



# Monthly Revenue Report September 2014

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The September 2014 Monthly Revenue Report is being reissued due to a \$1,814 year-to-date correction posted in the Revenue and Receipts Report for the Motor License Fund (Special Hauling Permits). General Fund collections were not impacted by this revision.

The General Fund official estimates for fiscal year 2014-15 were re-certified on September 24th, 2014 pursuant to the enactment of Act 131 of 2014. The revised monthly distributions are included in this report. September collections were not affected by this Act.

## GENERAL FUND

General Fund collections of \$2,576.8 million for the month of September were \$11.2 million, or 0.4%, above the official estimate. Fiscal year 2014-15 collections of \$6,614.3 million were above the official estimate by \$0.5 million, or 0.0%.

- Total Corporation Tax collections of \$539.8 million for the month of September were \$93.7 million, or 21.0%, above the official estimate. Year-to-date collections are \$86.9 million, or 15.0%, above estimate.
- Sales and Use Tax (SUT) collections of \$777.3 million were \$20.5 million, or 2.7%, above estimate. Year-to-date collections are \$25.5 million, or 1.1%, above estimate.
- Total Personal Income Tax (PIT) collections of \$1,017.0 million for the month of September were \$2.3 million, or 0.2%, below estimate. Year-to-date collections are \$4.4 million, or 0.2%, below the official estimate.
- Realty Transfer Tax (RTT) revenues of \$36.2 million were \$6.9 million, or 16.0%, below estimate. Year-to-date collections are \$13.5 million, or 10.6%, below estimate.
- Inheritance Tax revenues of \$70.3 million were \$9.5 million, or 11.9%, below estimate. Year-to-date collections are \$9.8 million, or 4.4%, below estimate.
- Other tax revenue including Cigarette, Malt Beverage, Liquor, Table Games, and other miscellaneous tax collections totaled \$123.9 million for the month of September.
- Nontax revenue collections for the month of September were below the official estimate by \$84.4 million. Year-to-date collections are \$83.4 million below the official estimate.



## MOTOR LICENSE AND GAMING FUNDS

**Motor License Fund collections of \$228.1 million in September were \$19.9 million, or 9.6%, above the official estimate. Fiscal year 2014-15 collections of \$650.2 million were \$48.2 million, or 8.0%, above the official estimate.**

**The State Gaming Fund collected \$72.2 million in September. Fiscal year-to-date collections for the fund total \$203.7 million.**

## REVENUE RECEIPTS FOR SELECTED SPECIAL FUNDS

(\$ thousands)

| FUND NAME                        | September<br>2014 | September<br>2013 | September<br>2012 | YTD<br>2014-15 | YTD<br>2013-14 | YTD<br>2012-13 |
|----------------------------------|-------------------|-------------------|-------------------|----------------|----------------|----------------|
| Lottery <sup>1</sup>             | 141,780           | 134,832           | 114,468           | 547,579        | 582,476        | 544,055        |
| Public Transportation Assistance | 8,107             | 7,669             | 7,642             | 52,921         | 48,188         | 45,935         |
| Game Commission                  | 6,561             | 3,054             | 3,959             | 36,372         | 29,062         | 27,893         |
| Fish                             | 793               | 560               | 499               | 4,289          | 4,565          | 3,512          |
| Racing                           | 1,319             | 1,151             | 1,124             | 3,875          | 3,395          | 3,352          |
| Banking                          | 1,177             | 718               | 616               | 8,177          | 7,727          | 7,436          |
| Fire Insurance                   | 0                 | 13                | 6                 | 329            | 1,362          | 1,151          |
| Municipal Pension                | (27)              | 297               | 451               | 233            | 2,628          | 2,247          |
| Highway/Bridge <sup>2</sup>      | 13,105            | 9,067             | 8,399             | 37,883         | 26,585         | 25,603         |
| State Gaming                     | 72,165            | 68,972            | 62,689            | 203,689        | 210,850        | 214,723        |
| Economic Development & Tourism   | 10,242            | 10,137            | 9,214             | 29,578         | 30,995         | 30,826         |

<sup>1</sup> Excludes field paid prizes, commissions, and expenses. <sup>2</sup> Restricted receipts account within the Motor License Fund.

## REFUNDS OF TAXES<sup>1</sup>

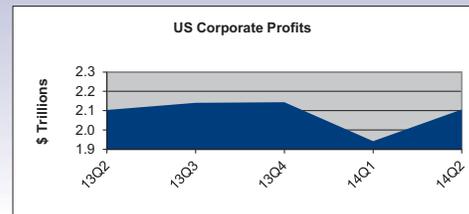
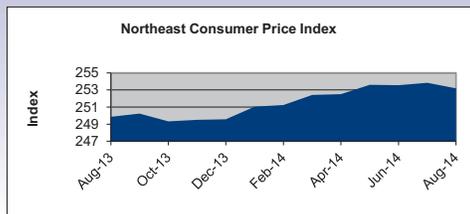
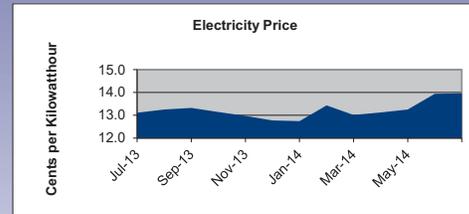
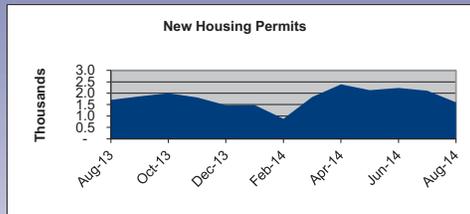
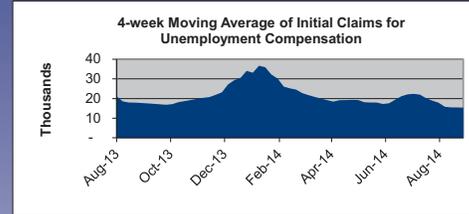
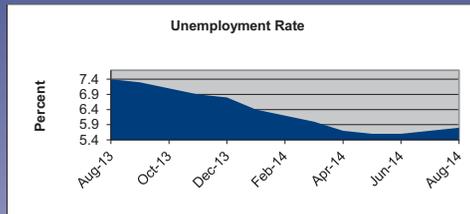
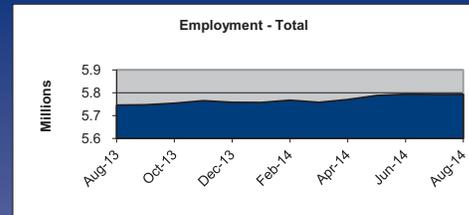
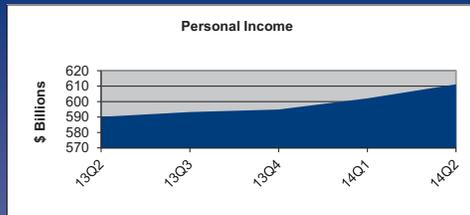
(\$ thousands)

|                            | September<br>2014 | September<br>2013 | September<br>2012 | YTD<br>2014-15 | YTD<br>2013-14 | YTD<br>2012-13 |
|----------------------------|-------------------|-------------------|-------------------|----------------|----------------|----------------|
| <b>General Fund:</b>       | <b>89,680</b>     | <b>41,057</b>     | <b>56,086</b>     | <b>241,370</b> | <b>252,124</b> | <b>268,526</b> |
| Corporation Taxes          | 50,446            | 7,970             | 30,059            | 107,742        | 121,295        | 157,492        |
| Sales and Use Tax          | 12,328            | 10,134            | 10,652            | 37,124         | 43,660         | 39,211         |
| Employer Tax               | 258               | 103               | 200               | 1,329          | 1,959          | 1,748          |
| Personal Income Tax        | 24,767            | 20,158            | 12,819            | 87,459         | 75,664         | 60,991         |
| Miscellaneous              | 1,881             | 2,692             | 2,356             | 7,715          | 9,545          | 9,084          |
| <b>Motor License Fund:</b> | <b>3,592</b>      | <b>901</b>        | <b>604</b>        | <b>5,212</b>   | <b>3,052</b>   | <b>2,555</b>   |

<sup>1</sup> Refund numbers reflect amounts recorded by the Department of Revenue in the executive authorizations for refunds.



## KEY ECONOMIC INDICATORS



**Data Source:**

Personal Income and US Corporate Profits: US Bureau of Economic Analysis  
 Employment, Unemployment, Consumer Price Index: Bureau of Labor Statistics  
 Housing Permits: US Census Bureau  
 Electricity: Energy Information Administration  
 Initial Claims: PA Department of Labor and Industry

**Notes:**

Data is seasonally adjusted, except for Initial Claims, Housing Permits, Consumer Price Index, and Electricity. All data is Pennsylvania specific, except for Consumer Price Index, which is for PA, NJ, NY, CT, RI, MA, VT, NH, and ME, and Corporate Profits, which is for the US.



## GENERAL FUND GROWTH

(\$ thousands)

| REVENUE SOURCES                   | September 2014   | September 2013   | Growth        | YTD 2014-15      | YTD 2013-14      | Growth        |
|-----------------------------------|------------------|------------------|---------------|------------------|------------------|---------------|
| <b>TOTAL - GENERAL FUND</b>       | <b>2,576,780</b> | <b>2,427,752</b> | <b>6.1%</b>   | <b>6,614,276</b> | <b>6,109,536</b> | <b>8.3%</b>   |
| <b>TOTAL - TAX REVENUE</b>        | <b>2,564,494</b> | <b>2,405,001</b> | <b>6.6%</b>   | <b>6,334,595</b> | <b>6,058,567</b> | <b>4.6%</b>   |
| <b>TOTAL - Corporation Taxes</b>  | <b>539,847</b>   | <b>457,444</b>   | <b>18.0%</b>  | <b>666,456</b>   | <b>588,932</b>   | <b>13.2%</b>  |
| Accelerated Deposits              | 1,474            | 437              | 237.5%        | 3,192            | 3,147            | 1.4%          |
| Corporate Net Income              | 478,097          | 381,959          | 25.2%         | 570,192          | 477,818          | 19.3%         |
| Capital Stock & Franchise         | 38,487           | 64,425           | -40.3%        | 55,407           | 88,611           | -37.5%        |
| Selective Business Total          | 21,789           | 10,623           | 105.1%        | 37,666           | 19,356           | 94.6%         |
| Gross Receipts                    | 4,029            | 5,537            | -27.2%        | 16,569           | 13,228           | 25.2%         |
| Utility Property                  | 1,517            | 1,302            | 16.6%         | 1,809            | 2,063            | -12.3%        |
| Insurance Premiums                | 282              | 392              | -28.1%        | 1,926            | (747)            | 357.7%        |
| Financial Institutions            | 15,423           | 2,129            | 624.5%        | 16,306           | 3,143            | 418.9%        |
| Other                             | 537              | 1,263            | -57.5%        | 1,055            | 1,669            | -36.8%        |
| <b>TOTAL - Consumption Taxes</b>  | <b>893,537</b>   | <b>848,491</b>   | <b>5.3%</b>   | <b>2,753,958</b> | <b>2,636,206</b> | <b>4.5%</b>   |
| Sales and Use                     | 777,303          | 730,419          | 6.4%          | 2,429,104        | 2,301,707        | 5.5%          |
| Non-Motor Vehicle                 | 652,565          | 626,891          | 4.1%          | 2,062,407        | 1,971,687        | 4.6%          |
| Motor Vehicle                     | 124,738          | 103,529          | 20.5%         | 366,697          | 330,020          | 11.1%         |
| Cigarette                         | 89,827           | 92,836           | -3.2%         | 240,152          | 252,727          | -5.0%         |
| Malt Beverage                     | 2,237            | 2,291            | -2.4%         | 6,904            | 7,101            | -2.8%         |
| Liquor                            | 24,170           | 22,944           | 5.3%          | 77,798           | 74,671           | 4.2%          |
| <b>TOTAL - Other Taxes</b>        | <b>1,131,109</b> | <b>1,099,067</b> | <b>2.9%</b>   | <b>2,914,181</b> | <b>2,833,430</b> | <b>2.8%</b>   |
| Personal Income                   | 1,016,956        | 986,039          | 3.1%          | 2,564,029        | 2,484,309        | 3.2%          |
| Withholding                       | 670,609          | 645,739          | 3.9%          | 2,133,754        | 2,056,600        | 3.8%          |
| Non-Withholding                   | 346,347          | 340,300          | 1.8%          | 430,276          | 427,708          | 0.6%          |
| Realty Transfer                   | 36,197           | 35,210           | 2.8%          | 113,654          | 112,035          | 1.4%          |
| Inheritance                       | 70,321           | 70,758           | -0.6%         | 212,575          | 213,637          | -0.5%         |
| Table Games                       | 7,252            | 6,881            | 5.4%          | 23,071           | 22,526           | 2.4%          |
| Tavern Games                      | 47               | 0                |               | 110              | 0                |               |
| Minor and Repealed                | 336              | 179              | 88.1%         | 742              | 924              | -19.7%        |
| <b>TOTAL - NONTAX REVENUE</b>     | <b>12,287</b>    | <b>22,751</b>    | <b>-46.0%</b> | <b>279,681</b>   | <b>50,969</b>    | <b>448.7%</b> |
| Liquor Store Profits              | 0                | 0                |               | 0                | 0                |               |
| Licenses, Fees & Misc. Total      | 3,719            | 14,102           | -73.6%        | 256,981          | 26,651           | 864.2%        |
| Licenses and Fees                 | 5,094            | 4,202            | 21.2%         | 17,212           | 15,385           | 11.9%         |
| Miscellaneous                     | (1,375)          | 9,900            | -113.9%       | 239,769          | 11,266           | 2028.2%       |
| Fines, Penalties & Interest Total | 8,568            | 8,649            | -0.9%         | 22,700           | 24,318           | -6.7%         |
| FP&I On Taxes                     | 0                | 0                |               | (0)              | 0                |               |
| FP&I Other                        | 8,568            | 8,649            | -0.9%         | 22,700           | 24,318           | -6.7%         |



## GENERAL FUND COMPARISON OF ACTUAL TO ESTIMATE - SEPTEMBER 2014

(\$ thousands)

| REVENUE SOURCES                   | September Actual | September Estimated | Difference Amount | Difference Percent | YTD Actual       | YTD Estimated    | Difference Amount | Difference Percent |
|-----------------------------------|------------------|---------------------|-------------------|--------------------|------------------|------------------|-------------------|--------------------|
| <b>TOTAL - GENERAL FUND</b>       | <b>2,576,780</b> | <b>2,565,600</b>    | <b>11,180</b>     | <b>0.4%</b>        | <b>6,614,276</b> | <b>6,613,755</b> | <b>521</b>        | <b>0.0%</b>        |
| <b>TOTAL - TAX REVENUE</b>        | <b>2,564,494</b> | <b>2,468,900</b>    | <b>95,594</b>     | <b>3.9%</b>        | <b>6,334,595</b> | <b>6,250,700</b> | <b>83,895</b>     | <b>1.3%</b>        |
| <b>TOTAL - Corporation Taxes</b>  | <b>539,847</b>   | <b>446,100</b>      | <b>93,747</b>     | <b>21.0%</b>       | <b>666,456</b>   | <b>579,600</b>   | <b>86,856</b>     | <b>15.0%</b>       |
| Accelerated Deposits              | 1,474            | 0                   | 1,474             |                    | 3,192            | 0                | 3,192             |                    |
| Corporate Net Income              | 478,097          | 389,200             | 88,897            | 22.8%              | 570,192          | 489,100          | 81,092            | 16.6%              |
| Capital Stock & Franchise         | 38,487           | 47,200              | (8,713)           | -18.5%             | 55,407           | 64,900           | (9,493)           | -14.6%             |
| Selective Business Total          | 21,789           | 9,700               | 12,089            | 124.6%             | 37,666           | 25,600           | 12,066            | 47.1%              |
| Gross Receipts                    | 4,029            | 5,600               | (1,571)           | -28.0%             | 16,569           | 18,100           | (1,531)           | -8.5%              |
| Utility Property                  | 1,517            | 1,400               | 117               | 8.4%               | 1,809            | 2,100            | (291)             | -13.8%             |
| Insurance Premiums                | 282              | 400                 | (118)             | -29.4%             | 1,926            | 1,300            | 626               | 48.1%              |
| Financial Institutions            | 15,423           | 2,100               | 13,323            | 634.4%             | 16,306           | 3,500            | 12,806            | 365.9%             |
| Other                             | 537              | 200                 | 337               | 168.3%             | 1,055            | 600              | 455               | 75.9%              |
| <b>TOTAL - Consumption Taxes</b>  | <b>893,537</b>   | <b>873,500</b>      | <b>20,037</b>     | <b>2.3%</b>        | <b>2,753,958</b> | <b>2,729,900</b> | <b>24,058</b>     | <b>0.9%</b>        |
| Sales and Use                     | 777,303          | 756,800             | 20,503            | 2.7%               | 2,429,104        | 2,403,600        | 25,504            | 1.1%               |
| Non-Motor Vehicle                 | 652,565          | 643,500             | 9,065             | 1.4%               | 2,062,407        | 2,050,000        | 12,407            | 0.6%               |
| Motor Vehicle                     | 124,738          | 113,300             | 11,438            | 10.1%              | 366,697          | 353,600          | 13,097            | 3.7%               |
| Cigarette                         | 89,827           | 89,700              | 127               | 0.1%               | 240,152          | 240,700          | (548)             | -0.2%              |
| Malt Beverage                     | 2,237            | 2,400               | (163)             | -6.8%              | 6,904            | 7,000            | (96)              | -1.4%              |
| Liquor                            | 24,170           | 24,600              | (430)             | -1.7%              | 77,798           | 78,600           | (802)             | -1.0%              |
| <b>TOTAL - Other Taxes</b>        | <b>1,131,109</b> | <b>1,149,300</b>    | <b>(18,191)</b>   | <b>-1.6%</b>       | <b>2,914,181</b> | <b>2,941,200</b> | <b>(27,019)</b>   | <b>-0.9%</b>       |
| Personal Income                   | 1,016,956        | 1,019,300           | (2,344)           | -0.2%              | 2,564,029        | 2,568,400        | (4,371)           | -0.2%              |
| Withholding                       | 670,609          | 668,400             | 2,209             | 0.3%               | 2,133,754        | 2,133,000        | 754               | 0.0%               |
| Non-Withholding                   | 346,347          | 350,900             | (4,553)           | -1.3%              | 430,276          | 435,400          | (5,124)           | -1.2%              |
| Realty Transfer                   | 36,197           | 43,100              | (6,903)           | -16.0%             | 113,654          | 127,200          | (13,546)          | -10.6%             |
| Inheritance                       | 70,321           | 79,800              | (9,479)           | -11.9%             | 212,575          | 222,400          | (9,825)           | -4.4%              |
| Table Games                       | 7,252            | 7,000               | 252               | 3.6%               | 23,071           | 22,700           | 371               | 1.6%               |
| Tavern Games                      | 47               | 100                 | (53)              | -52.9%             | 110              | 100              | 10                | 10.2%              |
| Minor and Repealed                | 336              | 0                   | 336               |                    | 742              | 400              | 342               | 85.5%              |
| <b>TOTAL - NONTAX REVENUE</b>     | <b>12,287</b>    | <b>96,700</b>       | <b>(84,413)</b>   | <b>-87.3%</b>      | <b>279,681</b>   | <b>363,055</b>   | <b>(83,374)</b>   | <b>-23.0%</b>      |
| Liquor Store Profits              | 0                | 80,000              | (80,000)          | -100.0%            | 0                | 80,000           | (80,000)          | -100.0%            |
| Licenses, Fees & Misc. Total      | 3,719            | 9,200               | (5,481)           | -59.6%             | 256,981          | 260,055          | (3,074)           | -1.2%              |
| Licenses and Fees                 | 5,094            | 4,300               | 794               | 18.5%              | 17,212           | 16,800           | 412               | 2.5%               |
| Miscellaneous                     | (1,375)          | 4,900               | (6,275)           | -128.1%            | 239,769          | 243,255          | (3,486)           | -1.4%              |
| Fines, Penalties & Interest Total | 8,568            | 7,500               | 1,068             | 14.2%              | 22,700           | 23,000           | (300)             | -1.3%              |
| FP&I On Taxes                     | 0                | 0                   | 0                 |                    | 0                | 0                | 0                 |                    |
| FP&I Other                        | 8,568            | 7,500               | 1,068             | 14.2%              | 22,700           | 23,000           | (300)             | -1.3%              |



## MOTOR LICENSE FUND GROWTH

(\$ thousands)

| REVENUE SOURCES                     | September 2014 | September 2013 | Growth       | YTD 2014-15    | YTD 2013-14    | Growth        |
|-------------------------------------|----------------|----------------|--------------|----------------|----------------|---------------|
| <b>TOTAL - MOTOR LICENSE FUND</b>   | <b>228,095</b> | <b>182,283</b> | <b>25.1%</b> | <b>650,163</b> | <b>602,982</b> | <b>7.8%</b>   |
| <b>TOTAL - Liquid Fuels Taxes</b>   | <b>120,646</b> | <b>107,796</b> | <b>11.9%</b> | <b>374,006</b> | <b>318,201</b> | <b>17.5%</b>  |
| Liquid Fuels                        | (0)            | 48,558         | -100.0%      | 302            | 145,787        | -99.8%        |
| Fuels                               | 3              | 13,996         | -100.0%      | 3              | 40,828         | -100.0%       |
| Motor Carriers/IFTA                 | 6,879          | 4,580          | 50.2%        | 18,744         | 12,322         | 52.1%         |
| Alternative Fuels                   | 179            | 134            | 33.3%        | 598            | 364            | 64.1%         |
| Oil Company Franchise               | 58,350         | 40,527         | 44.0%        | 172,177        | 118,900        | 44.8%         |
| Act 89 OCFT - Fuels                 | 13,914         | 0              |              | 39,720         | 0              |               |
| Act 89 OCFT - Liquid Fuels          | 41,322         | 0              |              | 142,463        | 0              |               |
| <b>Total - Licenses and Fees</b>    | <b>105,708</b> | <b>72,894</b>  | <b>45.0%</b> | <b>267,828</b> | <b>225,122</b> | <b>19.0%</b>  |
| Special Hauling Permits             | 3,443          | 2,536          | 35.8%        | 9,608          | 7,378          | 30.2%         |
| Registrations Other States-IRP      | 38,418         | 4,797          | 700.8%       | 52,299         | 18,425         | 183.8%        |
| Operators Licenses                  | 6,201          | 5,061          | 22.5%        | 26,821         | 17,059         | 57.2%         |
| Vehicle Registrations & Titling     | 55,798         | 58,594         | -4.8%        | 181,059        | 175,827        | 3.0%          |
| Miscellaneous Collections           | 1,848          | 1,905          | -3.0%        | (1,958)        | 6,433          | -130.4%       |
| <b>Total - Other Motor Receipts</b> | <b>1,742</b>   | <b>1,593</b>   | <b>9.4%</b>  | <b>8,329</b>   | <b>59,659</b>  | <b>-86.0%</b> |
| Gross Receipts                      | 0              | 0              |              | 0              | 0              |               |
| Vehicle Code Fines                  | 0              | 0              |              | 0              | 248            | -100.0%       |
| Miscellaneous - Treasury            | 1,077          | 1,268          | -15.1%       | 3,530          | 4,175          | -15.4%        |
| Miscellaneous - Transportation      | 1,490          | 1,446          | 3.1%         | 6,179          | 5,281          | 17.0%         |
| Miscellaneous - General Services    | 161            | 172            | -6.6%        | 392            | 360            | 8.9%          |
| Miscellaneous - Revenue             | 1              | 0              |              | 5              | 0              |               |
| Vehicle Code Fines Clearing Acct.   | (988)          | (1,294)        | 23.6%        | (1,778)        | (405)          | -339.0%       |
| PA Turnpike Commission              | 0              | 0              |              | 0              | 50,000         | -100.0%       |
| Justice Collections                 | 0              | 0              |              | 0              | 0              |               |

## MOTOR LICENSE FUND COMPARISON OF ACTUAL TO ESTIMATE - SEPTEMBER 2014

(\$ thousands)

| REVENUE SOURCES                     | September      |                | Difference      |               | YTD Actual     | YTD Estimated  | Difference     |               |
|-------------------------------------|----------------|----------------|-----------------|---------------|----------------|----------------|----------------|---------------|
|                                     | Actual         | Estimated      | Amount          | Percent       |                |                | Amount         | Percent       |
| <b>TOTAL - MOTOR LICENSE FUND</b>   | <b>228,095</b> | <b>208,210</b> | <b>19,885</b>   | <b>9.6%</b>   | <b>650,163</b> | <b>601,970</b> | <b>48,193</b>  | <b>8.0%</b>   |
| <b>TOTAL - Liquid Fuels Taxes</b>   | <b>120,646</b> | <b>130,900</b> | <b>(10,254)</b> | <b>-7.8%</b>  | <b>374,006</b> | <b>371,300</b> | <b>2,706</b>   | <b>0.7%</b>   |
| Liquid Fuels                        | (0)            | 0              | (0)             |               | 302            | 0              | 302            |               |
| Fuels                               | 3              | 0              | 3               |               | 3              | 0              | 3              |               |
| Motor Carriers/IFTA                 | 6,879          | 7,000          | (121)           | -1.7%         | 18,744         | 11,200         | 7,544          | 67.4%         |
| Alternative Fuels                   | 179            | 200            | (21)            | -10.6%        | 598            | 600            | (2)            | -0.4%         |
| Oil Company Franchise               | 58,350         | 55,100         | 3,250           | 5.9%          | 172,177        | 171,800        | 377            | 0.2%          |
| Act 89 OCFT - Fuels                 | 13,914         | 13,700         | 214             | 1.6%          | 39,720         | 40,600         | (880)          | -2.2%         |
| Act 89 OCFT - Liquid Fuels          | 41,322         | 54,900         | (13,578)        | -24.7%        | 142,463        | 147,100        | (4,637)        | -3.2%         |
| <b>TOTAL - Licenses and Fees</b>    | <b>105,708</b> | <b>72,000</b>  | <b>33,708</b>   | <b>46.8%</b>  | <b>267,828</b> | <b>215,000</b> | <b>52,828</b>  | <b>24.6%</b>  |
| <b>TOTAL - Other Motor Receipts</b> | <b>1,742</b>   | <b>5,310</b>   | <b>(3,568)</b>  | <b>-67.2%</b> | <b>8,329</b>   | <b>15,670</b>  | <b>(7,341)</b> | <b>-46.9%</b> |

# FISCAL YEAR 2014-15 GENERAL FUND MONTHLY DISTRIBUTION

(\$ thousands)

| REVENUE SOURCES                   | July             | Aug.             | Sept.            | Oct.             | Nov.             | Dec.             | Jan.             | Feb.             | March            | April            | May              | June             |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>TOTAL - GENERAL FUND</b>       | <b>2,239,055</b> | <b>1,809,100</b> | <b>2,565,600</b> | <b>2,138,900</b> | <b>1,727,300</b> | <b>2,548,900</b> | <b>2,308,600</b> | <b>1,725,200</b> | <b>4,280,400</b> | <b>3,803,300</b> | <b>1,911,900</b> | <b>3,122,300</b> |
| <b>TOTAL - TAX REVENUE</b>        | <b>1,993,900</b> | <b>1,787,900</b> | <b>2,468,900</b> | <b>2,121,100</b> | <b>1,718,200</b> | <b>2,523,700</b> | <b>2,290,600</b> | <b>1,706,700</b> | <b>4,206,600</b> | <b>3,547,000</b> | <b>1,866,100</b> | <b>2,878,000</b> |
| <b>TOTAL - Corporation Taxes</b>  | <b>80,100</b>    | <b>53,400</b>    | <b>446,100</b>   | <b>142,000</b>   | <b>55,400</b>    | <b>486,700</b>   | <b>128,100</b>   | <b>59,100</b>    | <b>2,353,100</b> | <b>463,400</b>   | <b>96,400</b>    | <b>513,100</b>   |
| Accelerated Deposits              | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| Corporate Net Income              | 59,600           | 40,300           | 389,200          | 118,700          | 41,400           | 438,700          | 90,600           | 32,900           | 401,300          | 376,100          | 47,900           | 464,500          |
| Capital Stock & Franchise         | 11,300           | 6,400            | 47,200           | 19,100           | 7,600            | 39,000           | 11,700           | 6,000            | 35,700           | 38,400           | 10,600           | 36,300           |
| Selective Business Total          | 9,200            | 6,700            | 9,700            | 4,200            | 6,400            | 9,000            | 25,800           | 20,200           | 1,916,100        | 48,900           | 37,900           | 12,300           |
| Gross Receipts                    | 8,400            | 4,100            | 5,600            | 3,300            | 5,300            | 6,000            | 6,800            | 4,100            | 1,250,100        | 4,100            | (300)            | 7,200            |
| Utility Property                  | 0                | 700              | 1,400            | 200              | 0                | 0                | 0                | 0                | 0                | 1,400            | 33,200           | 500              |
| Insurance Premiums                | 200              | 700              | 400              | 100              | 100              | 400              | 18,500           | 15,200           | 353,800          | 41,100           | 3,900            | 2,900            |
| Financial Institutions            | 300              | 1,100            | 2,100            | 400              | 1,000            | 2,500            | 400              | 800              | 311,700          | 1,400            | 900              | 1,400            |
| Bank Shares                       | 300              | 300              | 500              | 100              | 0                | 500              | 200              | 0                | 310,100          | 600              | 100              | 600              |
| Mutual Thrift Institutions        | 0                | 800              | 1,600            | 300              | 1,000            | 2,000            | 200              | 800              | 1,600            | 800              | 800              | 800              |
| Other                             | 300              | 100              | 200              | 200              | 0                | 100              | 100              | 100              | 500              | 900              | 200              | 300              |
| <b>TOTAL - Consumption Taxes</b>  | <b>953,100</b>   | <b>903,300</b>   | <b>873,500</b>   | <b>911,800</b>   | <b>867,100</b>   | <b>919,600</b>   | <b>917,300</b>   | <b>751,500</b>   | <b>815,900</b>   | <b>921,700</b>   | <b>899,400</b>   | <b>1,043,600</b> |
| Sales and Use                     | 862,000          | 784,800          | 756,800          | 800,600          | 744,400          | 793,900          | 837,600          | 656,200          | 712,000          | 816,800          | 783,200          | 929,000          |
| Non-Motor Vehicle                 | 738,500          | 668,000          | 643,500          | 693,500          | 654,500          | 692,400          | 745,800          | 578,300          | 595,400          | 691,400          | 660,500          | 802,600          |
| Motor Vehicle                     | 123,500          | 116,800          | 113,300          | 107,100          | 89,900           | 101,500          | 91,800           | 77,900           | 116,600          | 125,400          | 122,700          | 126,400          |
| Cigarette                         | 62,800           | 88,200           | 89,700           | 82,200           | 88,900           | 81,900           | 54,500           | 68,400           | 74,600           | 77,200           | 84,700           | 85,700           |
| Malt Beverage                     | 2,200            | 2,400            | 2,400            | 2,000            | 2,300            | 2,000            | 1,800            | 1,900            | 1,800            | 2,000            | 2,200            | 2,400            |
| Liquor                            | 26,100           | 27,900           | 24,600           | 27,000           | 31,500           | 41,800           | 23,400           | 25,000           | 27,500           | 25,700           | 29,300           | 26,500           |
| <b>TOTAL - Other Taxes</b>        | <b>960,700</b>   | <b>831,200</b>   | <b>1,149,300</b> | <b>1,067,300</b> | <b>795,700</b>   | <b>1,117,400</b> | <b>1,245,200</b> | <b>896,100</b>   | <b>1,037,600</b> | <b>2,161,900</b> | <b>870,300</b>   | <b>1,321,300</b> |
| Personal Income                   | 835,900          | 713,200          | 1,019,300        | 935,800          | 700,400          | 994,700          | 1,122,500        | 802,100          | 953,900          | 2,033,200        | 762,700          | 1,159,100        |
| Withholding                       | 789,300          | 675,300          | 668,400          | 821,600          | 676,300          | 875,800          | 737,900          | 763,400          | 824,600          | 830,800          | 704,800          | 720,300          |
| Quarterly                         | 33,300           | 22,000           | 330,700          | 47,200           | 14,600           | 103,800          | 375,100          | 14,100           | 30,500           | 275,100          | 22,600           | 295,400          |
| Annual                            | 13,300           | 15,900           | 20,200           | 67,000           | 9,500            | 15,100           | 9,500            | 24,600           | 98,800           | 927,300          | 35,300           | 143,400          |
| Realty Transfer                   | 41,400           | 42,700           | 43,100           | 41,000           | 34,600           | 34,300           | 38,400           | 19,900           | 33,200           | 37,200           | 33,300           | 48,400           |
| Inheritance                       | 76,000           | 66,600           | 79,800           | 81,600           | 55,300           | 79,500           | 74,300           | 67,900           | 96,200           | 82,600           | 71,600           | 103,100          |
| Table Games                       | 7,000            | 8,700            | 7,000            | 8,800            | 5,300            | 8,800            | 8,900            | 7,100            | 7,100            | 7,200            | 9,100            | 7,200            |
| Tavern Games                      | 0                | 0                | 100              | 100              | 100              | 100              | 100              | 100              | 100              | 100              | 100              | 100              |
| Minor and Repealed                | 400              | 0                | 0                | 0                | 0                | 0                | 1,000            | (1,000)          | (52,900)         | 1,600            | (6,500)          | 3,400            |
| <b>TOTAL - NON-TAX REVENUE</b>    | <b>245,155</b>   | <b>21,200</b>    | <b>96,700</b>    | <b>17,800</b>    | <b>9,100</b>     | <b>25,200</b>    | <b>18,000</b>    | <b>18,500</b>    | <b>73,800</b>    | <b>256,300</b>   | <b>45,800</b>    | <b>244,300</b>   |
| Liquor Store Profits              | 0                | 0                | 80,000           | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| Licenses, Fees & Misc. Total      | 238,355          | 12,500           | 9,200            | 10,000           | 2,200            | 18,300           | 12,000           | 12,600           | 68,200           | 250,200          | 39,100           | 252,100          |
| Licenses and Fees                 | 6,600            | 5,900            | 4,300            | 12,000           | 1,700            | 22,700           | 11,300           | 3,600            | 20,200           | 20,700           | (2,000)          | 130,600          |
| Miscellaneous                     | 231,755          | 6,600            | 4,900            | (2,000)          | 500              | (4,400)          | 700              | 9,000            | 48,000           | 229,500          | 41,100           | 121,500          |
| Treasury                          | 3,600            | 2,800            | 2,900            | 300              | 200              | 200              | 200              | 500              | 500              | 200              | 200              | 400              |
| Transfers                         | 226,555          | 800              | 0                | 0                | 0                | 800              | 0                | 0                | 700              | 0                | 700              | 95,000           |
| Escheats                          | (5,600)          | 100              | (1,500)          | (3,800)          | (4,700)          | (8,400)          | (3,500)          | 5,300            | 43,100           | 223,200          | 35,700           | 25,100           |
| Other Miscellaneous               | 7,200            | 2,900            | 3,500            | 1,500            | 5,000            | 3,000            | 4,000            | 3,200            | 3,700            | 6,100            | 4,500            | 1,000            |
| Fines, Penalties & Interest Total | 6,800            | 8,700            | 7,500            | 7,800            | 6,900            | 6,900            | 6,000            | 5,900            | 5,600            | 6,100            | 6,700            | (7,800)          |
| FP&I on Taxes                     | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| FP&I on Other                     | 6,800            | 8,700            | 7,500            | 7,800            | 6,900            | 6,900            | 6,000            | 5,900            | 5,600            | 6,100            | 6,700            | (7,800)          |

# FISCAL YEAR 2014-15 GENERAL FUND CUMULATIVE MONTHLY DISTRIBUTION

(\$ thousands)

| REVENUE SOURCES                   | July             | Aug.             | Sept.            | Oct.             | Nov.              | Dec.              | Jan.              | Feb.              | March             | April             | May               | June              |
|-----------------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>TOTAL - GENERAL FUND</b>       | <b>2,239,055</b> | <b>4,048,155</b> | <b>6,613,755</b> | <b>8,752,655</b> | <b>10,479,955</b> | <b>13,028,855</b> | <b>15,337,455</b> | <b>17,062,655</b> | <b>21,343,055</b> | <b>25,146,355</b> | <b>27,058,255</b> | <b>30,180,555</b> |
| <b>TOTAL - TAX REVENUE</b>        | <b>1,993,900</b> | <b>3,781,800</b> | <b>6,250,700</b> | <b>8,371,800</b> | <b>10,090,000</b> | <b>12,613,700</b> | <b>14,904,300</b> | <b>16,611,000</b> | <b>20,817,600</b> | <b>24,364,600</b> | <b>26,230,700</b> | <b>29,108,700</b> |
| <b>TOTAL - Corporation Taxes</b>  | <b>80,100</b>    | <b>133,500</b>   | <b>579,600</b>   | <b>721,600</b>   | <b>777,000</b>    | <b>1,263,700</b>  | <b>1,391,800</b>  | <b>1,450,900</b>  | <b>3,804,000</b>  | <b>4,267,400</b>  | <b>4,363,800</b>  | <b>4,876,900</b>  |
| Accelerated Deposits              | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| Corporate Net Income              | 59,600           | 99,900           | 489,100          | 607,800          | 649,200           | 1,087,900         | 1,178,500         | 1,211,400         | 1,612,700         | 1,988,800         | 2,036,700         | 2,501,200         |
| Capital Stock & Franchise         | 11,300           | 17,700           | 64,900           | 84,000           | 91,600            | 130,600           | 142,300           | 148,300           | 184,000           | 222,400           | 233,000           | 269,300           |
| Selective Business Total          | 9,200            | 15,900           | 25,600           | 29,800           | 36,200            | 45,200            | 71,000            | 91,200            | 2,007,300         | 2,056,200         | 2,094,100         | 2,106,400         |
| Gross Receipts                    | 8,400            | 12,500           | 18,100           | 21,400           | 26,700            | 32,700            | 39,500            | 43,600            | 1,293,700         | 1,297,800         | 1,297,500         | 1,304,700         |
| Utility Property                  | 0                | 700              | 2,100            | 2,300            | 2,300             | 2,300             | 2,300             | 2,300             | 2,300             | 3,700             | 36,900            | 37,400            |
| Insurance Premiums                | 200              | 900              | 1,300            | 1,400            | 1,500             | 1,900             | 20,400            | 35,600            | 389,400           | 430,500           | 434,400           | 437,300           |
| Financial Institutions            | 300              | 1,400            | 3,500            | 3,900            | 4,900             | 7,400             | 7,800             | 8,600             | 320,300           | 321,700           | 322,600           | 324,000           |
| Bank Shares                       | 300              | 600              | 1,100            | 1,200            | 1,200             | 1,700             | 1,900             | 1,900             | 312,000           | 312,600           | 312,700           | 313,300           |
| Mutual Thrift Institutions        | 0                | 800              | 2,400            | 2,700            | 3,700             | 5,700             | 5,900             | 6,700             | 8,300             | 9,100             | 9,900             | 10,700            |
| Other                             | 300              | 400              | 600              | 800              | 800               | 900               | 1,000             | 1,100             | 1,600             | 2,500             | 2,700             | 3,000             |
| <b>TOTAL - Consumption Taxes</b>  | <b>953,100</b>   | <b>1,856,400</b> | <b>2,729,900</b> | <b>3,641,700</b> | <b>4,508,800</b>  | <b>5,428,400</b>  | <b>6,345,700</b>  | <b>7,097,200</b>  | <b>7,913,100</b>  | <b>8,834,800</b>  | <b>9,734,200</b>  | <b>10,777,800</b> |
| Sales and Use                     | 862,000          | 1,646,800        | 2,403,600        | 3,204,200        | 3,948,600         | 4,742,500         | 5,580,100         | 6,236,300         | 6,948,300         | 7,765,100         | 8,548,300         | 9,477,300         |
| Non-Motor Vehicle                 | 738,500          | 1,406,500        | 2,050,000        | 2,743,500        | 3,398,000         | 4,090,400         | 4,836,200         | 5,414,500         | 6,009,900         | 6,701,300         | 7,361,800         | 8,164,400         |
| Motor Vehicle                     | 123,500          | 240,300          | 353,600          | 460,700          | 550,600           | 652,100           | 743,900           | 821,800           | 938,400           | 1,063,800         | 1,186,500         | 1,312,900         |
| Cigarette                         | 62,800           | 151,000          | 240,700          | 322,900          | 411,800           | 493,700           | 548,200           | 616,600           | 691,200           | 768,400           | 853,100           | 938,800           |
| Malt Beverage                     | 2,200            | 4,600            | 7,000            | 9,000            | 11,300            | 13,300            | 15,100            | 17,000            | 18,800            | 20,800            | 23,000            | 25,400            |
| Liquor                            | 26,100           | 54,000           | 78,600           | 105,600          | 137,100           | 178,900           | 202,300           | 227,300           | 254,800           | 280,500           | 309,800           | 336,300           |
| <b>TOTAL - Other Taxes</b>        | <b>960,700</b>   | <b>1,791,900</b> | <b>2,941,200</b> | <b>4,008,500</b> | <b>4,804,200</b>  | <b>5,921,600</b>  | <b>7,166,800</b>  | <b>8,062,900</b>  | <b>9,100,500</b>  | <b>11,262,400</b> | <b>12,132,700</b> | <b>13,454,000</b> |
| Personal Income                   | 835,900          | 1,549,100        | 2,568,400        | 3,504,200        | 4,204,600         | 5,199,300         | 6,321,800         | 7,123,900         | 8,077,800         | 10,111,000        | 10,873,700        | 12,032,800        |
| Withholding                       | 789,300          | 1,464,600        | 2,133,000        | 2,954,600        | 3,630,900         | 4,506,700         | 5,244,600         | 6,008,000         | 6,832,600         | 7,663,400         | 8,368,200         | 9,088,500         |
| Quarterly                         | 33,300           | 55,300           | 386,000          | 433,200          | 447,800           | 551,600           | 926,700           | 940,800           | 971,300           | 1,246,400         | 1,269,000         | 1,564,400         |
| Annual                            | 13,300           | 29,200           | 49,400           | 116,400          | 125,900           | 141,000           | 150,500           | 175,100           | 273,900           | 1,201,200         | 1,236,500         | 1,379,900         |
| Realty Transfer                   | 41,400           | 84,100           | 127,200          | 168,200          | 202,800           | 237,100           | 275,500           | 295,400           | 328,600           | 365,800           | 399,100           | 447,500           |
| Inheritance                       | 76,000           | 142,600          | 222,400          | 304,000          | 359,300           | 438,800           | 513,100           | 581,000           | 677,200           | 759,800           | 831,400           | 934,500           |
| Table Games                       | 7,000            | 15,700           | 22,700           | 31,500           | 36,800            | 45,600            | 54,500            | 61,600            | 68,700            | 75,900            | 85,000            | 92,200            |
| Tavern Games                      | 0                | 0                | 100              | 200              | 300               | 400               | 500               | 600               | 700               | 800               | 900               | 1,000             |
| Minor and Repealed                | 400              | 400              | 400              | 400              | 400               | 400               | 1,400             | 400               | (52,500)          | (50,900)          | (57,400)          | (54,000)          |
| <b>TOTAL - NON-TAX REVENUE</b>    | <b>245,155</b>   | <b>266,355</b>   | <b>363,055</b>   | <b>380,855</b>   | <b>389,955</b>    | <b>415,155</b>    | <b>433,155</b>    | <b>451,655</b>    | <b>525,455</b>    | <b>781,755</b>    | <b>827,555</b>    | <b>1,071,855</b>  |
| Liquor Store Profits              | 0                | 0                | 80,000           | 80,000           | 80,000            | 80,000            | 80,000            | 80,000            | 80,000            | 80,000            | 80,000            | 80,000            |
| Licenses, Fees & Misc. Total      | 238,355          | 250,855          | 260,055          | 270,055          | 272,255           | 290,555           | 302,555           | 315,155           | 383,355           | 633,555           | 672,655           | 924,755           |
| Licenses and Fees                 | 6,600            | 12,500           | 16,800           | 28,800           | 30,500            | 53,200            | 64,500            | 68,100            | 88,300            | 109,000           | 107,000           | 237,600           |
| Miscellaneous                     | 231,755          | 238,355          | 243,255          | 241,255          | 241,755           | 237,355           | 238,055           | 247,055           | 295,055           | 524,555           | 565,655           | 687,155           |
| Treasury                          | 3,600            | 6,400            | 9,300            | 9,600            | 9,800             | 10,000            | 10,200            | 10,700            | 11,200            | 11,400            | 11,600            | 12,000            |
| Transfers                         | 226,555          | 227,355          | 227,355          | 227,355          | 227,355           | 228,155           | 228,155           | 228,155           | 228,855           | 228,855           | 229,555           | 324,555           |
| Escheats                          | (5,600)          | (5,500)          | (7,000)          | (10,800)         | (15,500)          | (23,900)          | (27,400)          | (22,100)          | 21,000            | 244,200           | 279,900           | 305,000           |
| Other Miscellaneous               | 7,200            | 10,100           | 13,600           | 15,100           | 20,100            | 23,100            | 27,100            | 30,300            | 34,000            | 40,100            | 44,600            | 45,600            |
| Fines, Penalties & Interest Total | 6,800            | 15,500           | 23,000           | 30,800           | 37,700            | 44,600            | 50,600            | 56,500            | 62,100            | 68,200            | 74,900            | 67,100            |
| FP&I on Taxes                     | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| FP&I on Other                     | 6,800            | 15,500           | 23,000           | 30,800           | 37,700            | 44,600            | 50,600            | 56,500            | 62,100            | 68,200            | 74,900            | 67,100            |