

DEFAC

Background Detail for the Preparation of the December 2020 General Fund Revenue Estimates

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Note: In November 2020, the Department of Finance implemented Phase One of the new Integrated Revenue Administration System for personal income tax withholding, realty transfer tax, gross receipts tax, and all other license taxes. During the implementation, the processing of returns and payments was temporarily paused to allow for entry into the new system in early December. As a result, the State's accounting system does not reflect all revenues that would have traditionally been recorded in November. For DEFAC purposes, year-to-date revenues have been adjusted to account for this change.

PERSONAL INCOME TAX -- Withholding

Dec-20

ESTIMATES

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
WITHHOLDING	\$1,366.1	\$1,367.0	\$1,379.0	\$12.0	\$1,428.5	\$1,454.8	\$26.3	\$1,492.8	\$1,520.3	\$27.5
GROWTH RATE	4.0%	0.1%	0.9%	0.9%	4.5%	5.5%	1.0%	4.5%	4.5%	0.0%

TRACKING

	YTD	Tracking As Of:			Growth Needed to Hit Dec-20	Estimate if revenue follows trend:		
		<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>		<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$550.7	4.8%	5.2%	0.4%	<u>ESTIMATE</u>	\$1,437.1	\$1,429.1	\$1,428.6
FY 2020	\$523.5				-1.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
DE EMPLOYMENT	-2.2%	-2.7%	-3.5%	-0.8%	3.4%	4.6%	1.2%	2.0%	1.5%	-0.5%
DE WAGE & SALARIES	0.7%	2.2%	2.9%	0.7%	5.5%	7.0%	1.5%	4.5%	2.6%	-1.9%
REAL GDP	-1.1%	0.8%	1.0%	0.2%	2.9%	3.8%	0.9%	3.1%	3.0%	-0.1%

OTHER KEY CONSIDERATIONS

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PERSONAL INCOME TAX -- Estimated

Dec-20

ESTIMATES

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$196.4	\$255.0	\$264.5	\$9.5	\$222.1	\$222.1	\$0.0	\$227.7	\$227.7	\$0.0
GROWTH RATE	-7.1%	29.8%	34.7%	4.8%	-12.9%	-12.9%	0.0%	2.5%	2.5%	0.0%

TRACKING

	YTD	Tracking As Of:			Growth Needed to Hit Dec-20	Estimate if revenue follows trend:		
		<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>		<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$105.2	61.9%	56.2%	-5.8%	<u>ESTIMATE</u>	\$306.7	\$363.9	\$374.9
FY 2020	\$67.4				23.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
S&P 500	8.0%	11.8%	19.0%	7.2%	3.4%	6.1%	2.7%	3.1%	3.6%	0.5%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	0.2%	-0.3%	-1.6%	-1.3%	2.6%	1.5%	-1.1%	2.0%	2.9%	0.9%

OTHER KEY CONSIDERATIONS

FY20/April 2020 payment delayed until FY21/July 2020									
ESTIMATED TAX PAYMENTS DUE:	9/15/2020		1/15/2021		4/15/2021		6/15/2021		
TENTATIVE S-CORP TAX PAYMENTS DUE:	9/15/2020	20.0%	12/15/2020	10.0%	4/15/2021	50.0%	6/15/2021	20.0%	

PERSONAL INCOME TAX -- Final Payments

Dec-20

ESTIMATES

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
PIT - FINAL	\$98.3	\$270.9	\$289.7	\$18.8	\$204.5	\$210.5	\$6.0	\$214.3	\$214.3	\$0.0
GROWTH RATE	-51.7%	175.5%	194.6%	19.1%	-24.5%	-27.3%	-2.8%	4.8%	1.8%	-3.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Dec-20	<u>Estimate if revenue follows trend:</u>		
		<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>		<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$119.8	908.3%	304.2%	-604.1%	<u>ESTIMATE</u>	\$397.5	\$661.2	\$735.6
FY 2020	\$29.6				147.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
S&P 500	8.0%	11.8%	19.0%	7.2%	3.4%	6.1%	2.7%	3.1%	3.6%	0.5%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	0.2%	-0.3%	-1.6%	-1.3%	2.6%	1.5%	-1.1%	2.0%	2.9%	0.9%

OTHER KEY CONSIDERATIONS

FY20/April 2020 payment delayed until FY21/July 2020

FY 21 and FY 22 estimates include payments for liability on unemployment insurance benefits (increased over \$780 million in tax year 2020)

PERSONAL INCOME TAX -- Prior Year & Refunds

Dec-20

PRIOR YEAR ESTIMATES

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$5.3	\$6.7	\$6.7	\$0.0	\$7.1	\$7.1	\$0.0	\$7.9	\$7.9	\$0.0
GROWTH RATE	-34.3%	26.5%	26.5%	0.0%	4.8%	4.8%	0.0%	12.3%	12.3%	0.0%

PRIOR YEAR TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-20	<u>Estimate if revenue follows trend:</u>		
		<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>		<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$2.0	-30.7%	-45.9%	-15.2%	<u>ESTIMATE</u>	\$2.9	\$4.7	\$5.3
FY 2020	\$3.7				189.4%			

REFUND ESTIMATES

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$194.0)	(\$249.2)	(\$249.2)	\$0.0	(\$251.9)	(\$251.9)	\$0.0	(\$254.4)	(\$254.4)	\$0.0
GROWTH RATE	-4.4%	28.4%	28.4%	0.0%	1.1%	1.1%	0.0%	1.0%	1.0%	0.0%

REFUND TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-20	<u>Estimate if revenue follows trend:</u>		
		<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>		<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	(\$58.0)	135.2%	45.3%	-89.9%	<u>ESTIMATE</u>	(\$281.8)	(\$305.2)	(\$301.1)
FY 2020	(\$39.9)				24.1%			

OTHER KEY CONSIDERATIONS

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<i>December-20</i>	Fiscal Year 2020		Fiscal Year 2021			
	Revenue Category	Actual	Percent Change Over FY 19	DEFAC Oct-20	Percent Change	Revenue Sub-Committee Dec-20
Withholding	\$1,366.1	4.0%	\$1,367.0	0.1%	\$1,379.0	0.9%
Estimated	\$196.4	-7.1%	\$255.0	29.8%	\$264.5	34.7%
Final Returns	\$98.3	-51.7%	\$270.9	175.5%	\$289.7	194.6%
Prior Year	\$5.3	-34.3%	\$6.7	25.8%	\$6.7	25.8%
Total	\$1,666.2	5.8%	\$1,899.6	14.0%	\$1,939.9	16.4%
Refund Forecast	(\$194.0)	-4.4%	(\$249.2)	28.4%	(\$249.2)	28.4%
Net PIT	\$1,472.1	3.1%	\$1,650.4	12.1%	\$1,690.7	14.8%
Total Adjustments	\$106.1		(\$144.1)		(\$144.1)	
Adjusted Total	\$1,578.3	2.9%	\$1,506.3	-4.6%	\$1,546.6	-2.0%

<i>December-20</i>	Fiscal Year 2022				Fiscal Year 2023			
	DEFAC	Percent	Revenue Sub- Committee	Percent	DEFAC	Percent	Revenue Sub- Committee	Percent
Revenue Category	Oct-20	Change	Dec-20	Change	Oct-20	Change	Dec-20	Change
Withholding	\$1,428.5	4.5%	\$1,454.8	5.5%	\$1,492.8	4.5%	\$1,520.3	4.5%
Estimated	\$222.1	-12.9%	\$222.1	-16.0%	\$227.7	2.5%	\$227.7	2.5%
Final Returns	\$204.5	-24.5%	\$210.5	-27.3%	\$214.3	4.8%	\$214.3	1.8%
Prior Year	\$7.1	6.0%	\$7.1	5.4%	\$7.9	11.3%	\$7.9	12.3%
Total	\$1,862.2	-2.0%	\$1,894.5	-2.3%	\$1,942.7	4.3%	\$1,970.2	4.0%
Refund Forecast	(\$251.9)	1.1%	(\$251.9)	1.1%	(\$254.4)	1.0%	(\$254.4)	1.0%
Net PIT	\$1,610.3	-2.4%	\$1,642.6	-2.8%	\$1,688.3	4.8%	\$1,715.8	4.5%
Total Adjustments	(\$28.2)		(\$28.2)		(\$34.2)		(\$34.2)	
Adjusted Total	\$1,582.1	5.0%	\$1,614.4	4.4%	\$1,654.1	4.6%	\$1,681.6	4.2%

CORPORATE FRANCHISE TAX*Dec-20***ESTIMATES**

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$957.7	\$936.9	\$996.1	\$59.2	\$956.3	\$996.1	\$39.8	\$956.3	\$1,018.0	\$61.7
GROWTH RATE	5.7%	-2.2%	4.0%	6.2%	2.1%	0.0%	-2.1%	0.0%	2.2%	2.2%
REFUNDS	(\$12.0)	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	0.3%	-16.9%	-16.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$945.6	\$926.9	\$986.1	\$59.2	\$946.3	\$986.1	\$39.8	\$946.3	\$1,008.0	\$61.7
GROWTH RATE	34.6%	-2.0%	4.3%	6.3%	2.1%	0.0%	-2.1%	0.0%	2.2%	2.2%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Dec-20</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>		<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$311.2	11.6%	6.8%	-4.7%		\$1,023.2	\$1,136.5	\$1,093.6
FY 2020	\$291.2				2.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
REAL GDP	-1.1%	0.8%	1.0%	0.2%	2.9%	3.8%	0.9%	3.1%	3.0%	-0.1%
S & P 500	8.0%	11.8%	19.0%	7.2%	3.4%	6.1%	2.7%	3.1%	3.6%	0.5%

OTHER KEY CONSIDERATIONS

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
ADJUSTMENTS	(\$114.5)	(\$114.5)	(\$114.5)	(\$114.5)
ADJ GROWTH RATE	6.5%	4.6%	0.0%	2.5%
QUARTERLY TAX PAYMENTS DUE:		9/1/2020 20.0%	12/1/2020 20.0%	3/1/2021 Prior CY balance 6/1/2021 40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:		3/1/2021	100% (includes all new corporations)	

BUSINESS ENTITY FEES*Dec-20***ESTIMATES**

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$127.0	\$130.1	\$130.0	(\$0.1)	\$133.5	\$132.9	(\$0.6)	\$133.5	\$135.8	\$2.3
GROWTH RATE	3.3%	2.4%	2.3%	-0.1%	2.6%	2.2%	-0.4%	0.0%	2.2%	2.2%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Dec-20</u>	<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$47.0	3.2%	4.7%	1.5%	<u>ESTIMATE</u>	\$133.0	\$137.2	\$138.6
FY 2020	\$44.9				1.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
REAL GDP	-1.1%	0.8%	1.0%	0.2%	2.9%	3.8%	0.9%	3.1%	3.0%	-0.1%
S & P 500	8.0%	11.8%	19.0%	7.2%	3.4%	6.1%	2.7%	3.1%	3.6%	0.5%

OTHER KEY CONSIDERATIONS

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJ GROWTH RATE	3.3%	2.3%	2.2%	2.2%

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

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
LLC's / LP's	\$345.1	\$364.5	\$373.6	\$9.1	\$369.8	\$373.6	\$3.8	\$369.8	\$392.3	\$22.5
GROWTH RATE	7.2%	5.6%	8.3%	2.6%	1.5%	0.0%	-1.5%	0.0%	5.0%	5.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit Dec-20	Estimate if revenue follows trend:		
		<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>		<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$42.5	10.7%	17.4%	6.7%	<u>ESTIMATE</u>	\$405.2	\$421.3	\$423.2
FY 2020	\$36.2				7.2%			

OTHER KEY CONSIDERATIONS

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJ GROWTH RATE	7.2%	8.3%	0.0%	5.0%

UNIFORM COMMERCIAL CODE

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
UCC	\$25.6	\$27.5	\$25.6	(\$1.9)	\$28.2	\$26.2	(\$2.0)	\$28.2	\$26.7	(\$1.5)
GROWTH RATE	1.5%	7.4%	0.0%	-7.4%	2.5%	2.3%	-0.2%	0.0%	1.9%	1.9%

Tracking

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit Dec-20	Estimate if revenue follows trend:		
		<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>		<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$10.2	-8.5%	-8.0%	0.5%	<u>ESTIMATE</u>	\$23.5	\$24.1	\$24.3
FY 2020	\$11.1				6.2%			

OTHER KEY CONSIDERATIONS

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
ADJUSTMENTS	(\$1.6)	(\$1.7)	(\$1.8)	(\$1.9)
ADJ GROWTH RATE	0.8%	0.0%	2.1%	1.6%

CORPORATE INCOME TAX*Dec-20***ESTIMATES**

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$160.0	\$191.8	\$191.8	\$0.0	\$162.3	\$162.3	\$0.0	\$163.1	\$163.1	\$0.0
GROWTH RATE	-14.8%	19.9%	19.9%	0.0%	-15.4%	-15.4%	0.0%	0.5%	0.5%	0.0%
REFUNDS	(\$43.5)	(\$85.0)	(\$85.0)	\$0.0	(\$80.0)	(\$80.0)	\$0.0	(\$80.0)	(\$80.0)	\$0.0
GROWTH RATE	8.7%	95.4%	95.4%	0.0%	-5.9%	-5.9%	0.0%	0.0%	0.0%	0.0%
NET	\$116.5	\$106.8	\$106.8	\$0.0	\$82.3	\$82.3	\$0.0	\$83.1	\$83.1	\$0.0
GROWTH RATE	-0.8%	-8.3%	-8.3%	0.0%	-23.0%	-23.0%	0.0%	1.0%	1.0%	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>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Dec-20</u>	<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$75.7	38.8%	29.8%	-9.0%	<u>ESTIMATE</u>	\$207.6	\$282.8	\$283.0
FY 2020	\$58.4				14.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
REAL GDP	-1.1%	0.8%	1.0%	0.2%	2.9%	3.8%	0.9%	3.1%	3.0%	-0.1%
U.S. PRE-TAX CORPORATE PROFITS	-6.0%	13.4%	5.4%	-8.0%	-9.9%	-1.4%	8.5%	4.1%	6.7%	2.6%
DE Employment	-2.2%	-2.7%	-3.5%	-0.8%	3.4%	4.6%	1.2%	2.0%	1.5%	-0.5%

OTHER KEY CONSIDERATIONS

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
ADJUSTMENTS	45.1	(6.1)	3.7	(10.6)
ADJ GROWTH RATE	-10.8%	-37.7%	-14.6%	-15.7%
FY20/April 2020 payment delayed until FY21/July 2020				
TENTATIVE TAX PAYMENTS DUE:		9/15/2020 20.0%	12/15/2020 10.0%	4/15/2021 50.0%
				6/15/2021 20.0%

UNCLAIMED PROPERTY**Dec-20****ESTIMATES**

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$554.0	\$554.0	\$554.0	\$0.0	\$525.0	\$525.0	\$0.0	\$500.0	\$500.0	\$0.0
GROWTH RATE	0.0%	0.0%	0.0%	0.0%	-5.2%	-5.2%	0.0%	-4.8%	-4.8%	0.0%
REFUNDS	(\$109.8)	(\$110.0)	(\$110.0)	\$0.0	(\$110.0)	(\$110.0)	\$0.0	(\$110.0)	(\$110.0)	\$0.0
GROWTH RATE	-3.9%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$444.2	\$444.0	\$444.0	\$0.0	\$415.0	\$415.0	\$0.0	\$390.0	\$390.0	\$0.0
GROWTH RATE	1.6%	0.0%	0.0%	0.0%	-6.5%	-6.5%	0.0%	-6.0%	-6.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Dec-20</u>	<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$256.3	199.0%	55.0%	-144.0%	<u>ESTIMATE</u>	\$858.7	\$1,305.6	\$2,104.8
FY 2020	\$165.3				-23.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
S & P 500	8.0%	11.8%	19.0%	7.2%	3.4%	6.1%	2.7%	3.1%	3.6%	0.5%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	0.2%	-0.3%	-1.6%	-1.3%	2.6%	1.5%	-1.1%	2.0%	2.9%	0.9%

OTHER KEY CONSIDERATIONS

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
ADJUSTMENTS	\$72.2	\$45.0	\$45.0	\$45.0
ADJ GROWTH RATE	6.8%	-5.3%	-5.9%	-5.4%

BANK FRANCHISE TAX**Dec-20****ESTIMATES**

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$80.9	\$68.7	\$68.7	\$0.0	\$87.9	\$87.9	\$0.0	\$89.6	\$89.6	\$0.0
GROWTH RATE	-14.6%	-15.1%	-15.1%	0.0%	27.9%	27.9%	0.0%	1.9%	1.9%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit Dec-20 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>		<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$17.5	-37.8%	-33.4%	4.3%		\$53.8	\$53.3	\$55.3
FY 2020	\$26.4				-6.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
SIX MONTH T-BILL	1.2%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%
CONSUMER INSTALLMENT CREDIT	3.6%	-0.5%	5.5%	6.0%	5.4%	5.8%	0.4%	8.7%	8.5%	-0.2%
DE FIR EMPLOYMENT	0.3%	-0.5%	-1.7%	-1.2%	1.8%	1.6%	-0.2%	2.9%	3.1%	0.2%

OTHER KEY CONSIDERATIONS

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJ GROWTH RATE	-14.6%	-15.1%	27.9%	1.9%
ESTIMATED TAX PAYMENTS DUE:		9/1/2020 20.0%	12/1/2020 20.0%	3/1/2021 Balance 6/1/2021 40.0%

GROSS RECEIPTS TAX*Dec-20***ESTIMATES**

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$253.8	\$263.5	\$263.5	\$0.0	\$276.4	\$276.4	\$0.0	\$291.0	\$291.0	\$0.0
GROWTH RATE	-2.1%	3.8%	3.8%	0.0%	4.9%	4.9%	0.0%	5.3%	5.3%	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>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Dec-20</u>	<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$116.2	3.8%	-9.2%	-13.0%	<u>ESTIMATE</u>	\$230.4	\$254.2	\$256.1
FY 2020	\$128.0				17.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	0.0%	2.6%	3.1%	0.5%	5.2%	6.5%	1.3%	4.6%	4.6%	0.0%
PRICE OF CRUDE OIL RECEIVED IN REFINERIES	-23.6%	-23.1%	-22.9%	0.2%	0.0%	20.2%	20.2%	16.7%	20.8%	4.1%
DE PERSONAL INCOME	4.7%	3.2%	2.6%	-0.6%	0.7%	2.8%	2.1%	3.5%	2.6%	-0.9%
DE EMPLOYMENT	-2.2%	-2.7%	-3.5%	-0.8%	3.4%	4.6%	1.2%	2.0%	1.5%	-0.5%

OTHER KEY CONSIDERATIONS

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
ADJUSTMENTS	\$10.7	\$11.7	\$11.7	\$11.7
ADJ GROWTH RATE	1.9%	4.0%	4.7%	5.1%

LOTTERY

Dec-20

ESTIMATES

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$177.4	\$204.7	\$196.9	(\$7.8)	\$213.6	\$213.6	\$0.0	\$217.6	\$217.6	\$0.0
GROWTH RATE	-17.8%	15.4%	11.0%	-4.4%	4.3%	8.5%	4.1%	1.9%	1.9%	0.0%
VIDEO/SPORTS/TABLE	\$124.9	\$148.4	\$140.6	(\$7.8)	\$156.2	\$156.2	\$0.0	\$159.1	\$159.1	\$0.0
GROWTH RATE	-22.2%	18.8%	12.6%	-6.2%	5.3%	11.1%	5.8%	1.9%	1.9%	0.0%
TRADITIONAL	\$52.5	\$56.3	\$56.3	\$0.0	\$57.4	\$57.4	\$0.0	\$58.5	\$58.5	\$0.0
GROWTH RATE	-4.9%	7.2%	7.2%	0.0%	2.0%	2.0%	0.0%	1.9%	1.9%	0.0%

TRACKING

TOTAL (Accounting)	<u>Tracking as of:</u>				<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
<u>YTD</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Dec-20</u>	<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY 2021	\$78.9	-13.9%	-6.8%	7.1%	<u>ESTIMATE</u>	\$165.4	\$177.8	\$183.4
FY 2020	\$84.6				27.2%			
VIDEO/SPORTS/TABLE (Lottery Office)	<u>Tracking as of:</u>				<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
<u>YTD</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Dec-20</u>	<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY 2021	\$58.6	-17.8%	-9.5%	8.3%	<u>ESTIMATE</u>	\$113.1	\$129.2	\$134.0
FY 2020	\$64.7				36.2%			
TRADITIONAL (Lottery Office)	<u>Tracking as of:</u>				<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
<u>YTD</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Dec-20</u>	<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY 2021	\$20.3	-1.7%	1.9%	3.6%	<u>ESTIMATE</u>	\$53.5	\$48.0	\$49.1
FY 2020	\$19.9				10.5%			

OTHER KEY CONSIDERATIONS

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
ADJUSTMENTS	\$16.8	\$16.8	\$16.8	\$16.8
ADJ GROWTH RATE	-14.5%	10.0%	7.8%	1.7%

REALTY TRANSFER TAX

Dec-20

ESTIMATES

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$166.2	\$184.9	\$204.9	\$20.0	\$174.9	\$184.9	\$10.0	\$166.2	\$175.7	\$9.5
GROWTH RATE	7.7%	11.3%	23.3%	12.0%	-5.4%	-9.8%	-4.4%	-5.0%	-5.0%	0.0%

TRACKING

	YTD	<u>GF Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>		
		<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Dec-20</u>		<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$90.6	4.4%	20.8%	16.4%	<u>ESTIMATE</u>		\$220.3	\$229.1	\$227.8
FY 2020	\$75.0				25.4%	<i>Less SFT</i>	\$210.3	\$219.1	\$217.8

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
COMMITMENT RATE ON MORTGAGE	3.5%	3.0%	2.9%	-0.1%	3.1%	3.1%	0.0%	3.2%	3.2%	0.0%
DE EMPLOYMENT	-2.2%	-2.7%	-3.5%	-0.8%	3.4%	4.6%	1.2%	2.0%	1.5%	-0.5%

OTHER KEY CONSIDERATIONS

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
ADJUSTMENTS	(\$51.1)	(\$64.9)	(\$59.8)	(\$64.0)
ADJ GROWTH RATE	11.3%	21.8%	-10.7%	-10.8%

Special fund transfer of \$10.0m in FY21. It was \$20.0m in FY19 and FY20.

CIGARETTE TAX*Dec-20***ESTIMATES**

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$119.2	\$110.5	\$110.5	\$0.0	\$106.4	\$106.4	\$0.0	\$102.4	\$102.4	\$0.0
GROWTH RATE	-2.8%	-7.3%	-7.3%	0.0%	-3.7%	-3.7%	0.0%	-3.7%	-3.7%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-20	<u>Estimate if revenue follows trend:</u>		
		<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>		<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$44.2	-10.4%	-11.9%	-1.5%	<u>ESTIMATE</u>	\$105.0	\$103.6	\$106.7
FY 2020	\$50.2				-3.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
DE EXCISE RATE	\$2.10	\$2.10	\$2.10	\$0.00	\$2.10	\$2.10	\$0.00	\$2.10	\$2.10	\$0.00
AVERAGE EXCISE - MD, NJ, PA	\$2.43	\$2.43	\$2.43	\$0.00	\$2.43	\$2.43	\$0.00	\$2.43	\$2.43	\$0.00
DE. POPULATION	0.9%	0.9%	0.9%	0.0%	0.9%	0.9%	0.0%	0.9%	0.9%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
ADJUSTMENTS	(\$22.5)	(\$14.7)	(\$13.4)	(\$12.0)
ADJ GROWTH RATE	-7.8%	-0.8%	-2.9%	-2.8%

HOSPITAL BOARD & TREATMENT

Dec-20

ESTIMATES

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$26.3	\$24.8	\$23.4	(\$1.4)	\$25.1	\$23.7	(\$1.4)	\$25.3	\$23.9	(\$1.4)
GROWTH RATE	-25.6%	-5.7%	-11.1%	-5.3%	1.2%	1.3%	0.1%	0.8%	0.8%	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>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Dec-20</u>	<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$7.5	36.8%	-5.4%	-42.2%	<u>ESTIMATE</u>	\$24.9	\$23.2	\$23.0
FY 2020	\$7.9				-13.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
US POPULATION 65+	3.3%	3.3%	3.3%	0.0%	3.2%	3.2%	0.0%	3.2%	3.2%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJ GROWTH RATE	-25.7%	-11.1%	1.3%	0.8%

INSURANCE TAXES AND FEES

Dec-20

ESTIMATES

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$76.4	\$88.4	\$88.4	\$0.0	\$76.0	\$76.0	\$0.0	\$88.1	\$88.1	\$0.0
GROWTH RATE	-11.8%	15.7%	15.7%	0.0%	-14.0%	-14.0%	0.0%	15.9%	15.9%	0.0%

TRACKING

	YTD	<u>Tracking as of:</u>			Growth Needed to Hit Dec-20 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>		<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$16.1	4.5%	0.3%	-4.2%		\$76.6	\$85.7	\$89.8
FY 2020	\$16.0				19.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
S & P 500	8.0%	11.8%	19.0%	7.2%	3.4%	6.1%	2.7%	3.1%	3.6%	0.5%
10 YEAR U.S. BOND	1.4%	0.7%	0.8%	0.1%	1.0%	1.2%	0.2%	1.4%	1.4%	0.0%
DE EMPLOYMENT	-2.2%	-2.7%	-3.5%	-0.8%	3.4%	4.6%	1.2%	2.0%	1.5%	-0.5%

OTHER KEY CONSIDERATIONS

	<u>FY 2020</u>	<u>FY 2021</u>			<u>FY 2022</u>			<u>FY 2023</u>	
ADJUSTMENTS	(4.5)		(4.5)		(4.5)		(4.5)		
ADJ GROWTH RATE	-12.4%		16.7%		-14.8%		16.9%		
ESTIMATED TAX PAYMENTS DUE:		9/15/2020	20%	12/15/2020	10%	4/15/2021	50%	6/15/2021	20%

ALCOHOLIC BEVERAGE TAX*Dec-20***ESTIMATES**

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$25.2	\$27.5	\$29.9	\$2.4	\$27.9	\$27.9	\$0.0	\$27.9	\$28.3	\$0.4
GROWTH RATE	-5.3%	9.1%	18.6%	9.5%	1.5%	-6.7%	-8.1%	0.0%	1.5%	1.5%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Dec-20</u>	<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$14.5	48.1%	33.4%	-14.7%	<u>ESTIMATE</u>	\$33.6	\$36.9	\$35.3
FY 2020	\$10.9				7.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
DE PERSONAL INCOME	4.7%	3.2%	2.6%	-0.6%	0.7%	2.8%	2.1%	3.5%	2.6%	-0.9%
DE POPULATION	0.9%	0.9%	0.9%	0.0%	0.9%	0.9%	0.0%	0.9%	0.9%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
ADJUSTMENTS	(\$4.3)	(\$7.5)	(\$7.6)	(\$7.8)
ADJ GROWTH RATE	1.3%	7.4%	-9.6%	1.3%

PUBLIC UTILITY TAX*Dec-20***ESTIMATES**

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$35.8	\$39.9	\$37.9	(\$2.0)	\$33.6	\$32.0	(\$1.7)	\$32.5	\$30.8	(\$1.6)
GROWTH RATE	-3.3%	11.5%	5.9%	-5.6%	-15.6%	-15.6%	0.0%	-3.5%	-3.5%	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>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Dec-20</u>	<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$14.4	-8.6%	-16.7%	-8.1%	<u>ESTIMATE</u>	\$29.8	\$35.2	\$34.8
FY 2020	\$17.3				27.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
REAL GDP	-1.1%	0.8%	1.0%	0.2%	2.9%	3.8%	0.9%	3.1%	3.0%	-0.1%
DE EMPLOYMENT	-2.2%	-2.7%	-3.5%	-0.8%	3.4%	4.6%	1.2%	2.0%	1.5%	-0.5%

OTHER KEY CONSIDERATIONS

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
ADJUSTMENTS	\$5.0	\$0.0	\$5.0	\$5.0
ADJ GROWTH RATE	-3.0%	-7.1%	-2.4%	-3.0%

Special fund transfer was suspended in FY21. It was \$5.0m in FY19 and FY20.

DIVIDENDS & INTEREST*Dec-20***ESTIMATES**

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$47.1	\$75.0	\$78.8	\$3.8	\$34.3	\$33.9	(\$0.4)	\$34.2	\$34.5	\$0.3
GROWTH RATE	89.1%	59.2%	67.3%	8.1%	-54.3%	-57.0%	-2.7%	-0.3%	1.8%	2.1%

TRACKING

	YTD	<u>Tracking as of:</u>			Growth Needed to Hit Dec-20	<u>Estimate if revenue follows trend:</u>		
		<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>		<u>FY 20</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2021	\$38.0	103.7%	106.7%	3.0%	<u>ESTIMATE</u>	\$97.4	\$93.9	\$80.4
FY 2020	\$18.4				42.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2020	FY 2021			FY 2022			FY 2023		
	<u>ACTUAL</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>	<u>Oct-20</u>	<u>Dec-20</u>	<u>CHANGE</u>
SIX MONTH T-BILL	1.2%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%
10 YEAR U.S. BOND	1.4%	0.7%	0.8%	0.1%	1.0%	1.2%	0.2%	1.4%	1.4%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	0.2%	-0.3%	-1.6%	-1.3%	2.6%	1.5%	-1.1%	2.0%	2.9%	0.9%

OTHER KEY CONSIDERATIONS

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OTHER REVENUES

Dec-20

Revenue Category	A FY 2020	FY 2021				
		B Oct-20	C B over A	D Dec-20	E D over A	F D minus B
Public Accommodations Tax	12.8	10.7	-16.1%	10.7	-16.1%	0.0
Business & Occupational Fees	7.0	7.2	3.9%	7.2	3.9%	0.0
Legal Fees	6.8	8.6	26.3%	8.6	26.3%	0.0
Regulation of Securities	16.8	17.5	4.7%	17.5	4.7%	0.0
Adj. Prior Year	(1.3)	0.0	-100.0%	0.0	-100.0%	0.0
Subtotal	42.0	44.0	4.9%	44.0	4.9%	0.0
Other	19.5	15.1	-22.3%	15.1	-22.3%	0.0
TOTAL ESTIMATE	61.4	59.1	-3.7%	59.1	-3.7%	0.0

OTHER REVENUES

Dec-20

Revenue Category	FY 2022					FY 2023				
	G Oct-20	H G over B	I Dec-20	J I over D	K I minus G	L Oct-20	M L over G	N Dec-20	O N over I	P N minus L
Public Accommodations Tax	14.4	34.6%	14.4	34.6%	0.0	14.9	3.8%	14.9	3.8%	0.0
Business & Occupational Fees	7.1	-1.4%	7.1	-1.4%	0.0	7.0	-1.4%	7.0	-1.4%	0.0
Legal Fees	8.6	0.0%	8.6	0.0%	0.0	8.6	0.0%	8.6	0.0%	0.0
Regulation of Securities	18.1	2.9%	18.1	2.9%	0.0	18.6	2.9%	18.6	2.9%	0.0
Adj. Prior Year	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0%	0.0
Subtotal	48.1	9.3%	48.1	9.3%	0.0	49.1	2.0%	49.1	2.0%	0.0
Other	15.1	0.0%	15.1	0.0%	0.0	15.1	0.0%	15.1	0.0%	0.0
TOTAL ESTIMATE	63.3	6.9%	63.3	6.9%	0.0	64.2	1.5%	64.2	1.5%	0.0

OTHER REFUNDS**Dec-20**

Refund Category	FY 2020	FY 2021			FY 2022			FY 2023		
	Actual	Oct-20	Dec-20	Change	Oct-20	Dec-20	Change	Oct-20	Dec-20	Change
License	2.1	4.5	4.5	0.0	4.5	4.5	0.0	4.5	4.5	0.0
Bank Franchise	10.1	5.0	5.0	0.0	5.0	5.0	0.0	5.0	5.0	0.0
Insurance	5.9	8.1	8.1	0.0	7.9	7.9	0.0	8.0	8.0	0.0
Cigarette	0.2	0.3	0.3	0.0	0.3	0.3	0.0	0.3	0.3	0.0
Others	1.7	1.6	1.6	0.0	1.6	1.6	0.0	1.6	1.6	0.0
TOTAL ESTIMATE	20.0	19.5	19.5	0.0	19.3	19.3	0.0	19.4	19.4	0.0