

**Actual Revenue FY2014 vs. Actual Revenue FY2015
DECEMBER FY2015 Comparison**

	Actual DECEMBER FY2014	Actual DECEMBER FY2015	DOLLAR CHANGE	PERCENT CHANGE
ONGOING RECEIPTS				
Net Sales and Use Tax (excl. cost of admin)	66,414,095	65,603,323	(810,772)	-1.2%
Property Tax Reduction Fund	7,835,461	8,418,901	583,440	7.4%
Net Contractor's Excise Tax	7,999,241	8,551,100	551,859	6.9%
Insurance Company Tax	1,798,590	1,276,727	(521,863)	-29.0%
Unclaimed Property Receipts	(640,000)	280,000	920,000	-143.8%
Licenses, Permits, and Fees	815,850	1,114,075	298,225	36.6%
Net Transfers In (excluding one-time)	1,506,021	791,628	(714,393)	-47.4%
Trust Funds	0	0	0	
Cigarette Tax	3,147,716	3,877,202	729,486	23.2%
Bank Franchise Tax *	622,021	445,137	(176,883)	-28.4%
Alcohol Beverage Tax	3,752	30	(3,722)	-99.2%
Charges for Goods and Services	623,227	899,104	275,877	44.3%
Lottery	0	0	0	
Severance Taxes	516,889	623	(516,267)	-99.9%
Sale-Leaseback/CRP	5,367,231	4,931,450	(435,781)	-8.1%
Investment Income and Interest	16,392	55,707	39,315	239.8%
Alcohol Beverage 2% Wholesale Tax	206,875	264,223	57,349	27.7%
SUBTOTAL (ONGOING RECEIPTS)	<u>\$ 96,233,359</u>	<u>\$ 96,509,229</u>	<u>275,870</u>	<u>0.3%</u>

Notes:

- * A bank franchise tax refund of \$1.0 million was paid out in December of FY2015, but was partially offset by a \$0.7 million quarterly payment.

**Actual Revenue FY2014 vs. Actual Revenue FY2015
Year-To-Date Through DECEMBER FY2015**

	Actual YTD FY2014	Actual YTD FY2015	DOLLAR CHANGE	YTD GROWTH OVER FY2014	FY2015 GROWTH NEEDED FOR Adopted FY2015
ONGOING RECEIPTS					
Net Sales and Use Tax (excl. cost of admin) *	\$ 430,096,940	\$ 436,408,681	6,311,741	1.5%	3.4%
Property Tax Reduction Fund	47,466,772	50,319,708	2,852,935	6.0%	1.2%
Net Contractor's Excise Tax	53,444,365	57,493,755	4,049,390	7.6%	5.5%
Insurance Company Tax	34,899,064	36,449,121	1,550,057	4.4%	3.8%
Unclaimed Property Receipts	64,886,390	59,348,000	(5,538,390)	-8.5%	0.7%
Licenses, Permits, and Fees	11,289,419	12,590,729	1,301,310	11.5%	10.0%
Net Transfers In (excluding one-time)	11,040,815	10,500,803	(540,012)	-4.9%	-3.0%
Trust Funds	18,373,108	20,022,705	1,649,596	9.0%	8.2%
Cigarette Tax	30,000,000	30,000,000	0	0.0%	0.0%
Bank Franchise Tax **	6,242,221	4,979,390	(1,262,830)	-20.2%	-19.2%
Alcohol Beverage Tax	2,702,071	2,978,135	276,063	10.2%	3.3%
Charges for Goods and Services	4,719,604	5,167,797	448,193	9.5%	3.7%
Lottery	0	15,000	15,000		23.9%
Severance Taxes	3,122,234	2,920,546	(201,688)	-6.5%	15.4%
Sale-Leaseback/CRP	5,367,231	4,931,450	(435,781)	-8.1%	-10.3%
Investment Income and Interest	688,555	810,007	121,452	17.6%	-36.8%
Alcohol Beverage 2% Wholesale Tax	898,561	928,774	30,213	3.4%	20.5%
SUBTOTAL (ONGOING RECEIPTS)	\$ 725,237,350	\$ 735,864,600	\$ 10,627,250	1.5%	2.8%
ONE-TIME RECEIPTS					
Transfer from SD Building Authority	0	3,381,984	3,381,984	100.0%	
One-time Unclaimed Property Receipts	54,013,610	0	(54,013,610)	-100.0%	
Obligated Cash Carried Forward	25,216,171	9,876,349	(15,339,822)	-60.8%	
SUBTOTAL (ONE-TIME RECEIPTS)	\$ 79,229,781	\$ 13,258,333	(65,971,448)	-83.3%	
GRAND TOTAL	\$ 804,467,131	\$ 749,122,934	\$ (55,344,198)	-6.9%	

Notes:

* FY2014 year-to-date audit collections totaled \$8.3 million vs. FY2015 year-to-date audit collections of \$5.8 million.

** A bank franchise tax refund of \$1.0 million was paid out in December of FY2015, but was partially offset by a \$0.7 million quarterly payment.

**Legislative Adopted FY2015 Estimate (March 2014) vs. Actual Revenues
DECEMBER FY2015 Comparison**

	Leg Adopted DECEMBER FY2015	Actual DECEMBER FY2015	DOLLAR CHANGE	MTD % Chg. Actual/Adopt Comparison	ACHIEVED % CHG OVER FY14
ONGOING RECEIPTS					
Net Sales and Use Tax (excl. cost of admin) *	68,349,894	65,603,323	(2,746,571)	-4.0%	-1.2%
Property Tax Reduction Fund	8,072,937	8,418,901	345,965	4.3%	7.4%
Net Contractor's Excise Tax	8,470,984	8,551,100	80,115	0.9%	6.9%
Insurance Company Tax	1,360,282	1,276,727	(83,554)	-6.1%	-29.0%
Unclaimed Property Receipts	(607,919)	280,000	887,919	-146.1%	-143.8%
Licenses, Permits, and Fees	939,861	1,114,075	174,214	18.5%	36.6%
Net Transfers In (excluding one-time)	738,489	791,628	53,139	7.2%	-47.4%
Trust Funds	0	0	0		
Cigarette Tax	3,877,202	3,877,202	0	0.0%	23.2%
Bank Franchise Tax **	148,536	445,137	296,602	199.7%	-28.4%
Alcohol Beverage Tax	529	30	(499)	-94.4%	-99.2%
Charges for Goods and Services	728,712	899,104	170,392	23.4%	44.3%
Lottery	0	0	0		
Severance Taxes	198,187	623	(197,564)	-99.7%	-99.9%
Sale-Leaseback/CRP Program	4,931,450	4,931,450	0	0.0%	-8.1%
Investment Income and Interest	1,487	55,707	54,220	3647.2%	239.8%
Alcohol Beverage 2% Wholesale Tax	210,805	264,223	53,419	25.3%	27.7%
SUBTOTAL (ONGOING RECEIPTS)	\$ 97,421,434	\$ 96,509,229	(912,205)	-0.9%	0.3%

Notes:

* Sales/Use tax audit collections adopted estimate is for an average of \$1.2 million/month. Dec. FY2015 audit collections totaled \$0.4 million.

** A bank franchise tax refund of \$1.0 million was paid out in December of FY2015, but was partially offset by a \$0.7 million quarterly payment.

**Legislative Adopted FY2015 Estimate (March 2014) vs. Actual Revenues
Year-To-Date Through DECEMBER FY2015**

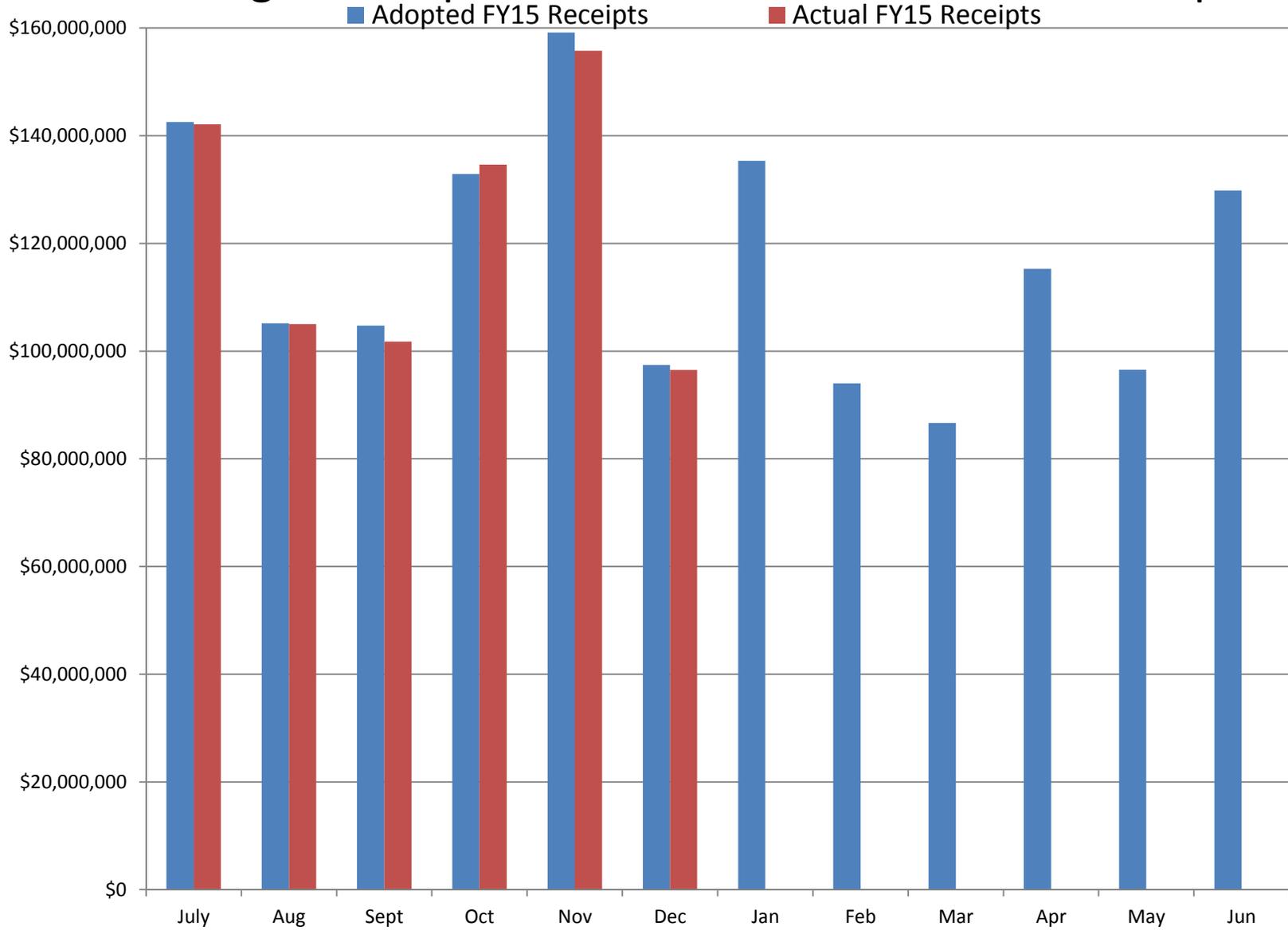
	Leg Adopted YTD FY2015	Actual YTD FY2015	DOLLAR CHANGE	YTD % Chg. Actual/Adopt Comparison	YTD ACTUAL % CHG OVER FY14
ONGOING RECEIPTS					
Net Sales and Use Tax (excl. cost of admin) *	442,998,784	436,408,681	(6,590,103)	-1.5%	1.5%
Property Tax Reduction Fund	49,578,464	50,319,708	741,244	1.5%	6.0%
Net Contractor's Excise Tax	56,992,092	57,493,755	501,663	0.9%	7.6%
Insurance Company Tax	35,885,880	36,449,121	563,241	1.6%	4.4%
Unclaimed Property Receipts	62,502,666	59,348,000	(3,154,666)	-5.0%	-8.5%
Licenses, Permits, and Fees	11,640,614	12,590,729	950,115	8.2%	11.5%
Net Transfers In (excluding one-time)	11,051,731	10,500,803	(550,928)	-5.0%	-4.9%
Trust Funds	20,022,705	20,022,705	0	0.0%	9.0%
Cigarette Tax	30,000,000	30,000,000	0	0.0%	0.0%
Bank Franchise Tax **	4,147,146	4,979,390	832,244	20.1%	-20.2%
Alcohol Beverage Tax	2,876,866	2,978,135	101,269	3.5%	10.2%
Charges for Goods and Services	4,822,044	5,167,797	345,753	7.2%	9.5%
Lottery	0	15,000	15,000		
Severance Taxes	3,134,775	2,920,546	(214,229)	-6.8%	-6.5%
Sale-Leaseback/CRP Program	4,931,450	4,931,450	0	0.0%	-8.1%
Investment Income and Interest	350,155	810,007	459,852	131.3%	17.6%
Alcohol Beverage 2% Wholesale Tax	1,008,857	928,774	(80,083)	-7.9%	3.4%
SUBTOTAL (ONGOING RECEIPTS)	\$ 741,944,228	\$ 735,864,600	(6,079,628)	-0.8%	1.5%
ONE-TIME RECEIPTS					
Transfer from SD Building Authority	\$ 0	\$ 3,381,984	3,381,984	100.0%	
Obligated Cash Carried Forward	0	9,876,349	9,876,349	100.0%	
SUBTOTAL (ONE-TIME RECEIPTS)	\$ 0	\$ 13,258,333	13,258,333	100.0%	
GRAND TOTAL	\$ 741,944,228	\$ 749,122,934	\$ 7,178,706	1.0%	

Notes:

* FY2015 year-to-date audit collections budgeted for \$7.2 million (\$1.2 m/month) vs. actual FY2015 year-to-date audit collections of \$5.8 million.

** A bank franchise tax refund of \$1.0 million was paid out in December of FY2015, but was partially offset by a \$0.7 million quarterly payment.

Original Adopted FY2015 vs. Actual FY2015 Receipts



Through 6 months, total actual ongoing receipts were lower than the adopted estimate by \$6.1 million.

Governor Revised FY2015 Estimate (December 2014) vs. Actual Revenues DECEMBER FY2015 Comparison

	Gov. Revised DECEMBER FY2015	Actual DECEMBER FY2015	DOLLAR CHANGE	MTD % Chg. Actual/Revised Comparison	ACHIEVED % CHG OVER FY14
ONGOING RECEIPTS					
Net Sales and Use Tax (excl. cost of admin) *	67,406,048	65,603,323	(1,802,725)	-2.7%	-1.2%
Property Tax Reduction Fund	8,291,052	8,418,901	127,850	1.5%	7.4%
Net Contractor's Excise Tax	8,380,499	8,551,100	170,601	2.0%	6.9%
Insurance Company Tax	1,478,704	1,276,727	(201,976)	-13.7%	-29.0%
Unclaimed Property Receipts	(583,564)	280,000	863,564	-148.0%	-143.8%
Licenses, Permits, and Fees	954,945	1,114,075	159,129	16.7%	36.6%
Net Transfers In (excluding one-time)	759,727	791,628	31,901	4.2%	-47.4%
Trust Funds	0	0	0		0.0%
Cigarette Tax	3,877,202	3,877,202	0	0.0%	23.2%
Bank Franchise Tax **	206,370	445,137	238,767	115.7%	-28.4%
Alcohol Beverage Tax	500	30	(470)	-94.1%	-99.2%
Charges for Goods and Services	659,409	899,104	239,695	36.3%	44.3%
Lottery	0	0	0		0.0%
Severance Taxes	138,286	623	(137,664)	-99.5%	-99.9%
Sale-Leaseback/CRP Program	4,931,450	4,931,450	0		-8.1%
Investment Income and Interest	0	55,707	55,707		239.8%
Alcohol Beverage 2% Wholesale Tax	186,685	264,223	77,538	41.5%	27.7%
SUBTOTAL (ONGOING RECEIPTS)	\$ 96,687,313	\$ 96,509,229	(\$178,084)	-0.2%	0.3%

Notes:

* Sales/Use tax audit collections for revised FY2015 is to average of \$1.1 million/month. November FY2015 audit collections totaled \$0.4 million.

** A bank franchise tax refund of \$1.0 million was paid out in December of FY2015, but was partially offset by a \$0.7 million quarterly payment.

**Governor Revised FY2015 Estimate (December 2014) vs. Actual Revenues
Year-To-Date Through DECEMBER FY2015**

	Gov. Revised YTD FY2015	Actual YTD FY2015	DOLLAR CHANGE	YTD % Chg. Actual/Revised Comparison	YTD ACTUAL % CHG OVER FY14	FY2015 GROWTH NEEDED FOR Gov. Rev. FY2015
ONGOING RECEIPTS						
Net Sales and Use Tax (excl. cost of admin) *	438,862,699	436,408,681	(2,454,018)	-0.6%	1.5%	2.6%
Property Tax Reduction Fund	50,289,791	50,319,708	29,917	0.1%	6.0%	3.4%
Net Contractor's Excise Tax	56,951,273	57,493,755	542,481	1.0%	7.6%	5.0%
Insurance Company Tax	37,665,026	36,449,121	(1,215,906)	-3.2%	4.4%	5.5%
Unclaimed Property Receipts	56,440,713	59,348,000	2,907,287	5.2%	-8.5%	-9.3%
Licenses, Permits, and Fees	12,474,884	12,590,729	115,845	0.9%	11.5%	3.0%
Net Transfers In (excluding one-time)	10,887,262	10,500,803	(386,458)	-3.5%	-4.9%	-1.7%
Trust Funds	20,022,705	20,022,705	0	0.0%	9.0%	8.4%
Cigarette Tax	30,000,000	30,000,000	0	0.0%	0.0%	0.0%
Bank Franchise Tax **	4,656,379	4,979,390	323,011	6.9%	-20.2%	-5.6%
Alcohol Beverage Tax	3,280,373	2,978,135	(302,238)	-9.2%	10.2%	2.9%
Charges for Goods and Services	5,085,400	5,167,797	82,397	1.6%	9.5%	0.7%
Lottery	15,000	15,000	0	0.0%	0.0%	8.8%
Severance Taxes	2,891,890	2,920,546	28,656	1.0%	-6.5%	-6.5%
Sale-Leaseback/CRP Program	4,931,450	4,931,450	0	0.0%	-8.1%	-10.3%
Investment Income and Interest	754,294	810,007	55,712	7.4%	17.6%	-83.3%
Alcohol Beverage 2% Wholesale Tax	922,735	928,774	6,039	0.7%	3.4%	8.5%
SUBTOTAL (ONGOING RECEIPTS)	\$ 736,131,873	\$ 735,864,600	(\$267,273)	0.0%	1.5%	2.0%
ONE-TIME RECEIPTS						
Refinancing Gains/Transfer from SDBA	\$ 3,381,984	\$ 3,381,984	0	0.0%		
Obligated Cash Carried Forward	9,876,349	9,876,349	0	0.0%		
SUBTOTAL (ONE-TIME RECEIPTS)	\$ 13,258,333	\$ 13,258,333	0	0.0%		
GRAND TOTAL	\$ 749,390,207	\$ 749,122,934	(\$267,273)	0.0%		

Notes:

* FY2015 year-to-date audit collections revised estimate was \$5.8 million (through November) vs. actual FY2015 year-to-date audit collections of \$5.4 million.

** A bank franchise tax refund of \$1.0 million was paid out in December of FY2015, but was partially offset by a \$0.7 million quarterly payment.