2%	-1.7%	5.0%	7.0%	2.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	6.3%	4.5%	4.9%	0.4%	6.5%	6.3%	-0.2%	3.8%	4.3%	0.5%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	\$107.3	\$192.3	\$77.3	\$77.3
RATE	6.4%	-4.6%	26.2%	-8.2%

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

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$70.1	\$63.4	\$64.0	\$0.6	\$66.7	\$65.5	(\$1.2)	\$64.3	\$64.3	\$0.0
GROWTH RATE	-6.1%	-9.5%	-8.7%	0.9%	5.2%	2.3%	-2.9%	-3.6%	-1.8%	1.8%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$58.9	1.6%	-4.8%	-6.4%		\$66.7	\$65.3	\$65.1
FY2011	\$61.9				-37.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

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

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	\$0.0	F.I.	F.I.	F.I.
ADJUSTED GROWTH RATE	-6.1%	-8.7%	2.3%	-1.8%

DIVIDENDS & INTEREST**Jun-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$8.9	\$9.2	\$10.6	\$1.4	\$8.5	\$8.5	\$0.0	\$9.0	\$9.0	\$0.0
GROWTH RATE	-18.7%	3.8%	19.5%	15.8%	-7.6%	-19.8%	-12.2%	5.9%	5.9%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$8.8	8.7%	12.6%	3.9%		\$10.0	\$9.3	\$9.2
FY2011	\$7.8				69.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.2%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%
10 YEAR U.S. BOND	3.1%	2.1%	2.1%	0.0%	2.3%	1.8%	-0.5%	2.8%	2.7%	-0.1%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	6.3%	4.5%	4.9%	0.4%	6.5%	6.3%	-0.2%	3.8%	4.3%	0.5%

OTHER KEY CONSIDERATIONS

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REALTY TRANSFER TAX**Jun-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$44.1	\$31.5	\$32.5	\$1.0	\$33.1	\$34.1	\$1.0	\$34.7	\$35.8	\$1.1
GROWTH RATE	-6.0%	-28.5%	-26.2%	2.3%	5.0%	4.9%	-0.1%	5.0%	5.0%	0.0%

TRACKING

	<u>AMOUNT</u>	GF Tracking as of:			Growth Needed to Hit		Estimate if revenue follows trend:		
		<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>Jun-12</u>	<u>ESTIMATE</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$26.3	-35.3%	-32.0%	3.3%			\$31.9	\$33.1	\$32.2
FY2011	\$38.7								
Gross Revenue Tracking			3.6%			15.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.8%	4.3%	4.3%	0.0%	4.4%	4.0%	-0.4%	4.9%	4.9%	0.0%
DE EMPLOYMENT	1.2%	<u>May-12</u> 0.6%	<u>Jun-12</u> 0.0%	-0.6%	<u>May-12</u> 1.8%	<u>Jun-12</u> 1.5%	-0.3%	<u>May-12</u> 1.9%	<u>Jun-12</u> 2.0%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	\$6.0	\$20.0	\$20.0	\$20.0
ADJUSTED GROWTH RATE	-5.3%	4.9%	3.0%	3.2%

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

ESTATE TAX**Jun-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$16.2	\$11.5	\$12.0	\$0.5	\$15.0	\$15.0	\$0.0	\$12.0	\$12.0	\$0.0
GROWTH RATE	5405.9%	-28.9%	-25.8%	3.1%	30.4%	25.0%	-5.4%	-20.0%	-20.0%	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>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>Jun-12</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$9.6	-51.3%	-30.3%	21.0%	<u>ESTIMATE</u>	\$11.3	\$11.2	\$11.2
FY2011	\$13.8				1.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
S & P 500	13.4%	5.4%	4.3%	-1.1%	6.9%	5.2%	-1.7%	5.0%	7.0%	2.0%
US POPULATION 65+	2.1%	3.0%	3.0%	0.0%	3.5%	3.5%	0.0%	3.2%	3.2%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$5.5
ADJUSTED GROWTH RATE		-25.8%	25.0%	16.7%

INSURANCE TAX**Jun-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$62.9	\$59.1	\$59.7	\$0.6	\$61.6	\$55.1	(\$6.5)	\$62.0	\$60.2	(\$1.8)
GROWTH RATE	21.3%	-6.0%	-5.0%	1.0%	4.2%	-7.7%	-11.9%	0.6%	9.3%	8.6%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$48.1	-4.0%	0.5%	4.5%		\$63.1	\$62.9	\$63.1
FY2011	\$47.9				-22.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
S & P 500	13.4%	5.4%	4.3%	-1.1%	6.9%	5.2%	-1.7%	5.0%	7.0%	2.0%
10 YEAR U.S. BOND	3.1%	2.1%	2.1%	0.0%	2.3%	1.8%	-0.5%	2.8%	2.7%	-0.1%
DE EMPLOYMENT	1.2%	<u>May-12</u>	<u>Jun-12</u>		<u>May-12</u>	<u>Jun-12</u>		<u>May-12</u>	<u>Jun-12</u>	
		0.6%	0.0%	-0.6%	1.8%	1.5%	-0.3%	1.9%	2.0%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	4.2	(4.2)	0.0	0.0
ADJUSTED GROWTH RATE	29.4%	-17.2%	-0.7%	9.3%
ESTIMATED TAX PAYMENTS DUE:	9/15/2011 20%	12/15/2011 10%	4/15/2012 50%	6/15/2012 20%

PUBLIC UTILITY TAX**Jun-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$57.2	\$45.0	\$45.3	\$0.3	\$45.4	\$45.7	\$0.3	\$46.8	\$47.1	\$0.3
GROWTH RATE	0.8%	-21.3%	-20.8%	0.5%	0.9%	0.9%	0.0%	3.1%	3.1%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-12 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>		<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$41.4	-22.2%	-21.3%	0.9%		\$45.0	\$44.8	\$44.9
FY2011	\$52.7				-14.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
REAL GDP	2.6%	1.8%	1.8%	0.0%	2.2%	2.2%	0.0%	2.8%	2.3%	-0.5%
DE. EMPLOYMENT	1.2%	<u>May-12</u>	<u>Jun-12</u>		<u>May-12</u>	<u>Jun-12</u>		<u>May-12</u>	<u>Jun-12</u>	
		0.6%	0.0%	-0.6%	1.8%	1.5%	-0.3%	1.9%	2.0%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	(\$9.2)	\$9.5	\$10.5	F.I.
ADJUSTED GROWTH RATE	-3.3%	-4.2%	2.6%	3.1%

Tracking reflects a tax cut and \$5 million in special fund transfer.

FY 2013 & FY 2014 reflect agreement to reduce municipal electricity rates.

CIGARETTE TAX**Jun-12****ESTIMATES**

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>
GROSS AMOUNT	\$129.1	\$125.0	\$126.0	\$1.0	\$123.8	\$124.7	\$1.0	\$122.5	\$123.5	\$1.0
GROWTH RATE	-2.4%	-3.2%	-2.4%	0.8%	-1.0%	-1.0%	0.0%	-1.0%	-1.0%	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>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>Jun-12</u>	<u>FY 11</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2012	\$108.7	-2.4%	-1.5%	0.9%	<u>ESTIMATE</u>	\$127.1	\$127.1	\$126.9
FY2011	\$110.4				-7.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2011	FY2012			FY2013			FY2014		
	<u>ACTUAL</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</u>	<u>CHANGE</u>	<u>May-12</u>	<u>Jun-12</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	\$2.02	\$2.02	\$2.02	\$0.00	\$2.02	\$2.02	\$0.00	\$2.02	\$2.02	\$0.00
DE. EMPLOYMENT	1.2%	<u>May-12</u> 0.6%	<u>Jun-12</u> 0.0%	-0.6%	<u>May-12</u> 1.8%	<u>Jun-12</u> 1.5%	-0.3%	<u>May-12</u> 1.9%	<u>Jun-12</u> 2.0%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>
ADJUSTMENTS	(\$21.0)	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-7.0%	-2.4%	-1.0%	-1.0%

OTHER REVENUES**Jun-12**

Revenue Category	A FY 2011	FY 2012					FY 2013				
		B	C	D	E	F	G	H	I	J	K
		May-12	B over A	Jun-12	D over A	D minus B	May-12	G over B	Jun-12	I over D	I minus G
School Dist. Reimbursement of Debt Service	26.3	0.0	-100.0%	0.0	-100.0%	0.0	0.0	#DIV/0!	0.0	0.0%	0.0
Alcoholic Beverage Tax	16.9	17.9	6.2%	17.9	6.2%	0.0	18.5	3.1%	18.5	3.1%	0.0
Public Accommodations Tax	10.3	10.6	2.6%	10.6	2.6%	0.0	10.9	2.8%	10.9	2.8%	0.0
Business & Occupational Fees	6.3	6.4	2.5%	6.6	5.3%	0.2	6.6	2.0%	6.7	2.0%	0.2
Legal Fees	10.1	10.4	3.2%	10.4	3.2%	0.0	10.8	3.8%	10.8	3.8%	0.0
Birth & Death Certificates	1.2	1.2	-2.5%	1.2	-2.5%	0.0	1.2	0.0%	1.2	0.0%	0.0
Regulation of Securities	10.6	14.0	32.6%	12.0	13.7%	(2.0)	10.6	-24.2%	10.6	-11.6%	0.0
Adj. Prior Year	0.5	0.5	8.9%	0.5	8.9%	0.0	0.5	0.0%	0.5	0.0%	0.0
Medicaid recovery	2.5	2.4	-1.7%	2.4	-1.7%	0.0	2.5	2.0%	2.5	2.0%	0.0
Insurance Licenses	8.8	3.4	-61.4%	3.4	-61.4%	0.0	9.0	164.7%	9.0	164.7%	0.0
Corporate Revolving Fund Transfer to General Fund	3.2	0.5	-84.0%	0.5	-84.0%	0.0	0.5	2.0%	0.5	2.0%	0.0
Subtotal	96.6	67.4	-30.2%	65.6	-32.1%	(1.8)	71.1	5.4%	71.2	8.6%	0.2
Other	34.8	18.3	-47.3%	18.3	-47.3%	0.0	18.8	2.5%	18.8	2.5%	0.0
TOTAL ESTIMATE	131.3	85.7	-34.7%	83.9	-36.1%	(1.8)	89.8	4.8%	90.0	7.3%	0.2

OTHER REVENUES

Jun-12

Revenue Category	FY 2014				
	L	M	N	O	P
	May-12	L over G	Jun-12	N over I	N minus L
School Dist. Reimbursement of Debt Service	0.0	#DIV/0!	0.0	0.0%	0.0
Alcoholic Beverage Tax	19.1	3.3%	19.1	3.3%	0.0
Public Accommodations Tax	11.2	3.0%	11.2	3.0%	0.0
Business & Occupational Fees	7.2	9.8%	7.4	9.8%	0.2
Legal Fees	11.0	1.9%	11.0	1.9%	0.0
Birth & Death Certificates	1.2	0.0%	1.2	0.0%	0.0
Regulation of Securities	10.8	1.8%	10.8	1.8%	0.0
Adj. Prior Year	0.5	0.0%	0.5	0.0%	0.0
Medicaid recovery	2.5	0.0%	2.5	0.0%	0.0
Insurance Licenses	3.5	-61.1%	3.5	-61.1%	0.0
Corporate Revolving Fund Transfer to General Fund	0.5	0.0%	0.5	0.0%	0.0
Subtotal	67.5	-5.0%	67.7	-4.9%	0.2
Other	19.2	2.5%	19.2	2.5%	0.0
TOTAL ESTIMATE	86.8	-3.4%	87.0	-3.4%	0.2

OTHER REFUNDS

Jun-12

Total	FY 2011 Actual	FY 2012			FY 2013			FY 2014		
		May-12	Jun-12	Change	May-12	Jun-12	Change	May-12	Jun-12	Change
License	\$ 15.5	\$ 3.5	\$ 3.5	\$ -	\$ 3.2	\$ 3.2	\$ -	\$ 3.2	\$ 3.2	\$ -
Bank Franchise	1.6	3.5	3.5	-	5.0	5.0	-	5.0	5.0	-
Abandoned Property	17.4	19.0	19.0	-	19.0	19.0	-	19.0	19.0	-
Insurance	10.8	7.1	7.1	-	9.0	9.0	-	9.0	9.0	-
Estate	1.7	0.5	0.5	-	0.7	0.7	-	0.7	0.7	-
Cigarette	0.2	0.3	0.3	-	0.3	0.3	-	0.3	0.3	-
Others	1.9	1.7	1.7	-	2.6	2.6	-	2.6	2.6	-
	\$ 49.1	\$ 35.6	\$ 35.6	\$ -	\$ 39.8	\$ 39.8	\$ -	\$ 39.8	\$ 39.8	\$ -