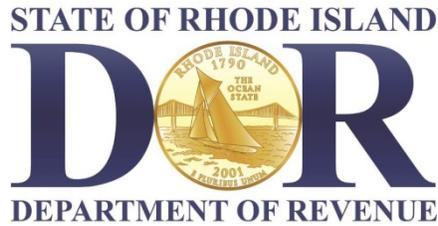


STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR LINCOLN D. CHAFEE



Office of Revenue Analysis

Cash Collections Report as of August 2014 Summary

Fiscal Year-to-Date through August:

FY 2015 total general revenue cash collections through August were \$586.8 million, up \$22.3 million or 4.0 percent from the same period in FY 2014. The breakdown by major revenue components is as follows:

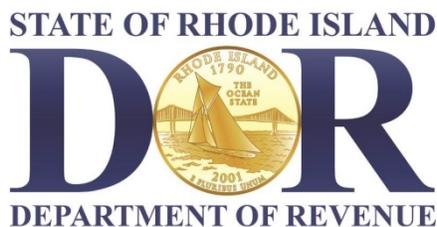
Component	FY 2015	FY 2014	Difference	% Change
Personal Income Tax	\$ 159,962,997	\$ 154,432,707	\$ 5,530,290	3.6 %
Sales and Use Taxes	170,746,966	163,645,822	7,101,144	4.3 %
Departmental Receipts	169,722,281	154,875,610	14,846,671	9.6 %
Lottery Transfer	31,926,261	32,924,233	(997,972)	-3.0 %
All Other Revenues	54,429,500	58,596,889	(4,167,390)	-7.1 %
Total General Revenues	\$ 586,788,005	\$ 564,475,262	\$ 22,312,742	4.0%

Month of August:

August 2014 total general revenue cash collections were \$238.3 million, up \$1.7 million or 0.7 percent from August 2013. The breakdown by major revenue components is as follows:

Component	FY 2015	FY 2014	Difference	% Change
Personal Income Tax	\$ 86,369,673	\$ 81,902,006	\$ 4,467,666	5.5 %
Sales and Use Taxes	83,365,340	80,258,546	3,106,794	3.9 %
Departmental Receipts	13,894,536	13,261,699	632,837	4.8 %
Lottery Transfer	31,926,261	32,924,233	(997,972)	-3.0 %
All Other Revenues	22,728,642	28,215,900	(5,487,258)	-19.4 %
Total General Revenues	\$ 238,284,452	\$ 236,562,384	\$ 1,722,068	0.7%

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
GOVERNOR LINCOLN D. CHAFEE



Office of Revenue Analysis

State of Rhode Island Cash Collections Report
August 2014 Detail

The Rhode Island Department of Revenue cash collections report is a comprehensive analysis of fiscal year-to-date and monthly cash collections for 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.*

Total General Revenues

August	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 586.8 Million	\$ 564.5 Million	\$ 22.3 Million	4.0 %
Month	\$ 238.3 Million	\$ 236.6.Million	\$ 1.7 Million	0.7 %

Fiscal Year-to-Date through August:

The Rhode Island Department of Revenue reports that total general revenues collected in FY 2015 through August increased 4.0 percent over total general revenues collected through August of FY 2014. FY 2015 total general revenues collected through August were \$586.8 million compared to \$564.5 million collected during the same period last fiscal year, an increase of \$22.3 million.

The following cash flow differences between FY 2015 and FY 2014 should be noted:

FY 2014

- Estate and transfer tax cash collections include a large payment of \$4.2 million received in August 2013.

- In the license and fees component of departmental receipts, FY 2014 emission control inspection sticker fees and motor vehicle title fees collected through August were \$726,480 and \$1.4 million more than cash collections through August of FY 2015 respectively. As of July 1, 2014, emission control inspection sticker fees and motor vehicle title fees have been reclassified and will be deposited into the Rhode Island Highway Maintenance Account in the Intermodal Surface Transportation Fund (ISTF). For reference purposes, the FY 2015 emission control inspection sticker fees and motor vehicle title fees collected through August of \$243,120 and \$1.5 million respectively, were deposited into the Rhode Island Highway Maintenance Account.
- In the miscellaneous revenues component of departmental receipts, the FY 2014 Department of Labor and Training indirect cost recovery receipts collected through August were \$713,812 more than cash collections for the same period in FY 2015. The large variation is due to the fact that as of July 1, 2014 revenues in the Jobs Development Fund are fully exempt from the 10.0 percent indirect cost recovery charge. Prior to July 1, 2014, only a portion of these revenues were exempt from the 10.0 percent indirect cost recovery charge.
- The miscellaneous revenues component of departmental receipts includes \$850,000 received in July 2013 for indirect cost recovery fees from the Office of the Attorney General.
- Other miscellaneous revenues include \$160,411 collected in settlements from the State's Medicaid fraud program and accrued back to the prior fiscal year.

FY 2015

- Business corporations taxes includes \$(5.1 million) for refunds disbursed in August 2014 that were accrued to the prior fiscal year.
- Alcoholic beverage tax cash collections through August of FY 2015 are up \$615,231 compared to the prior fiscal year. As of July 1, 2013, alcohol excise tax rates increased on beer and malt, high proof distilled spirits and still wines. Since there is a one month lag in the collection of alcohol excise taxes, the July 2013 alcohol excise tax receipts were actually attributable to June 2013 activity and hence did not include added revenues from the rate increase.
- Effective July 1, 2014, the real estate conveyance tax rate increased from \$2.00 to \$2.30 per \$500 in value for purchased property, with the added \$0.30 designated as restricted receipts for the Housing Resources Commission. FY 2015 realty transfer tax cash collections through August includes \$261,220 from the increase in the real estate conveyance tax that will be transferred to the Housing Resources Commission's restricted receipts account in September 2014.
- For the fiscal year-to-date period through August, hospital licensing fee cash collections are \$15.5 million more than the same period in FY 2014. The increase in hospital licensing fee cash collections is due to an increase in the hospital licensing fee rate from 5.246 percent for FY 2013 to 5.418 percent for FY 2014, an advancement of the hospital licensing fee base from hospital FY 2011 net patient revenues in FY 2013 to hospital FY 2012 net patient revenues in FY 2014, and the receipt of \$5.5 million in delinquent FY 2013 hospital licensing fees received in July 2014 versus \$1.4 million in delinquent FY 2012 hospital licensing fees received in July 2013.

- The sales and services component of departmental receipts includes \$149,079 received from Woonsocket's reimbursement of Budget Commission expenses in August 2014.
- The miscellaneous revenues component of departmental receipts includes \$1.1 million received in July 2014 from settlement of a claim brought by the Office of the Attorney General against a pharmaceutical manufacturer which was accrued back to FY 2014.

The following table displays the differences in cash flows for FY 2015 through August and FY 2014 through August.

Revenue Source	Cash Flow Differences	YTD FY 2015	YTD FY 2014
Business Corp. Taxes	Refunds accrued to prior fiscal year	\$(5,121,199)	\$0
Alcohol Taxes	Alcohol excise tax rate increase	\$615,231	\$0
Estate/Transfer Taxes	Large, infrequent tax payment	\$0	\$4,156,721
Realty Transfer Taxes	Increased real estate conveyance tax	\$261,220	\$0
Departmental Receipts	Hospital licensing fees difference	\$15,465,810	\$0
Departmental Receipts	Emission inspection sticker fees transfer	\$0	\$726,480
Departmental Receipts	Motor vehicle title fees transfer	\$0	\$1,401,502
Departmental Receipts	Woonsocket Budget Comm. reimburse.	\$149,079	\$0
Departmental Receipts	Jobs Development Fund ICR exemption	\$0	\$713,812
Departmental Receipts	AG settlements/recoveries	\$1,095,064	\$850,000
Other Misc. Revenues	Medicaid Fraud Program	\$0	\$160,411

Month of August:

Total general revenues collected in August 2014 increased 0.7 percent over total general revenues collected in August 2013. August 2014 total general revenues collected were \$238.3 million compared to \$236.6 million collected in August 2013, an increase of \$1.7 million.

The following cash flow differences between August 2014 and August 2013 should be noted:

August 2013

- Estate and transfer tax cash collections include one large payment of \$4.2 million.
- The licenses and fees component of departmental receipts was \$535,680 higher for emissions control inspection sticker fees and \$728,555 higher for motor vehicle title fees due to the reclassification of these revenues as restricted receipts in FY 2015. August 2014 cash collections for these two items totaled \$0 and \$744,871 respectively.
- The Department of Labor and Training indirect cost recovery cash receipts included in the miscellaneous revenues component of departmental receipts were \$579,260 higher compared to August 2014 cash collections.

August 2014

- Business corporations taxes include \$(5.1 million) for refunds that were accrued to the prior fiscal year.
- Realty transfer tax cash collections include \$261,220 from the increase in the real estate conveyance tax that will be transferred to the Housing Resources Commission's restricted receipts account in September 2014. Effective July 1, 2014, the real estate conveyance tax rate increased from \$2.00 to \$2.30 per \$500 in value for purchased property, with the added \$0.30 designated as restricted receipts for the Housing Resources Commission.
- The sales and services component of departmental receipt cash collections were up \$149,079 from Woonsocket's reimbursement of Budget Commission expenses.

The following table displays the differences in cash flows for August 2014 and August 2013.

Revenue Source	Cash Flow Differences	August 2014	August 2013
Business Corp. Taxes	Refunds paid	\$(5,121,199)	\$0
Estate/Transfer Taxes	Large infrequent tax payment	\$0	\$4,156,721
Realty Transfer Taxes	Increased real estate conveyance tax	\$261,220	\$0
Departmental Receipts	Emission control inspection sticker fees	\$0	\$535,680
Departmental Receipts	Motor vehicle title fees	\$0	\$728,555
Departmental Receipts	Woonsocket Budget Comm. reimburse.	\$149,079	\$0
Departmental Receipts	Jobs Development Fund ICR exemption	\$0	\$579,260

Taxes and Departmental Receipts

August	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 554.9 Million	\$ 531.4 Million	\$ 23.5 Million	4.4 %
Month	\$ 206.4 Million	\$ 203.6 Million	\$ 2.7 Million	1.3 %

Fiscal Year-to-Date through August:

Taxes and departmental receipts collected in FY 2015 through August increased 4.4 percent over taxes and departmental receipts collected through August of FY 2014. FY 2015 taxes and departmental receipts collected through August were \$554.9 million compared to \$531.4 million collected during the same period last fiscal year, an increase of \$23.5 million.

Month of August:

Taxes and departmental receipts collected in August 2014 increased 1.3 percent over taxes and departmental receipts collected in August 2013. August 2014 taxes and departmental receipts collected were \$206.4 million compared to \$203.6 million collected in August 2013, an increase of \$2.7 million.

Other General Revenue Sources

August	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 31.9 Million	\$ 33.1 Million	\$ (1.2 Million)	-3.6 %
Month	\$ 31.9 Million	\$ 32.9 Million	\$ (1.0 Million)	-3.1 %

Fiscal Year-to-Date through August:

Other general revenue sources include other miscellaneous revenues, the lottery transfer to the general fund, and unclaimed property that is transferred to the State in June of each fiscal year. Other general revenue sources collected in FY 2015 through August decreased 3.6 percent over other general revenue sources collected through August of FY 2014. FY 2015 other general revenue sources collected through August were \$31.9 million compared to \$33.1 million collected during the same period last fiscal year, a decrease of \$1.2 million.

Month of August:

Other general revenue sources collected in August 2014 decreased 3.1 percent over other general revenue sources collected in August 2013. August 2014 other general revenue sources collected were \$31.9 million compared to \$32.9 million collected in August 2013, a decrease of \$1.0 million.

Total Taxes

August	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 385.1 Million	\$ 376.5 Million	\$ 8.6 Million	2.3 %
Month	\$ 192.5 Million	\$ 190.4 Million	\$ 2.1 Million	1.1 %

Fiscal Year-to-Date through August:

Total taxes collected in FY 2015 through August increased 2.3 percent over total taxes collected through August of FY 2014. FY 2015 total taxes collected through August were \$385.1 million compared to \$376.5 million collected during the same period last fiscal year, an increase of \$8.6 million.

Month of August:

Total taxes collected in August 2014 increased 1.1 percent over total taxes collected in August 2013. August 2014 total taxes collected were \$192.5 million compared to \$190.4 million collected in August 2013, an increase of \$2.1 million.

Historic Structure Tax Credit Reimbursements:

It is important to note that any historic structures tax credits redeemed from FY 2009 onward are reimbursed from the Historic Tax Credit Fund's bond proceeds upon receipt of the tax credit certificate. Prior to FY 2009, the redemption of Historic Structures Tax Credit (HSTC) certificates were deducted directly from realized tax receipts. Thus, the actual cash collections for the tax types that had HSTCs redeemed to offset an actual tax liability were net cash receipts (i.e., total collection *less* HSTC redemptions). Since FY 2009, the actual cash collections for the tax types that have HSTCs redeemed to offset an actual tax liability are gross cash receipts (i.e., total collections *plus* HSTC reimbursements).

FY 2015 total historic structure tax credit redemptions/reimbursements for all taxes through August totaled \$112,760 compared to \$30,533 reimbursed in FY 2014 through August, an increase of 269.3 percent.

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

Tax Type	Year-to-Date		Monthly	
	FY 2015	FY 2014	August 2014	August 2013
Personal Income	\$ 112,760	\$ 28,646	\$ 85,391	\$ 24,388
Business Corporations	0	1,887	0	1,887
Financial Institutions	0	0	0	0
Insurance/Non-HMOs	0	0	0	0
Insurance/HMOs	0	0	0	0
Total	\$ 112,760	\$ 30,533	\$ 85,391	\$ 26,275

Personal Income Taxes

August	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 160.0 Million	\$ 154.4 Million	\$ 5.5 Million	3.6 %
Month	\$ 86.4 Million	\$ 81.9 Million	\$ 4.5 Million	5.5 %

Fiscal Year-to-Date through August:

Personal income taxes collected in FY 2015 through August increased 3.6 percent over personal income taxes collected through the same period last fiscal year. FY 2015 personal income taxes collected through August were \$160.0 million compared to \$154.4 million collected during the same period last fiscal year, an increase of \$5.5 million. It should be noted that FY 2015 year-to-date historic structures tax credit (HSTC) reimbursements for personal income taxes increased 293.6 percent over the same period in FY 2014. The FY 2015 year-to-date personal income tax

cash collections include HSTC reimbursements of \$112,760 compared to \$28,646 in HSTC reimbursements through August of FY 2014, an increase of \$84,114.

Month of August:

Personal income taxes collected in August 2014 increased 5.5 percent over personal income taxes collected in August 2013. August 2014 personal income taxes collected were \$86.4 million compared to \$81.9 million collected in August 2013, an increase of \$4.5 million. August 2014 personal income tax cash collections include HSTC reimbursements of \$85,391 compared to \$24,388 of HSTC reimbursements collected in August 2013, an increase of \$61,003 or 225.1 percent.

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 slight 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 revenues.

Fiscal Year-to-Date through August:

Component	FY 2015	FY 2014	Difference	% Change
Estimated Payments	\$ 6,264,528	\$ 6,047,140	\$ 217,388	3.6 %
Final Payments *	5,180,708	5,416,022	(235,314)	-4.3 %
Refunds/Adjustments	(9,962,455)	(8,778,457)	(1,183,998)	13.5 %
Withholding Tax	158,480,216	151,748,002	6,732,214	4.4 %
* Final Payments include historic structures tax credit reimbursements of \$112,760 in year-to-date FY 2015 and \$28,646 in year-to-date FY 2014.				

Within the components of personal income tax, estimated payments in FY 2015 through August were up \$217,388 or 3.6 percent compared to the same period in FY 2014. FY 2015 final payments through August were down \$235,314 or -4.3 percent over the same period last fiscal year. Fiscal year-to-date final payments include \$112,760 in reimbursed historic structures tax credits versus \$28,646 for the same period in FY 2014. FY 2015 refunds and adjustments through August were higher by \$1.2 million or 13.5 percent over refunds and adjustments through August of FY 2014. Finally, FY 2015 withholding tax payments through August were up \$6.7 million or 4.4 percent compared to the same period in the prior fiscal year.

Month of August:

Component	August 2014	August 2013	Difference	% Change
Estimated Payments	\$ 3,369,401	\$ 3,094,137	\$ 275,264	8.9 %
Final Payments *	2,323,962	2,495,252	(171,290)	-6.9 %
Refunds/Adjustments	(5,292,165)	(3,536,988)	(1,755,178)	49.6 %
Withholding Tax	85,996,131	79,849,605	6,146,526	7.7 %
* Final Payments include historic structures tax credit reimbursements of \$85,391 in August 2014 and \$24,388 in August 2013.				

Within the components of personal income tax, estimated payments in August 2014 were up \$275,264 or 8.9 percent compared to estimated payments received in August 2013. August 2014 final payments were down \$171,290 or -6.9 percent over the same period last fiscal year. Final payments in August 2014 include \$85,391 in reimbursed historic structures tax credits versus \$24,388 in August 2013. August 2014 refunds and adjustments are higher by \$1.8 million or 49.6 percent over refunds and adjustments in August 2013. Finally, August 2014 withholding tax payments were up \$6.1 million or 7.7 percent compared to the same period last fiscal year.

Sales and Use Taxes

August	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 170.7 Million	\$ 163.6 Million	\$ 7.1 Million	4.3 %
Month	\$ 83.4 Million	\$ 80.3 Million	\$ 3.1 Million	3.9 %

Fiscal Year-to-Date through August:

Sales and use taxes collected in FY 2015 through August increased 4.3 percent over sales and use taxes collected through August of FY 2014. FY 2015 sales and use taxes collected through August were \$170.7 million compared to \$163.6 million collected during the same period last fiscal year, an increase of \$7.1 million.

Month of August:

Sales and use taxes collected in August 2014 increased 3.9 percent over sales and use taxes collected in August 2013. August 2014 sales and use taxes collected were \$83.4 million compared to \$80.3 million collected in August 2013, an increase of \$3.1 million.

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 slight 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 revenues.

Fiscal Year-to-Date through August:

Component	FY 2015	FY 2014	Difference	% Change
Net Taxation	\$ 152,417,518	\$ 145,579,985	\$ 6,837,533	4.7 %
Registry Receipts	15,665,186	15,935,262	(270,076)	-1.7 %
Providence Place Mall	2,288,067	2,121,887	166,180	7.8 %

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation increased \$6.8 million or 4.7 percent through August of FY 2015 over the same period in FY 2014. FY 2015 registry receipts through August were down by \$270,076 or -1.7 percent compared to the same period last fiscal year. Providence Place Mall sales tax receipts through August of FY 2015 increased \$166,180 or 7.8 percent relative to the same period in FY 2014.

Month of August:

Component	August 2014	August 2013	Difference	% Change
Net Taxation	\$ 74,100,398	\$ 71,002,378	\$ 3,098,020	4.4 %
Registry Receipts	8,031,717	8,233,574	(201,857)	-2.5 %
Providence Place Mall	1,080,643	1,049,147	31,497	3.0 %

Within the sales tax components, net sales tax receipts remitted directly to the Division of Taxation in August 2014 increased \$3.1 million or 4.4 percent over August 2013. August 2014 registry receipts were down by \$201,857 or -2.5 percent compared to August 2013. Providence Place Mall sales tax receipts in August 2014 increased \$31,497 or 3.0 percent compared to August 2013.

General Business Taxes

August	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 9.9 Million	\$ 12.3 Million	\$ (2.5 Million)	-20.0 %
Month	\$ 1.6 Million	\$ 4.5 Million	\$ (2.9 Million)	-64.8 %

In general, businesses with Rhode Island tax liabilities make estimated payments of their tax year liabilities in March and June of the fiscal year, with 40.0 percent of the estimated total tax liability due in March and 60.0 percent of the estimated total tax liability due in June. There is one exception to this payment pattern, namely health care provider assessments, payments of which are made on a monthly basis. Business corporations, or corporate income, tax payments are also received more consistently over the course of the fiscal year due to the varying fiscal years of corporations and the number of filers that are on extension at any given point in time. As a result, both business corporation taxes and health care provider assessments flow more evenly into the general fund over the course of a fiscal year.

Fiscal Year-to-Date through August:

General business taxes collected through August of FY 2015 decreased 20.0 percent over general business taxes collected through August of FY 2014. FY 2015 general business taxes collected through August were \$9.9 million compared to \$12.3 million collected during the same period in FY 2014, a decrease of \$2.5 million.

FY 2015 business corporations taxes collected through August were \$1.2 million, a decrease of \$3.9 million over the same period in the previous fiscal year. The decrease mainly is attributable to \$5.1 million in refunds that were disbursed by the Division of Taxation in August 2014 and accrued to the prior fiscal year. Public utilities gross earnings taxes collected in FY 2015 through August were \$1.1 million or 492.2 percent greater than the \$(229,252) collected through August of FY 2014. Health care provider assessments collected through August of FY 2015 were \$7.1 million, an increase of \$203,321 or 2.9 percent over the same period in FY 2014. Insurance companies gross premiums tax cash collections through August of FY 2015 were \$587,038 compared to the \$486,338 through August of FY 2014, an increase of \$100,700 or 20.7 percent. Financial institutions taxes collected through August of FY 2015 were \$11,388 greater than the collections over the same time period in the prior fiscal year as no financial institutions tax cash collections were received through August in the prior fiscal year. Bank deposit taxes tend to post irregularly until March, when the first 40.0 percent of estimated total tax liability is due. No bank deposit taxes were received through August of FY 2015 or through August of FY 2014.

Month of August:

General business taxes collected in August 2014 decreased 64.8 percent over general business taxes collected in August 2013. August 2014 general business taxes collected were \$1.6 million compared to \$4.5 million collected during the same period last fiscal year, a decrease of \$2.9 million.

Business corporations taxes collected in August 2014 were \$(2.1 million), a decrease of \$3.4 million over the same period last fiscal year. This decrease is mainly attributable to \$5.1 million in refunds that were disbursed by the Division of Taxation in August 2014 and accrued to the prior fiscal year. Public utilities gross earnings taxes collected in August 2014 were \$273,535 or 176.4 percent greater than the \$(358,109) collected in August 2013. Insurance companies gross premiums tax cash collections in August 2014 were \$33,272 compared to the \$9,581 in August 2013, an increase of \$23,691 or 247.3 percent. Financial institutions taxes collected in August 2014 were \$11,388 and no financial institutions tax cash collections were received in August 2013. Bank deposit taxes tend to post irregularly until March, when the first 40.0 percent of estimated total tax liability is due. No bank deposit taxes were received in August 2014 or in August 2013. Health care provider assessments collected in August 2014 were \$3.4 million, a decrease of \$(192,706) or -5.4 percent over August 2013.

Business Corporations Tax Cash Collections by Component:

The tables below are based on data provided by the Division of Taxation and break down business corporations tax cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight 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 revenues.

Fiscal Year-to-Date through August:

Component	FY 2015	FY 2014	Difference	% Change
Estimated Payments	\$ 4,850,950	\$ 4,694,008	\$ 156,942	3.3 %
Final Payments *	3,983,367	3,336,387	646,981	19.4 %
Refunds/Adjustments	(7,600,726)	(2,898,661)	(4,702,065)	162.2 %
* Final Payments includes historic structures tax credit reimbursements. In FY 2015, no reimbursements were posted. In FY 2014, \$1,887 of reimbursements were posted.				

Within the components of business corporations tax, estimated payments in FY 2015 through August were up \$156,942 or 3.3 percent compared to the same period in FY 2014. Final payments in FY 2015 through August increased \$646,981 or 19.4 percent relative to the same period last fiscal year. No historic structures tax credit reimbursements were included in FY 2015 year-to-date final payments and \$1,887 of reimbursements were included in FY 2014 year-to-date final payments. FY 2015 refunds and adjustments through August were up \$4.7 million or 162.2 percent compared to refunds and adjustments through August of FY 2014. The year-to-date FY 2015 refunds and adjustments component of business corporations tax includes \$(5.1 million) for refunds disbursed in August 2014 that were accrued back to the prior fiscal year.

Month of August:

Component	FY 2015	FY 2014	Difference	% Change
Estimated Payments	\$ 739,814	\$ 966,434	\$ (226,620)	-23.4 %
Final Payments *	2,780,876	1,779,371	1,001,505	56.3 %
Refunds/Adjustments ^	(5,627,003)	(1,477,708)	(4,149,295)	280.8 %
* Final Payments includes any historic structures tax credit reimbursements. In FY 2015, no reimbursements were posted. In FY 2014, \$1,887 of reimbursements were posted.				
^ Refunds/Adjustments include \$(5.1 million) in refunds that were disbursed in August 2014. The Division of Taxation originally included the \$(5.1 million) of refunds payable in the July 2014 component breakdown. In August 2014, however, the Division of Taxation adjusted the July 2014 data to include these refunds in the August 2014 component breakdown.				

Within the components of business corporations tax, August 2014 estimated payments were down \$226,620 or -23.4 percent compared to August 2013 estimated payments. August 2014 final payments increased \$1.0 million or 56.3 percent relative to August 2013 final payments. No historic structures tax credit reimbursements were included in the August 2014 final payments versus \$1,887 of reimbursements included in the August 2013 final payments. August

2014 refunds and adjustments were up \$4.1 million or 280.8 percent compared to refunds and adjustments in August 2013. It should be noted the Division of Taxation previously reported \$5.1 million of refunds payable in the July 2014 component breakdown and in August 2014, the Division of Taxation adjusted the prior month's component breakdown to include the \$5.1 million of refunds in the August 2014 data.

Excise Taxes Other Than the Sales and Use Tax

August	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 35.5 Million	\$ 35.1 Million	\$ 367,977	1.0 %
Month	\$ 16.0 Million	\$ 16.6 Million	\$ (536,414)	-3.2 %

Fiscal Year-to-Date through August:

Excise taxes other than sales and use taxes collected in FY 2015 through August increased by 1.0 percent over excise taxes other than sales and use taxes collected through August of FY 2014. FY 2015 excise taxes other than sales and use taxes collected through August were \$35.5 million compared to \$35.1 million collected during the same period last fiscal year, an increase of \$367,977.

Motor vehicle operator license and registration fees are comprised of licenses and registration fees and the State's share of the 8.0 percent rental vehicle surcharge. Licenses and registration fees collected in FY 2015 through August were \$6.2 million or \$424,911 less than the \$6.7 million collected in FY 2014 through August. Rental vehicle surcharge fiscal year-to-date cash collections through August were \$755,850 or \$6,136 more than the \$749,714 collected in FY 2014 through August. It should be noted that all general revenues derived from the State's share of the 8.0 percent rental vehicle surcharge have been reclassified as other funds and are now transferred to the Rhode Island Highway Maintenance Account in the Intermodal Surface Transportation Fund, as of July 1, 2014. The FY 2015 rental vehicle surcharge receipts collected in July 2014 of \$755,850 were attributable to June 2014 activity and accrued back to FY 2014.

Alcohol excise taxes collected in FY 2015 through August were up 20.7 percent or \$615,079 more than the \$3.0 million collected during the same period last fiscal year. As of July 1, 2013, alcohol excise tax rates increased on beer and malt, high proof distilled spirits and still wines from the prior fiscal year. Since there is a one month lag for cash collections, the July 2013 alcohol excise tax receipts reflect the importation of alcohol into the state in June 2013 prior to the increase in the alcohol excise tax rates. Motor carrier fuel use taxes collected in FY 2015 through August totaled \$29,472, a decrease of \$141,576 or -82.8 percent from cash collections of \$171,048 through August of FY 2014.

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 on cigarettes. Total cigarette tax receipts through August of FY 2015 were up

\$313,248 or 1.3 percent over to the \$24.6 million collected during the same period last fiscal year.

Finally, the change in cigarette sales is determined. Cigarette floor stock tax and smokeless tobacco products tax collections are netted out of the data, yielding only cigarette tax collections. Through August of FY 2015, Rhode Island cigarette sales increased by 0.4 percent compared to the same period last fiscal year.

Month of August:

Excise taxes other than sales and use taxes collected in August 2014 decreased 3.2 percent over excise taxes other than sales and use taxes collected in August 2013. August 2014 excise taxes other than sales and use taxes collected totaled \$16.0 million compared to \$16.6 million collected in August 2013, a decrease of \$536,414.

Motor vehicle license and registration fees collected in August 2014 totaled \$3.19 million or \$4,964 more than the \$3.18 million collected in August 2013. Alcohol excise taxes collected in August 2014 were down 7.5 percent or \$122,719 less than the \$1.6 million collected in August 2013. Motor carrier fuel use taxes collected in August 2014 were \$8,872, a decrease of 93.5 percent from the August 2013 cash collections of \$137,275.

August 2014 cigarette excise tax receipts were \$11.3 million, a decrease of \$290,256 or -2.5 percent from the \$11.6 million collected in August 2013. After accounting for cigarette floor stock receipts and other tobacco products tax cash collections, the percentage change in Rhode Island cigarette sales is determined. For August 2014, Rhode Island cigarette sales decreased by 3.7 percent compared to August 2013.

Other Taxes

August	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 9.1 Million	\$ 10.9 Million	\$ (1.9 Million)	-17.3 %
Month	\$ 5.1 Million	\$ 7.2 Million	\$ (2.0 Million)	-28.3 %

Fiscal Year-to-Date through August:

Other taxes collected in FY 2015 through August decreased by 17.3 percent over other taxes collected through August of FY 2014. FY 2015 other taxes collected through August were \$9.1 million compared to the \$10.9 million collected during the same period last fiscal year, a decrease of \$1.9 million.

FY 2015 estate and transfer tax collections through August decreased by \$2.4 million or -25.6 percent from the \$9.2 million collected through August of FY 2014. It should be noted that a large, infrequently occurring estate and transfer tax payment of \$4.2 million was received in August 2013. FY 2015 realty transfer taxes collected through August were \$2.0 million, an increase of \$479,101 or 31.2 percent compared to the same period last fiscal year. The increase

is partially attributable to \$261,220 from the statutory increase of \$0.30 in the real estate conveyance tax being reflected as general revenue in the FY 2015 year-to-date cash collections through August 2014. Effective July 1, 2014, the increase in the real estate conveyance tax of \$0.30 is to be deposited into the Housing Resources Commission restricted receipt account. Racing and athletics tax cash collections through August of FY 2015 were down \$10,758 or -5.4 percent relative to the \$199,505 collected during the same period in FY 2014.

Month of August:

Other taxes collected in August 2014 decreased 28.3 percent over other taxes collected in August 2013. August 2014 other taxes collected totaled \$5.1 million compared to \$7.2 million collected in August 2013, a decrease of \$2.0 million.

August 2014 estate and transfer tax cash collections totaled \$3.8 million, a decrease of \$2.4 million or -38.8 percent from August 2013 cash collections of \$6.2 million. August 2013 estate and transfer tax receipts include a large, non-reoccurring payment of \$4.2 million, while August 2014 estate and transfer tax cash collections do not include any extraordinary tax payments. Realty transfer taxes collected in August 2014 were up \$375,204 or 42.0 percent from the \$892,876 collected in August 2013. The increase is partially attributable to \$261,220 from the statutory increase of \$0.30 in the real estate conveyance tax being reflected as general revenue in August 2014 realty transfer tax cash collections. Effective July 1, 2014, the increase in the real estate conveyance tax of \$0.30 is to be deposited into the Housing Resources Commission restricted receipt account. Racing and athletics tax cash collections were down \$7,236 or -7.2 percent in August 2014 relative to the \$100,204 collected in August 2013.

Total Departmental Receipts

August	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 169.7 Million	\$ 154.9 Million	\$ 14.8 Million	9.6 %
Month	\$ 13.9 Million	\$ 13.3 Million	\$ 632,837	4.8 %

Fiscal Year-to-Date through August:

Total departmental receipts collected in FY 2015 through August increased 9.6 percent over total departmental receipts collected through August of FY 2014. FY 2015 total departmental receipts collected through August were \$169.7 million compared to \$154.9 million collected during the same period last fiscal year, an increase of \$14.8 million.

The licenses and fees category of departmental receipts through August of FY 2015 was up 10.6 percent or \$15.5 million over the \$145.8 million collected through August of FY 2014. The hospital licensing fees collected in FY 2015 year-to-date totaled \$143.5 million or \$15.5 million more than the \$128.0 million collected through August of FY 2014. It should be noted that FY 2015 hospital licensing fee cash collections include an overdue FY 2013 hospital licensing fee payment of \$5.5 million from a delinquent taxpayer and FY 2014 hospital licensing fee cash collections included an overdue FY 2012 hospital licensing fee payment of \$1.4 million from a

delinquent taxpayer. The increase in hospital licensing fee cash collections is attributable to the hospital licensing fee rate increase from 5.246 percent of 2011 net patient revenues to 5.418 percent of 2012 net patient revenues, as well as the increase in cash collections from delinquent taxpayers, as noted above.

In the enacted FY 2015 budget, signed into law by Governor Chafee on June 19, 2014, revenues derived from emissions control inspection sticker fees and motor vehicle title fees are transferred from the licenses and fees component of departmental receipts within general revenues to the Rhode Island Highway Maintenance Account, effective July 1, 2014. As a result, the FY 2015 emission control inspection sticker fees collected through August of \$243,120 was deposited into the Rhode Island Highway Maintenance Account. The revenue derived from motor vehicle title fees deposited into the Rhode Island Highway Maintenance Restricted Receipt Account totaled \$1.5 million in FY 2015 year-to-date cash collections through August 2014. In FY 2014, emission control inspection sticker fees and motor vehicle title fees collected through August totaled \$1.0 million and \$1.4 million respectively.

The fines and penalties category of departmental receipts in FY 2015 through August are down \$28,099 or -2.0 percent over the \$1.4 million collected through August of FY 2014. The sales and services category of departmental receipts in FY 2015 through August increased \$202,837 or 12.7 percent compared to the \$1.6 million collected through August of FY 2014. The fiscal year-to-date increase through August of 2014 is partially attributable to \$149,079 being received in August of 2014 from Woonsocket's reimbursement of Budget Commission expenses.

Finally, miscellaneous departmental receipts collected through August of FY 2015 are down \$840,683 or -13.7 percent compared to cash collections through August of FY 2014. FY 2015 year-to-date through August miscellaneous departmental receipts includes \$1.1 million from a pharmaceutical settlement payment to the Office of the Attorney General. In the enacted FY 2015 budget, all of the Jobs Development Fund revenues are exempt from the 10.0 percent indirect cost recovery charge. As a result, FY 2014 year-to-date cash collections through August 2013 for the Department of Labor and Training indirect cost recovery account, in the miscellaneous revenues component of departmental receipts, are \$713,812 greater than cash collections for the same period in FY 2015.

Month of August:

Total departmental receipts in August 2014 increased 4.8 percent over total departmental receipts in August 2013. August 2014 total departmental receipts collected were \$13.9 million compared to \$13.3 million collected in August 2013, an increase of \$632,837.

The licenses and fees category of departmental receipts were up 4.5 percent in August 2014 or \$395,714 more than the \$8.7 million collected in August 2013. As mentioned above, revenues derived from emissions control inspection sticker fees and motor vehicle title fees will be transferred from the licenses and fees component of departmental receipts within general revenues to the Rhode Island Highway Maintenance Account effective July 1, 2014. As a result, August 2013 emissions control inspection sticker fee general revenue cash collections are

\$535,680 more and motor vehicle title fee general revenue cash collections are \$728,555 more compared to August 2014. It should be noted that FY 2015 cash collections deposited into the Rhode Island Highway Maintenance Account from emission control inspection sticker fees were \$0 and motor vehicle title fees were \$744,871 in August 2014. In August 2014, three revenue items helped to increase the licenses and fees category of departmental receipts and more than offset the general revenue decline of \$744,871 from the transfer of emission control inspection sticker fees and motor vehicle title fees to the Rhode Island Highway Maintenance Account. The increase in the licenses and fees component of departmental receipts cash collections is partially attributable to \$400,000 being received in August 2014 for an expenditure credit in the Determination of Need Health Care account. In addition, the licenses and fees component of departmental receipts contained a payment of \$564,257 in beach parking fees for the month of August. This payment was posted in September 2013 cash collections in the previous fiscal year. Finally, cash collections for securities registration fees were up \$569,410 in the month of August 2014 when compared to the same period in the prior fiscal year.

The fines and penalties category of departmental receipts was down 3.9 percent in August 2014 or \$50,240 less than the \$1.3 million collected in August 2013.

The sales and services category of departmental receipts was up 50.7 percent or \$358,237 more than the \$707,254 collected in August 2013. The increase in the sales and services category of departmental receipts for August 2014 when compared to the same period in the prior fiscal year is partially attributable to \$149,079 being received in August 2014 from Woonsocket's reimbursement of Budget Commission expenses.

Finally, miscellaneous departmental receipts were down 2.8 percent in August 2014 or \$70,874 less than the \$2.5 million collected in August 2013. As noted above, in the enacted FY 2015 budget, all of the Jobs Development Fund revenues are exempt from the 10.0 percent indirect cost recovery charge. Subsequently, the Department of Labor and Training cost recovery receipts in August 2013 were \$579,260 greater than August 2014 cash collections.

Motor Fuel Tax, Per Penny Yield

August	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 763,060	\$ 726,993	\$ 36,067	5.0 %
Month	\$ 386,414	\$ 368,130	\$ 18,284	5.0 %

The State's motor fuel tax consists of a \$0.32 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. 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 August:

The per penny yield of the state's motor fuel tax collected in FY 2015 through August is \$36,067 more than FY 2014 through August, an increase of 5.0 percent. For FY 2015, the per penny yield was \$763,060 through August versus \$726,993 through August of FY 2014.

Month of August:

The per penny yield of the State's motor fuel tax collected in August 2014 totaled \$386,414, an increase of \$18,284 or 5.0 percent over the \$368,130 collected in August 2013.

Other Miscellaneous Revenues

August	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 1,150	\$ 183,645	\$ (182,495)	-99.4 %
Month	\$ 245	\$ 21,202	\$ (20,957)	-98.8 %

Fiscal Year-to-Date through August:

Other miscellaneous revenues collected through August of FY 2015 decreased 99.4 percent over other miscellaneous revenues collected through August of FY 2014. FY 2015 other miscellaneous revenues collected through August were \$1,150 compared to \$183,645 collected through August of the prior fiscal year, a decrease of \$182,495. The decrease is due to a settlement of \$160,411 collected in FY 2014 from the State's Medicaid fraud program that was accrued back to the prior fiscal year.

Month of August:

Other miscellaneous revenues collected in August 2014 decreased 98.8 percent compared to other miscellaneous revenues collected in August 2013. August 2014 other miscellaneous revenues collected were \$245 compared to \$21,202 collected in August 2013, a decrease of \$20,957.

Lottery Transfer

August	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	\$ 31.9 Million	\$ 32.9 Million	\$ (997,972)	-3.0 %
Month	\$ 31.9 Million	\$ 32.9 Million	\$ (997,972)	-3.0 %

Fiscal Year-to-Date through August:

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

totaled \$31.9 million compared to the lottery transfer through August of FY 2014 of \$32.9 million, a decrease of \$997,972 or -3.0 percent.

Month of August:

Given that August is the first month for the lottery transfer, the month of August and fiscal year-to-date through August figures are the same.

Lottery Transfer Cash Collections by Component:

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

Fiscal Year-to-Date through August:

Component	FY 2015	FY 2014	Difference	% Change
Traditional Games	\$ 2,791,541	\$ 3,569,902	\$ (778,361)	-21.8 %
Keno	1,400,655	1,364,632	36,023	2.6 %
Twin River VLTs	24,643,558	24,891,666	(248,108)	-1.0 %
Twin River Table Games	975,794	725,439	250,355	34.5 %
Newport Grand VLTs	2,459,071	2,567,247	(108,176)	-4.2 %

Within the lottery transfer components, the fiscal year-to-date transfer through August of FY 2015 for traditional games was down \$778,361 or -21.8 percent compared to the \$3.6 million transferred during the same period in FY 2014. The fiscal year-to-date Keno transfer through August of FY 2015 was up \$36,023 or 2.6 percent compared to the same period in the prior fiscal year. The fiscal year-to-date transfer from Twin River's video lottery terminals (VLTs) totaled \$24.6 million, a decrease of \$248,108 or -1.0 percent compared to Twin River's VLTs transfer through August of FY 2014. The FY 2015 year-to-date transfer from Twin River Table Games was up \$250,355 or 34.5 percent compared to the prior fiscal year. It should be noted that Twin River operated 66 table games in FY 2014 through August vs. 80 table games in FY 2015 through August. The FY 2015 year-to-date transfer from Newport Grand's VLTs totaled \$2.5 million, a decrease of \$108,176 or -4.2 percent compared to Newport Grand's VLTs transfer of \$2.6 million through August of FY 2014. It should be noted that both Twin River and Newport Grand VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Newport Grand's or Twin River's marketing program.

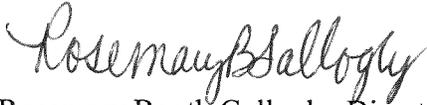
Month of August:

Given that August is the first month for the lottery transfer, the month of August and fiscal year-to-date through August figures are the same.

Unclaimed Property Transfer

August	FY 2015	FY 2014	Difference	% Change
Fiscal YTD	N/A	N/A	N/A	N/A
Month	N/A	N/A	N/A	N/A

The Unclaimed Property Transfer to the general fund occurs in June of every fiscal year.


 Rosemary Booth Gallogly, Director
 Rhode Island Department of Revenue

September 22, 2014

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Fiscal Year To Date

	FY 2015 YTD August		FY 2014 YTD August		Nominal Difference	Change
<u>Personal Income Tax</u>	\$ 159,962,997	\$	154,432,707	\$	5,530,290	3.6%
<u>General Business Taxes</u>						
Business Corporations	\$ 1,233,591	\$	5,141,653	\$	(3,908,062)	-76.0%
Public Utilities Gross Earnings	\$ 899,159	\$	(229,252)	\$	1,128,411	-492.2%
Financial Institutions	\$ 11,388	\$	-	\$	11,388	-
Insurance Companies	\$ 587,038	\$	486,338	\$	100,700	20.7%
Bank Deposits	\$ -	\$	-	\$	-	-
Health Care Provider Assessment	\$ 7,143,851	\$	6,940,530	\$	203,321	2.9%
<u>Excise Taxes</u>						
Sales and Use	\$ 170,746,966	\$	163,645,822	\$	7,101,144	4.3%
Motor Vehicle	\$ 6,998,448	\$	7,417,222	\$	(418,774)	-5.6%
Motor Carrier Fuel Use	\$ 29,472	\$	171,048	\$	(141,576)	-82.8%
Cigarettes	\$ 24,873,411	\$	24,560,163	\$	313,248	1.3%
Alcohol	\$ 3,593,050	\$	2,977,971	\$	615,079	20.7%
<u>Other Taxes</u>						
Estate and Transfer	\$ 6,853,602	\$	9,210,575	\$	(2,356,973)	-25.6%
Racing and Athletics	\$ 188,747	\$	199,505	\$	(10,758)	-5.4%
Realty Transfer	\$ 2,016,592	\$	1,537,491	\$	479,101	31.2%
Total Taxes	\$ 385,138,313	\$	376,491,774	\$	8,646,539	2.3%
<u>Departmental Receipts</u>						
Licenses and Fees	\$ 161,264,482	\$	145,751,866	\$	15,512,616	10.6%
Fines and Penalties	\$ 1,373,381	\$	1,401,480	\$	(28,099)	-2.0%
Sales and Services	\$ 1,796,242	\$	1,593,405	\$	202,837	12.7%
Miscellaneous	\$ 5,288,176	\$	6,128,859	\$	(840,683)	-13.7%
Total Departmental Receipts	\$ 169,722,281	\$	154,875,610	\$	14,846,671	9.6%
Taxes and Departmentals	\$ 554,860,594	\$	531,367,384	\$	23,493,209	4.4%
<u>Other General Revenue Sources</u>						
Other Miscellaneous Revenues	\$ 1,150	\$	183,645	\$	(182,495)	-99.4%
Lottery Transfer	\$ 31,926,261	\$	32,924,233	\$	(997,972)	-3.0%
Unclaimed Property	\$ -	\$	-	\$	-	-
Total Other Sources	\$ 31,927,411	\$	33,107,878	\$	(1,180,467)	-3.6%
Total General Revenues	\$ 586,788,005	\$	564,475,262	\$	22,312,742	4.0%

STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS
Month of August

	FY 2015 August		FY 2014 August	Nominal Difference	% Change
<u>Personal Income Tax</u>	\$ 86,369,673	\$	81,902,006	\$ 4,467,666	5.5%
<u>General Business Taxes</u>					
Business Corporations	(2,106,312)		1,274,231	(3,380,543)	-265.3%
Franchise					
Public Utilities Gross Earnings	273,535		(358,109)	631,644	-176.4%
Financial Institutions	11,388		-	11,388	-
Insurance Companies	33,272		9,581	23,691	247.3%
Bank Deposits	-		-	-	-
Health Care Provider Assessment	3,366,285		3,558,991	(192,706)	-5.4%
<u>Excise Taxes</u>					
Sales and Use	83,365,340		80,258,546	3,106,794	3.9%
Motor Vehicle	3,187,711		3,182,747	4,964	0.2%
Motor Carrier Fuel Use	8,872		137,275	(128,403)	-93.5%
Cigarettes	11,315,963		11,606,219	(290,256)	-2.5%
Alcohol	1,505,776		1,628,495	(122,719)	-7.5%
Controlled Substances					
<u>Other Taxes</u>					
Estate and Transfer	3,770,858		6,162,188	(2,391,330)	-38.8%
Racing and Athletics	92,968		100,204	(7,236)	-7.2%
Realty Transfer	1,268,080		892,876	375,204	42.0%
Total Taxes	\$ 192,463,410	\$	190,355,251	\$ 2,108,159	1.1%
<u>Departmental Receipts</u>					
Licenses and Fees	\$ 9,125,345	\$	8,729,631	\$ 395,714	4.5%
Fines and Penalties	1,241,897		1,292,137	(50,240)	-3.9%
Sales and Services	1,065,491		707,254	358,237	50.7%
Miscellaneous	2,461,803		2,532,677	(70,874)	-2.8%
Total Departmental Receipts	\$ 13,894,536	\$	13,261,699	\$ 632,837	4.8%
Taxes and Departmentals	\$ 206,357,946	\$	203,616,949	\$ 2,740,997	1.3%
<u>Other General Revenue Sources</u>					
Other Miscellaneous Revenues	\$ 245	\$	21,202	\$ (20,957)	-98.8%
Lottery Transfer	31,926,261		32,924,233	(997,972)	-3.0%
Unclaimed Property	-		-	-	-
Total Other Sources	\$ 31,926,506	\$	32,945,435	\$ (1,018,929)	-3.1%
Total General Revenues	\$ 238,284,452	\$	236,562,384	\$ 1,722,068	0.7%