

## DEFAC

### Background Detail for the Preparation of the October 2026 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****Oct-26****ESTIMATES**

|             | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|             | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| WITHHOLDING | \$2,165.2     | \$2,250.8     | \$2,327.3     | \$76.5        | \$2,370.4     | \$2,447.8     | \$77.4        | NA            | \$2,588.3     | NA            |
| GROWTH RATE | 7.3%          | 4.0%          | 7.5%          | 3.5%          | 5.3%          | 5.2%          | -0.1%         | NA            | 5.7%          | NA            |

**TRACKING**

|         | <u>YTD</u> | <u>Tracking As Of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         |            | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$544.0    | NA                     | 12.3%         | NA            | <u>Estimate</u>             | \$2,431.4                                 | \$2,429.8        | \$2,429.9        |
| FY 2026 | \$484.4    |                        |               |               | 6.1%                        |                                           |                  |                  |

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

|                    | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                    | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| DE EMPLOYMENT      | 0.0%          | 1.0%          | 1.3%          | 0.3%          | 0.2%          | 0.6%          | 0.4%          | 0.6%          | 0.2%          | -0.4%         |
| DE WAGE & SALARIES | 4.0%          | 3.3%          | 4.3%          | 1.0%          | 4.9%          | 4.6%          | -0.2%         | 5.4%          | 4.6%          | -0.8%         |
| REAL GDP           | 2.4%          | 1.9%          | 2.6%          | 0.7%          | 2.4%          | 2.6%          | 0.3%          | 2.1%          | 2.2%          | 0.1%          |

**OTHER KEY CONSIDERATIONS**

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**PERSONAL INCOME TAX -- Estimated****Oct-26****ESTIMATES**

|                 | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                 | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| PIT - ESTIMATED | \$427.0       | \$446.5       | \$446.5       | \$0.0         | \$446.4       | \$455.3       | \$8.9         | NA            | \$485.1       | NA            |
| GROWTH RATE     | 10.8%         | 4.6%          | 4.6%          | 0.0%          | 0.0%          | 2.0%          | 2.0%          | NA            | 6.5%          | NA            |

**TRACKING**

|         |            | <u>Tracking As Of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         | <u>YTD</u> | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$124.4    | NA                     | 32.6%         | NA            | <u>Estimate</u>             | \$566.3                                   | \$498.4          | \$502.3          |
| FY 2026 | \$93.8     |                        |               |               | -3.3%                       |                                           |                  |                  |

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

|                        | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                        | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| S&P 500                | 18.2%         | 6.7%          | 10.9%         | 4.2%          | -0.6%         | -2.6%         | -2.1%         | 1.1%          | 2.3%          | 1.1%          |
| U.S. DIVIDENDS, INTERE | 3.7%          | 5.0%          | 5.2%          | 0.2%          | 7.2%          | 8.0%          | 0.8%          | 6.0%          | 5.8%          | -0.2%         |

**OTHER KEY CONSIDERATIONS**

|                                    |           |       |            |       |           |       |           |       |  |
|------------------------------------|-----------|-------|------------|-------|-----------|-------|-----------|-------|--|
|                                    |           |       |            |       |           |       |           |       |  |
| ESTIMATED TAX PAYMENTS DUE:        | 9/16/2026 |       | 1/15/2027  |       | 4/30/2027 |       | 6/16/2027 |       |  |
| TENTATIVE S-CORP TAX PAYMENTS DUE: | 9/16/2026 | 20.0% | 12/16/2026 | 10.0% | 4/15/2027 | 50.0% | 6/16/2027 | 20.0% |  |

**PERSONAL INCOME TAX -- Final Payments****Oct-26****ESTIMATES**

|             | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|             | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| PIT - FINAL | \$347.9       | \$322.2       | \$324.5       | \$2.3         | \$337.2       | \$335.9       | (\$1.3)       | NA            | \$356.6       | NA            |
| GROWTH RATE | 10.6%         | -7.4%         | -6.7%         | 0.7%          | 4.7%          | 3.5%          | -1.1%         | NA            | 6.2%          | NA            |

**TRACKING**

|         |            | <u>Tracking As Of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         | <u>YTD</u> | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$21.9     | NA                     | 14.8%         | NA            | <u>Estimate</u>             | \$399.2                                   | \$431.0          | \$438.8          |
| FY 2026 | \$19.0     |                        |               |               | -8.0%                       |                                           |                  |                  |

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

|                                                | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| S&P 500                                        | 18.2%         | 6.7%          | 10.9%         | 4.2%          | -0.6%         | -2.6%         | -2.1%         | 1.1%          | 2.3%          | 1.1%          |
| U.S. DIVIDENDS,<br>INTEREST & RENTAL<br>INCOME | 3.7%          | 5.0%          | 5.2%          | 0.2%          | 7.2%          | 8.0%          | 0.8%          | 6.0%          | 5.8%          | -0.2%         |

**OTHER KEY CONSIDERATIONS**

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**PERSONAL INCOME TAX -- Refunds****Oct-26****REFUND ESTIMATES**

|               | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|               | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| PIT - REFUNDS | (\$337.4)     | (\$331.7)     | (\$321.7)     | \$10.0        | (\$342.6)     | (\$319.8)     | \$22.9        | NA            | (\$341.8)     | NA            |
| GROWTH RATE   | 0.7%          | -1.7%         | -4.6%         | -3.0%         | 3.3%          | -0.6%         | -3.9%         | NA            | 6.9%          | NA            |

**TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | Growth Needed to Hit<br>Oct-26 | Estimate if revenue follows trend: |                  |                  |
|---------|------------|------------------------|---------------|---------------|--------------------------------|------------------------------------|------------------|------------------|
|         |            | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> |                                | <u>FY 2026</u>                     | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | (\$47.6)   | NA                     | 24.9%         | NA            | <u>ESTIMATE</u>                | (\$421.5)                          | (\$319.0)        | (\$288.5)        |
| FY 2026 | (\$38.1)   |                        |               |               | -8.4%                          |                                    |                  |                  |

**OTHER KEY CONSIDERATIONS**

In FY 2026, \$27.4 million of corporate income tax refunds were improperly recorded as personal income tax refunds; actual PIT refunds were \$310.0 million, a decline of 7.5%

| <i>October-26</i> | Fiscal Year 2026 |                | Fiscal Year 2027 |                |                  |                |
|-------------------|------------------|----------------|------------------|----------------|------------------|----------------|
|                   |                  | Percent        |                  |                | Revenue Sub-     |                |
| Revenue Category  | Actual           | Change over 25 | DEFAC Jun-26     | Percent Change | Committee Oct-26 | Percent Change |
| Withholding       | \$2,165.2        | 7.3%           | \$2,250.8        | 4.0%           | \$2,327.3        | 7.5%           |
| Estimated         | \$427.0          | 10.8%          | \$446.5          | 4.6%           | \$446.5          | 4.6%           |
| Final Returns     | \$347.9          | 10.6%          | \$322.2          | -7.4%          | \$324.5          | -6.7%          |
| <b>Total</b>      | <b>\$2,940.0</b> | <b>4.5%</b>    | <b>\$3,019.5</b> | <b>2.7%</b>    | <b>\$3,098.3</b> | <b>5.4%</b>    |
| Refund Forecast   | (\$337.4)        | 0.7%           | (\$331.7)        | -1.7%          | (\$321.7)        | -4.6%          |
| <b>Net PIT</b>    | <b>\$2,602.6</b> | <b>9.2%</b>    | <b>\$2,687.8</b> | <b>3.3%</b>    | <b>\$2,776.6</b> | <b>6.7%</b>    |
|                   |                  |                |                  |                |                  |                |

| <i>October-26</i> | Fiscal Year 2028 |                   |                     |                   | Fiscal Year 2029 |                   |                     |                   |
|-------------------|------------------|-------------------|---------------------|-------------------|------------------|-------------------|---------------------|-------------------|
|                   | Revenue Sub-     |                   |                     |                   | Revenue Sub-     |                   |                     |                   |
| Revenue Category  | DEFAC<br>Jun-26  | Percent<br>Change | Committee<br>Oct-26 | Percent<br>Change | DEFAC<br>Jun-26  | Percent<br>Change | Committee<br>Oct-26 | Percent<br>Change |
| Withholding       | \$2,370.4        | 5.3%              | \$2,447.8           | 5.2%              | NA               | NA                | \$2,588.3           | 5.7%              |
| Estimated         | \$446.4          | 0.0%              | \$455.3             | 2.0%              | NA               | NA                | \$485.1             | 6.5%              |
| Final Returns     | \$337.2          | 4.7%              | \$335.9             | 3.5%              | NA               | NA                | \$356.6             | 6.2%              |
| <b>Total</b>      | <b>\$3,154.0</b> | <b>4.5%</b>       | <b>\$3,239.0</b>    | <b>4.5%</b>       | <b>NA</b>        | <b>NA</b>         | <b>\$3,430.0</b>    | <b>5.9%</b>       |
| Refund Forecast   | (\$342.6)        | 3.3%              | (\$319.8)           | -0.6%             | NA               | NA                | (\$341.8)           | 6.9%              |
| <b>Net PIT</b>    | <b>\$2,811.4</b> | <b>4.6%</b>       | <b>\$2,919.2</b>    | <b>5.1%</b>       | <b>NA</b>        | <b>NA</b>         | <b>\$3,088.2</b>    | <b>5.8%</b>       |
|                   |                  |                   |                     |                   |                  |                   |                     |                   |

**CORPORATE FRANCHISE TAX****Oct-26****ESTIMATES**

|                  | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$1,329.4     | \$1,344.0     | \$1,344.0     | \$0.0         | \$1,344.0     | \$1,350.7     | \$6.7         | NA            | \$1,357.5     | NA            |
| GROWTH RATE      | 0.4%          | 1.1%          | 1.1%          | 0.0%          | 0.0%          | 0.5%          | 0.5%          | NA            | 0.5%          | NA            |
| REFUNDS          | (\$22.0)      | (\$10.0)      | (\$22.0)      | (\$12.0)      | (\$10.0)      | (\$15.0)      | (\$5.0)       | NA            | (\$15.0)      | NA            |
| GROWTH RATE      | 10.1%         | -54.6%        | -0.1%         | 54.5%         | 0.0%          | -31.8%        | -31.8%        | NA            | 0.0%          | NA            |
| NET              | \$1,307.4     | \$1,334.0     | \$1,322.0     | (\$12.0)      | \$1,334.0     | \$1,335.7     | \$1.7         | NA            | \$1,342.5     | NA            |
| GROWTH RATE      | 0.4%          | 2.0%          | 1.1%          | -0.9%         | 0.0%          | 1.0%          | 1.0%          | NA            | 0.5%          | NA            |

**TRACKING**

|         | <u>Tracking as of:</u> |               |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------------------|---------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         | <u>YTD</u>             | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$245.0                | NA            | 3.3%          | NA            | <u>Estimate</u>             | \$1,372.7                                 | \$1,330.1        | \$1,397.7        |
| FY 2026 | \$237.3                |               |               |               | 0.6%                        |                                           |                  |                  |

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

|           | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|           | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| REAL GDP  | 2.4%          | 1.9%          | 2.6%          | 0.7%          | 2.4%          | 2.6%          | 0.3%          | 2.1%          | 2.2%          | 0.1%          |
| S & P 500 | 18.2%         | 6.7%          | 10.9%         | 4.2%          | -0.6%         | -2.6%         | -2.1%         | 1.1%          | 2.3%          | 1.1%          |

**OTHER KEY CONSIDERATIONS**

|                                              |          |          |                                      |       |          |                  |          |       |
|----------------------------------------------|----------|----------|--------------------------------------|-------|----------|------------------|----------|-------|
|                                              |          |          |                                      |       |          |                  |          |       |
| QUARTERLY TAX PAYMENTS DUE:                  | 9/2/2026 | 20.0%    | 12/3/2026                            | 20.0% | 3/3/2027 | Prior CY balance | 6/2/2027 | 40.0% |
| NON-QUARTERLY TAX PAYMENTS ( < \$5,000) DUE: |          | 3/3/2027 | 100% (includes all new corporations) |       |          |                  |          |       |

**BUSINESS ENTITY FEES****Oct-26****ESTIMATES**

|                  | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$186.1       | \$179.5       | \$195.0       | \$15.5        | \$179.5       | \$202.8       | \$23.3        | NA            | \$210.9       | NA            |
| GROWTH RATE      | 8.6%          | -3.5%         | 4.8%          | 8.3%          | 0.0%          | 4.0%          | 4.0%          | NA            | 4.0%          | NA            |

**TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         |            | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$42.6     | NA                     | 5.8%          | NA            | <u>Estimate</u>             | \$196.8                                   | \$205.2          | \$201.1          |
| FY 2026 | \$40.2     |                        |               |               | 4.5%                        |                                           |                  |                  |

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

|           | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|           | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| REAL GDP  | 2.4%          | 1.9%          | 2.6%          | 0.7%          | 2.4%          | 2.6%          | 0.3%          | 2.1%          | 2.2%          | 0.1%          |
| S & P 500 | 18.2%         | 6.7%          | 10.9%         | 4.2%          | -0.6%         | -2.6%         | -2.1%         | 1.1%          | 2.3%          | 1.1%          |

**OTHER KEY CONSIDERATIONS**

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

**Oct-26**

**LLC's / LP's**

|              | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|              | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| LLC's / LP's | \$557.1       | \$712.6       | \$712.6       | \$0.0         | \$712.6       | \$748.2       | \$35.6        | NA            | \$785.6       | NA            |
| GROWTH RATE  | 6.7%          | 27.9%         | 27.9%         | 0.0%          | 0.0%          | 5.0%          | 5.0%          | NA            | 5.0%          | NA            |

**TRACKING**

|         |            | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         | <u>YTD</u> | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$45.6     | NA                     | 0.9%          | NA            | <u>Estimate</u>             | \$562.3                                   | \$585.1          | \$592.3          |
| FY 2026 | \$45.2     |                        |               |               | 30.3%                       |                                           |                  |                  |

**OTHER KEY CONSIDERATIONS**

**UNIFORM COMMERCIAL CODE**

|             | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|             | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| UCC         | \$35.9        | \$33.0        | \$37.3        | \$4.3         | \$33.0        | \$38.8        | \$5.8         | NA            | \$40.4        | NA            |
| GROWTH RATE | 10.4%         | -8.1%         | 3.9%          | 12.0%         | 0.0%          | 4.0%          | 4.0%          | NA            | 4.1%          | NA            |

**Tracking**

|         |            | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         | <u>YTD</u> | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$10.4     | NA                     | 18.8%         | NA            | <u>ESTIMATE</u>             | \$42.7                                    | \$42.4           | \$41.9           |
| FY 2026 | \$8.8      |                        |               |               | -0.9%                       |                                           |                  |                  |

**OTHER KEY CONSIDERATIONS**

**GROSS RECEIPTS TAX****Oct-26****ESTIMATES**

|                  | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$448.4       | \$459.4       | \$493.5       | \$34.1        | \$481.0       | \$504.0       | \$23.0        | NA            | \$535.7       | NA            |
| GROWTH RATE      | 15.4%         | 2.4%          | 10.1%         | 7.6%          | 4.7%          | 2.1%          | -2.6%         | NA            | 6.3%          | NA            |

**TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         |            | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$130.3    | NA                     | 25.5%         | NA            | <u>Estimate</u>             | \$562.7                                   | \$544.1          | \$536.7          |
| FY 2026 | \$103.9    |                        |               |               | 5.4%                        |                                           |                  |                  |

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

|                                           | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|-------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                           | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| NOMINAL CONSUMER EXP                      | 5.4%          | 5.4%          | 5.8%          | 0.4%          | 4.4%          | 4.7%          | 0.3%          | 4.7%          | 4.7%          | 0.0%          |
| PRICE OF CRUDE OIL RECEIVED IN REFINERIES | 3.2%          | 40.2%         | 19.2%         | -21.0%        | -7.6%         | -5.7%         | 1.9%          | -5.9%         | -5.9%         | 0.0%          |
| DE PERSONAL INCOME                        | 4.3%          | 4.3%          | 7.0%          | 2.7%          | 6.0%          | 5.7%          | -0.3%         | 5.8%          | 5.3%          | -0.5%         |
| DE EMPLOYMENT                             | 0.0%          | 1.0%          | 1.3%          | 0.3%          | 0.2%          | 0.6%          | 0.4%          | 0.6%          | 0.2%          | -0.4%         |

**OTHER KEY CONSIDERATIONS**

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**UNCLAIMED PROPERTY****Oct-26****ESTIMATES**

|                  | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$554.0       | \$554.0       | \$614.0       | \$60.0        | \$554.0       | \$614.0       | \$60.0        | NA            | \$575.0       | NA            |
| GROWTH RATE      | 0.0%          | 0.0%          | 10.8%         | 10.8%         | 0.0%          | 0.0%          | 0.0%          | NA            | -6.4%         | NA            |
| REFUNDS          | (\$203.7)     | (\$115.0)     | (\$150.0)     | (\$35.0)      | (\$130.0)     | (\$130.0)     | \$0.0         | NA            | (\$130.0)     | NA            |
| GROWTH RATE      | 42.0%         | -43.5%        | -26.4%        | 17.2%         | 0.0%          | -13.3%        | -13.3%        | NA            | 0.0%          | NA            |
| NET              | \$350.3       | \$439.0       | \$464.0       | \$25.0        | \$424.0       | \$484.0       | \$60.0        | NA            | \$445.0       | NA            |
| GROWTH RATE      | -14.7%        | 25.3%         | 32.5%         | 7.1%          | -3.4%         | 4.3%          | 7.7%          | NA            | -8.1%         | NA            |

**TRACKING**

|         |            | Tracking as of: |               |               | Growth Needed to Hit | Estimate if revenue follows trend: |                  |                  |
|---------|------------|-----------------|---------------|---------------|----------------------|------------------------------------|------------------|------------------|
|         | <u>YTD</u> | <u>Jun-26</u>   | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>        | <u>FY 2026</u>                     | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$266.4    | NA              | -14.7%        | NA            | <u>Estimate</u>      | \$472.3                            | \$797.2          | \$831.1          |
| FY 2026 | \$312.5    |                 |               |               | 43.9%                |                                    |                  |                  |

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

|                                                | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| S & P 500                                      | 18.2%         | 6.7%          | 10.9%         | 4.2%          | -0.6%         | -2.6%         | -2.1%         | 1.1%          | 2.3%          | 1.1%          |
| U.S. DIVIDENDS,<br>INTEREST & RENTAL<br>INCOME | 3.7%          | 5.0%          | 5.2%          | 0.2%          | 7.2%          | 8.0%          | 0.8%          | 6.0%          | 5.8%          | -0.2%         |

**OTHER KEY CONSIDERATIONS**

**LOTTERY****Oct-26****ESTIMATES**

|                    | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                    | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| LOTTERY - TOTAL    | \$257.6       | \$259.2       | \$262.0       | \$2.8         | \$263.0       | \$265.4       | \$2.4         | NA            | \$269.0       | NA            |
| GROWTH RATE        | 12.0%         | 0.6%          | 1.7%          | 1.1%          | 1.5%          | 1.3%          | -0.2%         | NA            | 1.4%          | NA            |
| VIDEO/SPORTS/TABLE | \$197.7       | \$196.6       | \$199.4       | \$2.8         | \$199.4       | \$201.8       | \$2.4         | NA            | \$204.4       | NA            |
| GROWTH RATE        | 13.1%         | -0.6%         | 0.9%          | 1.4%          | 0.0%          | 1.2%          | 1.2%          | NA            | 1.3%          | NA            |
| TRADITIONAL        | \$59.9        | \$62.6        | \$62.6        | \$0.0         | \$63.6        | \$63.6        | \$0.0         | NA            | \$64.6        | NA            |
| GROWTH RATE        | 8.6%          | 4.5%          | 4.5%          | 0.0%          | 1.6%          | 1.6%          | 0.0%          | NA            | 1.6%          | NA            |

**TRACKING**

| <b>TOTAL (Accounting)</b>                  |            | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|--------------------------------------------|------------|------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|                                            | <u>YTD</u> | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027                                    | \$69.0     | NA                     | 14.6%         | NA            | <u>Estimate</u>             | \$295.2                                   | \$298.2          | \$295.4          |
| FY 2026                                    | \$60.2     |                        |               |               | -2.2%                       |                                           |                  |                  |
| <hr/>                                      |            |                        |               |               |                             |                                           |                  |                  |
| <b>VIDEO/SPORTS/TABLE (Lottery Office)</b> |            | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|                                            | <u>YTD</u> | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027                                    | \$51.8     | NA                     | 14.3%         | NA            | <u>Estimate</u>             | \$225.9                                   | \$227.9          | \$225.2          |
| FY 2026                                    | \$45.3     |                        |               |               | -3.1%                       |                                           |                  |                  |
| <hr/>                                      |            |                        |               |               |                             |                                           |                  |                  |
| <b>TRADITIONAL (Lottery Office)</b>        |            | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|                                            | <u>YTD</u> | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027                                    | \$17.2     | NA                     | 15.6%         | NA            | <u>Estimate</u>             | \$69.3                                    | \$70.8           | \$71.8           |
| FY 2026                                    | \$14.9     |                        |               |               | 0.9%                        |                                           |                  |                  |

**OTHER KEY CONSIDERATIONS**

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**CORPORATE INCOME TAX****Oct-26****ESTIMATES**

|                    | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                    | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| GROSS GENERAL FUND | \$428.6       | \$335.0       | \$420.8       | \$85.8        | \$362.4       | \$430.6       | \$68.2        | NA            | \$456.4       | NA            |
| GROWTH RATE        | -5.3%         | -21.8%        | -1.8%         | 20.0%         | 8.2%          | 2.3%          | -5.9%         | NA            | 6.0%          | NA            |
| REFUNDS            | (\$42.4)      | (\$91.8)      | (\$91.8)      | \$0.0         | (\$80.0)      | (\$80.0)      | \$0.0         | NA            | (\$80.0)      | NA            |
| GROWTH RATE        | -42.3%        | 116.4%        | 116.4%        | 0.0%          | -12.9%        | -12.9%        | 0.0%          | NA            | 0.0%          | NA            |
| NET                | \$386.2       | \$243.2       | \$329.0       | \$85.8        | \$282.4       | \$350.6       | \$68.2        | NA            | \$376.4       | NA            |
| GROWTH RATE        | 12.0%         | -37.0%        | -14.8%        | 22.2%         | 16.1%         | 6.6%          | -9.6%         | NA            | 7.4%          | NA            |

**TRACKING**

|         |            | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         | <u>YTD</u> | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$118.9    | NA                     | 42.9%         | NA            | <u>Estimate</u>             | \$612.4                                   | \$582.9          | \$603.7          |
| FY 2026 | \$83.2     |                        |               |               | -12.6%                      |                                           |                  |                  |

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

|                   | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                   | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| REAL GDP          | 2.4%          | 1.9%          | 2.6%          | 0.7%          | 2.4%          | 2.6%          | 0.3%          | 2.1%          | 2.2%          | 0.1%          |
| U.S. PRE-TAX      |               |               |               |               |               |               |               |               |               |               |
| CORPORATE PROFITS | 13.5%         | 11.9%         | 13.4%         | 1.5%          | 2.0%          | 5.2%          | 3.2%          | 2.9%          | 3.7%          | 0.8%          |
| DE Employment     | 0.0%          | 1.0%          | 1.3%          | 0.3%          | 0.2%          | 0.6%          | 0.4%          | 0.6%          | 0.2%          | -0.4%         |

**OTHER KEY CONSIDERATIONS**

|                             |  |           |       |            |       |           |       |           |       |
|-----------------------------|--|-----------|-------|------------|-------|-----------|-------|-----------|-------|
|                             |  |           |       |            |       |           |       |           |       |
| TENTATIVE TAX PAYMENTS DUE: |  | 9/16/2026 | 20.0% | 12/16/2026 | 10.0% | 4/15/2027 | 50.0% | 6/16/2027 | 20.0% |

**REALTY TRANSFER TAX****Oct-26****ESTIMATES**

|                  | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$244.5       | \$252.3       | \$270.0       | \$17.7        | \$258.4       | \$276.5       | \$18.1        | NA            | \$287.8       | NA            |
| GROWTH RATE      | 3.7%          | 3.2%          | 10.4%         | 7.2%          | 2.4%          | 2.4%          | 0.0%          | NA            | 4.1%          | NA            |

**TRACKING**

|         | <u>YTD</u> | <u>GF Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|---------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         |            | <u>Jun-26</u>             | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$63.1     | NA                        | 23.1%         | NA            | <u>Estimate</u>             | \$288.5                                   | \$289.9          | \$281.5          |
| FY 2026 | \$51.3     |                           |               |               | 7.1%                        |                                           |                  |                  |

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

|                             | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                             | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| COMMITMENT RATE ON MORTGAGE | 6.3%          | 6.2%          | 6.8%          | 0.6%          | 5.9%          | 6.4%          | 0.5%          | 5.8%          | 6.1%          | 0.3%          |
| DE EMPLOYMENT               | 0.0%          | 1.0%          | 1.3%          | 0.3%          | 0.2%          | 0.6%          | 0.4%          | 0.6%          | 0.2%          | -0.4%         |

**OTHER KEY CONSIDERATIONS**

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**CIGARETTE TAX****Oct-26****ESTIMATES**

|                  | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$82.3        | \$77.9        | \$77.9        | \$0.0         | \$74.0        | \$74.0        | \$0.0         | NA            | \$72.2        | NA            |
| GROWTH RATE      | -5.9%         | -5.3%         | -5.3%         | 0.0%          | -5.0%         | -5.0%         | 0.0%          | NA            | -2.5%         | NA            |

**TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         |            | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$17.5     | NA                     | 2.4%          | NA            | <u>Estimate</u>             | \$84.2                                    | \$79.9           | \$74.9           |
| FY 2026 | \$17.1     |                        |               |               | -7.4%                       |                                           |                  |                  |

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

|                                | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</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 | \$3.43        | \$3.43        | \$3.43        | \$0.00        | \$3.43        | \$3.43        | \$0.00        | \$3.43        | \$3.43        | \$0.00        |
| DE. POPULATION                 | 1.2%          | 0.8%          | 0.8%          | 0.0%          | 0.8%          | 0.8%          | 0.0%          | 0.7%          | 0.7%          | 0.0%          |

**OTHER KEY CONSIDERATIONS**

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**BANK FRANCHISE TAX****Oct-26****ESTIMATES**

|                  | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$101.7       | \$102.4       | \$103.5       | \$1.1         | \$108.0       | \$109.2       | \$1.2         | NA            | \$111.4       | NA            |
| GROWTH RATE      | -11.4%        | 0.7%          | 1.8%          | 1.1%          | 5.5%          | 5.5%          | 0.0%          | NA            | 2.0%          | NA            |

**TRACKING**

|         |            | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         | <u>YTD</u> | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$22.7     | NA                     | 21.6%         | NA            | <u>Estimate</u>             | \$123.6                                   | \$124.6          | \$125.4          |
| FY 2026 | \$18.6     |                        |               |               | -2.7%                       |                                           |                  |                  |

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

|                                | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| SIX MONTH T-BILL               | 3.7%          | 3.5%          | 4.1%          | 0.6%          | 3.2%          | 3.9%          | 0.7%          | 3.0%          | 3.5%          | 0.4%          |
| CONSUMER<br>INSTALLMENT CREDIT | 4.5%          | 11.1%         | 10.9%         | -0.2%         | 8.3%          | 7.8%          | -0.5%         | 8.3%          | 5.9%          | -2.4%         |
| DE FIR EMPLOYMENT              | -1.6%         | 2.7%          | 2.4%          | -0.3%         | 1.2%          | 1.9%          | 0.7%          | 1.4%          | 1.1%          | -0.2%         |

**OTHER KEY CONSIDERATIONS**

|                             |  |          |       |           |       |          |         |          |       |
|-----------------------------|--|----------|-------|-----------|-------|----------|---------|----------|-------|
|                             |  |          |       |           |       |          |         |          |       |
| ESTIMATED TAX PAYMENTS DUE: |  | 9/2/2026 | 20.0% | 12/2/2026 | 20.0% | 3/3/2027 | Balance | 6/2/2027 | 40.0% |

**INSURANCE TAXES AND FEES****Oct-26****ESTIMATES**

|                  | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$104.4       | \$121.6       | \$97.7        | (\$23.9)      | \$119.8       | \$80.3        | (\$39.5)      | NA            | \$99.6        | NA            |
| GROWTH RATE      | 7.6%          | 16.5%         | -6.4%         | -22.9%        | -1.5%         | -17.8%        | -16.3%        | NA            | 24.0%         | NA            |

**TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         |            | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$41.4     | NA                     | 11.8%         | NA            | <u>Estimate</u>             | \$116.7                                   | \$121.5          | \$161.0          |
| FY 2026 | \$37.0     |                        |               |               | -16.4%                      |                                           |                  |                  |

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

|                   | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                   | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| S & P 500         | 18.2%         | 6.7%          | 10.9%         | 4.2%          | -0.6%         | -2.6%         | -2.1%         | 1.1%          | 2.3%          | 1.1%          |
| 10 YEAR U.S. BOND | 4.2%          | 4.2%          | 5.0%          | 0.7%          | 3.9%          | 4.5%          | 0.6%          | 3.9%          | 4.3%          | 0.4%          |
| DE EMPLOYMENT     | 0.0%          | 1.0%          | 1.3%          | 0.3%          | 0.2%          | 0.6%          | 0.4%          | 0.6%          | 0.2%          | -0.4%         |

**OTHER KEY CONSIDERATIONS**

|                                                                                                                |           |     |            |     |           |     |           |     |  |  |
|----------------------------------------------------------------------------------------------------------------|-----------|-----|------------|-----|-----------|-----|-----------|-----|--|--|
| 3/1/25 due date for prior year tax balance; tracking distorted by change in timing of significant SF transfers |           |     |            |     |           |     |           |     |  |  |
| ESTIMATED TAX PAYMENTS DUE:                                                                                    | 9/16/2026 | 20% | 12/16/2026 | 10% | 4/15/2027 | 50% | 6/16/2027 | 20% |  |  |

**HOSPITAL BOARD & TREATMENT****Oct-26****ESTIMATES**

|                  | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$24.5        | \$21.4        | \$22.7        | \$1.3         | \$21.0        | \$21.5        | \$0.5         | NA            | \$20.5        | NA            |
| GROWTH RATE      | 4.1%          | -12.5%        | -7.2%         | 5.3%          | -1.9%         | -5.3%         | -3.4%         | NA            | -4.7%         | NA            |

**TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         |            | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$5.8      | NA                     | 20.7%         | NA            | <u>Estimate</u>             | \$29.5                                    | \$29.7           | \$29.2           |
| FY 2026 | \$4.8      |                        |               |               | -14.0%                      |                                           |                  |                  |

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

|                    | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                    | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| US POPULATION 65+  | 18.0%         | 18.5%         | 18.5%         | 0.0%          | 19.0%         | 19.0%         | 0.0%          | 19.4%         | 19.4%         | 0.0%          |
| DE POPULATION 65 + | 20.9%         | 21.4%         | 21.4%         | 0.0%          | 22.0%         | 22.0%         | 0.0%          | 22.4%         | 22.4%         | 0.0%          |

**OTHER KEY CONSIDERATIONS**

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**PUBLIC UTILITY TAX****Oct-26****ESTIMATES**

|                  | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$38.2        | \$37.5        | \$39.0        | \$1.5         | \$36.9        | \$39.8        | \$2.9         | NA            | \$40.4        | NA            |
| GROWTH RATE      | 6.1%          | -1.8%         | 2.1%          | 3.9%          | -1.6%         | 2.1%          | 3.7%          | NA            | 1.5%          | NA            |

**TRACKING**

|         |            | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         | <u>YTD</u> | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$11.1     | NA                     | 5.2%          | NA            | <u>Estimate</u>             | \$40.2                                    | \$39.0           | \$42.6           |
| FY 2026 | \$10.6     |                        |               |               | 1.0%                        |                                           |                  |                  |

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

|               | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|               | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| REAL GDP      | 2.4%          | 1.9%          | 2.6%          | 0.7%          | 2.4%          | 2.6%          | 0.3%          | 2.1%          | 2.2%          | 0.1%          |
| DE EMPLOYMENT | 0.0%          | 1.0%          | 1.3%          | 0.3%          | 0.2%          | 0.6%          | 0.4%          | 0.6%          | 0.2%          | -0.4%         |

**OTHER KEY CONSIDERATIONS**

Tax on electricity and gas distribution is **nonresidential** only.

**ALCOHOLIC BEVERAGE TAX****Oct-26****ESTIMATES**

|                  | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$31.4        | \$31.6        | \$31.6        | \$0.0         | \$31.6        | \$31.6        | \$0.0         | NA            | \$31.6        | NA            |
| GROWTH RATE      | -0.4%         | 0.8%          | 0.8%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | NA            | 0.0%          | NA            |

**TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         |            | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$9.9      | NA                     | 5.8%          | NA            | <u>Estimate</u>             | \$33.2                                    | \$32.9           | \$33.0           |
| FY 2026 | \$9.3      |                        |               |               | -1.3%                       |                                           |                  |                  |

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

|                    | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                    | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| DE PERSONAL INCOME | 4.3%          | 4.3%          | 7.0%          | 2.7%          | 6.0%          | 5.7%          | -0.3%         | 5.8%          | 5.3%          | -0.5%         |
| DE POPULATION      | 1.2%          | 0.8%          | 0.8%          | 0.0%          | 0.8%          | 0.8%          | 0.0%          | 0.7%          | 0.7%          | 0.0%          |

**OTHER KEY CONSIDERATIONS**

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**DIVIDENDS & INTEREST****Oct-26****ESTIMATES**

|                  | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                  | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| GENERAL FUND AMT | \$187.4       | \$155.7       | \$161.0       | \$5.3         | \$120.9       | \$173.9       | \$53.0        | NA            | \$125.0       | NA            |
| GROWTH RATE      | 13.2%         | -16.9%        | -14.1%        | 2.8%          | -22.4%        | 8.0%          | 30.4%         | NA            | -28.1%        | NA            |

**TRACKING**

|         | <u>YTD</u> | <u>Tracking as of:</u> |               |               | <u>Growth Needed to Hit</u> | <u>Estimate if revenue follows trend:</u> |                  |                  |
|---------|------------|------------------------|---------------|---------------|-----------------------------|-------------------------------------------|------------------|------------------|
|         |            | <u>Jun-26</u>          | <u>Oct-26</u> | <u>CHANGE</u> | <u>Oct-26</u>               | <u>FY 2026</u>                            | <u>3 YR AVG.</u> | <u>5 YR AVG.</u> |
| FY 2027 | \$55.4     | NA                     | 22.3%         | NA            | <u>Estimate</u>             | \$229.3                                   | \$241.1          | \$134.6          |
| FY 2026 | \$45.3     |                        |               |               | -25.7%                      |                                           |                  |                  |

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

|                                                | FY 2026       | FY 2027       |               |               | FY 2028       |               |               | FY 2029       |               |               |
|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                | <u>ACTUAL</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> | <u>Jun-26</u> | <u>Oct-26</u> | <u>CHANGE</u> |
| SIX MONTH T-BILL                               | 3.7%          | 3.5%          | 4.1%          | 0.6%          | 3.2%          | 3.9%          | 0.7%          | 3.0%          | 3.5%          | 0.4%          |
| 10 YEAR U.S. BOND                              | 4.2%          | 4.2%          | 5.0%          | 0.7%          | 3.9%          | 4.5%          | 0.6%          | 3.9%          | 4.3%          | 0.4%          |
| U.S. DIVIDENDS,<br>INTEREST & RENTAL<br>INCOME | 3.7%          | 5.0%          | 5.2%          | 0.2%          | 7.2%          | 8.0%          | 0.8%          | 6.0%          | 5.8%          | -0.2%         |

**OTHER KEY CONSIDERATIONS**

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**OTHER REVENUES****Oct-26**

| Revenue Category              | A<br>FY 2026 | FY 2027     |               |             |               |                |
|-------------------------------|--------------|-------------|---------------|-------------|---------------|----------------|
|                               |              | B<br>Jun-26 | C<br>B over A | D<br>Oct-26 | E<br>D over A | F<br>D minus B |
| Lodging Taxes                 | 24.6         | 28.6        | 15.9%         | 28.7        | 16.5%         | 0.1            |
| Business & Occupational Fees  | 7.8          | 7.5         | -4.0%         | 7.8         | -0.2%         | 0.3            |
| Legal Fees                    | 7.5          | 7.5         | 0.0%          | 7.5         | 0.0%          | 0.0            |
| Regulation of Securities      | 21.2         | 21.0        | -1.0%         | 21.2        | 0.0%          | 0.2            |
| Marijuana Licensing and Taxes | 0.0          | 0.0         | 0.0%          | 0.0         | 0.0%          | 0.0            |
| Adj. Prior Year               | (2.4)        | (1.0)       | -57.6%        | (2.0)       | -15.2%        | (1.0)          |
| Subtotal                      | 58.8         | 63.6        | 8.1%          | 63.2        | 7.5%          | (0.4)          |
| Other                         | 23.1         | 28.0        | 21.4%         | 26.1        | 13.2%         | (1.9)          |
| <b>TOTAL ESTIMATE</b>         | <b>81.9</b>  | <b>91.6</b> | <b>11.9%</b>  | <b>89.3</b> | <b>9.1%</b>   | <b>(2.3)</b>   |

**OTHER REVENUES**

17 - B  
Oct-26

| Revenue Category              | FY 2028     |               |             |               |                | FY 2029     |               |             |               |                |
|-------------------------------|-------------|---------------|-------------|---------------|----------------|-------------|---------------|-------------|---------------|----------------|
|                               | G<br>Jun-26 | H<br>G over B | I<br>Oct-26 | J<br>I over D | K<br>I minus G | L<br>Jun-26 | M<br>L over G | N<br>Oct-26 | O<br>N over I | P<br>N minus L |
| Lodging Taxes                 | 30.0        | 5.0%          | 30.1        | 5.0%          | 0.1            | NA          | NA            | 31.6        | 5.0%          | NA             |
| Business & Occupational Fees  | 7.5         | 0.0%          | 7.5         | -3.8%         | 0.0            | NA          | NA            | 7.5         | 0.0%          | NA             |
| Legal Fees                    | 7.5         | 0.0%          | 7.5         | 0.0%          | 0.0            | NA          | NA            | 7.5         | 0.0%          | NA             |
| Regulation of Securities      | 21.0        | 0.0%          | 21.2        | 0.0%          | 0.2            | NA          | NA            | 21.2        | 0.0%          | NA             |
| Marijuana Licensing and Taxes | 0.0         | 0.0%          | 0.0         | 0.0%          | 0.0            | NA          | 0.0%          | 1.0         | 0.0%          | NA             |
| Adj. Prior Year               | (1.0)       | 0.0%          | (2.0)       | 0.0%          | (1.0)          | NA          | NA            | (2.0)       | 0.0%          | NA             |
| Subtotal                      | 65.0        | 2.2%          | 64.3        | 1.8%          | (0.7)          | NA          | NA            | 66.8        | 3.9%          | NA             |
| Other                         | 28.0        | 0.0%          | 26.1        | 0.0%          | (1.9)          | NA          | NA            | 26.1        | 0.0%          | NA             |
| <b>TOTAL ESTIMATE</b>         | <b>93.0</b> | <b>1.6%</b>   | <b>90.4</b> | <b>1.3%</b>   | <b>(2.6)</b>   | <b>NA</b>   | <b>NA</b>     | <b>92.9</b> | <b>2.8%</b>   | <b>NA</b>      |

**OTHER REFUNDS****Oct-26**

| Refund Category       | FY 2026     | FY 2027     |             |            | FY 2028     |             |              | FY 2029   |             |           |
|-----------------------|-------------|-------------|-------------|------------|-------------|-------------|--------------|-----------|-------------|-----------|
|                       | Actual      | Jun-26      | Oct-26      | Change     | Jun-26      | Oct-26      | Change       | Jun-26    | Oct-26      | Change    |
| License               | 1.5         | 1.5         | 4.3         | 2.8        | 1.5         | 1.5         | 0.0          | NA        | 1.5         | NA        |
| Bank Franchise        | 1.0         | 5.0         | 5.0         | 0.0        | 5.0         | 5.0         | 0.0          | NA        | 5.0         | NA        |
| Insurance             | 6.5         | 7.4         | 7.4         | 0.0        | 8.0         | 6.5         | (1.5)        | NA        | 6.5         | NA        |
| Cigarette             | 0.2         | 0.4         | 0.2         | (0.2)      | 0.4         | 0.2         | (0.2)        | NA        | 0.2         | NA        |
| Others                | 1.2         | 1.0         | 2.0         | 1.0        | 1.0         | 1.0         | 0.0          | NA        | 1.0         | NA        |
| <b>TOTAL ESTIMATE</b> | <b>10.5</b> | <b>15.3</b> | <b>18.9</b> | <b>3.6</b> | <b>15.9</b> | <b>14.2</b> | <b>(1.7)</b> | <b>NA</b> | <b>14.2</b> | <b>NA</b> |