

# DEFAC

## Background Detail for the Preparation of the

June  
2019

## General Fund Revenue Estimates

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**PERSONAL INCOME TAX -- Withholding**

**Jun-19**

**ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
WITHHOLDING	\$1,245.9	\$1,305.7	\$1,308.0	\$2.3	\$1,368.4	\$1,370.8	\$2.4	\$1,434.1	\$1,436.6	\$2.5
GROWTH RATE	4.5%	4.8%	4.8%	0.0%	4.8%	4.8%	0.0%	4.8%	4.8%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Jun-19 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$1,211.6	4.8%	4.9%	0.1%		\$1,306.9	\$1,311.7	\$1,310.3
FY2018	\$1,155.1				6.1%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
DE EMPLOYMENT	0.9%	1.1%	1.1%	0.0%	1.2%	1.2%	0.0%	0.7%	0.7%	0.0%
DE WAGE & SALARIES	3.1%	3.3%	3.4%	0.1%	3.7%	3.6%	-0.1%	3.5%	3.5%	0.1%
REAL GDP	2.6%	2.8%	2.9%	0.1%	2.2%	1.9%	-0.3%	1.9%	1.8%	-0.1%

**OTHER KEY CONSIDERATIONS**

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**PERSONAL INCOME TAX -- Estimated****Jun-19****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$230.8	\$205.0	\$208.5	\$3.5	\$219.0	\$222.7	\$3.7	\$229.5	\$233.4	\$3.9
GROWTH RATE	13.3%	-11.2%	-9.7%	1.5%	6.8%	6.8%	0.0%	4.8%	4.8%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit <u>Jun-19</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$167.4	-12.0%	-12.6%	-0.6%		\$201.7	\$205.2	\$205.7
FY2018	\$191.5				4.8%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
S&P 500	15.9%	6.2%	5.6%	-0.6%	6.6%	2.3%	-4.3%	1.0%	4.1%	3.1%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.7%	3.8%	4.0%	0.2%	4.6%	4.1%	-0.5%	5.5%	5.8%	0.3%

**OTHER KEY CONSIDERATIONS**

ESTIMATED TAX PAYMENTS DUE:		9/15/2018		1/15/2019		4/15/2019		6/15/2019	
TENTATIVE S-CORP TAX PAYMENTS DUE:		9/15/2018	20.0%	12/15/2018	10.0%	4/15/2019	50.0%	6/15/2019	20.0%

**PERSONAL INCOME TAX -- Final Payments****Jun-19****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
PIT - FINAL	\$156.1	\$199.6	\$203.6	\$4.0	\$204.3	\$204.3	\$0.0	\$216.0	\$216.0	\$0.0
GROWTH RATE	7.7%	27.8%	30.4%	2.6%	2.4%	0.3%	-2.0%	5.7%	5.7%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Jun-19 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$198.1	42.9%	31.6%	-11.3%		\$205.5	\$205.2	\$206.0
FY2018	\$150.5				-2.2%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
S&P 500	15.9%	6.2%	5.6%	-0.6%	6.6%	2.3%	-4.3%	1.0%	4.1%	3.1%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.7%	3.8%	4.0%	0.2%	4.6%	4.1%	-0.5%	5.5%	5.8%	0.3%

**OTHER KEY CONSIDERATIONS**

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**PERSONAL INCOME TAX -- Prior Year & Refunds**

**Jun-19**

**PRIOR YEAR ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$8.6	\$8.0	\$8.0	\$0.0	\$8.4	\$8.4	\$0.0	\$8.8	\$8.8	\$0.0
GROWTH RATE	22.3%	-6.8%	-6.8%	0.0%	4.8%	4.8%	0.0%	4.8%	4.8%	0.0%

**PRIOR YEAR TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit Jun-19 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$7.3	0.7%	-6.0%	-6.7%		\$8.1	\$8.0	\$8.1
FY2018	\$7.7				-14.0%			

**REFUND ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$213.2)	(\$191.9)	(\$205.4)	(\$13.5)	(\$203.0)	(\$216.0)	(\$13.0)	(\$212.5)	(\$226.1)	(\$13.6)
GROWTH RATE	-0.8%	-10.0%	-3.7%	6.3%	5.8%	5.2%	-0.6%	4.7%	4.7%	0.0%

**REFUND TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit Jun-19 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	(\$185.3)	-10.0%	-7.4%	2.6%		(\$197.4)	(\$201.2)	(\$203.2)
FY2018	(\$200.0)				53.1%			

**OTHER KEY CONSIDERATIONS**

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## Summary of Personal Income Tax Components

1 - E

<i>June-19</i>	Fiscal Year 2018		Fiscal Year 2019			
<u>Category</u>	<u>Actual</u>	<u>Percent Change Over FY 17</u>	<u>DEFAC May-19</u>	<u>Percent Change</u>	Revenue Sub-Committee <u>Jun-19</u>	<u>Percent Change</u>
Withholding	\$1,245.9	4.5%	\$1,305.7	4.8%	\$1,308.0	5.0%
Estimated	\$230.8	13.3%	\$205.0	-11.2%	\$208.5	-9.7%
Final Returns	\$156.1	7.7%	\$199.6	27.8%	\$203.6	30.4%
Prior Year	\$8.6	22.3%	\$8.0	-6.8%	\$8.0	-6.8%
<b>Total (1)</b>	<b>\$1,641.4</b>	<b>3.6%</b>	<b>\$1,718.3</b>	<b>4.7%</b>	<b>\$1,728.1</b>	<b>5.3%</b>
<b>Refund Forecast</b>						
Refunds	(\$213.2)	-0.8%	(\$191.9)	-10.0%	(\$205.4)	-3.7%
<b>Net PIT</b>	<b>\$1,428.2</b>	<b>7.1%</b>	<b>\$1,526.4</b>	<b>6.9%</b>	<b>\$1,522.7</b>	<b>6.6%</b>
Total Adjustments	(\$1.0)		(\$22.7)		(\$22.7)	
<b>Adjusted Total</b>	<b>\$1,427.2</b>	<b>7.0%</b>	<b>\$1,503.7</b>	<b>5.4%</b>	<b>\$1,500.0</b>	<b>5.1%</b>

## Summary of Personal Income Tax Components

<i>June-19</i>	Fiscal Year 2020				Fiscal Year 2021			
<u>Category</u>	<u>DEFAC May-19</u>	<u>Percent Change</u>	Revenue Sub- <u>Committee Jun-19</u>	<u>Percent Change</u>	<u>DEFAC May-19</u>	<u>Percent Change</u>	Revenue Sub- <u>Committee Jun-19</u>	<u>Percent Change</u>
Withholding	\$1,368.4	4.8%	\$1,370.8	4.8%	\$1,434.1	4.8%	\$1,436.6	4.8%
Estimated	\$219.0	6.8%	\$222.7	6.8%	\$229.5	4.8%	\$233.4	4.8%
Final Returns	\$204.3	2.4%	\$204.3	0.3%	\$216.0	5.7%	\$216.0	5.7%
Prior Year	\$8.4	4.8%	\$8.4	4.8%	\$8.8	4.8%	\$8.8	4.8%
<b>Total (1)</b>	<b>\$1,800.1</b>	<b>4.8%</b>	<b>\$1,806.2</b>	<b>4.5%</b>	<b>\$1,888.4</b>	<b>4.9%</b>	<b>\$1,894.8</b>	<b>4.9%</b>
<b>Refund Forecast</b>								
Refunds	(\$203.0)	5.8%	(\$216.0)	5.2%	(\$212.5)	4.7%	(\$226.1)	4.7%
<b>Net PIT</b>	<b>\$1,597.1</b>	<b>4.6%</b>	<b>\$1,590.2</b>	<b>4.4%</b>	<b>\$1,675.9</b>	<b>4.9%</b>	<b>\$1,668.7</b>	<b>4.9%</b>
Total Adjustments	(\$27.8)		(\$27.8)		(\$36.9)		(\$36.9)	
<b>Adjusted Total</b>	<b>\$1,569.3</b>	<b>4.4%</b>	<b>\$1,562.4</b>	<b>4.2%</b>	<b>\$1,639.0</b>	<b>4.4%</b>	<b>\$1,631.8</b>	<b>4.4%</b>

**CORPORATE FRANCHISE TAX**

**Jun-19**

**ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$856.7	\$898.5	\$906.5	\$8.0	\$887.0	\$891.0	\$4.0	\$882.6	\$882.6	\$0.0
GROWTH RATE	19.9%	4.9%	5.8%	0.9%	-1.3%	-1.7%	-0.4%	-0.5%	-0.9%	-0.4%
REFUNDS	(\$10.0)	(\$12.0)	(\$12.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	-16.3%	20.2%	20.2%	0.0%	-16.7%	-16.7%	0.0%	\$0.0	0.0%	0.0%
NET	\$846.8	\$886.5	\$894.5	\$8.0	\$877.0	\$881.0	\$4.0	\$872.6	\$872.6	\$0.0
GROWTH RATE	20.5%	4.7%	5.6%	0.9%	-1.1%	-1.5%	-0.4%	-0.5%	-1.0%	-0.4%

**TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-19 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$859.0	5.1%	9.2%	4.1%		\$935.4	\$933.4	\$932.5
FY2018	\$786.7				-32.1%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
REAL GDP	2.6%	2.8%	2.9%	0.1%	2.2%	1.9%	-0.3%	1.9%	1.8%	-0.1%
S & P 500	15.9%	6.2%	5.6%	-0.6%	6.6%	2.3%	-4.3%	1.0%	4.1%	3.1%

**OTHER KEY CONSIDERATIONS**

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	(\$114.7)	(\$114.6)	(\$114.5)	(\$114.5)
ADJUSTED GROWTH RATE	3.9%	6.7%	-1.9%	-1.1%
QUARTERLY TAX PAYMENTS DUE:		9/1/2018 20.0%	12/1/2018 20.0%	3/1/2019 Prior CY balance 6/1/2019 40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:		3/1/2019	100% (includes all new corporations)	



**BUSINESS ENTITY FEES****Jun-19****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$119.0	\$123.6	\$123.6	\$0.0	\$126.8	\$126.8	\$0.0	\$130.1	\$130.1	\$0.0
GROWTH RATE	7.4%	3.9%	3.9%	0.0%	2.6%	2.6%	0.0%	2.6%	2.6%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit Jun-19 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$112.3	4.0%	3.9%	0.0%		\$123.7	\$123.7	\$123.6
FY2018	\$108.1				3.4%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
REAL GDP	2.6%	2.8%	2.9%	0.1%	2.2%	1.9%	-0.3%	1.9%	1.8%	-0.1%
S & P 500	15.9%	6.2%	5.6%	-0.6%	6.6%	2.3%	-4.3%	1.0%	4.1%	3.1%

**OTHER KEY CONSIDERATIONS**

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	7.4%	3.9%	2.6%	2.6%

**LLC's / LP's & UNIFORM COMMERCIAL CODE**

**Jun-19**

**LLC's / LP's**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
LLC's / LP's	\$305.1	\$324.5	\$324.5	\$0.0	\$338.2	\$338.2	\$0.0	\$361.9	\$361.9	\$0.0
GROWTH RATE	7.3%	6.4%	6.4%	0.0%	4.2%	4.2%	0.0%	7.0%	7.0%	0.0%
<b>TRACKING</b>										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>			<u>Estimate if revenue follows trend:</u>		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Jun-19</u>			<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$296.9	6.6%	10.8%	4.2%	<u>ESTIMATE</u>			\$338.1	\$338.8	\$338.0
FY2018	\$268.0				-25.8%					
<b>OTHER KEY CONSIDERATIONS</b>										
	<u>FY2018</u>	<u>FY2019</u>			<u>FY2020</u>			<u>FY2021</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
ADJUSTED GROWTH RATE	24.9%	6.4%			4.2%			7.0%		

**UNIFORM COMMERCIAL CODE**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
UCC	\$23.4	\$25.8	\$25.8	\$0.0	\$26.8	\$26.8	\$0.0	\$27.2	\$27.2	\$0.0
GROWTH RATE	19.9%	10.1%	10.1%	0.0%	3.9%	3.9%	0.0%	1.4%	1.4%	0.0%
<b>Tracking</b>										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>			<u>Estimate if revenue follows trend:</u>		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Jun-19</u>			<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$23.2	10.3%	8.7%	-1.6%	<u>ESTIMATE</u>			\$25.5	\$25.4	\$25.4
FY2018	\$21.4				25.6%					
<b>OTHER KEY CONSIDERATIONS</b>										
	<u>FY2018</u>	<u>FY2019</u>			<u>FY2020</u>			<u>FY2021</u>		
ADJUSTMENTS	(\$1.4)	(\$1.5)			(\$1.6)			(\$1.7)		
	12.7%	10.3%			3.7%			1.1%		

**UNCLAIMED PROPERTY****Jun-19****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$551.7	\$554.0	\$554.0	\$0.0	\$540.0	\$545.0	\$5.0	\$500.0	\$500.0	\$0.0
GROWTH RATE	-0.4%	0.4%	0.4%	0.0%	-2.5%	-1.6%	0.9%	-7.4%	-8.3%	-0.8%
REFUNDS	(\$45.5)	(\$110.0)	(\$110.0)	\$0.0	(\$110.0)	(\$110.0)	\$0.0	(\$110.0)	(\$110.0)	\$0.0
GROWTH RATE	-56.6%	142.0%	142.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$506.2	\$444.0	\$444.0	\$0.0	\$430.0	\$435.0	\$5.0	\$390.0	\$390.0	\$0.0
GROWTH RATE	12.7%	-12.3%	-12.3%	0.0%	-3.2%	-2.0%	1.1%	-9.3%	-10.3%	-1.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit Jun-19 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$450.4	-10.9%	-16.6%	-5.7%		\$460.4	\$631.4	\$705.1
FY2018	\$539.8				768.0%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
S & P 500	15.9%	6.2%	5.6%	-0.6%	6.6%	2.3%	-4.3%	1.0%	4.1%	3.1%
INTEREST & RENTAL	4.7%	3.8%	4.0%	0.2%	4.6%	4.1%	-0.5%	5.5%	5.8%	0.3%

**OTHER KEY CONSIDERATIONS**

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	\$61.6	\$45.0	\$45.0	\$45.0
ADJUSTED NET GROWTH RATE	12.7%	-13.9%	-1.8%	-9.4%

**GROSS RECEIPTS TAX****Jun-19****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$245.0	\$260.0	\$260.0	\$0.0	\$268.3	\$268.3	\$0.0	\$279.0	\$279.0	\$0.0
GROWTH RATE	2.3%	6.1%	6.1%	0.0%	3.2%	3.2%	0.0%	4.0%	4.0%	0.0%

**TRACKING**

	YTD	Tracking as of:			Growth Needed to Hit Jun-19 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$245.0	7.3%	8.0%	0.7%		\$264.6	\$262.4	\$263.3
FY2018	\$226.8				-17.4%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	4.4%	4.6%	4.5%	-0.2%	4.4%	4.1%	-0.3%	4.5%	4.3%	-0.2%
PRICE OF CRUDE OIL RECEIVED IN REFINERIES	25.2%	6.2%	5.6%	-0.6%	-0.6%	2.8%	3.3%	-5.9%	-6.2%	-0.4%
		<u>Mar-19</u>	<u>Jun-19</u>		<u>Mar-19</u>	<u>Jun-19</u>		<u>Mar-19</u>	<u>Jun-19</u>	
DE PERSONAL INCOME	4.2%	4.2%	4.3%	0.0%	4.1%	4.2%	0.0%	4.0%	4.0%	0.0%
DE EMPLOYMENT	0.9%	1.1%	1.1%	0.0%	1.2%	1.2%	0.0%	0.7%	0.7%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS\ ADJUSTED GROWTH RATE	\$1.3	(\$1.3)	\$0.0	\$0.0
	6.6%	5.0%	3.7%	4.0%

# LOTTERY

## Jun-19

### ESTIMATES

	FY2018	FY2019			FY2020			FY2021		
	ACTUAL	May-19	Jun-19	CHANGE	May-19	Jun-19	CHANGE	May-19	Jun-19	CHANGE
LOTTERY - TOTAL	\$212.0	\$212.6	\$214.6	\$2.0	\$202.4	\$202.4	\$0.0	\$202.4	\$202.4	\$0.0
GROWTH RATE	3.4%	0.3%	1.2%	0.9%	-4.8%	-5.7%	-0.9%	0.0%	0.0%	0.0%
VIDEO / SPORTS / TABLE	\$160.7	\$158.6	\$160.1	\$1.5	\$147.3	\$147.3	\$0.0	\$145.9	\$145.9	\$0.0
GROWTH RATE	3.9%	-1.3%	-0.4%	0.9%	-7.1%	-8.0%	-0.9%	-1.0%	-1.0%	0.0%
TRADITIONAL	\$51.3	\$54.0	\$54.5	\$0.5	\$55.1	\$55.1	\$0.0	\$56.5	\$56.5	\$0.0
GROWTH RATE	2.0%	5.3%	6.3%	1.0%	2.0%	1.1%	-0.9%	2.5%	2.5%	0.0%

### TRACKING

<b>TOTAL (Accounting)</b>		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	YTD	May-19	Jun-19	CHANGE	Jun-19	FY 18	3 YR AVG.	5 YR AVG.
FY2019	\$196.3	2.2%	2.0%	-0.2%	<u>ESTIMATE</u>	\$216.2	\$218.8	\$218.5
FY2018	\$192.5				-6.3%			
<hr/>								
<b>VIDEO + SPORTS + TABLE (Lottery Office)</b>		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	YTD	May-19	Jun-19	CHANGE	Jun-19	FY 18	3 YR AVG.	5 YR AVG.
FY2019	\$146.7	1.9%	1.2%	-0.7%	<u>ESTIMATE</u>	\$162.7	\$164.3	\$164.1
FY2018	\$145.0				-15.1%			
<hr/>								
<b>TRADITIONAL (Lottery Office)</b>		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	YTD	May-19	Jun-19	CHANGE	Jun-19	FY 18	3 YR AVG.	5 YR AVG.
FY2019	\$50.2	4.4%	5.6%	1.2%	<u>ESTIMATE</u>	\$54.2	\$55.2	\$55.0
FY2018	\$47.5				14.8%			

### OTHER KEY CONSIDERATIONS

	FY2018	FY2019	FY2020	FY2021
ADJUSTMENTS	\$0.0	\$11.4	\$16.8	\$16.8
ADJUSTED GROWTH RATE	3.4%	6.6%	-3.0%	0.0%

## CORPORATE INCOME TAX

## Jun-19

### ESTIMATES

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$165.1	\$185.0	\$185.0	\$0.0	\$187.2	\$187.2	\$0.0	\$193.2	\$193.2	\$0.0
GROWTH RATE	4.9%	12.1%	12.1%	0.0%	1.2%	1.2%	0.0%	3.2%	3.2%	0.0%
REFUNDS	(\$75.3)	(\$45.0)	(\$42.5)	\$2.5	(\$75.0)	(\$75.0)	\$0.0	(\$80.0)	(\$80.0)	\$0.0
GROWTH RATE	105.9%	-40.3%	-43.6%	-3.3%	66.7%	76.5%	9.8%	6.7%	6.7%	0.0%
NET	\$89.7	\$140.0	\$142.5	\$2.5	\$112.2	\$112.2	\$0.0	\$113.2	\$113.2	\$0.0
GROWTH RATE	-25.7%	56.0%	58.8%	2.8%	-19.9%	-21.3%	-1.4%	0.9%	0.9%	0.0%

### TRACKING

	YTD	Tracking as of:			Growth Needed to Hit Jun-19 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$159.4	16.2%	17.0%	0.8%		\$193.1	\$192.7	\$208.2
FY2018	\$136.3				-11.1%			

### ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
REAL GDP	2.6%	2.8%	2.9%	0.1%	2.2%	1.9%	-0.3%	1.9%	1.8%	-0.1%
U.S. PRE-TAX CORPORATE PROFITS	-1.4%	1.2%	2.2%	1.0%	4.0%	2.8%	-1.2%	3.7%	2.4%	-1.3%
DE Employment	0.9%	<u>Mar-19</u> 1.1%	<u>Jun-19</u> 1.1%	0.0%	<u>Mar-19</u> 1.2%	<u>Jun-19</u> 1.2%	0.0%	<u>Mar-19</u> 0.7%	<u>Jun-19</u> 0.7%	0.0%

### OTHER KEY CONSIDERATIONS

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	
ADJUSTMENTS	61.3	45.5	22.8	8.6	
ADJUSTED GROWTH RATE	19.8%	24.4%	-28.2%	-9.8%	
TENTATIVE TAX PAYMENTS DUE:		9/15/2018 20.0%	12/15/2018 10.0%	4/15/2019 50.0%	6/15/2019 20.0%

## REALTY TRANSFER TAX

## Jun-19

### ESTIMATES

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$143.8	\$150.6	\$154.4	\$3.8	\$156.4	\$157.2	\$0.8	\$162.8	\$163.6	\$0.8
GROWTH RATE	49.2%	4.7%	7.4%	2.6%	3.9%	1.8%	-2.0%	4.1%	4.1%	0.0%

### TRACKING

	YTD	GF Tracking as of:			Growth Needed to Hit Jun-19 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$137.1	7.3%	7.0%	-0.3%		\$153.5	\$153.3	\$151.9
FY2018	\$128.1							
<b>Gross Revenue Tracking</b>		→ -100.0%			→ <b>10.4%</b>			

### ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.4%	4.8%	4.7%	-0.1%	5.0%	4.4%	-0.6%	5.1%	4.6%	-0.5%
DE EMPLOYMENT	0.9%	<u>Mar-19</u> 1.1%	<u>Jun-19</u> 1.1%	0.0%	<u>Mar-19</u> 1.2%	<u>Jun-19</u> 1.2%	0.0%	<u>Mar-19</u> 0.7%	<u>Jun-19</u> 0.7%	0.0%

### OTHER KEY CONSIDERATIONS

	FY2018	FY2019	FY2020	FY2021
ADJUSTMENTS	(\$42.6)	(\$50.9)	(\$51.1)	(\$54.9)
ADJUSTED GROWTH RATE	2.3%	2.3%	2.5%	2.5%

Special fund transfers of \$20.0m for FY 19 are complete. FY 18 transfer was \$3.0m

**CIGARETTE TAX****Jun-19****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$123.0	\$124.6	\$124.0	(\$0.6)	\$127.7	\$127.1	(\$0.6)	\$124.2	\$123.6	(\$0.6)
GROWTH RATE	9.5%	1.3%	0.8%	-0.5%	2.5%	2.5%	0.0%	-2.8%	-2.8%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-19	<u>Estimate if revenue follows trend:</u>		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$112.3	1.3%	0.6%	-0.7%	<u>ESTIMATE</u>	\$123.8	\$128.1	\$127.6
FY2018	\$111.6				2.6%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
DE EXCISE RATE	\$2.10	\$2.10	\$2.10	\$0.00	\$2.10	\$2.10	\$0.00	\$2.10	\$2.10	\$0.00
AVERAGE EXCISE - MD, NJ, PA	\$2.43	\$2.43	\$2.43	\$0.00	\$2.43	\$2.43	\$0.00	\$2.43	\$2.43	\$0.00
DE. POPULATION	0.9%	0.9%	1.1%	0.1%	0.9%	0.9%	0.0%	0.9%	0.9%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	(\$11.9)	(\$17.8)	(\$16.0)	(\$14.7)
ADJUSTED GROWTH RATE	-1.1%	-13.7%	4.6%	-2.0%

Legislative change effective April 17, 2019: age to buy tobacco rased to 21 (revenue impact starting in FY 2020)



**BANK FRANCHISE TAX****Jun-19****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$89.2	\$94.3	\$95.0	\$0.7	\$98.8	\$97.7	(\$1.1)	\$100.0	\$99.8	(\$0.2)
GROWTH RATE	1.2%	5.7%	6.5%	0.8%	4.8%	2.8%	-1.9%	1.2%	2.1%	0.9%

**TRACKING**

	YTD	Tracking as of:			Growth Needed to Hit Jun-19 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$88.1	23.5%	36.3%	12.8%		\$121.6	\$109.9	\$106.3
FY2018	\$64.6				-71.8%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
SIX MONTH T-BILL	1.6%	2.4%	2.4%	-0.1%	2.9%	2.4%	-0.4%	3.1%	2.5%	-0.6%
CONSUMER INSTALLMENT CREDIT	4.7%	4.5%	4.9%	0.3%	2.5%	3.1%	0.6%	2.4%	2.7%	0.4%
DE FIRE EMPLOYMENT	0.9%	<u>Mar-19</u>	<u>Jun-19</u>		<u>Mar-19</u>	<u>Jun-19</u>		<u>Mar-19</u>	<u>Jun-19</u>	
		0.2%	-0.9%	-1.1%	0.9%	1.1%	0.2%	2.1%	1.3%	-0.7%

**OTHER KEY CONSIDERATIONS**

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>					
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0					
ADJUSTED GROWTH RATE	1.2%	6.5%	2.8%	2.1%					
ESTIMATED TAX PAYMENTS DUE:		9/1/2018	20.0%	12/1/2018	20.0%	3/1/2019	Balance	6/1/2019	40.0%

**INSURANCE TAXES AND FEES****Jun-19****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$73.4	\$85.4	\$84.0	(\$1.4)	\$74.1	\$74.2	\$0.1	\$87.0	\$87.0	\$0.0
GROWTH RATE	3.7%	16.4%	14.5%	-1.9%	-13.2%	-11.7%	1.6%	17.4%	17.3%	-0.2%

**TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-19 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$68.8	23.3%	20.4%	-2.9%		\$88.3	\$90.4	\$90.8
FY2018	\$57.1				-6.2%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
S & P 500	15.9%	6.2%	5.6%	-0.6%	6.6%	2.3%	-4.3%	1.0%	4.1%	3.1%
10 YEAR U.S. BOND	2.6%	2.9%	2.7%	-0.1%	3.0%	2.4%	-0.6%	3.2%	2.8%	-0.4%
DE EMPLOYMENT	0.9%	1.1%	1.1%	0.0%	1.2%	1.2%	0.0%	0.7%	0.7%	0.0%

**OTHER KEY CONSIDERATIONS**

	FY2018	FY2019	FY2020	FY2021
ADJUSTMENTS	(4.6)	(4.6)	(4.6)	(4.6)
ADJUSTED GROWTH RATE	-2.8%	15.5%	-12.3%	18.4%
ESTIMATED TAX PAYMENTS DUE:	9/15/2018 20%	12/15/2018 10%	4/15/2019 50%	6/15/2019 20%

**HOSPITAL BOARD & TREATMENT****Jun-19****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$38.1	\$35.3	\$34.7	(\$0.6)	\$35.7	\$35.7	\$0.0	\$35.0	\$35.0	\$0.0
GROWTH RATE	-12.4%	-7.3%	-8.8%	-1.6%	1.1%	2.9%	1.7%	-2.0%	-2.0%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-19 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$31.5	-15.1%	-9.7%	5.4%		\$34.4	\$34.8	\$34.8
FY2018	\$34.9				0.7%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
US POPULATION 65+	3.3%	3.4%	3.4%	0.0%	3.3%	3.3%	0.0%	3.2%	3.2%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-17.8%	-8.8%	2.9%	-2.0%

**PUBLIC UTILITY TAX****Jun-19****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$43.1	\$36.1	\$36.5	\$0.4	\$35.2	\$35.2	\$0.0	\$34.4	\$34.4	\$0.0
GROWTH RATE	-1.4%	-16.2%	-15.3%	0.9%	-2.5%	-3.6%	-1.1%	-2.3%	-2.3%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-19 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$33.4	-16.9%	-15.1%	1.8%		\$36.6	\$36.5	\$36.5
FY2018	\$39.4				-17.4%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
REAL GDP	2.6%	2.8%	2.9%	0.1%	2.2%	1.9%	-0.3%	1.9%	1.8%	-0.1%
DE. EMPLOYMENT	0.9%	<u>Mar-19</u>	<u>Jun-19</u>		<u>Mar-19</u>	<u>Jun-19</u>		<u>Mar-19</u>	<u>Jun-19</u>	
		1.1%	1.1%	0.0%	1.2%	1.2%	0.0%	0.7%	0.7%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	\$0.0	\$5.0	\$5.0	\$5.0
ADJUSTED GROWTH RATE	-1.4%	-3.7%	-3.1%	-2.3%

**ALCOHOLIC BEVERAGE TAX****Jun-19****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$26.6	\$28.0	\$28.0	\$0.0	\$28.6	\$28.6	\$0.0	\$29.1	\$29.1	\$0.0
GROWTH RATE	29.1%	5.4%	5.4%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-19 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$24.8	1.6%	5.5%	3.9%		\$28.0	\$28.0	\$28.0
FY2018	\$23.5				4.6%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
DE PERSONAL INCOME	4.2%	4.2%	4.3%	0.0%	4.1%	4.2%	0.0%	4.0%	4.0%	0.0%
DE POPULATION	0.9%	0.9%	1.1%	0.1%	0.9%	0.9%	0.0%	0.9%	0.9%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	(\$5.2)	(\$7.2)	(\$7.3)	(\$7.5)
ADJUSTED GROWTH RATE	3.8%	-2.6%	2.0%	2.0%

**DIVIDENDS & INTEREST****Jun-19****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$11.7	\$24.8	\$24.9	\$0.1	\$32.4	\$29.6	(\$2.8)	\$18.1	\$18.1	\$0.0
GROWTH RATE	201.8%	111.5%	112.4%	0.9%	30.6%	18.9%	-11.8%	-44.1%	-38.9%	5.3%

**TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-19	<u>Estimate if revenue follows trend:</u>		
		<u>May-19</u>	<u>Jun-19</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$17.3	107.8%	71.6%	-36.2%	<u>ESTIMATE</u>	\$20.1	\$21.9	\$21.5
FY2018	\$10.1				359.7%			

**ECONOMICS / DEMOGRAPHICS (percent change from previous year):**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>	<u>Mar-19</u>	<u>Jun-19</u>	<u>CHANGE</u>
SIX MONTH T-BILL	1.6%	2.4%	2.4%	-0.1%	2.9%	2.4%	-0.4%	3.1%	2.5%	-0.6%
10 YEAR U.S. BOND	2.6%	2.9%	2.7%	-0.1%	3.0%	2.4%	-0.6%	3.2%	2.8%	-0.4%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.7%	3.8%	4.0%	0.2%	4.6%	4.1%	-0.5%	5.5%	5.8%	0.3%

**OTHER KEY CONSIDERATIONS**

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**OTHER REVENUES**

**Jun-19**

Revenue Category	FY 2021				
	L May-19	M L over G	N Jun-19	O N over I	P N minus L
Public Accommodations Tax	17.4	5.0%	17.5	5.5%	0.1
Business & Occupational Fees	7.3	1.5%	7.0	-1.4%	(0.3)
Legal Fees	9.1	3.0%	8.6	0.0%	(0.5)
Regulation of Securities	18.1	5.0%	17.6	2.9%	(0.5)
Adj. Prior Year	1.0	0.0%	1.0	0.0%	0.0
Estate Tax	0.0	0.0%	0.0	0.0%	0.0
Subtotal	52.9	4.1%	51.7	2.6%	(1.2)
Other	19.5	0.0%	19.5	0.0%	0.0
TOTAL ESTIMATE	72.4	2.9%	71.2	1.9%	(1.2)



**OTHER REFUNDS****Jun-19**

Total	FY 2018 Actual	FY 2019			FY 2020			FY 2021		
		May-19	Jun-19	Change	May-19	Jun-19	Change	May-19	Jun-19	Change
License	\$ 2.2	\$ 6.0	\$ 6.4	\$ 0.4	\$ 4.5	\$ 4.7	\$ 0.2	\$ 4.5	\$ 4.7	\$ 0.2
Bank Franchise	0.9	5.0	2.6	(2.4)	5.0	5.0	-	5.0	5.0	-
Insurance	5.3	8.5	7.7	(0.8)	6.7	6.7	-	6.7	6.5	(0.2)
Estate	0.3	0.0	0.0	-	0.1	0.1	-	0.1	0.1	-
Cigarette	0.6	0.2	0.2	-	0.3	0.3	-	0.3	0.3	-
Others	0.9	4.0	1.8	(2.2)	2.2	2.0	(0.2)	\$ 2.2	2.0	(0.2)
<b>TOTAL ESTIMATE</b>	<b>\$ 10.2</b>	<b>\$ 23.7</b>	<b>\$ 18.7</b>	<b>\$ (5.0)</b>	<b>\$ 18.8</b>	<b>\$ 18.8</b>	<b>\$ -</b>	<b>\$ 18.8</b>	<b>\$ 18.6</b>	<b>\$ (0.2)</b>