

DEFAC

Background Detail for the Preparation of the June 2024 General Fund Revenue Estimates

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Note: In October 2022, the Department of Finance implemented Phase Two of the new Integrated Revenue Administration System for Final and Estimated Personal Income Tax payments. Under the new system, Final and Estimated payments are combined into one category. However, for forecasting purposes, we will continue to treat them separately. As a result, the State's accounting system does not reflect the adjusted year-to-date revenues presented in this document.

PERSONAL INCOME TAX -- Withholding**Jun-24****ESTIMATES**

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| WITHHOLDING | \$1,765.0 | \$1,890.3 | \$1,894.1 | \$3.8 | \$1,979.1 | \$1,973.7 | (\$5.5) | \$2,056.3 | \$2,066.4 | \$10.1 |
| GROWTH RATE | 7.5% | 7.1% | 7.3% | 0.2% | 4.7% | 4.2% | -0.5% | 3.9% | 4.7% | 0.8% |

TRACKING

| | <u>YTD</u> | <u>Tracking As Of:</u> | | | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> | | |
|---------|------------|------------------------|---------------|---------------|-----------------------------|---|------------------|------------------|
| | | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$1,745.8 | 7.4% | 7.5% | 0.1% | <u>Estimate</u> | \$1,897.6 | \$1,898.0 | \$1,891.7 |
| FY 2023 | \$1,623.7 | | | | 5.0% | | | |

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| DE EMPLOYMENT | 3.2% | 1.9% | 1.8% | -0.1% | 1.3% | 1.3% | 0.1% | 0.0% | 0.2% | 0.2% |
| DE WAGE & SALARIES | 6.9% | 5.4% | 4.7% | -0.6% | 4.3% | 3.7% | -0.6% | 3.1% | 3.6% | 0.5% |
| REAL GDP | 1.6% | 3.0% | 3.0% | -0.1% | 1.7% | 1.8% | 0.1% | 1.5% | 1.7% | 0.2% |

OTHER KEY CONSIDERATIONS

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PERSONAL INCOME TAX -- Estimated

Jun-24

ESTIMATES

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| PIT - ESTIMATED | \$360.4 | \$340.0 | \$336.9 | (\$3.1) | \$346.2 | \$357.1 | \$11.0 | \$357.9 | \$373.2 | \$15.3 |
| GROWTH RATE | 1.0% | -5.7% | -6.5% | -0.9% | 1.8% | 6.0% | 4.2% | 3.4% | 4.5% | 1.1% |

TRACKING

| | <u>YTD</u> | <u>Tracking As Of:</u> | | | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> | | |
|---------|------------|------------------------|---------------|---------------|-----------------------------|---|------------------|------------------|
| | | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$272.6 | -9.8% | -9.6% | 0.1% | <u>Estimate</u> | \$325.7 | \$331.9 | \$334.7 |
| FY 2023 | \$301.7 | | | | 9.5% | | | |

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| S&P 500 | -8.9% | 18.9% | 19.4% | 0.6% | 7.8% | 9.9% | 2.0% | -0.8% | -2.2% | -1.4% |
| U.S. DIVIDENDS, INTEREST & RENTAL INCOME | 7.0% | 5.1% | 4.7% | -0.3% | 7.6% | 6.1% | -1.5% | 7.7% | 8.0% | 0.3% |

OTHER KEY CONSIDERATIONS

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|------------------------------------|-----------|-------|------------|-------|-----------|-------|-----------|-------|--|
| | | | | | | | | | |
| ESTIMATED TAX PAYMENTS DUE: | 9/15/2023 | | 1/15/2024 | | 4/30/2024 | | 6/17/2024 | | |
| TENTATIVE S-CORP TAX PAYMENTS DUE: | 9/15/2023 | 20.0% | 12/15/2023 | 10.0% | 4/15/2024 | 50.0% | 6/17/2024 | 20.0% | |

PERSONAL INCOME TAX -- Final Payments

Jun-24

ESTIMATES

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| PIT - FINAL | \$270.9 | \$285.7 | \$281.8 | (\$3.9) | \$260.6 | \$279.7 | \$19.1 | \$293.4 | \$293.4 | \$0.0 |
| GROWTH RATE | -28.1% | 5.5% | 4.0% | -1.4% | -8.8% | -0.7% | 8.0% | 12.6% | 4.9% | -7.7% |

TRACKING

| | <u>YTD</u> | <u>Tracking As Of:</u> | | | <u>Growth Needed to Hit</u> | | <u>Estimate if revenue follows trend:</u> | | |
|---------|------------|------------------------|---------------|---------------|-----------------------------|--------------------|---|------------------|------------------|
| | | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$272.8 | 16.9% | 4.2% | -12.7% | <u>Estimate</u> | | \$282.2 | \$282.5 | \$291.2 |
| FY 2023 | \$261.9 | | | | 0.1% | <i>less delay:</i> | \$282.2 | \$283.4 | \$296.2 |

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| S&P 500 | -8.9% | 18.9% | 19.4% | 0.6% | 7.8% | 9.9% | 2.0% | -0.8% | -2.2% | -1.4% |
| U.S. DIVIDENDS, INTEREST & RENTAL INCOME | 7.0% | 5.1% | 4.7% | -0.3% | 7.6% | 6.1% | -1.5% | 7.7% | 8.0% | 0.3% |

OTHER KEY CONSIDERATIONS

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PERSONAL INCOME TAX -- Refunds

Jun-24

REFUND ESTIMATES

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| PIT - REFUNDS | (\$283.3) | (\$287.0) | (\$279.8) | \$7.2 | (\$272.7) | (\$265.8) | \$6.8 | (\$245.7) | (\$239.5) | \$6.2 |
| GROWTH RATE | 3.8% | 1.3% | -1.2% | -2.5% | -5.0% | -5.0% | 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>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | (\$238.0) | 10.1% | 0.6% | -9.5% | <u>ESTIMATE</u> | (\$284.9) | (\$270.3) | (\$266.0) |
| FY 2023 | (\$236.6) | | | | -10.4% | | | |

OTHER KEY CONSIDERATIONS

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| <i>June-24</i> Revenue Category | Fiscal Year 2023 | | Fiscal Year 2024 | | | |
|------------------------------------|------------------|---------------------------------|------------------|-------------------|-------------------------------------|-------------------|
| | Actual | Percent Change Over FY 22 | DEFAC May-24 | Percent Change | Revenue Sub- Committee Jun-24 | Percent Change |
| Withholding | \$1,765.0 | 7.5% | \$1,890.3 | 7.1% | \$1,894.1 | 7.3% |
| Estimated | \$360.4 | 1.0% | \$340.0 | -5.7% | \$336.9 | -6.5% |
| Final Returns | \$270.9 | -28.1% | \$285.7 | 5.5% | \$281.8 | 4.0% |
| Total | \$2,396.2 | 0.9% | \$2,516.0 | 5.0% | \$2,512.8 | 4.9% |
| Refund Forecast | (\$283.3) | 3.8% | (\$287.0) | 1.3% | (\$279.8) | -1.2% |
| Net PIT | \$2,112.9 | 0.5% | \$2,229.0 | 5.5% | \$2,233.0 | 5.7% |

| <i>June-24</i> | Fiscal Year 2025 | | | | Fiscal Year 2026 | | | |
|------------------|------------------|-------------------|-------------------------------------|-------------------|------------------|-------------------|-------------------------------------|-------------------|
| | DEFAC May-24 | Percent Change | Revenue Sub- Committee Jun-24 | Percent Change | DEFAC May-24 | Percent Change | Revenue Sub- Committee Jun-24 | Percent Change |
| Revenue Category | | | | | | | | |
| Withholding | \$1,979.1 | 4.7% | \$1,973.7 | 4.2% | \$2,056.3 | 3.9% | \$2,066.4 | 4.7% |
| Estimated | \$346.2 | 1.8% | \$357.1 | 6.0% | \$357.9 | 3.4% | \$373.2 | 4.5% |
| Final Returns | \$260.6 | -8.8% | \$279.7 | -0.7% | \$293.4 | 12.6% | \$293.4 | 4.9% |
| Total | \$2,585.9 | 2.8% | \$2,610.5 | 3.9% | \$2,707.6 | 4.7% | \$2,733.0 | 4.7% |
| Refund Forecast | (\$272.7) | -5.0% | (\$265.8) | -5.0% | (\$245.7) | -9.9% | (\$239.5) | -9.9% |
| Net PIT | \$2,313.2 | 3.8% | \$2,344.7 | 5.0% | \$2,461.9 | 6.4% | \$2,493.5 | 6.3% |

CORPORATE FRANCHISE TAX**Jun-24****ESTIMATES**

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$1,397.3 | \$1,328.9 | \$1,328.9 | \$0.0 | \$1,328.9 | \$1,328.9 | \$0.0 | \$1,328.9 | \$1,328.9 | \$0.0 |
| GROWTH RATE | 7.4% | -4.9% | -4.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| REFUNDS | (\$15.0) | (\$20.0) | (\$20.0) | \$0.0 | (\$10.0) | (\$10.0) | \$0.0 | (\$10.0) | (\$10.0) | \$0.0 |
| GROWTH RATE | 5.1% | 33.0% | 33.0% | 0.0% | -50.0% | -50.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| NET | \$1,382.2 | \$1,308.9 | \$1,308.9 | \$0.0 | \$1,318.9 | \$1,318.9 | \$0.0 | \$1,318.9 | \$1,318.9 | \$0.0 |
| GROWTH RATE | 46.1% | -5.3% | -5.3% | 0.0% | 0.8% | 0.8% | 0.0% | 0.0% | 0.0% | 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-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> | |
| FY 2024 | \$1,257.0 | -6.0% | 0.2% | 6.2% | <u>Estimate</u> | \$1,400.3 | \$1,401.3 | \$1,389.6 | |
| FY 2023 | \$1,254.3 | | | | -49.7% | | | | |

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| REAL GDP | 1.6% | 3.0% | 3.0% | -0.1% | 1.7% | 1.8% | 0.1% | 1.5% | 1.7% | 0.2% |
| S & P 500 | -8.9% | 18.9% | 19.4% | 0.6% | 7.8% | 9.9% | 2.0% | -0.8% | -2.2% | -1.4% |

OTHER KEY CONSIDERATIONS

| | | | | | | | | |
|---|----------|-------|--------------------------------------|-------|----------|------------------|----------|-------|
| QUARTERLY TAX PAYMENTS DUE: | 9/1/2023 | 20.0% | 12/1/2023 | 20.0% | 3/1/2024 | Prior CY balance | 6/3/2024 | 40.0% |
| NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE: | 3/1/2024 | | 100% (includes all new corporations) | | | | | |

BUSINESS ENTITY FEES**Jun-24****ESTIMATES**

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$158.1 | \$150.0 | \$152.0 | \$2.0 | \$150.0 | \$152.0 | \$2.0 | \$150.0 | \$152.0 | \$2.0 |
| GROWTH RATE | -3.7% | -5.1% | -3.9% | 1.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$146.3 | -0.1% | 1.3% | 1.4% | <u>Estimate</u> | \$160.2 | \$159.8 | \$159.9 |
| FY 2023 | \$144.4 | | | | -58.2% | | | |

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| REAL GDP | 1.6% | 3.0% | 3.0% | -0.1% | 1.7% | 1.8% | 0.1% | 1.5% | 1.7% | 0.2% |
| S & P 500 | -8.9% | 18.9% | 19.4% | 0.6% | 7.8% | 9.9% | 2.0% | -0.8% | -2.2% | -1.4% |

OTHER KEY CONSIDERATIONS

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LLC's / LP's & UNIFORM COMMERCIAL CODE

Jun-24

LLC's / LP's

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| LLC's / LP's | \$474.9 | \$497.8 | \$497.8 | \$0.0 | \$497.8 | \$497.8 | \$0.0 | \$497.8 | \$497.8 | \$0.0 |
| GROWTH RATE | 12.4% | 4.8% | 4.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$466.4 | 4.2% | 10.7% | 6.5% | <u>Estimate</u> | \$525.8 | \$529.6 | \$528.6 |
| FY 2023 | \$421.2 | | | | -41.5% | | | |

OTHER KEY CONSIDERATIONS

UNIFORM COMMERCIAL CODE

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| UCC | \$28.2 | \$26.5 | \$28.5 | \$2.0 | \$26.5 | \$28.5 | \$2.0 | \$26.5 | \$28.5 | \$2.0 |
| GROWTH RATE | -9.0% | -6.2% | 0.9% | 7.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$27.3 | 4.0% | 5.0% | 1.1% | <u>ESTIMATE</u> | \$29.7 | \$29.8 | \$29.8 |
| FY 2023 | \$26.0 | | | | -47.4% | | | |

OTHER KEY CONSIDERATIONS

UNCLAIMED PROPERTY**Jun-24****ESTIMATES**

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</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 | 0.0% | 0.0% | 0.0% | 0.0% | -5.2% | -5.2% | 0.0% | -4.8% | -4.8% | 0.0% |
| REFUNDS | (\$138.3) | (\$130.0) | (\$145.0) | (\$15.0) | (\$130.0) | (\$130.0) | \$0.0 | (\$130.0) | (\$130.0) | \$0.0 |
| GROWTH RATE | -32.4% | -6.0% | 4.8% | 10.8% | 0.0% | -10.3% | -10.3% | 0.0% | 0.0% | 0.0% |
| NET | \$415.7 | \$424.0 | \$409.0 | (\$15.0) | \$395.0 | \$395.0 | \$0.0 | \$370.0 | \$370.0 | \$0.0 |
| GROWTH RATE | 19.0% | 2.0% | -1.6% | -3.6% | -6.8% | -3.4% | 3.4% | -6.3% | -6.3% | 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-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$554.0 | 0.5% | 0.0% | -0.5% | <u>Estimate</u> | \$554.0 | \$565.3 | \$631.6 |
| FY 2023 | \$554.0 | | | | 0.0% | | | |

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| S & P 500 | -8.9% | 18.9% | 19.4% | 0.6% | 7.8% | 9.9% | 2.0% | -0.8% | -2.2% | -1.4% |
| U.S. DIVIDENDS, INTEREST & RENTAL INCOME | 7.0% | 5.1% | 4.7% | -0.3% | 7.6% | 6.1% | -1.5% | 7.7% | 8.0% | 0.3% |

OTHER KEY CONSIDERATIONS

GROSS RECEIPTS TAX**Jun-24****ESTIMATES**

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$353.2 | \$368.6 | \$365.2 | (\$3.4) | \$383.9 | \$380.4 | (\$3.5) | \$392.1 | \$392.1 | \$0.0 |
| GROWTH RATE | 6.7% | 4.4% | 3.4% | -1.0% | 4.2% | 4.2% | 0.0% | 2.1% | 3.1% | 0.9% |

TRACKING

| | <u>YTD</u> | <u>Tracking as of:</u> | | | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> | | |
|---------|------------|------------------------|---------------|---------------|-----------------------------|---|------------------|------------------|
| | | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$341.2 | 4.4% | 2.3% | -2.0% | <u>Estimate</u> | \$361.5 | \$369.8 | \$366.2 |
| FY 2023 | \$333.4 | | | | 21.3% | | | |

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| NOMINAL CONSUMER EXP | 1.7% | 5.2% | 5.4% | 0.2% | 4.4% | 4.7% | 0.3% | 4.3% | 4.2% | -0.1% |
| PRICE OF CRUDE OIL RECEIVED IN REFINERIES | -6.5% | 0.1% | -2.1% | -2.1% | 0.5% | -2.1% | -2.6% | -7.1% | -6.6% | 0.5% |
| DE PERSONAL INCOME | 9.5% | 2.6% | 2.4% | -0.2% | 5.1% | 5.0% | -0.1% | 4.9% | 5.2% | 0.3% |
| DE EMPLOYMENT | 3.2% | 1.9% | 1.8% | -0.1% | 1.3% | 1.3% | 0.1% | 0.0% | 0.2% | 0.2% |

OTHER KEY CONSIDERATIONS

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LOTTERY**Jun-24****ESTIMATES**

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| LOTTERY - TOTAL | \$239.6 | \$250.3 | \$245.9 | (\$4.4) | \$263.0 | \$267.4 | \$4.4 | \$266.8 | \$266.8 | \$0.0 |
| GROWTH RATE | 1.5% | 4.5% | 2.6% | -1.8% | 5.1% | 8.7% | 3.7% | 1.5% | -0.2% | -1.7% |
| VIDEO/SPORTS/TABLE | \$170.6 | \$176.6 | \$172.2 | (\$4.4) | \$186.7 | \$191.1 | \$4.4 | \$190.6 | \$190.6 | \$0.0 |
| GROWTH RATE | -4.6% | 3.5% | 1.0% | -2.6% | 5.7% | 11.0% | 5.3% | 2.1% | -0.3% | -2.3% |
| TRADITIONAL | \$69.0 | \$73.7 | \$73.7 | \$0.0 | \$76.2 | \$76.2 | \$0.0 | \$76.2 | \$76.2 | \$0.0 |
| GROWTH RATE | 9.1% | 6.8% | 6.8% | 0.0% | 3.4% | 3.4% | 0.0% | 0.0% | 0.0% | 0.0% |

TRACKING

| TOTAL (Accounting) | <u>YTD</u> | <u>Tracking as of:</u> | | | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> | | |
|--|------------|------------------------|---------------|---------------|-----------------------------|---|------------------|------------------|
| | | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$226.9 | 3.6% | 5.7% | 2.1% | <u>Estimate</u> | \$253.3 | \$254.7 | \$253.7 |
| FY 2023 | \$214.6 | | | | -24.0% | | | |
| VIDEO/SPORTS/TABLE (Lottery Office) | | | | | | | | |
| | <u>YTD</u> | <u>Tracking as of:</u> | | | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> | | |
| | | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$159.0 | 2.1% | 4.3% | 2.2% | <u>Estimate</u> | \$177.9 | \$178.6 | \$178.6 |
| FY 2023 | \$152.4 | | | | -27.2% | | | |
| TRADITIONAL (Lottery Office) | | | | | | | | |
| | <u>YTD</u> | <u>Tracking as of:</u> | | | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> | | |
| | | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$67.9 | 7.3% | 9.2% | 2.0% | <u>Estimate</u> | \$75.4 | \$75.9 | \$75.7 |
| FY 2023 | \$62.2 | | | | -15.6% | | | |

OTHER KEY CONSIDERATIONS

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CORPORATE INCOME TAX**Jun-24****ESTIMATES**

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| GROSS GENERAL FUND | \$457.4 | \$440.0 | \$440.0 | \$0.0 | \$379.3 | \$379.3 | \$0.0 | \$370.9 | \$370.9 | \$0.0 |
| GROWTH RATE | 20.5% | -3.8% | -3.8% | 0.0% | -13.8% | -13.8% | 0.0% | -2.2% | -2.2% | 0.0% |
| REFUNDS | (\$73.5) | (\$93.0) | (\$82.6) | \$10.4 | (\$109.3) | (\$103.3) | \$6.0 | (\$79.8) | (\$79.8) | \$0.0 |
| GROWTH RATE | 12.6% | 26.5% | 12.3% | -14.1% | 17.5% | 25.1% | 7.5% | -27.0% | -22.7% | 4.2% |
| NET | \$383.9 | \$347.0 | \$357.4 | \$10.4 | \$270.0 | \$276.0 | \$6.0 | \$291.1 | \$291.1 | \$0.0 |
| GROWTH RATE | 22.2% | -9.6% | -6.9% | 2.7% | -22.2% | -22.8% | -0.6% | 7.8% | 5.5% | -2.3% |

TRACKING

| | <u>YTD</u> | <u>Tracking as of:</u> | | | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> | | |
|---------|------------|------------------------|---------------|---------------|-----------------------------|---|------------------|------------------|
| | | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$369.2 | -3.6% | -3.9% | -0.3% | <u>Estimate</u> | \$439.4 | \$445.8 | \$442.5 |
| FY 2023 | \$384.3 | | | | -3.1% | | | |

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| REAL GDP | 1.6% | 3.0% | 3.0% | -0.1% | 1.7% | 1.8% | 0.1% | 1.5% | 1.7% | 0.2% |
| U.S. PRE-TAX CORPORATE PROFITS | 0.9% | 7.8% | 8.5% | 0.7% | 5.0% | 5.6% | 0.6% | 2.1% | 2.6% | 0.4% |
| DE Employment | 3.2% | 1.9% | 1.8% | -0.1% | 1.3% | 1.3% | 0.1% | 0.0% | 0.2% | 0.2% |

OTHER KEY CONSIDERATIONS

| TENTATIVE TAX PAYMENTS DUE: | | 9/15/2023 | 20.0% | 12/15/2023 | 10.0% | 4/15/2024 | 50.0% | 6/17/2024 | 20.0% | |
|-----------------------------|--|-----------|-------|------------|-------|-----------|-------|-----------|-------|--|

REALTY TRANSFER TAX**Jun-24****ESTIMATES**

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$246.7 | \$197.9 | \$199.3 | \$1.4 | \$215.5 | \$217.1 | \$1.6 | \$225.9 | \$227.5 | \$1.6 |
| GROWTH RATE | -18.9% | -19.8% | -19.2% | 0.6% | 8.9% | 8.9% | 0.0% | 4.8% | 4.8% | 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>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$176.7 | -23.1% | -21.1% | 2.0% | <u>Estimate</u> | \$195.1 | \$195.1 | \$195.4 |
| FY 2023 | \$224.0 | | | | -0.8% | | | |

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| COMMITMENT RATE ON MORTGAGE | 6.3% | 6.9% | 7.0% | 0.1% | 5.9% | 6.3% | 0.4% | 5.2% | 5.4% | 0.2% |
| DE EMPLOYMENT | 3.2% | 1.9% | 1.8% | -0.1% | 1.3% | 1.3% | 0.1% | 0.0% | 0.2% | 0.2% |

OTHER KEY CONSIDERATIONS

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CIGARETTE TAX**Jun-24****ESTIMATES**

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$104.9 | \$94.3 | \$94.3 | \$0.0 | \$87.2 | \$87.2 | \$0.0 | \$81.6 | \$81.6 | \$0.0 |
| GROWTH RATE | -9.1% | -10.1% | -10.1% | 0.0% | -7.5% | -7.5% | 0.0% | -6.5% | -6.5% | 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-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$81.0 | -8.7% | -8.7% | 0.0% | <u>Estimate</u> | \$95.7 | \$94.9 | \$93.2 |
| FY 2023 | \$88.8 | | | | -17.6% | | | |

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| DE EXCISE RATE | \$2.10 | \$2.10 | \$2.10 | \$0.00 | \$2.10 | \$2.10 | \$0.00 | \$2.10 | \$2.10 | \$0.00 |
| AVERAGE EXCISE - MD, NJ, PA | \$2.43 | \$2.43 | \$2.43 | \$0.00 | \$2.43 | \$2.43 | \$0.00 | \$2.43 | \$2.43 | \$0.00 |
| DE. POPULATION | 0.8% | 1.2% | 1.2% | 0.0% | 0.8% | 0.8% | 0.0% | 0.8% | 0.8% | 0.0% |

OTHER KEY CONSIDERATIONS

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BANK FRANCHISE TAX**Jun-24****ESTIMATES**

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$105.8 | \$97.2 | \$100.6 | \$3.4 | \$105.6 | \$101.1 | (\$4.5) | \$107.0 | \$106.2 | (\$0.8) |
| GROWTH RATE | -6.6% | -8.1% | -4.9% | 3.2% | 8.6% | 0.5% | -8.1% | 1.3% | 5.0% | 3.7% |

TRACKING

| | <u>YTD</u> | <u>Tracking as of:</u> | | | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> | | |
|---------|------------|------------------------|---------------|---------------|-----------------------------|---|------------------|------------------|
| | | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$95.1 | -5.8% | 24.7% | 30.5% | <u>Estimate</u> | \$131.9 | \$123.4 | \$121.9 |
| FY 2023 | \$76.3 | | | | -81.4% | | | |

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| SIX MONTH T-BILL | 4.3% | 5.1% | 5.2% | 0.1% | 4.0% | 4.6% | 0.6% | 3.0% | 3.4% | 0.4% |
| CONSUMER | 8.1% | 5.1% | 3.5% | -1.6% | 4.0% | 8.2% | 4.2% | 3.0% | 6.8% | 3.8% |
| INSTALLMENT CREDIT | | | | | | | | | | |
| DE FIR EMPLOYMENT | 4.5% | 0.4% | -0.4% | -0.8% | -0.3% | -0.7% | -0.3% | 0.9% | 0.9% | 0.0% |

OTHER KEY CONSIDERATIONS

| | | | | | | | | | |
|-----------------------------|----------|-------|-----------|-------|----------|---------|----------|-------|--|
| | | | | | | | | | |
| ESTIMATED TAX PAYMENTS DUE: | 9/1/2023 | 20.0% | 12/1/2023 | 20.0% | 3/1/2024 | Balance | 6/3/2024 | 40.0% | |

INSURANCE TAXES AND FEES**Jun-24****ESTIMATES**

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$107.5 | \$95.7 | \$87.5 | (\$8.2) | \$101.4 | \$92.7 | (\$8.7) | \$99.6 | \$91.1 | (\$8.5) |
| GROWTH RATE | 9.0% | -11.0% | -18.6% | -7.6% | 5.9% | 5.9% | 0.0% | -1.7% | -1.7% | 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-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$68.8 | -20.5% | -20.2% | 0.3% | <u>Estimate</u> | \$85.8 | \$85.9 | \$87.0 |
| FY 2023 | \$86.1 | | | | -12.4% | | | |

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| S & P 500 | -8.9% | 18.9% | 19.4% | 0.6% | 7.8% | 9.9% | 2.0% | -0.8% | -2.2% | -1.4% |
| 10 YEAR U.S. BOND | 3.5% | 4.3% | 4.3% | 0.0% | 4.0% | 4.0% | 0.0% | 3.4% | 3.4% | 0.0% |
| DE EMPLOYMENT | 3.2% | 1.9% | 1.8% | -0.1% | 1.3% | 1.3% | 0.1% | 0.0% | 0.2% | 0.2% |

OTHER KEY CONSIDERATIONS

| | | | | | | | | | | |
|--|-----------|-----|------------|-----|-----------|-----|-----------|-----|--|--|
| 3/1/24 due date for prior year tax balance | | | | | | | | | | |
| ESTIMATED TAX PAYMENTS DUE: | 9/15/2023 | 20% | 12/15/2023 | 10% | 4/15/2024 | 50% | 6/17/2024 | 20% | | |

HOSPITAL BOARD & TREATMENT

Jun-24

ESTIMATES

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$20.9 | \$20.3 | \$20.3 | \$0.0 | \$19.6 | \$19.6 | \$0.0 | \$19.1 | \$19.1 | \$0.0 |
| GROWTH RATE | -0.6% | -2.7% | -2.7% | 0.0% | -3.4% | -3.4% | 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>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$16.3 | -1.5% | -11.9% | -10.4% | <u>Estimate</u> | \$18.4 | \$18.6 | \$18.7 |
| FY 2023 | \$18.5 | | | | 68.5% | | | |

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| US POPULATION 65+ | 2.9% | 3.0% | 3.0% | 0.0% | 2.9% | 2.9% | 0.0% | 2.8% | 2.8% | 0.0% |

OTHER KEY CONSIDERATIONS

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PUBLIC UTILITY TAX**Jun-24****ESTIMATES**

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$35.7 | \$33.9 | \$33.9 | \$0.0 | \$32.8 | \$32.8 | \$0.0 | \$32.1 | \$32.1 | \$0.0 |
| GROWTH RATE | 20.4% | -4.9% | -4.9% | 0.0% | -3.4% | -3.4% | 0.0% | -2.0% | -2.0% | 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-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$30.3 | -4.3% | -7.0% | -2.7% | <u>Estimate</u> | \$33.1 | \$32.8 | \$33.0 |
| FY 2023 | \$32.5 | | | | 17.6% | | | |

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| REAL GDP | 1.6% | 3.0% | 3.0% | -0.1% | 1.7% | 1.8% | 0.1% | 1.5% | 1.7% | 0.2% |
| DE EMPLOYMENT | 3.2% | 1.5% | 1.8% | -0.1% | 0.6% | 1.3% | 0.1% | -0.3% | 0.2% | 0.2% |

OTHER KEY CONSIDERATIONS

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ALCOHOLIC BEVERAGE TAX*Jun-24***ESTIMATES**

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$32.2 | \$31.4 | \$31.4 | \$0.0 | \$32.2 | \$32.2 | \$0.0 | \$32.5 | \$32.5 | \$0.0 |
| GROWTH RATE | 4.3% | -2.6% | -2.6% | 0.0% | 2.5% | 2.5% | 0.0% | 0.9% | 0.9% | 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>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$28.5 | -2.6% | -1.7% | 0.9% | <u>Estimate</u> | \$31.7 | \$31.3 | \$30.7 |
| FY 2023 | \$29.0 | | | | -10.4% | | | |

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| DE PERSONAL INCOME | 9.5% | 2.6% | 2.4% | -0.2% | 5.1% | 5.0% | -0.1% | 4.9% | 5.2% | 0.3% |
| DE POPULATION | 0.8% | 1.2% | 1.2% | 0.0% | 0.8% | 0.8% | 0.0% | 0.8% | 0.8% | 0.0% |

OTHER KEY CONSIDERATIONS

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DIVIDENDS & INTEREST**Jun-24****ESTIMATES**

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$37.3 | \$130.1 | \$133.8 | \$3.7 | \$144.6 | \$145.1 | \$0.4 | \$136.6 | \$137.1 | \$0.5 |
| GROWTH RATE | 195.7% | 248.9% | 259.0% | 10.0% | 11.2% | 8.4% | -2.8% | -5.5% | -5.5% | 0.1% |

TRACKING

| | <u>YTD</u> | <u>Tracking as of:</u> | | | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> | | |
|---------|------------|------------------------|---------------|---------------|-----------------------------|---|------------------|------------------|
| | | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>Jun-24</u> | <u>FY 2023</u> | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2024 | \$123.1 | 409.3% | 432.5% | 23.2% | <u>Estimate</u> | \$198.5 | \$140.0 | \$143.0 |
| FY 2023 | \$23.1 | | | | -24.3% | | | |

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

| | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | <u>ACTUAL</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> | <u>May-24</u> | <u>Jun-24</u> | <u>CHANGE</u> |
| SIX MONTH T-BILL | 4.3% | 5.1% | 5.2% | 0.1% | 4.0% | 4.6% | 0.6% | 3.0% | 3.4% | 0.4% |
| 10 YEAR U.S. BOND | 3.5% | 4.3% | 4.3% | 0.0% | 4.0% | 4.0% | 0.0% | 3.4% | 3.4% | 0.0% |
| U.S. DIVIDENDS, INTEREST & RENTAL INCOME | 7.0% | 5.1% | 4.7% | -0.3% | 7.6% | 6.1% | -1.5% | 7.7% | 8.0% | 0.3% |

OTHER KEY CONSIDERATIONS

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OTHER REVENUES

17 - A
Jun-24

| Revenue Category | A FY 2023 | FY 2024 | | | | |
|------------------------------|--------------|-------------|---------------|-------------|---------------|----------------|
| | | B May-24 | C B over A | D Jun-24 | E D over A | F D minus B |
| Public Accommodations Tax | 17.9 | 18.4 | 3.0% | 18.4 | 3.0% | 0.0 |
| Business & Occupational Fees | 7.2 | 7.0 | -2.6% | 7.0 | -2.6% | 0.0 |
| Legal Fees | 6.2 | 6.3 | 2.2% | 6.3 | 2.2% | 0.0 |
| Regulation of Securities | 20.3 | 20.0 | -1.7% | 20.0 | -1.7% | 0.0 |
| Adj. Prior Year | (1.7) | 0.0 | -100.0% | 0.0 | -100.0% | 0.0 |
| Subtotal | 49.8 | 51.7 | 3.8% | 51.7 | 3.8% | 0.0 |
| Other | 31.5 | 30.4 | -3.4% | 34.9 | 10.9% | 4.5 |
| TOTAL ESTIMATE | 81.3 | 82.1 | 1.0% | 86.6 | 6.5% | 4.5 |

OTHER REVENUES

17 - B
Jun-24

| Revenue Category | FY 2025 | | | | | FY 2026 | | | | |
|------------------------------|-------------|---------------|-------------|---------------|----------------|-------------|---------------|-------------|---------------|----------------|
| | G May-24 | H G over B | I Jun-24 | J I over D | K I minus G | L May-24 | M L over G | N Jun-24 | O N over I | P N minus L |
| Public Accommodations Tax | 22.0 | 19.6% | 22.0 | 19.6% | 0.0 | 22.0 | 0.0% | 22.0 | 0.0% | 0.0 |
| Business & Occupational Fees | 6.4 | -8.6% | 6.4 | -8.6% | 0.0 | 6.4 | 0.0% | 6.4 | 0.0% | 0.0 |
| Legal Fees | 5.5 | -12.7% | 5.5 | -12.7% | 0.0 | 5.5 | 0.0% | 5.5 | 0.0% | 0.0 |
| Regulation of Securities | 22.9 | 14.4% | 22.9 | 14.4% | 0.0 | 22.9 | 0.1% | 22.9 | 0.1% | 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 | 56.8 | 9.8% | 56.8 | 9.8% | 0.0 | 56.8 | 0.0% | 56.8 | 0.0% | 0.0 |
| Other | 20.0 | -34.2% | 20.0 | -42.7% | 0.0 | 20.0 | 0.0% | 20.0 | 0.0% | 0.0 |
| TOTAL ESTIMATE | 76.8 | -6.5% | 76.8 | -11.3% | 0.0 | 76.8 | 0.0% | 76.8 | 0.0% | 0.0 |

OTHER REFUNDS**Jun-24**

| Refund Category | FY 2023 | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|-----------------------|-------------|-------------|-------------|--------------|-------------|-------------|------------|-------------|-------------|------------|
| | Actual | May-24 | Jun-24 | Change | May-24 | Jun-24 | Change | May-24 | Jun-24 | Change |
| License | 0.7 | 1.7 | 2.1 | 0.4 | 1.0 | 1.0 | 0.0 | 1.0 | 1.0 | 0.0 |
| Bank Franchise | 15.1 | 5.0 | 1.6 | (3.4) | 5.0 | 5.0 | 0.0 | 5.0 | 5.0 | 0.0 |
| Insurance | 9.0 | 9.1 | 10.1 | 1.0 | 8.0 | 8.0 | 0.0 | 8.0 | 8.0 | 0.0 |
| Cigarette | 0.2 | 0.4 | 0.4 | 0.0 | 0.2 | 0.2 | 0.0 | 0.2 | 0.2 | 0.0 |
| Others | 0.9 | 1.7 | 1.7 | 0.0 | 1.5 | 1.5 | 0.0 | 1.5 | 1.5 | 0.0 |
| TOTAL ESTIMATE | 25.8 | 17.9 | 15.9 | (2.0) | 15.7 | 15.7 | 0.0 | 15.7 | 15.7 | 0.0 |