

DEFAC

Background Detail for the Preparation of the March 2020 General Fund Revenue Estimates - Baseline Forecast

What's Inside:

Page

1-A	PERSONAL INCOME TAX -- Withholding
1-B	PERSONAL INCOME TAX -- Estimated
1-C	PERSONAL INCOME TAX -- Final Payments
1-D	PERSONAL INCOME TAX -- Prior Year & Refunds
1-E	SUMMARY OF PERSONAL INCOME TAX COMPONENTS
2	CORPORATE FRANCHISE TAX
3	BUSINESS ENTITY FEES
4	LLC's / LP's & UNIFORM COMMERCIAL CODE
5	UNCLAIMED PROPERTY
6	GROSS RECEIPTS TAX
7	LOTTERY

Page

8	CORPORATE INCOME TAX
9	REALTY TRANSFER TAX
10	CIGARETTE TAX
11	BANK FRANCHISE TAX
12	INSURANCE TAXES & FEES
13	HOSPITAL BOARD & TREATMENT
14	PUBLIC UTILITY TAX
15	ALCOHOLIC BEVERAGE TAX
16	DIVIDENDS AND INTEREST
17	OTHER REVENUES
18	OTHER REFUNDS

PERSONAL INCOME TAX -- Withholding

Mar-20

ESTIMATES

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
WITHHOLDING	\$1,313.2	\$1,380.0	\$1,376.5	(\$3.5)	\$1,446.2	\$1,393.5	(\$52.8)	\$1,515.7	\$1,456.8	(\$58.9)
GROWTH RATE	5.4%	5.1%	4.8%	-0.3%	4.8%	1.2%	-3.6%	4.8%	4.5%	-0.3%

TRACKING

	YTD	Tracking As Of:			Growth Needed to Hit Mar-20	Estimate if revenue follows trend:		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>		<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$934.5	3.1%	6.6%	3.5%	<u>ESTIMATE</u>	\$1,399.8	\$1,406.0	\$1,407.7
FY 2019	\$876.7				1.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
DE EMPLOYMENT	1.0%	1.0%	0.9%	-0.1%	0.9%	0.7%	-0.2%	0.6%	0.5%	-0.1%
DE WAGE & SALARIES	3.9%	3.7%	3.3%	-0.4%	3.5%	2.9%	-0.6%	3.8%	3.5%	-0.3%
REAL GDP	2.6%	2.1%	2.1%	0.0%	2.1%	1.8%	-0.3%	1.8%	1.7%	-0.1%

OTHER KEY CONSIDERATIONS

PIT withholding revenues were reported as \$1,307.2 million in fiscal year 2019; actual collections were \$1,313.2 million. The difference of \$6.076 million was PIT withholding misposted as Bank Franchise Tax Revenues. The figures above have been adjusted accordingly.
Includes adjustment for one-time revenue reduction from penalties and interest, as per 82 Del. Laws c 64 (HB 225 §123).

PERSONAL INCOME TAX -- Estimated**Mar-20****ESTIMATES**

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$211.4	\$236.0	\$226.0	(\$10.0)	\$247.3	\$247.3	\$0.0	\$259.2	\$259.2	\$0.0
GROWTH RATE	-8.4%	11.6%	6.9%	-4.7%	4.8%	9.4%	4.6%	4.8%	4.8%	0.0%

TRACKING

	YTD	Tracking As Of:			Growth Needed to Hit Mar-20	Estimate if revenue follows trend:		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>		<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$134.7	15.5%	14.8%	-0.7%	<u>ESTIMATE</u>	\$242.7	\$231.9	\$230.9
FY 2019	\$117.3				-3.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
S&P 500	6.1%	11.9%	10.3%	-1.6%	4.5%	0.8%	-3.7%	1.2%	-0.3%	-1.5%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	6.0%	1.3%	1.9%	0.6%	3.0%	1.8%	-1.2%	4.7%	2.6%	-2.1%

OTHER KEY CONSIDERATIONS

	9/15/2019	1/15/2020	4/15/2020	6/15/2020
ESTIMATED TAX PAYMENTS DUE:				
TENTATIVE S-CORP TAX PAYMENTS DUE:	9/15/2019	20.0%	12/15/2019	10.0%
			4/15/2020	50.0%
				6/15/2020
				20.0%

PERSONAL INCOME TAX -- Final Payments**Mar-20****ESTIMATES**

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
PIT - FINAL	\$203.8	\$194.5	\$194.5	\$0.0	\$206.2	\$203.1	(\$3.1)	\$216.5	\$213.3	(\$3.3)
GROWTH RATE	30.5%	-4.6%	-4.6%	0.0%	6.0%	4.4%	-1.6%	5.0%	5.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Mar-20</u>	<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$32.4	32.7%	0.2%	-32.6%	<u>ESTIMATE</u>	\$204.1	\$174.6	\$172.2
FY 2019	\$32.3				-5.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
S&P 500	6.1%	11.9%	10.3%	-1.6%	4.5%	0.8%	-3.7%	1.2%	-0.3%	-1.5%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	6.0%	1.3%	1.9%	0.6%	3.0%	1.8%	-1.2%	4.7%	2.6%	-2.1%

OTHER KEY CONSIDERATIONS

Includes adjustment for one-time revenue reduction from penalties and interest, as per 82 Del. Laws c 64 (HB 225 §123)

PERSONAL INCOME TAX -- Prior Year & Refunds

Mar-20

PRIOR YEAR ESTIMATES

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$8.1	\$8.5	\$7.0	(\$1.5)	\$8.9	\$7.3	(\$1.6)	\$9.3	\$7.7	(\$1.6)
GROWTH RATE	-5.6%	4.8%	-13.6%	-18.4%	4.8%	4.8%	0.0%	4.8%	4.8%	0.0%

PRIOR YEAR TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-20	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>		<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$3.6	51.4%	-18.1%	-69.4%	<u>ESTIMATE</u>	\$6.6	\$6.6	\$6.4
FY 2019	\$4.4				-8.4%			

REFUND ESTIMATES

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$203.0)	(\$208.6)	(\$208.6)	\$0.0	(\$219.4)	(\$219.4)	\$0.0	(\$231.0)	(\$231.0)	\$0.0
GROWTH RATE	-4.8%	2.8%	2.8%	0.0%	5.2%	5.2%	0.0%	5.3%	5.3%	0.0%

REFUND TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-20	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>		<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	(\$86.1)	-0.7%	7.2%	7.8%	<u>ESTIMATE</u>	(\$217.5)	(\$216.7)	(\$204.4)
FY 2019	(\$80.4)				-0.1%			

OTHER KEY CONSIDERATIONS

Prior Year includes adjustment for one-time revenue reduction from penalties and interest, as per 82 Del. Laws c 64 (HB 225 §123).

<i>March-20</i> Revenue Category	Fiscal Year 2019		Fiscal Year 2020			
	Actual	Percent Change Over FY 18	DEFAC Dec-19	Percent Change	Revenue Sub- Committee Mar-20	Percent Change
Withholding	\$1,313.2	5.4%	\$1,380.0	5.1%	\$1,376.5	4.8%
Estimated	\$211.4	-8.4%	\$236.0	11.6%	\$226.0	6.9%
Final Returns	\$203.8	30.5%	\$194.5	-4.5%	\$194.5	-4.5%
Prior Year	\$8.1	-5.6%	\$8.5	4.9%	\$7.0	-13.6%
Total	\$1,736.5	5.8%	\$1,819.0	4.7%	\$1,804.0	3.9%
Refund Forecast	(\$203.0)	-4.8%	(\$208.6)	2.8%	(\$208.6)	2.8%
Net PIT	\$1,533.6	7.4%	\$1,610.4	5.0%	\$1,595.4	4.0%
Total Adjustments	(\$22.7)		(\$22.7)		(\$14.9)	
Adjusted Total	\$1,510.8	5.8%	\$1,587.7	5.1%	\$1,580.5	4.6%

<i>March-20</i>	Fiscal Year 2021				Fiscal Year 2022			
	DEFAC Dec-19	Percent Change	Revenue Sub- Committee Mar-20	Percent Change	DEFAC Dec-19	Percent Change	Revenue Sub- Committee Mar-20	Percent Change
Withholding	\$1,446.2	4.8%	\$1,393.5	1.2%	\$1,515.7	4.8%	\$1,456.8	4.5%
Estimated	\$247.3	4.8%	\$247.3	9.4%	\$259.2	4.8%	\$259.2	4.8%
Final Returns	\$206.2	6.0%	\$203.1	4.4%	\$216.5	5.0%	\$213.3	5.0%
Prior Year	\$8.9	4.7%	\$7.3	4.8%	\$9.3	4.5%	\$7.7	4.8%
Total	\$1,908.6	4.9%	\$1,851.2	2.6%	\$2,000.7	4.8%	\$1,937.0	4.6%
Refund Forecast	(\$219.4)	5.2%	(\$219.4)	5.2%	(\$231.0)	5.3%	(\$231.0)	5.3%
Net PIT	\$1,689.2	4.9%	\$1,631.8	2.3%	\$1,769.7	4.8%	\$1,706.0	4.5%
Total Adjustments	(\$30.9)		(\$23.1)		(\$36.0)		(\$28.2)	
Adjusted Total	\$1,658.3	4.4%	\$1,608.7	1.8%	\$1,733.7	4.5%	\$1,677.8	4.3%

CORPORATE FRANCHISE TAX**Mar-20****ESTIMATES**

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$906.2	\$916.9	\$936.9	\$20.0	\$932.1	\$936.9	\$4.8	\$956.3	\$956.3	\$0.0
GROWTH RATE	5.8%	1.2%	3.4%	2.2%	1.7%	0.0%	-1.7%	2.6%	2.1%	-0.5%
REFUNDS	(\$12.0)	(\$12.0)	(\$12.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	20.2%	0.0%	0.0%	0.0%	-16.7%	-16.7%	0.0%	0.0%	0.0%	0.0%
NET	\$894.2	\$904.9	\$924.9	\$20.0	\$922.1	\$926.9	\$4.8	\$946.3	\$946.3	\$0.0
GROWTH RATE	27.3%	1.2%	3.4%	2.2%	1.9%	0.2%	-1.7%	2.6%	2.1%	-0.5%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-20 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>		<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$545.0	17.1%	9.6%	-7.5%		\$993.4	\$1,009.1	\$995.4
FY 2019	\$497.1				-4.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
REAL GDP	2.6%	2.1%	2.1%	0.0%	2.1%	1.8%	-0.3%	1.8%	1.7%	-0.1%
S & P 500	6.1%	11.9%	10.3%	-1.6%	4.5%	0.8%	-3.7%	1.2%	-0.3%	-1.5%

OTHER KEY CONSIDERATIONS

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
ADJUSTMENTS	(\$114.6)	(\$114.5)	(\$114.5)	(\$114.5)
ADJ GROWTH RATE	-7.6%	3.9%	0.0%	2.4%
QUARTERLY TAX PAYMENTS DUE:		9/1/2019 20.0%	12/1/2019 20.0%	3/1/2020 Prior CY balance 6/1/2020 40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:		3/1/2020	100% (includes all new corporations)	

BUSINESS ENTITY FEES**Mar-20****ESTIMATES**

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$123.0	\$126.8	\$126.8	\$0.0	\$130.1	\$130.1	\$0.0	\$133.5	\$133.5	\$0.0
GROWTH RATE	3.4%	3.1%	3.1%	0.0%	2.6%	2.6%	0.0%	2.6%	2.6%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Mar-20</u>	<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$84.3	6.1%	6.2%	0.1%	<u>ESTIMATE</u>	\$130.6	\$133.4	\$133.0
FY 2019	\$79.4				-2.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
REAL GDP	2.6%	2.1%	2.1%	0.0%	2.1%	1.8%	-0.3%	1.8%	1.7%	-0.1%
S & P 500	6.1%	11.9%	10.3%	-1.6%	4.5%	0.8%	-3.7%	1.2%	-0.3%	-1.5%

OTHER KEY CONSIDERATIONS

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJ GROWTH RATE	3.4%	3.1%	2.6%	2.6%

LLC's / LP's & UNIFORM COMMERCIAL CODE**Mar-20****LLC's / LP's**

	FY 2019				FY 2020				FY 2021				FY 2022			
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
LLC's / LP's	\$322.0	\$349.5	\$349.5	\$0.0	\$364.5	\$364.5	\$0.0	\$382.8	\$382.8	\$0.0	\$382.8	\$382.8	\$0.0	\$382.8	\$382.8	\$0.0
GROWTH RATE	5.5%	8.5%	8.5%	0.0%	4.3%	4.3%	0.0%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-20	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>		<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$64.5	13.5%	9.5%	-4.0%	<u>ESTIMATE</u>	\$352.7	\$360.3	\$375.8
FY 2019	\$58.9				8.3%			

OTHER KEY CONSIDERATIONS

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJ GROWTH RATE	5.5%	8.5%	4.3%	5.0%

UNIFORM COMMERCIAL CODE

	FY 2019				FY 2020				FY 2021				FY 2022			
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
UCC	\$25.2	\$26.8	\$26.8	\$0.0	\$27.5	\$27.5	\$0.0	\$28.2	\$28.2	\$0.0	\$28.2	\$28.2	\$0.0	\$28.2	\$28.2	\$0.0
GROWTH RATE	7.6%	6.3%	6.3%	0.0%	2.6%	2.6%	0.0%	2.5%	2.5%	0.0%	2.5%	2.5%	0.0%	2.5%	2.5%	0.0%

Tracking

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-20	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>		<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$17.6	3.0%	4.7%	1.8%	<u>ESTIMATE</u>	\$26.4	\$26.8	\$26.8
FY 2019	\$16.8				9.3%			

OTHER KEY CONSIDERATIONS

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
ADJUSTMENTS	(\$1.5)	(\$1.6)	(\$1.7)	(\$1.8)
ADJ GROWTH RATE	7.7%	6.7%	2.4%	2.3%

UNCLAIMED PROPERTY**Mar-20****ESTIMATES**

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$554.0	\$554.0	\$554.0	\$0.0	\$525.0	\$525.0	\$0.0	\$500.0	\$500.0	\$0.0
GROWTH RATE	0.4%	0.0%	0.0%	0.0%	-5.2%	-5.2%	0.0%	-4.8%	-4.8%	0.0%
REFUNDS	(\$114.3)	(\$90.0)	(\$90.0)	\$0.0	(\$110.0)	(\$110.0)	\$0.0	(\$110.0)	(\$110.0)	\$0.0
GROWTH RATE	151.5%	-21.3%	-21.3%	0.0%	22.2%	22.2%	0.0%	0.0%	0.0%	0.0%
NET	\$439.7	\$464.0	\$464.0	\$0.0	\$415.0	\$415.0	\$0.0	\$390.0	\$390.0	\$0.0
GROWTH RATE	-13.1%	5.5%	5.5%	0.0%	-10.6%	-10.6%	0.0%	-6.0%	-6.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Mar-20</u>	<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$370.8	13.8%	39.8%	26.0%	<u>ESTIMATE</u>	\$776.3	\$1,312.4	\$1,350.0
FY 2019	\$265.3				-36.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
S & P 500	6.1%	11.9%	10.3%	-1.6%	4.5%	0.8%	-3.7%	1.2%	-0.3%	-1.5%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	6.0%	1.3%	1.9%	0.6%	3.0%	1.8%	-1.2%	4.7%	2.6%	-2.1%

OTHER KEY CONSIDERATIONS

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
ADJUSTMENTS	\$46.4	\$45.0	\$45.0	\$45.0
ADJ GROWTH RATE	-14.4%	4.7%	-9.6%	-5.4%

GROSS RECEIPTS TAX*Mar-20***ESTIMATES**

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$259.3	\$270.0	\$263.0	(\$7.0)	\$280.9	\$270.1	(\$10.8)	\$292.3	\$281.1	(\$11.2)
GROWTH RATE	5.9%	4.1%	1.4%	-2.7%	4.0%	2.7%	-1.3%	4.0%	4.1%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Mar-20</u>	<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$178.6	13.7%	0.3%	-13.4%	<u>ESTIMATE</u>	\$260.1	\$258.8	\$261.3
FY 2019	\$178.1				3.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	4.6%	4.4%	3.9%	-0.5%	4.4%	3.2%	-1.2%	4.5%	3.7%	-0.8%
PRICE OF CRUDE OIL RECEIVED IN REFINERIES	6.4%	-11.5%	-13.8%	-2.3%	0.0%	-3.9%	-3.9%	5.2%	0.0%	-5.2%
DE PERSONAL INCOME	4.5%	4.0%	4.0%	0.0%	3.9%	3.4%	-0.5%	4.0%	3.6%	-0.4%
DE EMPLOYMENT	1.0%	1.0%	0.9%	-0.1%	0.9%	0.7%	-0.2%	0.6%	0.5%	-0.1%

OTHER KEY CONSIDERATIONS

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
ADJUSTMENTS	\$0.4	\$10.7	\$11.7	\$11.7
ADJ GROWTH RATE	5.5%	5.4%	3.0%	3.9%

Includes adjustment for one-time revenue reduction from penalties and interest, as per 82 Del. Laws c 64 (HB 225 §123)

LOTTERY**Mar-20****ESTIMATES**

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$215.8	\$205.6	\$204.1	(\$1.5)	\$210.1	\$206.4	(\$3.8)	\$214.8	\$209.5	(\$5.3)
GROWTH RATE	1.8%	-4.7%	-5.4%	-0.7%	2.2%	1.1%	-1.1%	2.2%	1.5%	-0.7%
VIDEO/SPORTS/TABLE	\$160.6	\$154.1	\$153.1	(\$1.0)	\$157.6	\$154.9	(\$2.8)	\$161.2	\$157.4	(\$3.8)
GROWTH RATE	-0.1%	-4.1%	-4.7%	-0.6%	2.3%	1.1%	-1.1%	2.3%	1.6%	-0.6%
TRADITIONAL	\$55.2	\$51.5	\$51.0	(\$0.5)	\$52.5	\$51.5	(\$1.0)	\$53.6	\$52.1	(\$1.5)
GROWTH RATE	7.6%	-6.7%	-7.6%	-0.9%	2.0%	1.0%	-1.0%	2.0%	1.1%	-0.9%

TRACKING

TOTAL (Accounting)	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit Mar-20 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>		<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$135.0	-7.8%	-4.7%	3.1%	<u>ESTIMATE</u>	\$205.7	\$209.2	\$209.0
FY 2019	\$141.6				-6.9%			
VIDEO/SPORTS/TABLE (Lottery Office)								
	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit Mar-20 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>		<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$64.7	-1.9%	-38.3%	-36.4%	<u>ESTIMATE</u>	\$99.1	\$100.8	\$100.7
FY 2019	\$104.8				58.4%			
TRADITIONAL (Lottery Office)								
	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit Mar-20 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>		<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$19.9	-22.7%	-45.8%	-23.0%	<u>ESTIMATE</u>	\$29.9	\$30.5	\$30.3
FY 2019	\$36.7				68.6%			

OTHER KEY CONSIDERATIONS

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
ADJUSTMENTS	\$11.4	\$16.8	\$16.8	\$16.8
ADJ GROWTH RATE	10.8%	-2.8%	1.0%	1.4%

CORPORATE INCOME TAX**Mar-20****ESTIMATES**

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$187.8	\$215.5	\$210.5	(\$5.0)	\$222.6	\$206.9	(\$15.7)	\$229.3	\$199.0	(\$30.3)
GROWTH RATE	13.8%	14.7%	12.1%	-2.6%	3.3%	-1.7%	-5.0%	3.0%	-3.8%	-6.8%
REFUNDS	(\$40.0)	(\$58.0)	(\$58.0)	\$0.0	(\$80.0)	(\$85.0)	(\$5.0)	(\$80.0)	(\$80.0)	\$0.0
GROWTH RATE	-46.9%	45.0%	45.0%	0.0%	37.9%	46.6%	8.6%	0.0%	-5.9%	-5.9%
NET	\$147.8	\$157.5	\$152.5	(\$5.0)	\$142.6	\$121.9	(\$20.7)	\$149.3	\$119.0	(\$30.3)
GROWTH RATE	80.2%	6.5%	3.1%	-3.4%	-9.5%	-20.1%	-10.6%	4.7%	-2.3%	-7.1%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Mar-20</u>	<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$99.2	51.8%	21.9%	-29.9%	<u>ESTIMATE</u>	\$228.9	\$232.4	\$235.9
FY 2019	\$81.4				4.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
REAL GDP	2.6%	2.1%	2.1%	0.0%	2.1%	1.8%	-0.3%	1.8%	1.7%	-0.1%
U.S. PRE-TAX										
CORPORATE PROFITS	-0.7%	2.3%	-1.1%	-3.4%	3.6%	4.4%	0.8%	5.2%	5.3%	0.1%
DE Employment	1.0%	1.0%	0.9%	-0.1%	0.9%	0.7%	-0.2%	0.6%	0.5%	-0.1%

OTHER KEY CONSIDERATIONS

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
ADJUSTMENTS	33.3	26.3	12.1	2.1
ADJ GROWTH RATE	19.9%	-1.3%	-25.1%	-9.6%
Includes adjustment for one-time revenue reduction from penalties and interest, as per 82 Del. Laws c 64 (HB 225 §123)				
Corporate Income Tax gross receipts were reported as \$187.8 million in fiscal year 2019; actual collections were \$182.2 million. The difference was acutally				
Unclaimed Property revenue. All figures above have been adjusted accordingly.				
TENTATIVE TAX PAYMENTS DUE:		9/15/2019 20.0%	12/15/2019 10.0%	4/15/2020 50.0%
				6/15/2020 20.0%

REALTY TRANSFER TAX**Mar-20****ESTIMATES**

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$154.3	\$160.0	\$170.0	\$10.0	\$166.5	\$173.0	\$6.5	\$174.3	\$181.1	\$6.8
GROWTH RATE	7.3%	3.7%	10.2%	6.5%	4.1%	1.8%	-2.3%	4.7%	4.7%	0.0%

TRACKING

	<u>YTD</u>	<u>GF Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Mar-20</u>		<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$113.1	1.8%	12.5%	10.7%	<u>ESTIMATE</u>		\$192.4	\$197.9	\$195.5
FY 2019	\$100.6				5.9%	<i>Less SFT</i>	\$172.4	\$177.9	\$175.5

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
COMMITMENT RATE ON MORTGAGE	4.4%	3.7%	3.5%	-0.2%	4.1%	3.3%	-0.8%	4.4%	3.7%	-0.7%
DE EMPLOYMENT	1.0%	1.0%	0.9%	-0.1%	0.9%	0.7%	-0.2%	0.6%	0.5%	-0.1%

OTHER KEY CONSIDERATIONS

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
ADJUSTMENTS	(\$50.9)	(\$51.1)	(\$54.9)	(\$59.8)
ADJ GROWTH RATE	2.2%	15.0%	-0.6%	2.7%
Special fund transfers of \$20.0m for FY 20 are completed. FY 19 transfer was \$20.0m, and FY 18 transfer was \$3.0m.				

CIGARETTE TAX**Mar-20****ESTIMATES**

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$122.6	\$119.6	\$119.6	\$0.0	\$114.6	\$114.6	\$0.0	\$111.3	\$111.3	\$0.0
GROWTH RATE	-0.3%	-2.5%	-2.5%	0.0%	-4.2%	-4.2%	0.0%	-2.9%	-2.9%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-20	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>		<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$76.3	-9.1%	-8.8%	0.3%	<u>ESTIMATE</u>	\$111.9	\$117.2	\$118.0
FY 2019	\$83.6				11.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</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	1.0%	0.9%	1.0%	0.1%	0.9%	0.9%	0.0%	0.9%	0.9%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
ADJUSTMENTS	(\$17.8)	(\$22.5)	(\$14.7)	(\$13.4)
ADJ GROWTH RATE	-10.9%	-7.4%	2.9%	-2.0%
Legislative change effective April 17, 2019: age to buy tobacco raised to 21 (revenue impact starting in FY 2020)				

BANK FRANCHISE TAX**Mar-20****ESTIMATES**

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$94.8	\$92.5	\$86.4	(\$6.1)	\$96.0	\$94.3	(\$1.7)	\$102.6	\$96.1	(\$6.5)
GROWTH RATE	6.2%	-2.4%	-8.8%	-6.4%	3.8%	9.1%	5.4%	6.9%	1.9%	-5.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit Mar-20 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>		<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$45.5	-17.1%	0.0%	17.1%		\$94.8	\$90.8	\$82.0
FY 2019	\$45.5				-17.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
SIX MONTH T-BILL	2.3%	1.7%	1.4%	-0.3%	2.0%	0.9%	-1.1%	2.4%	0.9%	-1.5%
CONSUMER INSTALLMENT CREDIT	4.9%	3.7%	4.1%	0.4%	3.3%	2.6%	-0.7%	4.0%	2.4%	-1.6%
DE FIR EMPLOYMENT	-0.5%	1.4%	0.5%	-0.9%	1.3%	1.7%	0.4%	0.9%	0.8%	-0.1%

OTHER KEY CONSIDERATIONS

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJ GROWTH RATE	6.2%	-8.8%	9.1%	1.9%

Bank Franchise Tax revenues were reported as \$100.8 million in fiscal year 2019; actual collections were \$94.8 million. The difference of \$6.076 million was PIT withholding misposted as Bank Franchise Tax Revenues. The figures above have been adjusted accordingly.

ESTIMATED TAX PAYMENTS DUE:	9/1/2019	20.0%	12/1/2019	20.0%	3/1/2020	Balance	6/1/2020	40.0%
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INSURANCE TAXES AND FEES**Mar-20****ESTIMATES**

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$86.6	\$73.2	\$74.5	\$1.3	\$87.2	\$87.1	(\$0.1)	\$74.9	\$74.7	(\$0.2)
GROWTH RATE	18.0%	-15.4%	-13.9%	1.5%	19.1%	16.9%	-2.2%	-14.1%	-14.2%	-0.1%

TRACKING

	YTD	<u>Tracking as of:</u>			Growth Needed to Hit Mar-20 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>		<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$32.4	-0.3%	-30.4%	-30.1%		\$60.3	\$65.6	\$70.5
FY 2019	\$46.6				5.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
S & P 500	6.1%	11.9%	10.3%	-1.6%	4.5%	0.8%	-3.7%	1.2%	-0.3%	-1.5%
10 YEAR U.S. BOND	2.7%	1.9%	1.5%	-0.4%	2.4%	1.6%	-0.8%	2.9%	2.2%	-0.7%
DE EMPLOYMENT	1.0%	1.0%	0.9%	-0.1%	0.9%	0.7%	-0.2%	0.6%	0.5%	-0.1%

OTHER KEY CONSIDERATIONS

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
ADJUSTMENTS	(4.5)	(4.5)	(4.5)	(4.5)
ADJ GROWTH RATE	19.4%	-14.7%	18.0%	-15.0%
ESTIMATED TAX PAYMENTS DUE:	9/15/2019	20%	12/15/2019	10%
			4/15/2020	50%
			6/15/2020	20%

HOSPITAL BOARD & TREATMENT**Mar-20****ESTIMATES**

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$35.4	\$30.2	\$30.2	\$0.0	\$30.5	\$30.5	\$0.0	\$30.8	\$30.8	\$0.0
GROWTH RATE	-7.1%	-14.6%	-14.6%	0.0%	1.0%	1.0%	0.0%	1.0%	1.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Mar-20	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>		<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$14.7	-34.5%	-26.8%	7.7%	<u>ESTIMATE</u>	\$25.9	\$26.1	\$26.1
FY 2019	\$20.1				1.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</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>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJ GROWTH RATE	-7.1%	-14.6%	1.0%	1.0%

PUBLIC UTILITY TAX**Mar-20****ESTIMATES**

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$37.0	\$35.7	\$35.7	\$0.0	\$34.9	\$34.9	\$0.0	\$33.6	\$33.6	\$0.0
GROWTH RATE	-14.2%	-3.6%	-3.6%	0.0%	-2.3%	-2.3%	0.0%	-3.5%	-3.5%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit Mar-20	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>		<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$28.1	36.0%	23.9%	-12.1%	<u>ESTIMATE</u>	\$45.8	\$43.8	\$43.3
FY 2019	\$22.7				-47.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
REAL GDP	2.6%	2.1%	2.1%	0.0%	2.1%	1.8%	-0.3%	1.8%	1.7%	-0.1%
DE EMPLOYMENT	1.0%	1.0%	0.9%	-0.1%	0.9%	0.7%	-0.2%	0.6%	0.5%	-0.1%

OTHER KEY CONSIDERATIONS

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
ADJUSTMENTS	\$5.0	\$5.0	\$5.0	\$5.0
ADJ GROWTH RATE	-2.6%	-3.1%	-2.0%	-3.1%

Special fund transfers of \$5.0m for FY 20 is not yet complete. FY 19 transfer was \$5.0m, and the transfer in FY 18 was suspended.

ALCOHOLIC BEVERAGE TAX**Mar-20****ESTIMATES**

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$26.6	\$26.0	\$26.0	\$0.0	\$25.4	\$25.4	\$0.0	\$27.9	\$27.9	\$0.0
GROWTH RATE	0.2%	-2.1%	-2.1%	0.0%	-2.5%	-2.5%	0.0%	9.9%	9.9%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Mar-20</u>	<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$17.6	-1.2%	2.8%	4.0%	<u>ESTIMATE</u>	\$27.4	\$27.6	\$27.1
FY 2019	\$17.1				-11.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
DE PERSONAL INCOME	4.5%	4.0%	4.0%	0.0%	3.9%	3.4%	-0.5%	4.0%	3.6%	-0.4%
DE POPULATION	1.0%	0.9%	1.0%	0.1%	0.9%	0.9%	0.0%	0.9%	0.9%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
ADJUSTMENTS	(\$6.0)	(\$6.4)	(\$5.4)	(\$7.6)
ADJ GROWTH RATE	-3.5%	-4.9%	2.0%	1.3%

DIVIDENDS & INTEREST*Mar-20***ESTIMATES**

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$24.9	\$41.1	\$48.4	\$7.3	\$34.3	\$27.9	(\$6.4)	\$38.7	\$26.0	(\$12.7)
GROWTH RATE	112.5%	65.0%	94.3%	29.3%	-16.5%	-42.4%	-25.8%	12.8%	-6.8%	-19.6%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Mar-20</u>	<u>FY 19</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2020	\$28.3	91.1%	96.0%	4.9%	<u>ESTIMATE</u>	\$48.8	\$37.2	\$25.1
FY 2019	\$14.4				92.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2019	FY 2020			FY 2021			FY 2022		
	<u>ACTUAL</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>	<u>Dec-19</u>	<u>Mar-20</u>	<u>CHANGE</u>
SIX MONTH T-BILL	2.3%	1.7%	1.4%	-0.3%	2.0%	0.9%	-1.1%	2.4%	0.9%	-1.5%
10 YEAR U.S. BOND	2.7%	1.9%	1.5%	-0.4%	2.4%	1.6%	-0.8%	2.9%	2.2%	-0.7%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	6.0%	1.3%	1.9%	0.6%	3.0%	1.8%	-1.2%	4.7%	2.6%	-2.1%

OTHER KEY CONSIDERATIONS

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OTHER REVENUES**Mar-20**

Revenue Category	A FY 2019	FY 2020				
		B Dec-19	C B over A	D Mar-20	E D over A	F D minus B
Public Accommodations Tax	15.8	16.2	2.6%	15.3	-3.1%	(0.9)
Business & Occupational Fees	7.5	7.4	-1.4%	7.4	-1.4%	0.0
Legal Fees	8.6	8.6	0.0%	8.6	0.0%	0.0
Regulation of Securities	16.5	17.0	3.0%	17.0	3.0%	0.0
Adj. Prior Year	(0.8)	0.0	-100.0%	0.0	-100.0%	0.0
Subtotal	47.5	49.1	3.4%	48.2	1.5%	(0.9)
Other	20.1	15.1	-24.9%	15.1	-24.9%	0.0
TOTAL ESTIMATE	67.6	64.3	-5.0%	63.4	-6.3%	(0.9)

OTHER REVENUES

17 - B

Mar-20

Revenue Category	FY 2021					FY 2022				
	G Dec-19	H G over B	I Mar-20	J I over D	K I minus G	L Dec-19	M L over G	N Mar-20	O N over I	P N minus L
Public Accommodations Tax	16.8	3.5%	13.7	-10.5%	(3.1)	17.4	3.5%	14.4	5.1%	(3.0)
Business & Occupational Fees	7.2	-1.4%	7.2	-1.4%	0.0	7.1	-1.4%	7.1	-1.4%	0.0
Legal Fees	8.6	0.0%	8.6	0.0%	0.0	8.6	0.0%	8.6	0.0%	0.0
Regulation of Securities	17.5	2.9%	17.5	2.9%	0.0	18.1	2.9%	18.1	2.9%	0.0
Adj. Prior Year	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0%	0.0
Subtotal	50.1	2.0%	47.0	-2.5%	(3.1)	51.1	2.0%	48.1	2.4%	(3.0)
Other	15.1	0.0%	15.1	0.0%	0.0	15.1	0.0%	15.1	0.0%	0.0
TOTAL ESTIMATE	65.2	1.5%	62.1	-1.9%	(3.1)	66.2	1.5%	63.3	1.8%	(3.0)

OTHER REFUNDS**Mar-20**

Refund Category	FY 2019	FY 2020			FY 2021			FY 2022		
	Actual	Dec-19	Mar-20	Change	Dec-19	Mar-20	Change	Dec-19	Mar-20	Change
License	6.2	3.5	3.5	0.0	4.5	4.5	0.0	4.5	4.5	0.0
Bank Franchise	2.6	5.0	8.1	3.1	5.0	5.0	0.0	5.0	5.0	0.0
Insurance	7.8	6.8	7.9	1.1	6.6	8.1	1.5	6.4	7.9	1.5
Cigarette	0.2	0.3	0.3	0.0	0.3	0.3	0.0	0.3	0.3	0.0
Others	1.7	1.9	1.9	0.0	1.9	1.9	0.0	1.9	1.9	0.0
TOTAL ESTIMATE	18.5	17.5	21.7	4.2	18.3	19.8	1.5	18.1	19.6	1.5