

## Actual Revenue FY2014 vs. Actual Revenue FY2015 JANUARY FY2015 Comparison

|   | Actual<br>JANUARY<br>FY2014 | Actual<br>JANUARY<br>FY2015 | DOLLAR<br>CHANGE | PERCENT<br>CHANGE |
|---|-----------------------------|-----------------------------|------------------|-------------------|
| <b>ONGOING RECEIPTS</b>                     |                             |                             |                  |                   |
| Net Sales and Use Tax (excl. cost of admin) | 78,001,949                  | 79,651,585                  | 1,649,636        | 2.1%              |
| Property Tax Reduction Fund                 | 8,471,324                   | 8,526,414                   | 55,090           | 0.7%              |
| Net Contractor's Excise Tax                 | 9,023,705                   | 9,550,714                   | 527,008          | 5.8%              |
| Insurance Company Tax                       | 12,876,222                  | 13,167,414                  | 291,192          | 2.3%              |
| Unclaimed Property Receipts                 | (595,000)                   | (1,020,000)                 | (425,000)        | 71.4%             |
| Licenses, Permits, and Fees                 | 18,775,969                  | 18,193,877                  | (582,091)        | -3.1%             |
| Net Transfers In (excluding one-time) *     | 2,145,886                   | 462,077                     | (1,683,810)      | -78.5%            |
| Trust Funds                                 | 0                           | 0                           | 0                |                   |
| Cigarette Tax                               | 0                           | 1,259                       | 1,259            | #DIV/0!           |
| Bank Franchise Tax                          | 993,964                     | 941,673                     | (52,291)         | -5.3%             |
| Alcohol Beverage Tax **                     | 3,291,433                   | 2,835,624                   | (455,809)        | -13.8%            |
| Charges for Goods and Services              | 995,314                     | 1,072,775                   | 77,461           | 7.8%              |
| Lottery                                     | 0                           | 0                           | 0                |                   |
| Severance Taxes                             | 402,581                     | 2,167                       | (400,414)        | -99.5%            |
| Sale-Leaseback/CRP                          | 0                           | 0                           | 0                | #DIV/0!           |
| Investment Income and Interest              | 88                          | 0                           | (88)             | -99.6%            |
| Alcohol Beverage 2% Wholesale Tax           | 125,289                     | 158,468                     | 33,178           | 26.5%             |
| <b>SUBTOTAL (ONGOING RECEIPTS)</b>          | <b>\$ 134,508,726</b>       | <b>\$ 133,544,047</b>       | <b>(964,678)</b> | <b>-0.7%</b>      |

**Notes:**

- \* Net Transfer In receipts lower in FY2015 due to timing of receipts as well as lower cigarette transfers through the Education Enhancement Tobacco Tax Fund and the Health Care Tobacco Tax Fund.
- \*\* Alcohol Beverage tax of \$2.8 million was received in February, but was included in January receipts in FY2015 to be consistent with historical collection patterns of this source.

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

|   | <b>Actual<br/>YTD<br/>FY2014</b> | <b>Actual<br/>YTD<br/>FY2015</b> | <b>DOLLAR<br/>CHANGE</b> | <b>YTD GROWTH<br/>OVER FY2014</b> | <b>FY2015 GROWTH<br/>NEEDED FOR<br/>Adopted FY2015</b> |
|---|----------------------------------|----------------------------------|--------------------------|-----------------------------------|--|
| <b>ONGOING RECEIPTS</b>                     |                                  |                                  |                          |                                   |  |
| Net Sales and Use Tax (excl. cost of admin) | \$ 508,098,889                   | \$ 516,060,266                   | 7,961,377                | 1.6%                              | 3.4%   |
| Property Tax Reduction Fund                 | 55,938,097                       | 58,846,122                       | 2,908,026                | 5.2%                              | 1.2%   |
| Net Contractor's Excise Tax                 | 62,468,070                       | 67,044,469                       | 4,576,398                | 7.3%                              | 5.5%   |
| Insurance Company Tax                       | 47,775,285                       | 49,616,535                       | 1,841,250                | 3.9%                              | 3.8%   |
| Unclaimed Property Receipts                 | 64,291,390                       | 58,328,000                       | (5,963,390)              | -9.3%                             | 0.7%   |
| Licenses, Permits, and Fees                 | 30,065,388                       | 30,784,607                       | 719,219                  | 2.4%                              | 10.0%  |
| Net Transfers In (excluding one-time) *     | 13,186,701                       | 10,962,880                       | (2,223,821)              | -16.9%                            | -3.0%  |
| Trust Funds                                 | 18,373,108                       | 20,022,705                       | 1,649,596                | 9.0%                              | 8.2%   |
| Cigarette Tax                               | 30,000,000                       | 30,001,259                       | 1,259                    | 0.0%                              | 0.0%   |
| Bank Franchise Tax **                       | 7,236,185                        | 5,921,063                        | (1,315,121)              | -18.2%                            | -19.2%   |
| Alcohol Beverage Tax ***                    | 5,993,504                        | 5,813,759                        | (179,745)                | -3.0%                             | 3.3%   |
| Charges for Goods and Services              | 5,714,918                        | 6,240,572                        | 525,654                  | 9.2%                              | 3.7%   |
| Lottery                                     | 0                                | 15,000                           | 15,000                   |                                   | 23.9%  |
| Severance Taxes                             | 3,524,815                        | 2,922,713                        | (602,102)                | -17.1%                            | 15.4%  |
| Sale-Leaseback/CRP                          | 5,367,231                        | 4,931,450                        | (435,781)                | -8.1%                             | -10.3%   |
| Investment Income and Interest              | 688,643                          | 810,007                          | 121,364                  | 17.6%                             | -36.8%   |
| Alcohol Beverage 2% Wholesale Tax           | 1,023,851                        | 1,087,242                        | 63,391                   | 6.2%                              | 20.5%  |
| <b>SUBTOTAL (ONGOING RECEIPTS)</b>          | <b>\$ 859,746,076</b>            | <b>\$ 869,408,648</b>            | <b>\$ 9,662,572</b>      | <b>1.1%</b>                       | <b>2.8%</b>  |
| <b>ONE-TIME RECEIPTS</b>                    |                                  |                                  |                          |                                   |  |
| 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%                            |  |
| <b>SUBTOTAL (ONE-TIME RECEIPTS)</b>         | <b>\$ 79,229,781</b>             | <b>\$ 13,258,333</b>             | <b>(65,971,448)</b>      | <b>-83.3%</b>                     |  |
| <b>GRAND TOTAL</b>                          | <b>\$ 938,975,857</b>            | <b>\$ 882,666,981</b>            | <b>\$ (56,308,876)</b>   | <b>-6.0%</b>                      |  |

**Notes:**

- \* Net Transfer In receipts for FY2015 are lower due to timing of receipts as well as lower cigarette transfers through the Education Enhancement Tobacco Tax Fund and the Health Care Tobacco Tax Fund.
- \*\* Bank Franchise Tax lower due to a \$0.9 million refund that was paid in December of FY2015.
- \*\*\* Alcohol Beverage tax of \$2.8 million was receipted in February, but was included in January receipts for FY2015 to be consistent with historical collection patterns.

## Legislative Adopted FY2015 Estimate (March 2014) vs. Actual Revenues JANUARY FY2015 Comparison

|   | Leg Adopted<br>JANUARY<br>FY2015 | Actual<br>JANUARY<br>FY2015 | DOLLAR<br>CHANGE   | MTD % Chg.<br>Actual/Adopt<br>Comparison | ACHIEVED<br>% CHG<br>OVER FY14 |
|---|----------------------------------|-----------------------------|--------------------|--|--------------------------------|
| <b>ONGOING RECEIPTS</b>                     |                                  |                             |                    |  |                                |
| Net Sales and Use Tax (excl. cost of admin) | 80,792,417                       | 79,651,585                  | (1,140,831)        | -1.4%                                    | 2.1%                           |
| Property Tax Reduction Fund                 | 8,360,364                        | 8,526,414                   | 166,050            | 2.0%                                     | 0.7%                           |
| Net Contractor's Excise Tax                 | 9,398,832                        | 9,550,714                   | 151,882            | 1.6%                                     | 5.8%                           |
| Insurance Company Tax                       | 13,018,347                       | 13,167,414                  | 149,067            | 1.1%                                     | 2.3%                           |
| Unclaimed Property Receipts                 | (168,819)                        | (1,020,000)                 | (851,181)          | 504.2%                                   | 71.4%                          |
| Licenses, Permits, and Fees                 | 16,842,313                       | 18,193,877                  | 1,351,564          | 8.0%                                     | -3.1%                          |
| Net Transfers In (excluding one-time) *     | 1,159,557                        | 462,077                     | (697,480)          | -60.2%                                   | -78.5%                         |
| Trust Funds                                 | 0                                | 0                           | 0                  |  |                                |
| Cigarette Tax                               | 0                                | 1,259                       | 1,259              | #DIV/0!                                  | #DIV/0!                        |
| Bank Franchise Tax                          | 1,896,847                        | 941,673                     | (955,174)          | -50.4%                                   | -5.3%                          |
| Alcohol Beverage Tax **                     | 2,863,476                        | 2,835,624                   | (27,851)           | -1.0%                                    | -13.8%                         |
| Charges for Goods and Services              | 887,996                          | 1,072,775                   | 184,778            | 20.8%                                    | 7.8%                           |
| Lottery                                     | 0                                | 0                           | 0                  |  |                                |
| Severance Taxes                             | 98,561                           | 2,167                       | (96,394)           | -97.8%                                   | -99.5%                         |
| Sale-Leaseback/CRP Program                  | 0                                | 0                           | 0                  | #DIV/0!                                  | #DIV/0!                        |
| Investment Income and Interest              | 2,706                            | 0                           | (2,705)            | -100.0%                                  | -99.6%                         |
| Alcohol Beverage 2% Wholesale Tax           | 204,356                          | 158,468                     | (45,888)           | -22.5%                                   | 26.5%                          |
| <b>SUBTOTAL (ONGOING RECEIPTS)</b>          | <b>\$ 135,356,951</b>            | <b>\$ 133,544,047</b>       | <b>(1,812,904)</b> | <b>-1.3%</b>                             | <b>-0.7%</b>                   |

**Notes:**

\* Net Transfer In receipts for FY2015 are lower due to timing of receipts as well as lower cigarette transfers through the Education Enhancement Tobacco Tax Fund and the Health Care Tobacco Tax Fund.

\*\* Alcohol Beverage tax of \$2.8 million was received in February, but was included in January receipts for FY2015 to be consistent with historical collection patterns.

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

|   | <u>Leg Adopted<br/>YTD<br/>FY2015</u> | <u>Actual<br/>YTD<br/>FY2015</u> | <u>DOLLAR<br/>CHANGE</u>   | <u>YTD % Chg.<br/>Actual/Adopt<br/>Comparison</u> | <u>YTD ACTUAL<br/>% CHG<br/>OVER FY14</u> |
|---|---------------------------------------|----------------------------------|----------------------------|---|---|
| <b>ONGOING RECEIPTS</b>                     |                                       |                                  |                            |   |   |
| Net Sales and Use Tax (excl. cost of admin) | 523,791,200                           | 516,060,266                      | (7,730,934)                | -1.5%   | 1.6%                                      |
| Property Tax Reduction Fund                 | 57,938,829                            | 58,846,122                       | 907,294                    | 1.6%  | 5.2%                                      |
| Net Contractor's Excise Tax                 | 66,390,924                            | 67,044,469                       | 653,545                    | 1.0%  | 7.3%                                      |
| Insurance Company Tax                       | 48,904,227                            | 49,616,535                       | 712,308                    | 1.5%  | 3.9%                                      |
| Unclaimed Property Receipts                 | 62,333,846                            | 58,328,000                       | (4,005,846)                | -6.4%   | -9.3%                                     |
| Licenses, Permits, and Fees                 | 28,482,927                            | 30,784,607                       | 2,301,680                  | 8.1%  | 2.4%                                      |
| Net Transfers In (excluding one-time) *     | 12,211,288                            | 10,962,880                       | (1,248,408)                | -10.2%  | -16.9%                                    |
| Trust Funds                                 | 20,022,705                            | 20,022,705                       | 0                          | 0.0%  | 9.0%                                      |
| Cigarette Tax                               | 30,000,000                            | 30,001,259                       | 1,259                      | 0.0%  | 0.0%                                      |
| Bank Franchise Tax **                       | 6,043,993                             | 5,921,063                        | (122,929)                  | -2.0%   | -18.2%                                    |
| Alcohol Beverage Tax ***                    | 5,740,341                             | 5,813,759                        | 73,418                     | 1.3%  | -3.0%                                     |
| Charges for Goods and Services              | 5,710,040                             | 6,240,572                        | 530,531                    | 9.3%  | 9.2%                                      |
| Lottery                                     | 0                                     | 15,000                           | 15,000                     |   |   |
| Severance Taxes                             | 3,233,336                             | 2,922,713                        | (310,623)                  | -9.6%   | -17.1%                                    |
| Sale-Leaseback/CRP Program                  | 4,931,450                             | 4,931,450                        | 0                          | 0.0%  | -8.1%                                     |
| Investment Income and Interest              | 352,861                               | 810,007                          | 457,147                    | 129.6%  | 17.6%                                     |
| Alcohol Beverage 2% Wholesale Tax           | 1,213,213                             | 1,087,242                        | (125,971)                  | -10.4%  | 6.2%                                      |
| <b>SUBTOTAL (ONGOING RECEIPTS)</b>          | <b><u>\$ 877,301,179</u></b>          | <b><u>\$ 869,408,648</u></b>     | <b><u>(7,892,531)</u></b>  | <b><u>-0.9%</u></b>                               | <b><u>1.1%</u></b>                        |
| <b>ONE-TIME RECEIPTS</b>                    |                                       |                                  |                            |   |   |
| 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%  |   |
| <b>SUBTOTAL (ONE-TIME RECEIPTS)</b>         | <b><u>\$ 0</u></b>                    | <b><u>\$ 13,258,333</u></b>      | <b><u>13,258,333</u></b>   | <b><u>100.0%</u></b>                              |   |
| <b>GRAND TOTAL</b>                          | <b><u>\$ 877,301,179</u></b>          | <b><u>\$ 882,666,981</u></b>     | <b><u>\$ 5,365,802</u></b> | <b><u>0.6%</u></b>                                |   |

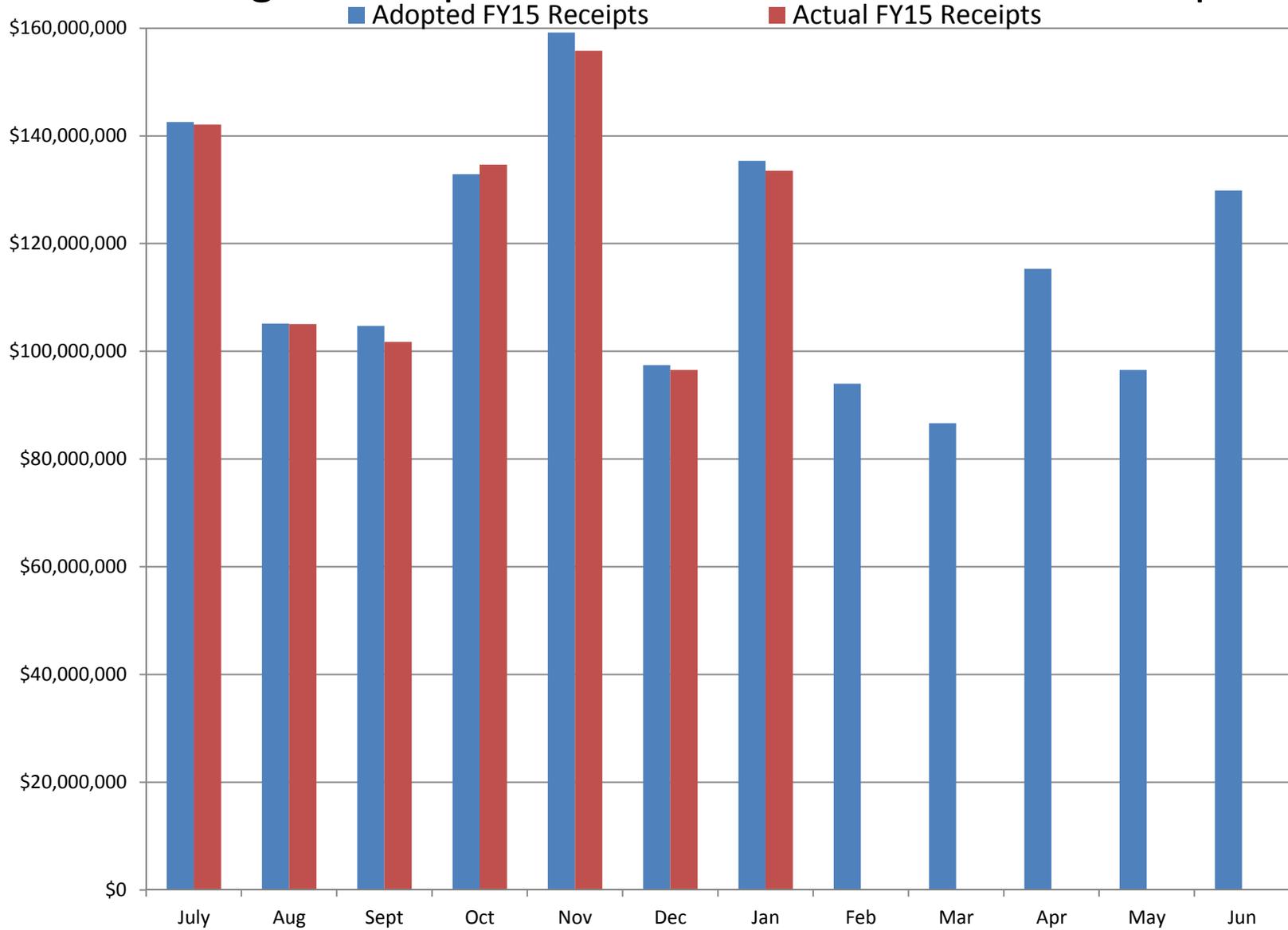
**Notes:**

\* Net Transfer In receipts for FY2015 are lower due to timing of receipts as well as lower cigarette transfers through the Education Enhancement Tobacco Tax Fund and the Health Care Tobacco Tax Fund.

\*\* Bank Franchise Tax lower due to a \$0.9 million refund that was paid in December of FY2015.

\*\*\* Alcohol Beverage tax of \$2.8 million was receipted in February, but was included in January receipts for FY2015 to be consistent with historical collection patterns.

# Original Adopted FY2015 vs. Actual FY2015 Receipts



Through 7 months, total actual ongoing receipts were lower than the adopted estimate by \$7.9 million.

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

|   | Gov. Revised<br>JANUARY<br>FY2015 | Actual<br>JANUARY<br>FY2015 | DOLLAR<br>CHANGE     | MTD % Chg.<br>Actual/Revised<br>Comparison | ACHIEVED<br>% CHG<br>OVER FY14 |
|---|-----------------------------------|-----------------------------|----------------------|--|--------------------------------|
| <b>ONGOING RECEIPTS</b>                     |                                   |                             |                      |  |                                |
| Net Sales and Use Tax (excl. cost of admin) | 79,412,001                        | 79,651,585                  | 239,584              | 0.3%                                       | 2.1%                           |
| Property Tax Reduction Fund                 | 8,586,245                         | 8,526,414                   | (59,830)             | -0.7%                                      | 0.7%                           |
| Net Contractor's Excise Tax                 | 9,298,436                         | 9,550,714                   | 252,278              | 2.7%                                       | 5.8%                           |
| Insurance Company Tax                       | 12,899,369                        | 13,167,414                  | 268,045              | 2.1%                                       | 2.3%                           |
| Unclaimed Property Receipts                 | (162,056)                         | (1,020,000)                 | (857,944)            | 529.4%                                     | 71.4%                          |
| Licenses, Permits, and Fees                 | 17,112,629                        | 18,193,877                  | 1,081,248            | 6.3%                                       | -3.1%                          |
| Net Transfers In (excluding one-time) *     | 1,192,904                         | 462,077                     | (730,827)            | -61.3%                                     | -78.5%                         |
| Trust Funds                                 | 0                                 | 0                           | 0                    |  | 0.0%                           |
| Cigarette Tax                               | 0                                 | 1,259                       | 1,259                | 0.0%                                       | #DIV/0!                        |
| Bank Franchise Tax **                       | 2,635,409                         | 941,673                     | (1,693,736)          | -64.3%                                     | -5.3%                          |
| Alcohol Beverage Tax ***                    | 2,708,742                         | 2,835,624                   | 126,882              | 4.7%                                       | -13.8%                         |
| Charges for Goods and Services              | 803,545                           | 1,072,775                   | 269,229              | 33.5%                                      | 7.8%                           |
| Lottery                                     | 0                                 | 0                           | 0                    |  | 0.0%                           |
| Severance Taxes                             | 68,772                            | 2,167                       | (66,605)             | -96.8%                                     | -99.5%                         |
| Sale-Leaseback/CRP Program                  | 0                                 | 0                           | 0                    |  | #DIV/0!                        |
| Investment Income and Interest              | 0                                 | 0                           | 0                    |  | -99.6%                         |
| Alcohol Beverage 2% Wholesale Tax           | 180,974                           | 158,468                     | (22,506)             | -12.4%                                     | 26.5%                          |
| <b>SUBTOTAL (ONGOING RECEIPTS)</b>          | <b>\$ 134,736,970</b>             | <b>\$ 133,544,047</b>       | <b>(\$1,192,922)</b> | <b>-0.9%</b>                               | <b>-0.7%</b>                   |

**Notes:**

- \* Net Transfer In receipts for FY2015 are lower due to timing of receipts as well as lower cigarette transfers through the Education Enhancement Tobacco Tax Fund and the Health Care Tobacco Tax Fund.
- \*\* Bank Franchise Tax lower than estimated in January FY2015 as a quarterly bank card tax payment was received in December FY2015 that normally is received in January.
- \*\*\* Alcohol Beverage tax of \$2.8 million was received in February, but was included in January receipts for FY2015 to be consistent with historical collection patterns.

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

|   | <b>Gov. Revised<br/>YTD<br/>FY2015</b> | <b>Actual<br/>YTD<br/>FY2015</b> | <b>DOLLAR<br/>CHANGE</b> | <b>YTD % Chg.<br/>Actual/Revised<br/>Comparison</b> | <b>YTD ACTUAL<br/>% CHG<br/>OVER FY14</b> | <b>FY2015 GROWTH<br/>NEEDED FOR<br/>Gov. Rev. FY2015</b> |
|---|--|----------------------------------|--------------------------|---|---|--|
| <b>ONGOING RECEIPTS</b>                       |  |                                  |                          |   |   |  |
| Net Sales and Use Tax (excl. cost of admin) * | 518,274,700                            | 516,060,266                      | (2,214,433)              | -0.4%   | 1.6%                                      | 2.6%   |
| Property Tax Reduction Fund                   | 58,876,035                             | 58,846,122                       | (29,913)                 | -0.1%   | 5.2%                                      | 3.4%   |
| Net Contractor's Excise Tax                   | 66,249,709                             | 67,044,469                       | 794,760                  | 1.2%  | 7.3%                                      | 5.0%   |
| Insurance Company Tax                         | 50,564,395                             | 49,616,535                       | (947,861)                | -1.9%   | 3.9%                                      | 5.5%   |
| Unclaimed Property Receipts                   | 56,278,657                             | 58,328,000                       | 2,049,343                | 3.6%  | -9.3%                                     | -9.3%  |
| Licenses, Permits, and Fees                   | 29,587,513                             | 30,784,607                       | 1,197,094                | 4.0%  | 2.4%                                      | 3.0%   |
| Net Transfers In (excluding one-time) **      | 12,080,166                             | 10,962,880                       | (1,117,286)              | -9.2%   | -16.9%                                    | -1.7%  |
| Trust Funds                                   | 20,022,705                             | 20,022,705                       | 0                        | 0.0%  | 9.0%                                      | 8.4%   |
| Cigarette Tax                                 | 30,000,000                             | 30,001,259                       | 1,259                    | 0.0%  | 0.0%                                      | 0.0%   |
| Bank Franchise Tax ***                        | 7,291,787                              | 5,921,063                        | (1,370,724)              | -18.8%  | -18.2%                                    | -5.6%  |
| Alcohol Beverage Tax ****                     | 5,989,115                              | 5,813,759                        | (175,356)                | -2.9%   | -3.0%                                     | 2.9%   |
| Charges for Goods and Services                | 5,888,946                              | 6,240,572                        | 351,626                  | 6.0%  | 9.2%                                      | 0.7%   |
| Lottery                                       | 15,000                                 | 15,000                           | 0                        | 0.0%  | 0.0%                                      | 8.8%   |
| Severance Taxes                               | 2,960,662                              | 2,922,713                        | (37,949)                 | -1.3%   | -17.1%                                    | -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                          | 55,713                   | 7.4%  | 17.6%                                     | -83.3%   |
| Alcohol Beverage 2% Wholesale Tax             | 1,103,709                              | 1,087,242                        | (16,467)                 | -1.5%   | 6.2%                                      | 8.5%   |
| <b>SUBTOTAL (ONGOING RECEIPTS)</b>            | <b>\$ 870,868,843</b>                  | <b>\$ 869,408,648</b>            | <b>(\$1,460,196)</b>     | <b>-0.2%</b>  | <b>1.1%</b>                               | <b>2.0%</b>  |
| <b>ONE-TIME RECEIPTS</b>                      |  |                                  |                          |   |   |  |
| 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%  |   |  |
| <b>SUBTOTAL (ONE-TIME RECEIPTS)</b>           | <b>\$ 13,258,333</b>                   | <b>\$ 13,258,333</b>             | <b>0</b>                 | <b>0.0%</b>   |   |  |
| <b>GRAND TOTAL</b>                            | <b>\$ 884,127,177</b>                  | <b>\$ 882,666,981</b>            | <b>(\$1,460,195)</b>     | <b>-0.2%</b>  |   |  |

**Notes:**

\* FY2015 year-to-date audit collections revised estimate was \$8.1 million (through January) vs. actual FY2015 year-to-date audit collections of \$6.8 million.

\*\* Net Transfer In receipts for FY2015 are lower due to timing of receipts as well as lower cigarette transfers through the Education Enhancement Tobacco Tax Fund and the Health Care Tobacco Tax Fund.

\*\*\* The bank franchise tax is lower than revised estimate due to \$0.9 million refund and lower bank card tax receipts.

\*\*\*\* Alcohol Beverage tax of \$2.8 million was receipted in February, but was included in January receipts for FY2015 to be consistent with historical collection patterns.