

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

	Actual FEBRUARY FY2014	Actual FEBRUARY FY2015	DOLLAR CHANGE	PERCENT CHANGE
<b>ONGOING RECEIPTS</b>				
Net Sales and Use Tax (excl. cost of admin)	61,998,148	63,552,506	1,554,358	2.5%
Property Tax Reduction Fund	9,597,845	10,634,013	1,036,168	10.8%
Net Contractor's Excise Tax	6,064,778	6,310,837	246,059	4.1%
Insurance Company Tax	6,568,905	6,294,348	(274,557)	-4.2%
Unclaimed Property Receipts	(1,315,000)	(1,165,000)	150,000	-11.4%
Licenses, Permits, and Fees	641,975	1,235,936	593,961	92.5%
Net Transfers In (excluding one-time)	2,628,148	3,108,393	480,246	18.3%
Trust Funds	0	0	0	
Cigarette Tax	0	(1,259)	(1,259)	
Bank Franchise Tax *	(70,873)	(1,534,335)	(1,463,462)	2064.9%
Alcohol Beverage Tax	0	198	198	
Charges for Goods and Services	560,434	660,710	100,276	17.9%
Lottery	821,600	1,362,306	540,706	
Severance Taxes	474,855	2,082,879	1,608,024	338.6%
Sale-Leaseback/CRP	0	0	0	
Investment Income and Interest	139	2	(137)	-98.5%
Alcohol Beverage 2% Wholesale Tax	238,161	236,929	(1,232)	-0.5%
<b>SUBTOTAL (ONGOING RECEIPTS)</b>	<b>\$ 88,209,115</b>	<b>\$ 92,778,464</b>	<b>4,569,349</b>	<b>5.2%</b>

**Notes:**

\* Bank Franchise Tax reduction is due to a \$1.6 million refund of overpayment of taxes in February.

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

	<b>Actual YTD FY2014</b>	<b>Actual YTD FY2015</b>	<b>DOLLAR CHANGE</b>	<b>YTD GROWTH OVER FY2014</b>	<b>FY2015 GROWTH NEEDED FOR Adopted FY2015</b>
<b>ONGOING RECEIPTS</b>					
Net Sales and Use Tax (excl. cost of admin)	\$ 570,097,038	\$ 579,612,772	9,515,735	1.7%	3.4%
Property Tax Reduction Fund	65,535,942	69,480,136	3,944,194	6.0%	1.2%
Net Contractor's Excise Tax	68,532,848	73,355,305	4,822,457	7.0%	5.5%
Insurance Company Tax	54,344,190	55,910,883	1,566,693	2.9%	3.8%
Unclaimed Property Receipts	62,976,390	57,163,000	(5,813,390)	-9.2%	0.7%
Licenses, Permits, and Fees	30,707,362	32,020,542	1,313,180	4.3%	10.0%
Net Transfers In (excluding one-time) *	15,814,849	14,071,273	(1,743,576)	-11.0%	-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 **	7,165,312	4,386,728	(2,778,584)	-38.8%	-19.2%
Alcohol Beverage Tax	5,993,504	5,813,957	(179,547)	-3.0%	3.3%
Charges for Goods and Services	6,275,352	6,901,282	625,929	10.0%	3.7%
Lottery	821,600	1,377,306	555,706	67.6%	23.9%
Severance Taxes	3,999,670	5,005,592	1,005,923	25.2%	15.4%
Sale-Leaseback/CRP	5,367,231	4,931,450	(435,781)	-8.1%	-10.3%
Investment Income and Interest	688,782	810,009	121,227	17.6%	-36.8%
Alcohol Beverage 2% Wholesale Tax	1,262,011	1,324,171	62,159	4.9%	20.5%
<b>SUBTOTAL (ONGOING RECEIPTS)</b>	<b>\$ 947,955,190</b>	<b>\$ 962,187,112</b>	<b>\$ 14,231,921</b>	<b>1.5%</b>	<b>2.8%</b>
<b>ONE-TIME RECEIPTS</b>					
Transfer from SD Building Authority	0	5,161,984	5,161,984	100.0%	
Transfer from Large Project Liability Account	0	1,299,428	1,299,428		
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>\$ 16,337,762</b>	<b>(62,892,020)</b>	<b>-79.4%</b>	
<b>GRAND TOTAL</b>	<b>\$ 1,027,184,972</b>	<b>\$ 978,524,873</b>	<b>\$ (48,660,098)</b>	<b>-4.7%</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 receipts are lower due to \$2.5 million of refunds paid out in FY2015.

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

	Leg Adopted FEBRUARY FY2015	Actual FEBRUARY FY2015	DOLLAR CHANGE	MTD % Chg. Actual/Adopt Comparison	ACHIEVED % CHG OVER FY14
<b>ONGOING RECEIPTS</b>					
Net Sales and Use Tax (excl. cost of admin)	64,455,982	63,552,506	(903,476)	-1.4%	2.5%
Property Tax Reduction Fund	9,587,900	10,634,013	1,046,113	10.9%	10.8%
Net Contractor's Excise Tax	6,299,478	6,310,837	11,359	0.2%	4.1%
Insurance Company Tax	7,491,346	6,294,348	(1,196,998)	-16.0%	-4.2%
Unclaimed Property Receipts	(607,519)	(1,165,000)	(557,481)	91.8%	-11.4%
Licenses, Permits, and Fees	640,827	1,235,936	595,109	92.9%	92.5%
Net Transfers In (excluding one-time)	2,657,594	3,108,393	450,799	17.0%	18.3%
Trust Funds	0	0	0		
Cigarette Tax	(1,259)	(1,259)	0	0.0%	0.0%
Bank Franchise Tax *	7,119	(1,534,335)	(1,541,454)	-21651.5%	2064.9%
Alcohol Beverage Tax	0	198	198	#DIV/0!	0.0%
Charges for Goods and Services	903,759	660,710	(243,049)	-26.9%	17.9%
Lottery	940,447	1,362,306	421,859		
Severance Taxes	1,447,761	2,082,879	635,118	43.9%	338.6%
Sale-Leaseback/CRP Program	0	0	0	#DIV/0!	0.0%
Investment Income and Interest	12	2	(10)	-82.2%	-98.5%
Alcohol Beverage 2% Wholesale Tax	175,791	236,929	61,138	34.8%	-0.5%
<b>SUBTOTAL (ONGOING RECEIPTS)</b>	<b>\$ 93,999,238</b>	<b>\$ 92,778,464</b>	<b>(1,220,774)</b>	<b>-1.3%</b>	<b>5.2%</b>

**Notes:**

\* Bank Franchise Tax reduction is due to a \$1.6 million refund of overpayment of taxes in February.

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

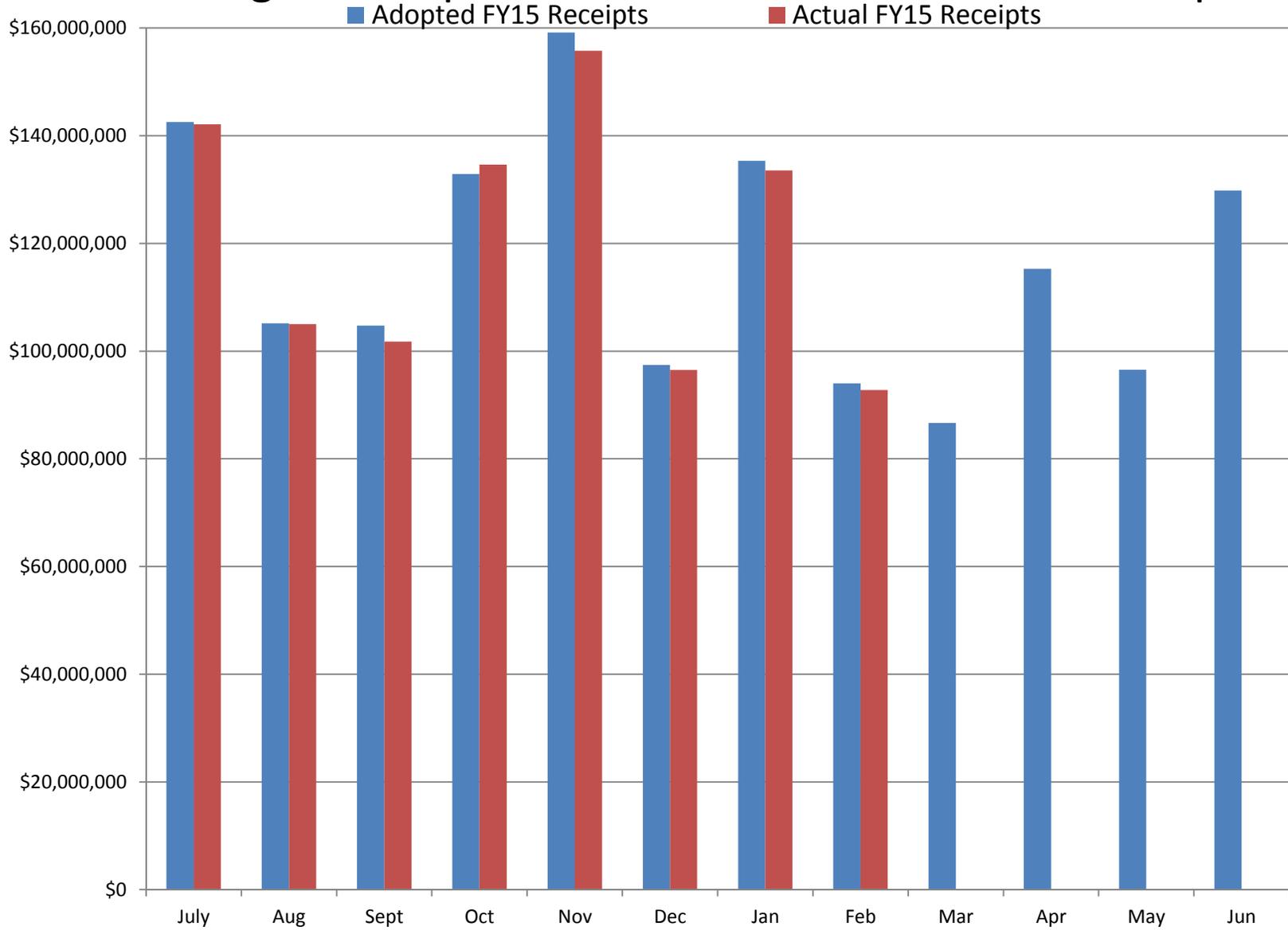
	<u>Leg Adopted YTD FY2015</u>	<u>Actual YTD FY2015</u>	<u>DOLLAR CHANGE</u>	<u>YTD % Chg. Actual/Adopt Comparison</u>	<u>YTD ACTUAL % CHG OVER FY14</u>
<b>ONGOING RECEIPTS</b>					
Net Sales and Use Tax (excl. cost of admin)	588,247,182	579,612,772	(8,634,410)	-1.5%	1.7%
Property Tax Reduction Fund	67,526,728	69,480,136	1,953,407	2.9%	6.0%
Net Contractor's Excise Tax	72,690,402	73,355,305	664,904	0.9%	7.0%
Insurance Company Tax	56,395,573	55,910,883	(484,690)	-0.9%	2.9%
Unclaimed Property Receipts	61,726,327	57,163,000	(4,563,327)	-7.4%	-9.2%
Licenses, Permits, and Fees	29,123,754	32,020,542	2,896,789	9.9%	4.3%
Net Transfers In (excluding one-time) *	14,868,882	14,071,273	(797,609)	-5.4%	-11.0%
Trust Funds	20,022,705	20,022,705	0	0.0%	9.0%
Cigarette Tax	29,998,741	30,000,000	1,259	0.0%	0.0%
Bank Franchise Tax **	6,051,112	4,386,728	(1,664,384)	-27.5%	-38.8%
Alcohol Beverage Tax	5,740,341	5,813,957	73,616	1.3%	-3.0%
Charges for Goods and Services	6,613,799	6,901,282	287,482	4.3%	10.0%
Lottery	940,447	1,377,306	436,859	46.5%	
Severance Taxes	4,681,097	5,005,592	324,495	6.9%	25.2%
Sale-Leaseback/CRP Program	4,931,450	4,931,450	0	0.0%	-8.1%
Investment Income and Interest	352,872	810,009	457,137	129.5%	17.6%
Alcohol Beverage 2% Wholesale Tax	1,389,004	1,324,171	(64,833)	-4.7%	4.9%
<b>SUBTOTAL (ONGOING RECEIPTS)</b>	<b><u>\$ 971,300,417</u></b>	<b><u>\$ 962,187,112</u></b>	<b><u>(9,113,306)</u></b>	<b><u>-0.9%</u></b>	<b><u>1.5%</u></b>
<b>ONE-TIME RECEIPTS</b>					
Transfer from SD Building Authority	\$ 0	\$ 5,161,984	5,161,984	100.0%	
Transfer from Large Project Liability Account	0	1,299,428	1,299,428	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>\$ 16,337,762</u></b>	<b><u>16,337,762</u></b>	<b><u>100.0%</u></b>	
<b>GRAND TOTAL</b>	<b><u>\$ 971,300,417</u></b>	<b><u>\$ 978,524,873</u></b>	<b><u>\$ 7,224,456</u></b>	<b><u>0.7%</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 receipts are lower due to \$2.5 million of refunds paid out in FY2015.

# Original Adopted FY2015 vs. Actual FY2015 Receipts



Through 8 months, total actual ongoing receipts were lower than the adopted estimate by \$9.1 million.

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

	Gov. Revised FEBRUARY FY2015	Actual FEBRUARY FY2015	DOLLAR CHANGE	MTD % Chg. Actual/Revised Comparison	ACHIEVED % CHG OVER FY14
<b>ONGOING RECEIPTS</b>					
Net Sales and Use Tax (excl. cost of admin)	64,442,915	63,552,506	(890,409)	-1.4%	2.5%
Property Tax Reduction Fund	9,846,946	10,634,013	787,067	8.0%	10.8%
Net Contractor's Excise Tax	6,232,188	6,310,837	78,649	1.3%	4.1%
Insurance Company Tax	7,395,578	6,294,348	(1,101,230)	-14.9%	-4.2%
Unclaimed Property Receipts	(583,180)	(1,165,000)	(581,820)	99.8%	-11.4%
Licenses, Permits, and Fees	651,112	1,235,936	584,824	89.8%	92.5%
Net Transfers In (excluding one-time)	2,734,022	3,108,393	374,371	13.7%	18.3%
Trust Funds	0	0	0		0.0%
Cigarette Tax	0	(1,259)	(1,259)	0.0%	0.0%
Bank Franchise Tax *	9,891	(1,534,335)	(1,544,226)	-15611.8%	2064.9%
Alcohol Beverage Tax	0	198	198		0.0%
Charges for Goods and Services	817,809	660,710	(157,099)	-19.2%	17.9%
Lottery	1,362,306	1,362,306	0		0.0%
Severance Taxes	1,010,186	2,082,879	1,072,693	106.2%	338.6%
Sale-Leaseback/CRP Program	0	0	0		0.0%
Investment Income and Interest	0	2	2		-98.5%
Alcohol Beverage 2% Wholesale Tax	155,678	236,929	81,251	52.2%	-0.5%
<b>SUBTOTAL (ONGOING RECEIPTS)</b>	<b>\$ 94,075,451</b>	<b>\$ 92,778,464</b>	<b>(\$1,296,987)</b>	<b>-1.4%</b>	<b>5.2%</b>

**Notes:**

\* Bank Franchise Tax reduction is due to a \$1.6 million refund of overpayment of taxes in February.

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

	<b>Gov. Revised YTD FY2015</b>	<b>Actual YTD FY2015</b>	<b>DOLLAR CHANGE</b>	<b>YTD % Chg. Actual/Revised Comparison</b>	<b>YTD ACTUAL % CHG OVER FY14</b>	<b>FY2015 GROWTH NEEDED FOR Gov. Rev. FY2015</b>
<b>ONGOING RECEIPTS</b>						
Net Sales and Use Tax (excl. cost of admin)	582,718,543	579,612,772	(3,105,770)	-0.5%	1.7%	2.6%
Property Tax Reduction Fund	68,722,981	69,480,136	757,154	1.1%	6.0%	3.4%
Net Contractor's Excise Tax	72,481,897	73,355,305	873,408	1.2%	7.0%	5.0%
Insurance Company Tax	57,959,973	55,910,883	(2,049,090)	-3.5%	2.9%	5.5%
Unclaimed Property Receipts	55,695,477	57,163,000	1,467,523	2.6%	-9.2%	-9.3%
Licenses, Permits, and Fees	30,238,625	32,020,542	1,781,917	5.9%	4.3%	3.0%
Net Transfers In (excluding one-time) *	14,814,187	14,071,273	(742,914)	-5.0%	-11.0%	-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 **	7,301,679	4,386,728	(2,914,950)	-39.9%	-38.8%	-5.6%
Alcohol Beverage Tax	5,989,115	5,813,957	(175,158)	-2.9%	-3.0%	2.9%
Charges for Goods and Services	6,706,755	6,901,282	194,527	2.9%	10.0%	0.7%
Lottery	1,377,306	1,377,306	0	0.0%	67.6%	8.8%
Severance Taxes	3,970,848	5,005,592	1,034,744	26.1%	25.2%	-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	810,009	55,715	7.4%	17.6%	-83.3%
Alcohol Beverage 2% Wholesale Tax	1,259,387	1,324,171	64,784	5.1%	4.9%	8.5%
<b>SUBTOTAL (ONGOING RECEIPTS)</b>	<b>\$ 964,945,222</b>	<b>\$ 962,187,112</b>	<b>(2,758,111)</b>	<b>-0.3%</b>	<b>1.5%</b>	<b>2.0%</b>
<b>ONE-TIME RECEIPTS</b>						
Refinancing Gains/Transfer from SDBA	\$ 5,406,984	\$ 5,161,984	(245,000)	-4.5%		
Transfer from Large Project Liability Account	1,299,428	\$ 1,299,428	0	0.0%		
Obligated Cash Carried Forward	9,876,349	9,876,349	0	0.0%		
<b>SUBTOTAL (ONE-TIME RECEIPTS)</b>	<b>\$ 16,582,761</b>	<b>\$ 16,337,762</b>	<b>(245,000)</b>	<b>-1.5%</b>		
<b>GRAND TOTAL</b>	<b>\$ 981,527,983</b>	<b>\$ 978,524,873</b>	<b>(3,003,110)</b>	<b>-0.3%</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 receipts are lower due to \$2.5 million of refunds paid out in FY2015.