

## DEFAC

### Background Detail for the Preparation of the June 2020 General Fund Revenue Estimates

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**PERSONAL INCOME TAX -- Withholding**

Jun-20

**ESTIMATES**

|             | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|             | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| WITHHOLDING | \$1,313.2     | \$1,345.0     | \$1,365.0     | \$20.0        | \$1,304.8     | \$1,324.2     | \$19.4        | \$1,370.0     | \$1,383.8     | \$13.8        |
| GROWTH RATE | 5.4%          | 2.4%          | 3.9%          | 1.5%          | -3.0%         | -3.0%         | 0.0%          | 5.0%          | 4.5%          | -0.5%         |

**TRACKING**

|         | YTD       | <u>Tracking As Of:</u> |               |               | Growth Needed to Hit<br>Jun-20 | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|-----------|------------------------|---------------|---------------|--------------------------------|---|------------------|------------------|
|         |           | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                                | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$1,267.4 | 5.6%                   | 4.1%          | -1.5%         | <u>ESTIMATE</u>                | \$1,366.8                                 | \$1,368.9        | \$1,370.7        |
| FY 2019 | \$1,217.7 |                        |               |               | 2.2%                           |   |                  |                  |

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

|                    | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                    | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| DE EMPLOYMENT      | 1.1%          | -3.6%         | -2.3%         | 1.3%          | -11.2%        | -2.9%         | 8.3%          | 11.0%         | 5.4%          | -5.6%         |
| DE WAGE & SALARIES | 4.0%          | -1.5%         | 0.0%          | 1.5%          | -6.8%         | 0.5%          | 7.3%          | 13.7%         | 7.7%          | -6.0%         |
| REAL GDP           | 2.6%          | -1.6%         | -2.1%         | -0.5%         | -3.9%         | -4.0%         | -0.1%         | 6.7%          | 6.7%          | 0.0%          |

**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**

Jun-20

**ESTIMATES**

|                 | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                 | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| PIT - ESTIMATED | \$211.4       | \$192.0       | \$192.0       | \$0.0         | \$209.5       | \$209.5       | \$0.0         | \$201.9       | \$201.9       | \$0.0         |
| GROWTH RATE     | -8.4%         | -9.2%         | -9.2%         | 0.0%          | 9.1%          | 9.1%          | 0.0%          | -3.6%         | -3.6%         | 0.0%          |

**TRACKING**

|         | YTD     | <u>Tracking As Of:</u> |               |               | Growth Needed to Hit<br>Jun-20 | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|---------|------------------------|---------------|---------------|--------------------------------|---|------------------|------------------|
|         |         | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                                | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$160.4 | -2.1%                  | -4.2%         | -2.0%         | <u>ESTIMATE</u>                | \$202.6                                   | \$198.8          | \$198.0          |
| FY 2019 | \$167.4 |                        |               |               | -28.2%                         |   |                  |                  |
|         |         |                        | \$31.6        | 44.1          | 3.5                            | \$28.1                                    |                  | (\$0.36)         |

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

|  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| S&P 500  | 6.1%          | 7.2%          | 8.1%          | 0.9%          | -9.8%         | 4.3%          | 14.1%         | -3.0%         | 2.9%          | 5.9%          |
| U.S. DIVIDENDS,<br>INTEREST & RENTAL<br>INCOME | 6.0%          | 0.5%          | 0.9%          | 0.4%          | -3.7%         | -0.3%         | 3.4%          | 1.6%          | -1.1%         | -2.7%         |

**OTHER KEY CONSIDERATIONS**

|                                    |           |       |            |       |           |       |           |       |  |
|------------------------------------|-----------|-------|------------|-------|-----------|-------|-----------|-------|--|
|                                    |           |       |            |       |           |       |           |       |  |
| ESTIMATED TAX PAYMENTS DUE:        | 9/15/2019 |       | 1/15/2020  |       | 4/15/2020 |       | 6/15/2020 |       |  |
| 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**

Jun-20

**ESTIMATES**

|             | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|             | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| PIT - FINAL | \$203.8       | \$96.0        | \$98.0        | \$2.0         | \$270.9       | \$270.9       | \$0.0         | \$204.5       | \$204.5       | \$0.0         |
| GROWTH RATE | 30.5%         | -52.9%        | -51.9%        | 1.0%          | 182.2%        | 176.4%        | -5.8%         | -24.5%        | -24.5%        | 0.0%          |

**TRACKING**

|         | YTD     | <u>Tracking As Of:</u> |               |               | Growth Needed to Hit<br>Jun-20 | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|---------|------------------------|---------------|---------------|--------------------------------|---|------------------|------------------|
|         |         | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                                | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$85.0  | -54.3%                 | -57.1%        | -2.8%         | <u>ESTIMATE</u>                | \$87.4                                    | \$87.9           | \$88.2           |
| FY 2019 | \$198.1 |                        |               |               | 129.0%                         |   |                  |                  |

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

|  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| S&P 500  | 6.1%          | 7.2%          | 8.1%          | 0.9%          | -9.8%         | 4.3%          | 14.1%         | -3.0%         | 2.9%          | 5.9%          |
| U.S. DIVIDENDS,<br>INTEREST & RENTAL<br>INCOME | 6.0%          | 0.5%          | 0.9%          | 0.4%          | -3.7%         | -0.3%         | 3.4%          | 1.6%          | -1.1%         | -2.7%         |

**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**

Jun-20

**PRIOR YEAR ESTIMATES**

|                  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| PIT - PRIOR YEAR | \$8.1         | \$6.5         | \$6.0         | (\$0.5)       | \$7.3         | \$6.7         | (\$0.6)       | \$7.7         | \$7.1         | (\$0.6)       |
| GROWTH RATE      | -5.6%         | -19.8%        | -26.0%        | -6.2%         | 12.3%         | 12.3%         | 0.0%          | 4.8%          | 4.8%          | 0.0%          |

**PRIOR YEAR TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | Growth Needed to Hit<br>Jun-20 | Estimate if revenue follows trend: |                  |                  |
|---------|------------|------------------------|---------------|---------------|--------------------------------|------------------------------------|------------------|------------------|
|         |            | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                                | <u>FY 19</u>                       | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$5.0      | -30.2%                 | -31.5%        | -1.4%         | <u>ESTIMATE</u>                | \$5.5                              | \$5.5            | \$5.5            |
| FY 2019 | \$7.3      |                        |               |               | 23.4%                          |                                    |                  |                  |

**REFUND ESTIMATES**

|               | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|               | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| PIT - REFUNDS | (\$203.0)     | (\$198.8)     | (\$198.8)     | \$0.0         | (\$249.2)     | (\$249.2)     | \$0.0         | (\$251.9)     | (\$251.9)     | \$0.0         |
| GROWTH RATE   | -4.8%         | -2.1%         | -2.1%         | 0.0%          | 25.4%         | 25.4%         | 0.0%          | 1.1%          | 1.1%          | 0.0%          |

**REFUND TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | Growth Needed to Hit<br>Jun-20 | Estimate if revenue follows trend: |                  |                  |
|---------|------------|------------------------|---------------|---------------|--------------------------------|------------------------------------|------------------|------------------|
|         |            | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                                | <u>FY 19</u>                       | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | (\$178.4)  | 1.2%                   | -3.7%         | -4.9%         | <u>ESTIMATE</u>                | (\$195.5)                          | (\$193.5)        | (\$195.0)        |
| FY 2019 | (\$185.3)  |                        |               |               | 14.9%                          |                                    |                  |                  |

**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>June-20</i><br>Revenue Category | Fiscal Year 2019 |                                 | Fiscal Year 2020 |                   |                                     |                   |
|------------------------------------|------------------|---------------------------------|------------------|-------------------|-------------------------------------|-------------------|
|                                    | Actual           | Percent<br>Change<br>Over FY 18 | DEFAC<br>May-20  | Percent<br>Change | Revenue Sub-<br>Committee<br>Jun-20 | Percent<br>Change |
| Withholding                        | \$1,313.2        | 5.4%                            | \$1,345.0        | 2.4%              | \$1,365.0                           | 3.9%              |
| Estimated                          | \$211.4          | -8.4%                           | \$192.0          | -9.2%             | \$192.0                             | -9.2%             |
| Final Returns                      | \$203.8          | 30.5%                           | \$96.0           | -52.9%            | \$98.0                              | -51.9%            |
| Prior Year                         | \$8.1            | -5.6%                           | \$6.5            | -19.8%            | \$6.0                               | -26.0%            |
| <b>Total</b>                       | <b>\$1,736.5</b> | <b>5.8%</b>                     | <b>\$1,639.5</b> | <b>-5.6%</b>      | <b>\$1,661.0</b>                    | <b>-4.3%</b>      |
| Refund Forecast                    | (\$203.0)        | -4.8%                           | (\$198.8)        | -2.1%             | (\$198.8)                           | -2.1%             |
| <b>Net PIT</b>                     | <b>\$1,533.6</b> | <b>7.4%</b>                     | <b>\$1,440.7</b> | <b>-6.1%</b>      | <b>\$1,462.2</b>                    | <b>-4.7%</b>      |
| Total Adjustments                  | (\$22.7)         |                                 | \$106.1          |                   | \$106.1                             |                   |
| <b>Adjusted Total</b>              | <b>\$1,510.8</b> | <b>5.8%</b>                     | <b>\$1,546.8</b> | <b>2.4%</b>       | <b>\$1,568.3</b>                    | <b>3.8%</b>       |

| <i>June-20</i>        | Fiscal Year 2021 |                   |                                     |                   | Fiscal Year 2022 |                   |                                     |                   |
|-----------------------|------------------|-------------------|-------------------------------------|-------------------|------------------|-------------------|-------------------------------------|-------------------|
|                       | DEFAC<br>May-20  | Percent<br>Change | Revenue Sub-<br>Committee<br>Jun-20 | Percent<br>Change | DEFAC<br>May-20  | Percent<br>Change | Revenue Sub-<br>Committee<br>Jun-20 | Percent<br>Change |
| Withholding           | \$1,304.8        | -3.0%             | \$1,324.2                           | -3.0%             | \$1,370.0        | 5.0%              | \$1,383.8                           | 4.5%              |
| Estimated             | \$209.5          | 9.1%              | \$209.5                             | 9.1%              | \$201.9          | -3.6%             | \$201.9                             | -3.6%             |
| Final Returns         | \$270.9          | 182.2%            | \$270.9                             | 176.4%            | \$204.5          | -24.5%            | \$204.5                             | -24.5%            |
| Prior Year            | \$7.3            | 12.3%             | \$6.7                               | 12.3%             | \$7.7            | 4.8%              | \$7.1                               | 4.8%              |
| <b>Total</b>          | <b>\$1,792.5</b> | <b>9.3%</b>       | <b>\$1,811.3</b>                    | <b>9.1%</b>       | <b>\$1,784.1</b> | <b>-0.5%</b>      | <b>\$1,797.3</b>                    | <b>-0.8%</b>      |
| Refund Forecast       | (\$249.2)        | 25.4%             | (\$249.2)                           | 25.4%             | (\$251.9)        | 1.1%              | (\$251.9)                           | 1.1%              |
| <b>Net PIT</b>        | <b>\$1,543.3</b> | <b>7.1%</b>       | <b>\$1,562.1</b>                    | <b>6.8%</b>       | <b>\$1,532.2</b> | <b>-0.7%</b>      | <b>\$1,545.4</b>                    | <b>-1.1%</b>      |
| Total Adjustments     | (\$144.1)        |                   | (\$144.1)                           |                   | (\$28.2)         |                   | (\$28.2)                            |                   |
| <b>Adjusted Total</b> | <b>\$1,399.2</b> | <b>-9.5%</b>      | <b>\$1,418.0</b>                    | <b>-9.6%</b>      | <b>\$1,504.0</b> | <b>7.5%</b>       | <b>\$1,517.2</b>                    | <b>7.0%</b>       |

**CORPORATE FRANCHISE TAX****Jun-20****ESTIMATES**

|                  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$906.2       | \$936.9       | \$951.9       | \$15.0        | \$936.9       | \$936.9       | \$0.0         | \$956.3       | \$956.3       | \$0.0         |
| GROWTH RATE      | 5.8%          | 3.4%          | 5.0%          | 1.7%          | 0.0%          | -1.6%         | -1.6%         | 2.1%          | 2.1%          | 0.0%          |
| 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       | \$924.9       | \$939.9       | \$15.0        | \$926.9       | \$926.9       | \$0.0         | \$946.3       | \$946.3       | \$0.0         |
| GROWTH RATE      | 27.3%         | 3.4%          | 5.1%          | 1.7%          | 0.2%          | -1.4%         | -1.6%         | 2.1%          | 2.1%          | 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>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> | <u>Jun-20</u>               | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$846.4    | 6.6%                   | -1.5%         | -8.0%         | <u>ESTIMATE</u>             | \$892.9                                   | \$912.1          | \$914.7          |
| FY 2019 | \$859.0    |                        |               |               | 123.5%                      |   |                  |                  |

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

|           | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|           | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| REAL GDP  | 2.6%          | -1.6%         | -2.1%         | -0.5%         | -3.9%         | -4.0%         | -0.1%         | 6.7%          | 6.7%          | 0.0%          |
| S & P 500 | 6.1%          | 7.2%          | 8.1%          | 0.9%          | -9.8%         | 4.3%          | 14.1%         | -3.0%         | 2.9%          | 5.9%          |

**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%          | 5.8%           | -1.8%                                | 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***Jun-20***ESTIMATES**

|                  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-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><br>Jun-20 | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|---------------------------------------|---|------------------|------------------|
|         |            | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                                       | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$116.2    | 5.1%                   | 3.4%          | -1.7%         | <u>ESTIMATE</u>                       | \$127.2                                   | \$127.7          | \$127.8          |
| FY 2019 | \$112.3    |                        |               |               | -0.4%                                 |   |                  |                  |

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

|           | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|           | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| REAL GDP  | 2.6%          | -1.6%         | -2.1%         | -0.5%         | -3.9%         | -4.0%         | -0.1%         | 6.7%          | 6.7%          | 0.0%          |
| S & P 500 | 6.1%          | 7.2%          | 8.1%          | 0.9%          | -9.8%         | 4.3%          | 14.1%         | -3.0%         | 2.9%          | 5.9%          |

**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****Jun-20****LLC's / LP's**

|              | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|              | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| LLC's / LP's | \$322.0       | \$316.8       | \$342.8       | \$26.0        | \$364.5       | \$364.5       | \$0.0         | \$369.8       | \$369.8       | \$0.0         |
| GROWTH RATE  | 5.5%          | -1.6%         | 6.4%          | 8.1%          | 15.1%         | 6.3%          | -8.7%         | 1.5%          | 1.5%          | 0.0%          |

**TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | Growth Needed to Hit<br><u>Jun-20</u> | Estimate if revenue follows trend: |                  |                  |
|---------|------------|------------------------|---------------|---------------|---------------------------------------|------------------------------------|------------------|------------------|
|         |            | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                                       | <u>FY 19</u>                       | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$292.6    | -8.8%                  | -1.5%         | 7.3%          | <u>ESTIMATE</u>                       | \$317.3                            | \$327.2          | \$331.5          |
| FY 2019 | \$296.9    |                        |               |               | 100.0%                                |                                    |                  |                  |

**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 | 5.5%           | 6.4%           | 6.3%           | 1.5%           |

**UNIFORM COMMERCIAL CODE**

|             | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|             | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| UCC         | \$25.2        | \$26.8        | \$25.5        | (\$1.3)       | \$27.5        | \$27.5        | \$0.0         | \$28.2        | \$28.2        | \$0.0         |
| GROWTH RATE | 7.6%          | 6.3%          | 1.1%          | -5.2%         | 2.6%          | 7.8%          | 5.2%          | 2.5%          | 2.5%          | 0.0%          |

**Tracking**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | Growth Needed to Hit<br><u>Jun-20</u> | Estimate if revenue follows trend: |                  |                  |
|---------|------------|------------------------|---------------|---------------|---------------------------------------|------------------------------------|------------------|------------------|
|         |            | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                                       | <u>FY 19</u>                       | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$23.6     | 3.2%                   | 1.4%          | -1.8%         | <u>ESTIMATE</u>                       | \$25.6                             | \$25.7           | \$25.8           |
| FY 2019 | \$23.2     |                        |               |               | -1.5%                                 |                                    |                  |                  |

**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%           | 1.2%           | 7.9%           | 2.3%           |

**CORPORATE INCOME TAX****Jun-20****ESTIMATES**

|                    | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                    | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| GROSS GENERAL FUND | \$187.8       | \$143.0       | \$160.1       | \$17.1        | \$166.8       | \$166.8       | \$0.0         | \$172.1       | \$172.1       | \$0.0         |
| GROWTH RATE        | 13.8%         | -23.9%        | -14.8%        | 9.1%          | 16.6%         | 4.2%          | -12.5%        | 3.2%          | 3.2%          | 0.0%          |
| REFUNDS            | (\$40.0)      | (\$46.0)      | (\$44.5)      | \$1.5         | (\$90.0)      | (\$90.0)      | \$0.0         | (\$80.0)      | (\$80.0)      | \$0.0         |
| GROWTH RATE        | -46.9%        | 15.0%         | 11.2%         | -3.7%         | 95.7%         | 102.2%        | 6.6%          | -11.1%        | -11.1%        | 0.0%          |
| NET                | \$147.8       | \$97.0        | \$115.6       | \$18.6        | \$76.8        | \$76.8        | \$0.0         | \$92.1        | \$92.1        | \$0.0         |
| GROWTH RATE        | 80.2%         | -34.4%        | -21.8%        | 12.6%         | -20.8%        | -33.6%        | -12.7%        | 19.9%         | 19.9%         | 0.0%          |

**TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u><br>Jun-20<br><u>ESTIMATE</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|--|---|------------------|------------------|
|         |            | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |  | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$134.1    | -14.0%                 | -15.9%        | -1.9%         |  | \$158.1                                   | \$162.7          | \$173.1          |
| FY 2019 | \$159.4    |                        |               |               | -8.7%  |   |                  |                  |

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

|                   | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                   | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| REAL GDP          | 2.6%          | -1.6%         | -2.1%         | -0.5%         | -3.9%         | -4.0%         | -0.1%         | 6.7%          | 6.7%          | 0.0%          |
| U.S. PRE-TAX      |               |               |               |               |               |               |               |               |               |               |
| CORPORATE PROFITS | -0.7%         | -8.5%         | -11.7%        | -3.2%         | 2.7%          | -19.0%        | -21.7%        | 8.1%          | 13.8%         | 5.7%          |
| DE Employment     | 1.1%          | -3.6%         | -2.3%         | 1.3%          | -11.2%        | -2.9%         | 8.3%          | 11.0%         | 5.4%          | -5.6%         |

**OTHER KEY CONSIDERATIONS**

|  | <u>FY 2019</u> | <u>FY 2020</u>  | <u>FY 2021</u>   | <u>FY 2022</u>                  |
|--|----------------|-----------------|------------------|---------------------------------|
| ADJUSTMENTS  | 33.3           | 45.1            | (6.7)            | 2.1                             |
| ADJ GROWTH RATE  | 19.9%          | -11.3%          | -56.4%           | 34.3%                           |
| 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% |

**UNCLAIMED PROPERTY****Jun-20****ESTIMATES**

|                  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$554.0       | \$554.0       | \$554.0       | \$0.0         | \$554.0       | \$554.0       | \$0.0         | \$500.0       | \$500.0       | \$0.0         |
| GROWTH RATE      | 0.4%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | -9.7%         | -9.7%         | 0.0%          |
| REFUNDS          | (\$114.3)     | (\$106.0)     | (\$110.0)     | (\$4.0)       | (\$110.0)     | (\$110.0)     | \$0.0         | (\$110.0)     | (\$110.0)     | \$0.0         |
| GROWTH RATE      | 151.5%        | -7.3%         | -3.8%         | 3.5%          | 3.8%          | 0.0%          | -3.8%         | 0.0%          | 0.0%          | 0.0%          |
| NET              | \$439.7       | \$448.0       | \$444.0       | (\$4.0)       | \$444.0       | \$444.0       | \$0.0         | \$390.0       | \$390.0       | \$0.0         |
| GROWTH RATE      | -13.1%        | 1.9%          | 1.0%          | -0.9%         | -0.9%         | 0.0%          | 0.9%          | -12.2%        | -12.2%        | 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>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> | <u>Jun-20</u>               | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$515.4    | 10.2%                  | 14.4%         | 4.3%          | <u>ESTIMATE</u>             | \$635.7                                   | \$665.7          | \$768.9          |
| FY 2019 | \$450.4    |                        |               |               | -62.8%                      |   |                  |                  |

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

|  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| S & P 500                                      | 6.1%          | 7.2%          | 8.1%          | 0.9%          | -9.8%         | 4.3%          | 14.1%         | -3.0%         | 2.9%          | 5.9%          |
| U.S. DIVIDENDS,<br>INTEREST & RENTAL<br>INCOME | 6.0%          | 0.5%          | 0.9%          | 0.4%          | -3.7%         | -0.3%         | 3.4%          | 1.6%          | -1.1%         | -2.7%         |

**OTHER KEY CONSIDERATIONS**

|                 | <u>FY 2019</u> | <u>FY 2020</u> | <u>FY 2021</u> | <u>FY 2022</u> |
|-----------------|----------------|----------------|----------------|----------------|
| ADJUSTMENTS     | \$1.4          | \$0.0          | \$0.0          | \$0.0          |
| ADJ GROWTH RATE | -22.3%         | 0.7%           | 0.0%           | -12.2%         |

**GROSS RECEIPTS TAX***Jun-20***ESTIMATES**

|                  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$259.3       | \$251.1       | \$251.1       | \$0.0         | \$236.1       | \$236.1       | \$0.0         | \$252.6       | \$252.6       | \$0.0         |
| GROWTH RATE      | 5.9%          | -3.2%         | -3.2%         | 0.0%          | -6.0%         | -6.0%         | 0.0%          | 7.0%          | 7.0%          | 0.0%          |

**TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | Growth Needed to Hit<br><u>Jun-20</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|---------------------------------------|---|------------------|------------------|
|         |            | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                                       | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$240.1    | 1.8%                   | -2.0%         | -3.8%         | <u>ESTIMATE</u>                       | \$254.2                                   | \$255.4          | \$258.0          |
| FY 2019 | \$245.0    |                        |               |               | -23.7%                                |   |                  |                  |

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

|   | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| NOMINAL CONSUMER EXP                      | 4.6%          | -0.8%         | -1.3%         | -0.5%         | -3.3%         | -3.3%         | 0.0%          | 7.8%          | 7.1%          | -0.7%         |
| PRICE OF CRUDE OIL RECEIVED IN REFINERIES | 6.4%          | -29.1%        | -26.3%        | 2.8%          | 0.0%          | -31.8%        | -31.8%        | 39.5%         | 46.2%         | 6.7%          |
| DE PERSONAL INCOME                        | 4.6%          | 3.3%          | 4.1%          | 0.8%          | 0.1%          | 0.5%          | 0.4%          | 2.5%          | 3.3%          | 0.8%          |
| DE EMPLOYMENT                             | 1.1%          | -3.6%         | -2.3%         | 1.3%          | -11.2%        | -2.9%         | 8.3%          | 11.0%         | 5.4%          | -5.6%         |

**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%           | 0.8%           | -5.3%          | 6.7%           |

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

## LOTTERY

Jun-20

### ESTIMATES

|                    | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                    | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| LOTTERY - TOTAL    | \$215.8       | \$163.1       | \$173.5       | \$10.4        | \$171.9       | \$171.9       | \$0.0         | \$187.3       | \$187.3       | \$0.0         |
| GROWTH RATE        | 1.8%          | -24.4%        | -19.6%        | 4.8%          | 5.4%          | -0.9%         | -6.3%         | 8.9%          | 8.9%          | 0.0%          |
| VIDEO/SPORTS/TABLE | \$160.6       | \$112.0       | \$122.3       | \$10.3        | \$122.4       | \$122.4       | \$0.0         | \$135.2       | \$135.2       | \$0.0         |
| GROWTH RATE        | -0.1%         | -30.3%        | -23.9%        | 6.4%          | 9.3%          | 0.1%          | -9.2%         | 10.5%         | 10.5%         | 0.0%          |
| TRADITIONAL        | \$55.2        | \$51.1        | \$51.2        | \$0.1         | \$49.5        | \$49.5        | \$0.0         | \$52.1        | \$52.1        | \$0.0         |
| GROWTH RATE        | 7.6%          | -7.4%         | -7.2%         | 0.2%          | -3.1%         | -3.3%         | -0.2%         | 5.2%          | 5.2%          | 0.0%          |

### TRACKING

| <b>TOTAL (Accounting)</b>                  | <u>YTD</u> | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u><br>Jun-20 | <u>Estimate if revenue follows trend:</u> |                  |                  |
|--|------------|------------------------|---------------|---------------|---------------------------------------|---|------------------|------------------|
|  |            | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                                       | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020                                    | \$157.8    | -13.4%                 | -19.6%        | -6.2%         | <u>ESTIMATE</u>                       | \$173.4                                   | \$174.2          | \$175.3          |
| FY 2019                                    | \$196.3    |                        |               |               | -19.4%                                |   |                  |                  |
| <hr/>                                      |            |                        |               |               |                                       |   |                  |                  |
| <b>VIDEO/SPORTS/TABLE (Lottery Office)</b> | <u>YTD</u> | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u><br>Jun-20 | <u>Estimate if revenue follows trend:</u> |                  |                  |
|  |            | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                                       | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020                                    | \$111.2    | -15.7%                 | -23.9%        | -8.2%         | <u>ESTIMATE</u>                       | \$122.3                                   | \$123.3          | \$124.0          |
| FY 2019                                    | \$146.1    |                        |               |               | -23.7%                                |   |                  |                  |
| <hr/>                                      |            |                        |               |               |                                       |   |                  |                  |
| <b>TRADITIONAL (Lottery Office)</b>        | <u>YTD</u> | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u><br>Jun-20 | <u>Estimate if revenue follows trend:</u> |                  |                  |
|  |            | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                                       | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020                                    | \$46.6     | -6.7%                  | -7.2%         | -0.5%         | <u>ESTIMATE</u>                       | \$51.2                                    | \$50.8           | \$51.2           |
| FY 2019                                    | \$50.2     |                        |               |               | -6.8%                                 |   |                  |                  |

### 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%          | -16.2%         | -0.8%          | 8.1%           |

**BANK FRANCHISE TAX***Jun-20***ESTIMATES**

|                  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$94.8        | \$86.4        | \$80.5        | (\$5.9)       | \$79.9        | \$79.9        | \$0.0         | \$91.3        | \$91.3        | \$0.0         |
| GROWTH RATE      | 6.2%          | -8.8%         | -15.1%        | -6.2%         | -7.6%         | -0.8%         | 6.8%          | 14.3%         | 14.3%         | 0.0%          |

**TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | Growth Needed to Hit<br>Jun-20<br><u>ESTIMATE</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|---|---|------------------|------------------|
|         |            | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |   | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$58.6     | -12.1%                 | -28.5%        | -16.4%        |   | \$67.8                                    | \$72.6           | \$70.4           |
| FY 2019 | \$82.0     |                        |               |               | 71.3%   |   |                  |                  |

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

|                                | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| SIX MONTH T-BILL               | 2.3%          | 1.2%          | 1.2%          | 0.0%          | 0.1%          | 0.2%          | 0.1%          | 0.2%          | 0.2%          | 0.0%          |
| CONSUMER<br>INSTALLMENT CREDIT | 4.9%          | 2.7%          | 2.9%          | 0.2%          | -6.5%         | -3.0%         | 3.5%          | 0.9%          | 3.2%          | 2.3%          |
| DE FIR EMPLOYMENT              | -0.5%         | -0.4%         | 0.2%          | 0.6%          | -6.2%         | -1.7%         | 4.5%          | 5.4%          | 2.3%          | -3.1%         |

**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%           | -15.1%         | -0.8%          | 14.3%          |

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% |
|-----------------------------|----------|-------|-----------|-------|----------|---------|----------|-------|
|-----------------------------|----------|-------|-----------|-------|----------|---------|----------|-------|

**REALTY TRANSFER TAX**

Jun-20

**ESTIMATES**

|                  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$154.3       | \$160.0       | \$166.4       | \$6.4         | \$155.0       | \$155.0       | \$0.0         | \$169.1       | \$169.1       | \$0.0         |
| GROWTH RATE      | 7.3%          | 3.7%          | 7.9%          | 4.1%          | -3.1%         | -6.9%         | -3.7%         | 5.7%          | 5.7%          | 0.0%          |

**TRACKING**

|         | YTD     | <u>GF Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> |                 | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|---------|---------------------------|---------------|---------------|-----------------------------|-----------------|---|------------------|------------------|
|         |         | <u>May-20</u>             | <u>Jun-20</u> | <u>CHANGE</u> | <u>Jun-20</u>               |                 | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$151.5 | 12.3%                     | 10.5%         | -1.8%         | <u>ESTIMATE</u>             |                 | \$190.3                                   | \$192.0          | \$190.6          |
| FY 2019 | \$137.1 |                           |               |               | -13.3%                      | <i>Less SFT</i> | \$170.3                                   | \$172.0          | \$170.6          |

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

|                             | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                             | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| COMMITMENT RATE ON MORTGAGE | 4.4%          | 3.5%          | 3.5%          | 0.0%          | 3.2%          | 3.3%          | 0.1%          | 2.9%          | 3.0%          | 0.1%          |
| DE EMPLOYMENT               | 1.1%          | -3.6%         | -2.3%         | 1.3%          | -11.2%        | -2.9%         | 8.3%          | 11.0%         | 5.4%          | -5.6%         |

**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%           | 11.5%          | -13.1%         | 9.2%           |
| 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***Jun-20***ESTIMATES**

|                  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$122.6       | \$115.0       | \$115.0       | \$0.0         | \$114.6       | \$114.6       | \$0.0         | \$111.3       | \$111.3       | \$0.0         |
| GROWTH RATE      | -0.3%         | -6.2%         | -6.2%         | 0.0%          | -0.3%         | -0.3%         | 0.0%          | -2.9%         | -2.9%         | 0.0%          |

**TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u><br>Jun-20 | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|---------------------------------------|---|------------------|------------------|
|         |            | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                                       | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$103.4    | -6.0%                  | -7.9%         | -1.9%         | <u>ESTIMATE</u>                       | \$112.9                                   | \$115.6          | \$116.4          |
| FY 2019 | \$112.3    |                        |               |               | 12.8%                                 |   |                  |                  |

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

|                                | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-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,<br>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%          | 0.9%          | 0.0%          | 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%         | -11.8%         | 8.1%           | -2.0%          |

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

**INSURANCE TAXES AND FEES**

Jun-20

**ESTIMATES**

|                  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$86.6        | \$70.1        | \$69.9        | (\$0.2)       | \$88.4        | \$87.9        | (\$0.5)       | \$76.0        | \$75.6        | (\$0.4)       |
| GROWTH RATE      | 18.0%         | -19.0%        | -19.3%        | -0.2%         | 26.1%         | 25.8%         | -0.4%         | -14.0%        | -14.0%        | 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>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                             | <u>Jun-20</u>                             | <u>FY 19</u> | <u>3 YR AVG.</u> |
| FY 2020 | \$57.5     | -15.9%                 | -16.3%        | -0.4%         | <u>ESTIMATE</u>             | \$72.4                                    | \$73.8       | \$74.7           |
| FY 2019 | \$68.8     |                        |               |               | -30.6%                      |   |              |                  |

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

|                   | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                   | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| S & P 500         | 6.1%          | 7.2%          | 8.1%          | 0.9%          | -9.8%         | 4.3%          | 14.1%         | -3.0%         | 2.9%          | 5.9%          |
| 10 YEAR U.S. BOND | 2.7%          | 1.4%          | 1.4%          | 0.0%          | 0.7%          | 0.9%          | 0.2%          | 0.8%          | 0.9%          | 0.1%          |
| DE EMPLOYMENT     | 1.1%          | -3.6%         | -2.3%         | 1.3%          | -11.2%        | -2.9%         | 8.3%          | 11.0%         | 5.4%          | -5.6%         |

**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%          | -20.3%         | 27.5%          | -14.7%         |
| ESTIMATED TAX PAYMENTS DUE: | 9/15/2019      | 20%            | 12/15/2019     | 10%            |
|                             |                |                | 4/15/2020      | 50%            |
|                             |                |                | 6/15/2020      | 20%            |

**ALCOHOLIC BEVERAGE TAX**

Jun-20

**ESTIMATES**

|                  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$26.6        | \$26.0        | \$26.0        | \$0.0         | \$27.5        | \$27.5        | \$0.0         | \$27.9        | \$27.9        | \$0.0         |
| GROWTH RATE      | 0.2%          | -2.1%         | -2.1%         | 0.0%          | 5.6%          | 5.6%          | 0.0%          | 1.5%          | 1.5%          | 0.0%          |

**TRACKING**

|         | YTD    | <u>Tracking as of:</u> |               |               | Growth Needed to Hit<br>Jun-20 | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|--------|------------------------|---------------|---------------|--------------------------------|---|------------------|------------------|
|         |        | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                                | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$24.4 | 9.2%                   | -1.5%         | -10.7%        | <u>ESTIMATE</u>                | \$26.2                                    | \$27.3           | \$27.4           |
| FY 2019 | \$24.8 |                        |               |               | -11.0%                         |   |                  |                  |

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

|                    | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                    | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| DE PERSONAL INCOME | 4.6%          | 3.3%          | 4.1%          | 0.8%          | 0.1%          | 0.5%          | 0.4%          | 2.5%          | 3.3%          | 0.8%          |
| DE POPULATION      | 0.9%          | 0.9%          | 0.9%          | 0.0%          | 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)        | (\$4.3)        | (\$7.5)        | (\$7.6)        |
| ADJ GROWTH RATE | -3.5%          | 5.3%           | -7.8%          | 1.3%           |

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

|                  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$35.4        | \$26.7        | \$28.0        | \$1.3         | \$28.5        | \$28.5        | \$0.0         | \$30.8        | \$29.6        | (\$1.2)       |
| GROWTH RATE      | -7.1%         | -24.5%        | -20.8%        | 3.7%          | 6.7%          | 1.8%          | -5.0%         | 8.1%          | 4.0%          | -4.1%         |

**TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u><br>Jun-20 | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|---------------------------------------|---|------------------|------------------|
|         |            | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                                       | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$21.8     | -31.6%                 | -30.9%        | 0.7%          | <u>ESTIMATE</u>                       | \$24.4                                    | \$24.1           | \$24.2           |
| FY 2019 | \$31.5     |                        |               |               | 60.8%                                 |   |                  |                  |

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

|                   | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                   | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-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%          | -20.8%         | 1.8%           | 4.0%           |

**PUBLIC UTILITY TAX***Jun-20***ESTIMATES**

|                  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-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%        | -3.5%         | -3.5%         | 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<br>Jun-20 | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|--------------------------------|---|------------------|------------------|
|         |            | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> |                                | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$32.8     | 2.6%                   | -0.6%         | -3.2%         | <u>ESTIMATE</u>                | \$36.8                                    | \$36.2           | \$35.8           |
| FY 2019 | \$33.0     |                        |               |               | -27.6%                         |   |                  |                  |

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

|               | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|               | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| REAL GDP      | 2.6%          | -1.6%         | -2.1%         | -0.5%         | -3.9%         | -4.0%         | -0.1%         | 6.7%          | 6.7%          | 0.0%          |
| DE EMPLOYMENT | 1.1%          | -3.6%         | -2.3%         | 1.3%          | -11.2%        | -2.9%         | 8.3%          | 11.0%         | 5.4%          | -5.6%         |

**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%          | -2.1%          | -3.1%          |

Special fund transfer of \$5.0m for FY 20 has been completed. FY 19 transfer was \$5.0m, and the transfer in FY 18 was suspended.

**DIVIDENDS & INTEREST***Jun-20***ESTIMATES**

|                  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$24.9        | \$54.7        | \$47.3        | (\$7.4)       | \$35.0        | \$26.6        | (\$8.4)       | \$24.5        | \$24.8        | \$0.3         |
| GROWTH RATE      | 112.5%        | 119.7%        | 89.9%         | -29.8%        | -36.0%        | -43.7%        | -7.7%         | -30.0%        | -6.7%         | 23.3%         |

**TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|-----------------------------|---|------------------|------------------|
|         |            | <u>May-20</u>          | <u>Jun-20</u> | <u>CHANGE</u> | <u>Jun-20</u>               | <u>FY 19</u>                              | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2020 | \$41.0     | 120.6%                 | 107.2%        | -13.4%        | <u>ESTIMATE</u>             | \$51.6                                    | \$50.1           | \$51.4           |
| FY 2019 | \$19.8     |                        |               |               | 22.7%                       |   |                  |                  |

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

|  | FY 2019       | FY 2020       |               |               | FY 2021       |               |               | FY 2022       |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | <u>ACTUAL</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> | <u>May-20</u> | <u>Jun-20</u> | <u>CHANGE</u> |
| SIX MONTH T-BILL                               | 2.3%          | 1.2%          | 1.2%          | 0.0%          | 0.1%          | 0.2%          | 0.1%          | 0.2%          | 0.2%          | 0.0%          |
| 10 YEAR U.S. BOND                              | 2.7%          | 1.4%          | 1.4%          | 0.0%          | 0.7%          | 0.9%          | 0.2%          | 0.8%          | 0.9%          | 0.1%          |
| U.S. DIVIDENDS,<br>INTEREST & RENTAL<br>INCOME | 6.0%          | 0.5%          | 0.9%          | 0.4%          | -3.7%         | -0.3%         | 3.4%          | 1.6%          | -1.1%         | -2.7%         |

**OTHER KEY CONSIDERATIONS**

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**OTHER REVENUES**

Jun-20

| Revenue Category             | A<br>FY 2019 | FY 2020     |               |             |               |                |
|------------------------------|--------------|-------------|---------------|-------------|---------------|----------------|
|                              |              | B<br>May-20 | C<br>B over A | D<br>Jun-20 | E<br>D over A | F<br>D minus B |
| Public Accommodations Tax    | 15.8         | 13.0        | -17.6%        | 12.8        | -18.9%        | (0.2)          |
| Business & Occupational Fees | 7.5          | 7.2         | -3.4%         | 7.2         | -3.4%         | 0.0            |
| Legal Fees                   | 8.6          | 7.8         | -8.8%         | 7.1         | -17.0%        | (0.7)          |
| Regulation of Securities     | 16.5         | 16.8        | 1.5%          | 16.6        | 0.3%          | (0.2)          |
| Adj. Prior Year              | (0.8)        | (1.3)       | 58.6%         | (1.3)       | 58.6%         | 0.0            |
| Subtotal                     | 47.5         | 43.5        | -8.5%         | 42.4        | -10.8%        | (1.1)          |
| Other                        | 20.1         | 22.6        | 12.4%         | 22.2        | 10.4%         | (0.4)          |
| <b>TOTAL ESTIMATE</b>        | <b>67.6</b>  | <b>66.1</b> | <b>-2.3%</b>  | <b>64.6</b> | <b>-4.5%</b>  | <b>(1.5)</b>   |

**OTHER REVENUES**

17 - B

Jun-20

| Revenue Category             | FY 2021     |               |             |               |                | FY 2022     |               |             |               |                |
|------------------------------|-------------|---------------|-------------|---------------|----------------|-------------|---------------|-------------|---------------|----------------|
|                              | G<br>May-20 | H<br>G over B | I<br>Jun-20 | J<br>I over D | K<br>I minus G | L<br>May-20 | M<br>L over G | N<br>Jun-20 | O<br>N over I | P<br>N minus L |
| Public Accommodations Tax    | 10.7        | -22.5%        | 10.7        | -16.4%        | 0.0            | 14.4        | 34.6%         | 14.4        | 34.6%         | 0.0            |
| Business & Occupational Fees | 7.2         | -1.4%         | 7.2         | 0.7%          | 0.0            | 7.1         | -1.4%         | 7.1         | -1.4%         | 0.0            |
| Legal Fees                   | 8.6         | 0.0%          | 8.6         | 20.4%         | 0.0            | 8.6         | 0.0%          | 8.6         | 0.0%          | 0.0            |
| Regulation of Securities     | 17.5        | 2.9%          | 17.5        | 5.7%          | 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                     | 44.0        | 1.2%          | 44.0        | 3.9%          | 0.0            | 48.1        | 9.3%          | 48.1        | 9.3%          | 0.0            |
| Other                        | 15.1        | 0.0%          | 15.1        | -32.0%        | 0.0            | 15.1        | 0.0%          | 15.1        | 0.0%          | 0.0            |
| <b>TOTAL ESTIMATE</b>        | <b>59.1</b> | <b>-10.5%</b> | <b>59.1</b> | <b>-8.4%</b>  | <b>0.0</b>     | <b>63.3</b> | <b>6.9%</b>   | <b>63.3</b> | <b>6.9%</b>   | <b>0.0</b>     |



**OTHER REFUNDS****Jun-20**

| Refund Category       | FY 2019     | FY 2020     |             |            | FY 2021     |             |              | FY 2022     |             |              |
|-----------------------|-------------|-------------|-------------|------------|-------------|-------------|--------------|-------------|-------------|--------------|
|                       | Actual      | May-20      | Jun-20      | Change     | May-20      | Jun-20      | Change       | May-20      | Jun-20      | Change       |
| License               | 6.2         | 2.3         | 2.1         | (0.2)      | 4.5         | 4.5         | 0.0          | 4.5         | 4.5         | 0.0          |
| Bank Franchise        | 2.6         | 8.1         | 10.7        | 2.6        | 5.0         | 5.0         | 0.0          | 5.0         | 5.0         | 0.0          |
| Insurance             | 7.8         | 7.9         | 5.9         | (2.0)      | 8.1         | 7.1         | (1.0)        | 7.9         | 6.9         | (1.0)        |
| Cigarette             | 0.2         | 0.2         | 0.2         | 0.0        | 0.3         | 0.3         | 0.0          | 0.3         | 0.3         | 0.0          |
| Others                | 1.7         | 1.9         | 1.6         | (0.3)      | 1.9         | 1.6         | (0.3)        | 1.9         | 1.6         | (0.3)        |
| <b>TOTAL ESTIMATE</b> | <b>18.5</b> | <b>20.4</b> | <b>20.5</b> | <b>0.1</b> | <b>19.8</b> | <b>18.5</b> | <b>(1.3)</b> | <b>19.6</b> | <b>18.3</b> | <b>(1.3)</b> |