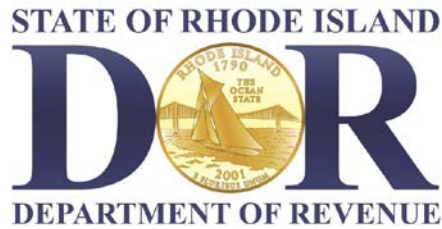


*STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS*  
**GOVERNOR GINA M. RAIMONDO**



**Office of Revenue Analysis**

**FY 2019 Cash Collections Report as of July 2018 Summary**

***Fiscal Year-to-Date through July:***

FY 2019 total general revenue cash collections through July were \$438.3 million, up \$16.2 million, or 3.8 percent, over the same period in FY 2018. The breakdown by major revenue components is as follows:

<b>Component</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 95,071,859	\$ 82,998,504	\$ 12,073,355	14.5 %
Sales and Use Taxes	101,301,088	90,954,554	10,346,534	11.4 %
Departmental Receipts	182,987,546	161,460,462	21,527,084	13.3 %
Lottery Transfer *	31,000,000	n/a	31,000,000	n/a
All Other Revenues	27,912,731	86,648,202	(58,735,471)	-67.8 %
<b>Total General Revenues</b>	<b>\$ 438,273,224</b>	<b>\$ 422,061,722</b>	<b>\$ 16,211,502</b>	<b>3.8 %</b>

\* The Lottery Transfer, in general, commences in August of the fiscal year.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

<b>Component</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>Difference</b>	<b>% Change</b>
Personal Income Tax	\$ 95,071,859	\$ 82,998,504	\$ 12,073,355	14.5 %
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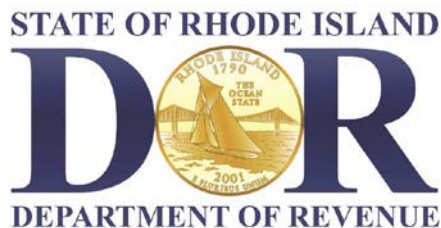
\* The Lottery Transfer, in general, commences in August of the fiscal year.

**STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS**  
**July 2018 and Fiscal Year To Date**

2

	FY 2019 YTD July		FY 2018 YTD July	Nominal Difference	Change
<b><u>Personal Income Tax</u></b>	\$ 95,071,859		\$ 82,998,504	\$ 12,073,355	14.5%
<b><u>General Business Taxes</u></b>					
Business Corporation	6,179,883		7,186,475	(1,006,592)	-14.0%
Public Utilities Gross Earnings	387,865		391,751	(3,886)	-1.0%
Financial Institutions	-		106,000	(106,000)	-
Insurance Companies	(796,136)		1,372,125	(2,168,261)	-158.0%
Bank Deposits	-		-	-	-
Health Care Provider Assessment	3,733,870		3,995,295	(261,425)	-6.5%
<b><u>Excise Taxes</u></b>					
Sales and Use	101,301,088		90,954,554	10,346,534	11.4%
Motor Vehicle	91,512		325,141	(233,629)	-71.9%
Cigarettes	12,541,704		10,846,829	1,694,875	15.6%
Alcohol	2,146,196		2,136,577	9,619	0.5%
Controlled Substances	500		-	500	-
<b><u>Other Taxes</u></b>					
Estate and Transfer	2,172,118		58,963,383	(56,791,265)	-96.3%
Racing and Athletics	94,324		77,487	16,837	21.7%
Realty Transfer	1,360,287		1,231,635	128,652	10.4%
<b>Total Taxes</b>	<b>\$ 224,285,070</b>		<b>\$ 260,585,756</b>	<b>\$ (36,300,686)</b>	<b>-13.9%</b>
<b><u>Departmental Receipts</u></b>					
Licenses and Fees	\$ 179,241,585		\$ 159,492,115	\$ 19,749,470	12.4%
Fines and Penalties	928,356		863,362	64,994	7.5%
Sales and Services	694,152		348,824	345,328	99.0%
Miscellaneous	2,123,453		756,161	1,367,292	180.8%
<b>Total Departmental Receipts</b>	<b>\$ 182,987,546</b>		<b>\$ 161,460,462</b>	<b>\$ 21,527,084</b>	<b>13.3%</b>
<b>Taxes and Departmentals</b>	<b>\$ 407,272,616</b>		<b>\$ 422,046,218</b>	<b>\$ (14,773,602)</b>	<b>-3.5%</b>
<b><u>Other General Revenue Sources</u></b>					
Other Miscellaneous Revenues	\$ 608		\$ 15,504	\$ (14,896)	-96.1%
Lottery Transfer	31,000,000		-	31,000,000	-
Unclaimed Property	-		-	-	-
<b>Total Other Sources</b>	<b>\$ 31,000,608</b>		<b>\$ 15,504</b>	<b>\$ 30,985,104</b>	<b>199,852.3%</b>
<b>Total General Revenues</b>	<b>\$ 438,273,224</b>		<b>\$ 422,061,722</b>	<b>\$ 16,211,502</b>	<b>3.8%</b>

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
GOVERNOR GINA M. RAIMONDO



Office of Revenue Analysis

FY 2019 State of Rhode Island Cash Collections Report  
July 2018 Detail

The Rhode Island Department of Revenue cash collections report is a comprehensive analysis of fiscal year-to-date and monthly cash collections on all revenue sources estimated by the principals of the Revenue Estimating Conference (see Rhode Island General Laws § 35-16-1). *Users of this report should be cautious when comparing year-to-date growth rates for Other Miscellaneous Revenues and Unclaimed Property as the receipt of these revenues occurs at discrete points in time over the course of a fiscal year. Further complicating matters is the fact that the discrete pattern of receipts varies so that payments received do not necessarily occur at the same point in time in each fiscal year.*

The Office of Revenue Analysis (ORA) has modified the Cash Collections Report to shorten it without sacrificing any detailed information that might be of interest to users of the report. Specifically, ORA has moved the written portion of the cash flow differences section into the individual revenue item sections. For example, cash flow differences for personal income tax are listed under the personal income tax by component table. ORA has provided a linked page number in the cash flow differences table to assist readers in finding these disaggregated cash flow differences sections within the body of the report. Additionally, ORA was able to determine the amount of sales and use tax generated by meals and beverages prepared away from home and sold for immediate consumption. This information is now included in the sales and use tax cash collections by component table, along with total non-motor vehicle sales and use taxes less the sales and use tax collections from meals and beverages. Finally, ORA has decided to provide figures for the general business taxes less business corporation tax. Data on business corporation tax cash collections by component can still be found listed below sales and use tax cash collections by component.

## Cash Flow Differences

### *Fiscal Year-To-Date through July:*

The following table displays the differences in cash flows for FY 2019 through July and FY 2018 through July:

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2019</b>	<b>YTD FY 2018</b>
<a href="#">6</a>	Personal Income Tax	Jul 2017 correction for Jul 2016 payment(s) transferred from bus corp tax	\$0	\$120,564
<a href="#">7</a>	Business Corp Tax	Jul 2017 correction for Jul 2016 payment(s) transferred to pers inc tax	\$0	\$(120,564)
<a href="#">8</a>	Ins Gross Premiums Tax	Late reimbursement of HSTCs received in Jul 2017 and accrued to FY 2017	\$0	\$1,297,387
<a href="#">9</a>	MV License & Reg Fees	Change in transfer to RIHMA of MV license and reg fees	\$0	\$233,629
<a href="#">10</a>	Estate and Transfer	Large, infrequent payment(s) received in Jul 2017 and accrued to FY 2017	\$0	\$57,989,738
<a href="#">11</a>	Departmental Receipts	Hospital licensing fee incr. from 5.652% to 5.856 % and advance base	\$15,725,471	\$0
<a href="#">12</a>	Departmental Receipts	Late payment for recreation activities fund that will be posted in Aug 2018	\$(211,350)	\$0
<a href="#">12</a>	Departmental Receipts	Late beach parking fee payment(s) received in Aug 2017	\$0	\$(812,359)
<a href="#">13</a>	Lottery Transfer	Advance payments received in Jul 2018 instead of Aug 2018	\$31,000,000	\$0

### *Month of July:*

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

### **Historic Structures Tax Credit Reimbursements:**

FY 2019 total Historic Structures Tax Credit (HSTC) redemptions/reimbursements for all taxes through July were \$333,883 compared to \$1.8 million reimbursed in FY 2018 through July, a decrease of 81.0 percent. Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly HSTC redemptions/reimbursements.

The breakdown of the reimbursement of redeemed HSTCs by tax type is shown in the table below:

Tax Type	Year-to-Date		Monthly	
	FY 2019	FY 2018	July 2018	July 2017
Personal Income	\$ 130,504	\$ 455,617	\$ 130,504	\$ 455,617
Business Corporation	0	0	0	0
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	0	0	0	0
Insurance/HMOs	0	1,297,387	0	1,297,387
Non-Profit Refund	203,379	0	203,379	0
<b>Total</b>	<b>\$ 333,883</b>	<b>\$ 1,753,004</b>	<b>\$ 333,883</b>	<b>\$ 1,753,004</b>

### **Personal Income Tax Cash Collections by Component**

The tables below are based on data provided by the Division of Taxation and break down personal income tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of receipts. Please see the cash flow differences table below for information on cash flow anomalies between year-to-date FY 2019 and year-to-date FY 2018.

#### ***Fiscal Year-to-Date through July:***

Component	FY 2019	FY 2018	Difference	% Change
Estimated Payments	\$ 4,009,350	\$ 4,163,130	\$ (153,780)	-3.7 %
Final Payments *	3,680,496	3,410,984	269,512	7.9 %
Refunds/Adjustments	(7,718,400)	(11,156,696)	3,438,296	-30.8 %
Withholding Tax Payments	95,100,413	86,581,086	8,519,328	9.8 %
* Includes HSTC reimbursements of \$130,504 in FY 2019 YTD and \$455,617 in FY 2018 YTD.				

Cash Flow Differences:

FY 2018

- Refunds and adjustments include \$120,564 for a transfer from business corporation tax to correct for payment(s) received in July 2017.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Sales and Use Tax Cash Collections by Component**

The tables below are based on data provided by the Division of Taxation and break down sales and use tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of receipts.

***Fiscal Year-to-Date through July:***

<b>Component</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 91,867,773	\$ 84,720,001	\$ 7,312,366	11.1 %
Providence Place Mall	1,045,786	1,123,219	(77,433)	-6.9 %
<b>Total Non-Motor Vehicle (MV)</b>	<b>\$ 92,913,559</b>	<b>\$ 85,843,220</b>	<b>\$ 7,070,339</b>	<b>8.2 %</b>
Meals and Beverage (M&B)	18,896,369	19,060,964	(164,595)	-9.0 %
<b>Total Non-MV Less M&amp;B</b>	<b>\$ 74,017,190</b>	<b>\$ 66,782,256</b>	<b>\$ 7,234,934</b>	<b>10.8 %</b>
Motor Vehicle Use Tax Receipts*	\$ 8,451,550	5,145,873	3,305,677	64.2 %
* Previously referred to as Registry Receipts.				

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Business Corporation Tax Cash Collections by Component:**

Effective for tax years beginning on or after January 1, 2018, businesses with Rhode Island tax liabilities will make estimated payments equal to 25 percent of their expected tax year liabilities in April, June, September, and December. This estimated payments schedule is in contrast to the estimated payments schedule of 40 percent of expected total tax liability due in March and 60 percent of expected total tax liability due in June that was in place for tax years ending on or before December 31, 2017.

The tables below are based on data provided by the Division of Taxation and break down business corporation tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of receipts. Please see the cash flow differences table below for information on cash flow anomalies between year-to-date FY 2019 and year-to-date FY 2018.

***Fiscal Year-to-Date through July:***

<b>Component</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 4,077,732	\$ 7,559,024	\$ (3,481,292)	-46.1 %
Final Payments	2,743,101	3,220,704	(477,603)	-14.8 %
Refunds/Adjustments	(639,852)	(3,598,567)	2,958,715	-82.2 %

**Cash Flow Differences:**

FY 2018

- Refunds and adjustments include \$(120,564) for a transfer to personal income tax to correct for payment(s) received in July 2017.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**General Business Taxes Other than Business Corporation Tax**

<b>July</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 3,325,599	\$ 5,865,171	\$ (2,539,572)	-43.3 %
Month	\$ 3,325,599	\$ 5,865,171	\$ (2,539,572)	-43.3 %

Effective for tax years beginning on or after January 1, 2018, businesses with Rhode Island tax liabilities will make estimated payments equal to 25 percent of their expected tax year liabilities in April, June, September, and December. The current estimated payments schedule is in contrast to the estimated payments schedule of 40 percent of expected total tax liability due in March and 60 percent of expected total tax liability due in June that was in place for tax years ending on or before December 31, 2017. There is one exception to this payment pattern, namely the health care provider assessment, payments of which are made on a monthly basis. As a result, health care provider assessments flow more evenly into the general fund over the course of a fiscal year. Please see the cash flow differences table below for information on cash flow anomalies between year-to-date FY 2019 and year-to-date FY 2018.

***Fiscal Year-to-Date through July:***

General business taxes collected through July of FY 2019 decreased by 43.3 percent from general business taxes collected through July of FY 2018. FY 2019 general business taxes collected through July were \$3.3 million compared to \$5.9 million collected for the same period in FY 2018, a decrease of \$2.5 million.

FY 2019 public utilities gross earnings tax cash collections through July were \$387,865, \$3,886 less than the \$391,751 collected in the same period last fiscal year, a decrease of 1.0 percent. FY 2019 year-to-date financial institutions tax received no cash collections, which is \$106,000 less FY 2018 year-to-date.

FY 2019 insurance company gross premiums taxes collected through July decreased by \$2.2 million from the \$1.4 million collected through July of FY 2018, a difference of -158.0 percent.

The FY 2019 year-to-date through July health care provider assessment cash collections were \$3.7 million, \$261,425 less than the \$4.0 million collected in the same period last fiscal year. This is a decrease of 6.5 percent on a fiscal year-to-date-over-fiscal year-to-date basis. Bank deposits tax cash collections received no cash collections in either year-to-date FY 2019 or year-to-date FY 2018.

***Cash Flow Differences:***

FY 2018

- Insurance company gross premiums tax includes \$1.3 million of reimbursed HSTCs that were received in July 2017 and accrued back to FY 2017.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Excise Taxes Other Than the Sales and Use Tax**

<b>July</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 14,779,912	\$ 13,308,547	\$ 1,471,365	11.1 %
Month	\$ 14,779,912	\$ 13,308,547	\$ 1,471,365	11.1 %

***Fiscal Year-to-Date through July:***

Excise taxes other than sales and use taxes collected in FY 2019 through July increased by 11.1 percent over excise taxes other than sales and use taxes collected through July of FY 2018. FY 2019 excise taxes other than sales and use taxes collected through July were \$14.8 million compared to the \$13.3 million collected for the same period last fiscal year, an increase of \$1.5 million.



Motor vehicle license and registration fees through July of FY 2019 were \$91,512, which is \$233,629, or 71.9 percent, less than motor vehicle license and registration fees in FY 2018 through July of \$325,141. Duplicate license fees and license update fees increased from \$5 to \$25, effective July 1, 2018.

Rhode Island cigarettes tax receipts are comprised of excise taxes collected on the sale of cigarettes and smokeless tobacco (which also includes cigars and pipe tobacco), and a one-time cigarette floor stock tax. The cigarette floor stock tax is imposed only when there is an increase in the excise tax rate on cigarettes. Total cigarettes excise tax cash receipts through July of FY 2019 were \$12.5 million, up \$1.7 million compared to the \$10.8 million collected for the same period last fiscal year, an increase of 15.6 percent. Included in year-to-date FY 2019 cigarettes excise tax cash collections is \$21,411 in cigarette floor stock receipts and \$799,931 of other tobacco products taxes. Finally, the change in cigarette sales is determined. Cigarette floor stock tax and other tobacco products tax cash collections are netted out of the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. Through July of FY 2019, Rhode Island cigarette sales increased 15.8 percent compared to the same period last fiscal year.

Alcohol excise tax cash collections increased 0.5 percent in FY 2019 through July compared to FY 2018 through July.

#### Cash Flow Differences:

##### FY 2018

- As noted above, motor vehicle license and registration fees were down \$233,629 in year-to-date FY 2019 compared to the same period last fiscal year. Effective July 1, 2018, all motor vehicle license and registration fees are transferred to the Rhode Island Highway Maintenance Account (RIHMA) except duplicate license fees and license update fees. In FY 2018 year-to-date, only 80.0 percent of motor vehicle license and registration fees were transferred to RIHMA. In FY 2019 through July, the transfer to RIHMA was \$3.1 million compared to the transfer of \$1.2 million in FY 2018 through July, which is a difference of \$1.9 million.

#### **Month of July:**

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

#### **Other Taxes**

<b>July</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 3,626,729	\$ 60,272,505	\$ (56,645,776)	-94.0 %
Month	\$ 3,626,729	\$ 60,272,505	\$ (56,645,776)	-94.0 %

***Fiscal Year-to-Date through July:***

Other taxes collected in FY 2019 through July decreased 94.0 percent from other taxes collected through July of FY 2018. FY 2019 other taxes collected through July were \$3.6 million compared to the \$60.3 million collected in the same period last fiscal year, a decrease of \$56.6 million. FY 2019 estate and transfer taxes collected through July were \$2.2 million, down \$56.8 million compared to the same period in FY 2018, a decrease of 96.3 percent. FY 2019 realty transfer taxes collected through July were \$1.4 million, up \$128,652, or 10.4 percent, compared to the same period last fiscal year.

**Cash Flow Differences:****FY 2018**

- Year-to-date FY 2018 estate and transfer tax cash collections include large, infrequently occurring payment(s) of \$58.0 million received in July 2017 that were accrued back to FY 2017.

***Month of July:***

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

**Departmental Receipts Cash Collections by Component**

The tables below are based on data provided by the Controller and break down departmental receipts cash collections by component on both a fiscal year-to-date and monthly basis. For all accounts noted by an asterisk, please see the departmental receipts fiscal year-to-date cash flow differences section for more information on cash flow anomalies between the two fiscal periods.

***Fiscal Year-to-Date through July:***

As is apparent from the *State of Rhode Island Monthly Cash Collections: July 2018 and Fiscal Year-to-Date* table, total departmental receipts in FY 2019 through July increased by 13.3 percent compared to total departmental receipts in FY 2018 through July. Fiscal year-to-date total departmental receipts collected in FY 2019 were \$183.0 million compared to \$161.5 million collected for the same period last year, an increase of \$21.5 million.

The licenses and fees category of departmental receipts through July of FY 2019 was up \$19.7 million, or 12.4 percent, over the \$159.5 million collected through July of FY 2018. The three licenses and fees accounts with the largest nominal increases and two accounts with nominal decreases greater than \$100,000 in year-to-date FY 2019 versus year-to-date FY 2018 are listed below:

<b>Licenses and Fees</b>	<b>Nominal Increase</b>
Hospital licensing fee *	\$ 15,725,471
Expense recovery account – Public Utilities	1,782,890
Registration fees for securities ^	862,550
^ The mutual funds registration fee increased from \$1,000 to \$1,750 in FY 2019.	

<b>Licenses and Fees</b>	<b>Nominal Decrease</b>
Recreation activities fund – Parks and Recreation *	\$ (272,743)
Local building permit levy ADA surcharge	(103,340)

The fines and penalties category of departmental receipts through July of FY 2019 was up \$64,994, or 7.5 percent, over the \$863,362 collected through July of FY 2018. In the fines and penalties category, no accounts had a nominal increase or decrease greater than \$100,000 in year-to-date FY 2019 compared to year-to-date FY 2018.

The sales and services category of departmental receipts through July of FY 2019 was up \$345,328 over the \$348,824 collected through July of FY 2018, an increase of 99.0 percent. Only one sales and services account had a nominal increase greater than \$100,000 and no accounts had a nominal decrease greater than \$100,000 for year-to-date FY 2019 versus year-to-date FY 2018. Rentals and other receipts from Galilee and Point Judith were up \$160,341 in year-to-date FY 2019 compared to the same period last fiscal year.

Miscellaneous departmental receipts through July of FY 2019 were up \$1.4 million, or 180.8 percent, over the \$756,161 collected through July of FY 2018. The three miscellaneous departmental receipts accounts with the largest nominal increase greater than \$100,000 for year-to-date FY 2019 versus year-to-date FY 2018 are listed below. No miscellaneous departmental receipts accounts had a nominal decrease greater than \$100,000 for year-to-date FY 2019 versus year-to-date FY 2018.

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase</b>
Miscellaneous revenues - Office of the Attorney General	\$ 798,025
Insurance examination fees	203,113
Cost recovery account – Department of Health	127,800

### Cash Flow Differences:

#### FY 2019

- In licenses and fees, cash collections from the hospital licensing fee were \$15.7 million more in year-to-date FY 2019 compared to year-to-date FY 2018. In general, the prior fiscal year hospital licensing fee is received in July of the current year. The hospital licensing fee rate for FY 2017 was 5.652 percent compared to 5.856 percent for FY 2018, and the hospital licensing fee base advanced from hospital FY 2015 net patient revenues in FY 2017 to hospital FY 2016 net patient revenues in FY 2018. Not included in FY

2019 YTD or FY 2018 YTD cash collections from the hospital licensing fee is the payment from Eleanor Slater Hospital, which is received in June of the fiscal year for which it is due.

- Licenses and fees does not include a late payment of \$211,350 made by Parks and Recreation to the recreation activities fund that will be posted in August 2018 but should have been posted in July 2018.

#### FY 2018

- Licenses and fees do not include late beach parking fee payment(s) of \$812,359 that were received in August 2017 but should have been received in July 2017.

#### *Month of July:*

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

#### **Motor Fuel Tax, Per Penny Yield**

<b>July</b>	<b>FY 2019</b>	<b>FY 2018</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 391,870	\$ 386,114	\$ 5,756	1.5 %
Month	\$ 391,870	\$ 386,114	\$ 5,756	1.5 %

In FY 2019, the State's motor fuel tax consists of a \$0.33 per gallon excise tax on the distribution of motor fuel in the State and an additional \$0.01 per gallon surcharge for motor fuel that is delivered to an underground storage tank. These tax rates were the same in FY 2018. No portion of the motor fuel tax is designated as general revenues. The data provided in this section of the report is for informational purposes only.

#### *Fiscal Year-to-Date through July:*

The per penny yield of the state's motor fuel tax collected in FY 2019 through July was \$5,756 more than in FY 2018 through July. This represents an increase of 1.5 percent between the two fiscal year-to-date periods. For FY 2019 through July, the per-penny yield was \$391,870 versus \$386,114 for FY 2018 through July.

#### *Month of July:*

Given that July is the first month of the fiscal year there are no differences between fiscal year-to-date and monthly cash collections.

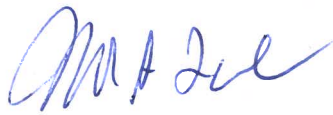
#### **Lottery Transfer Cash Collections by Component**

The lottery transfer to the general fund does not commence until August of each fiscal year when July lottery receipts are transferred.

Cash Flow Differences:

FY 2019

- The Division of Lottery transferred \$31.0 million in July 2018. These funds would normally have been transferred in August 2018.



Mark A. Furcolo, Director  
Rhode Island Department of Revenue  
September 5, 2018