

DEFAC

Background Detail for the Preparation of the March 2022 General Fund Revenue Estimates

What's Inside:

<u>Page</u>		<u>Page</u>	
1-A	PERSONAL INCOME TAX -- Withholding	8	CORPORATE INCOME TAX
1-B	PERSONAL INCOME TAX -- Estimated	9	REALTY TRANSFER TAX
1-C	PERSONAL INCOME TAX -- Final Payments	10	CIGARETTE TAX
1-D	PERSONAL INCOME TAX -- Prior Year & Refunds	11	BANK FRANCHISE TAX
1-E	SUMMARY OF PERSONAL INCOME TAX COMPONENTS	12	INSURANCE TAXES & FEES
2	CORPORATE FRANCHISE TAX	13	HOSPITAL BOARD & TREATMENT
3	BUSINESS ENTITY FEES	14	PUBLIC UTILITY TAX
4	LLC's / LP's & UNIFORM COMMERCIAL CODE	15	ALCOHOLIC BEVERAGE TAX
5	UNCLAIMED PROPERTY	16	DIVIDENDS AND INTEREST
6	GROSS RECEIPTS TAX	17	OTHER REVENUES
7	LOTTERY	18	OTHER REFUNDS

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 2020. As a result, the State's accounting system does not reflect all revenues that would have traditionally been recorded in November 2020. For DEFAC purposes, FY 2021 year-to-date revenues have been adjusted to account for this change.

PERSONAL INCOME TAX -- Withholding**Mar-22****ESTIMATES**

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
WITHHOLDING	\$1,446.0	\$1,601.0	\$1,621.0	\$20.0	\$1,692.6	\$1,713.8	\$21.1	\$1,791.2	\$1,813.6	\$22.4
GROWTH RATE	5.8%	10.7%	12.1%	1.4%	5.7%	5.7%	0.0%	5.8%	5.8%	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>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$1,083.8	13.6%	13.9%	0.3%	<u>Estimate</u>	\$1,647.0	\$1,617.8	\$1,624.3
FY 2021 (Adjusted)	\$951.5				8.6%			
FY 2021 (FSF Actual)	\$957.1							

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
DE EMPLOYMENT	-1.9%	4.2%	4.0%	-0.2%	2.6%	2.6%	0.0%	0.4%	0.5%	0.1%
DE WAGE & SALARIES	3.9%	9.7%	10.1%	0.4%	6.4%	7.3%	0.9%	3.8%	4.6%	0.8%
REAL GDP	1.6%	4.9%	4.5%	-0.4%	3.4%	2.8%	-0.6%	2.4%	2.8%	0.4%

OTHER KEY CONSIDERATIONS

--

PERSONAL INCOME TAX -- Estimated**Mar-22****ESTIMATES**

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$320.6	\$321.0	\$346.0	\$25.0	\$269.0	\$290.0	\$21.0	\$274.7	\$296.1	\$21.4
GROWTH RATE	63.3%	0.1%	7.9%	7.8%	-16.2%	-16.2%	0.0%	2.1%	2.1%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>		<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$214.1	-3.7%	13.5%	17.2%	<u>Estimate</u>		\$364.0	\$351.3	\$355.0
FY 2021	\$188.6								

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
S&P 500	23.9%	22.1%	19.3%	-2.8%	2.1%	0.5%	-1.6%	-0.3%	5.7%	6.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	-1.4%	3.5%	3.8%	0.3%	4.1%	6.1%	2.0%	5.2%	6.9%	1.7%

OTHER KEY CONSIDERATIONS

FY20/April 2020 payment delayed until FY21/July 2020

ESTIMATED TAX PAYMENTS DUE:	9/15/2021	1/15/2022	4/30/2022	6/15/2022				
TENTATIVE S-CORP TAX PAYMENTS DUE:	9/15/2021	20.0%	12/15/2021	10.0%	4/15/2022	50.0%	6/15/2022	20.0%

PERSONAL INCOME TAX -- Final Payments**Mar-22****ESTIMATES**

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
PIT - FINAL	\$350.7	\$204.7	\$185.8	(\$18.9)	\$214.3	\$208.0	(\$6.3)	\$214.3	\$214.3	\$0.0
GROWTH RATE	256.6%	-41.6%	-47.0%	-5.4%	4.7%	12.0%	7.3%	0.0%	3.0%	3.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>		<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$38.8	-80.2%	-70.2%	9.9%	<u>Estimate</u>		\$104.4	\$135.4	\$154.3
FY 2021	\$130.4				-33.3%	<i>less delay:</i>	\$225.8	\$222.5	\$209.3

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
S&P 500	23.9%	22.1%	19.3%	-2.8%	2.1%	0.5%	-1.6%	-0.3%	5.7%	6.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	-1.4%	3.5%	3.8%	0.3%	4.1%	6.1%	2.0%	5.2%	6.9%	1.7%

OTHER KEY CONSIDERATIONS

FY20/April 2020 payment delayed until FY21/July 2020

FY21/April 2021 payment delayed until May 2021

PERSONAL INCOME TAX -- Prior Year & Refunds

Mar-22

PRIOR YEAR ESTIMATES

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$6.4	\$6.7	\$6.7	\$0.0	\$7.0	\$7.0	\$0.0	\$7.0	\$7.0	\$0.0
GROWTH RATE	20.1%	4.9%	4.9%	0.0%	4.4%	4.4%	0.0%	0.0%	0.0%	0.0%

PRIOR YEAR TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$3.6	-1.5%	-4.1%	-2.6%	<u>Estimate</u>	\$6.1	\$6.0	\$6.3
FY 2021	\$3.8				17.8%			

REFUND ESTIMATES

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$235.4)	(\$257.5)	(\$257.5)	\$0.0	(\$232.9)	(\$232.9)	\$0.0	(\$233.1)	(\$233.1)	\$0.0
GROWTH RATE	21.3%	9.4%	9.4%	0.0%	-9.6%	-9.6%	0.0%	0.1%	0.1%	0.0%

REFUND TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	(\$116.9)	33.1%	23.8%	-9.3%	<u>ESTIMATE</u>	(\$291.5)	(\$282.6)	(\$286.9)
FY 2021	(\$94.4)				-0.3%			

OTHER KEY CONSIDERATIONS

--

<i>March-22</i> Revenue Category	Fiscal Year 2021		Fiscal Year 2022			
	Actual	Percent Change Over FY 20	DEFAC Dec-21	Percent Change	Revenue Sub- Committee Mar-22	Percent Change
Withholding	\$1,446.0	5.8%	\$1,601.0	10.7%	\$1,621.0	12.1%
Estimated	\$320.6	63.3%	\$321.0	0.1%	\$346.0	7.9%
Final Returns	\$350.7	256.6%	\$204.7	-41.6%	\$185.8	-47.0%
Prior Year	\$6.4	20.1%	\$6.7	4.8%	\$6.7	4.8%
Total	\$2,123.8	27.5%	\$2,133.4	0.5%	\$2,159.5	1.7%
Refund Forecast	(\$235.4)	21.3%	(\$257.5)	9.4%	(\$257.5)	9.4%
Net PIT	\$1,888.4	28.3%	\$1,875.9	-0.7%	\$1,902.0	0.7%
Total Adjustments	(\$125.3)		(\$37.7)		(\$12.8)	
Adjusted Total	\$1,763.1	11.7%	\$1,838.2	4.3%	\$1,889.2	7.2%

<i>March-22</i>	Fiscal Year 2023				Fiscal Year 2024			
	DEFAC Dec-21	Percent Change	Revenue Sub- Committee Mar-22	Percent Change	DEFAC Dec-21	Percent Change	Revenue Sub- Committee Mar-22	Percent Change
Withholding	\$1,692.6	5.7%	\$1,713.8	5.7%	\$1,791.2	5.8%	\$1,813.6	5.8%
Estimated	\$269.0	-16.2%	\$290.0	-16.2%	\$274.7	2.1%	\$296.1	2.1%
Final Returns	\$214.3	4.7%	\$208.0	11.9%	\$214.3	0.0%	\$214.3	3.0%
Prior Year	\$7.0	4.5%	\$7.0	4.5%	\$7.0	0.0%	\$7.0	0.0%
Total	\$2,182.9	2.3%	\$2,218.8	2.7%	\$2,287.2	4.8%	\$2,331.0	5.1%
Refund Forecast	(\$232.9)	-9.6%	(\$232.9)	-9.6%	(\$233.1)	0.1%	(\$233.1)	0.1%
Net PIT	\$1,950.0	4.0%	\$1,985.9	4.4%	\$2,054.1	5.3%	\$2,097.9	5.6%
Total Adjustments	(\$32.6)		(\$26.3)		(\$36.0)		(\$36.0)	
Adjusted Total	\$1,917.4	4.3%	\$1,959.6	3.7%	\$2,018.1	5.3%	\$2,061.9	5.2%

CORPORATE FRANCHISE TAX**Mar-22****ESTIMATES**

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$1,082.5	\$1,113.0	\$1,268.0	\$155.0	\$1,113.0	\$1,196.8	\$83.8	\$1,124.1	\$1,124.1	\$0.0
GROWTH RATE	13.0%	2.8%	17.1%	14.3%	0.0%	-5.6%	-5.6%	1.0%	-6.1%	-7.1%
REFUNDS	(\$11.7)	(\$10.0)	(\$14.0)	(\$4.0)	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	-2.5%	-14.8%	19.3%	34.1%	0.0%	-28.6%	-28.6%	0.0%	0.0%	0.0%
NET	\$1,070.8	\$1,103.0	\$1,254.0	\$151.0	\$1,103.0	\$1,186.8	\$83.8	\$1,114.1	\$1,114.1	\$0.0
GROWTH RATE	13.2%	3.0%	17.1%	14.1%	0.0%	-5.4%	-5.4%	1.0%	-6.1%	-7.1%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>		<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$670.7	2.3%	15.7%	13.3%	<u>Estimate</u>		\$1,252.0	\$1,217.0	\$1,230.6
FY 2021	\$579.9				18.8%				

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
REAL GDP	1.6%	4.9%	4.5%	-0.4%	3.4%	2.8%	-0.6%	2.4%	2.8%	0.4%
S & P 500	23.9%	22.1%	19.3%	-2.8%	2.1%	0.5%	-1.6%	-0.3%	5.7%	6.0%

OTHER KEY CONSIDERATIONS

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
ADJUSTMENTS	(\$114.5)	(\$114.5)	(\$114.5)	(\$114.5)
ADJ GROWTH RATE	14.8%	19.2%	-6.2%	-6.7%
QUARTERLY TAX PAYMENTS DUE:		9/1/2021 20.0%	12/1/2021 20.0%	3/1/2022 Prior CY balance 6/1/2022 40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:		3/1/2022	100% (includes all new corporations)	

BUSINESS ENTITY FEES**Mar-22****ESTIMATES**

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$148.3	\$148.5	\$169.3	\$20.8	\$148.5	\$159.8	\$11.3	\$150.0	\$150.0	\$0.0
GROWTH RATE	16.7%	0.2%	14.2%	14.0%	0.0%	-5.6%	-5.6%	1.0%	-6.1%	-7.1%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$108.4	27.7%	18.6%	-9.1%	<u>Estimate</u>	\$175.9	\$168.9	\$170.6
FY 2021	\$91.4				7.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
REAL GDP	1.6%	4.9%	4.5%	-0.4%	3.4%	2.8%	-0.6%	2.4%	2.8%	0.4%
S & P 500	23.9%	22.1%	19.3%	-2.8%	2.1%	0.5%	-1.6%	-0.3%	5.7%	6.0%

OTHER KEY CONSIDERATIONS

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJ GROWTH RATE	16.7%	14.2%	-5.6%	-6.1%

LLC's / LP's & UNIFORM COMMERCIAL CODE**Mar-22****LLC's / LP's**

	FY 2021				FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
LLC's / LP's	\$385.3	\$416.6	\$428.0	\$11.4	\$416.6	\$428.0	\$11.4	\$420.8	\$420.8	\$0.0			
GROWTH RATE	11.6%	8.1%	11.1%	3.0%	0.0%	0.0%	0.0%	1.0%	-1.7%	-2.7%			

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$74.5	-4.8%	1.3%	6.1%	<u>Estimate</u>	\$390.5	\$398.8	\$407.3
FY 2021	\$73.5				13.4%			

OTHER KEY CONSIDERATIONS

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJ GROWTH RATE	11.6%	11.1%	0.0%	-1.7%

UNIFORM COMMERCIAL CODE

	FY 2021				FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
UCC	\$25.6	\$26.2	\$30.9	\$4.7	\$26.2	\$30.9	\$4.7	\$26.5	\$26.5	\$0.0			
GROWTH RATE	1.5%	2.4%	20.7%	18.4%	0.0%	0.0%	0.0%	1.0%	-14.4%	-15.4%			

Tracking

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$20.9	25.1%	21.6%	-3.5%	<u>ESTIMATE</u>	\$32.5	\$31.4	\$31.7
FY 2021	\$17.2				19.1%			

OTHER KEY CONSIDERATIONS

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
ADJUSTMENTS	(\$1.7)	(\$1.8)	(\$1.9)	(\$2.0)
ADJ GROWTH RATE	0.0%	22.2%	-0.3%	-15.6%

UNCLAIMED PROPERTY**Mar-22****ESTIMATES**

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</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	(\$105.4)	(\$160.0)	(\$185.0)	(\$25.0)	(\$160.0)	(\$185.0)	(\$25.0)	(\$160.0)	(\$160.0)	\$0.0
GROWTH RATE	-4.1%	51.9%	75.6%	23.7%	0.0%	0.0%	0.0%	0.0%	-13.5%	-13.5%
NET	\$448.6	\$394.0	\$369.0	(\$25.0)	\$365.0	\$340.0	(\$25.0)	\$340.0	\$340.0	\$0.0
GROWTH RATE	1.0%	-12.2%	-17.8%	-5.6%	-7.4%	-7.9%	-0.5%	-6.8%	0.0%	6.8%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$532.5	5.2%	25.1%	19.8%	<u>Estimate</u>	\$693.0	\$834.1	\$1,247.0
FY 2021	\$425.7				-83.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
S & P 500	23.9%	22.1%	19.3%	-2.8%	2.1%	0.5%	-1.6%	-0.3%	5.7%	6.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	-1.4%	3.5%	3.8%	0.3%	4.1%	6.1%	2.0%	5.2%	6.9%	1.7%

OTHER KEY CONSIDERATIONS

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
ADJUSTMENTS	(\$45.0)	\$0.0	\$0.0	\$0.0
ADJ GROWTH RATE	-17.3%	-8.6%	-7.9%	0.0%

GROSS RECEIPTS TAX**Mar-22****ESTIMATES**

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$279.9	\$317.5	\$322.5	\$5.0	\$328.6	\$339.3	\$10.7	\$341.8	\$352.8	\$11.1
GROWTH RATE	10.3%	13.4%	15.2%	1.8%	3.5%	5.2%	1.7%	4.0%	4.0%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$221.8	18.2%	21.3%	3.1%	<u>Estimate</u>	\$339.5	\$325.6	\$323.6
FY 2021 (Adjusted)	\$182.9				3.8%			
FY 2021 (FSF Actual)	\$197.7							

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	5.0%	10.6%	11.1%	0.5%	4.8%	6.0%	1.2%	4.3%	5.2%	0.9%
PRICE OF CRUDE OIL RECEIVED IN REFINERIES	8.2%	38.4%	62.2%	23.8%	0.0%	5.1%	5.1%	-6.6%	-9.2%	-2.6%
DE PERSONAL INCOME	6.1%	1.7%	2.0%	0.3%	3.4%	4.0%	0.6%	4.4%	5.3%	0.9%
DE EMPLOYMENT	-1.9%	4.2%	4.0%	-0.2%	2.6%	2.6%	0.0%	0.4%	0.5%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
ADJUSTMENTS	\$11.7	\$11.7	\$11.7	\$11.7
ADJ GROWTH RATE	10.2%	14.6%	5.0%	3.9%

LOTTERY

Mar-22

ESTIMATES

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$215.7	\$232.5	\$232.5	\$0.0	\$230.5	\$230.5	\$0.0	\$226.3	\$226.3	\$0.0
GROWTH RATE	21.6%	7.8%	7.8%	0.0%	-0.9%	-0.9%	0.0%	-1.8%	-1.8%	0.0%
VIDEO/SPORTS/TABLE	\$155.3	\$170.1	\$170.1	\$0.0	\$167.5	\$167.5	\$0.0	\$162.7	\$162.7	\$0.0
GROWTH RATE	24.3%	9.5%	9.5%	0.0%	-1.5%	-1.5%	0.0%	-2.9%	-2.9%	0.0%
TRADITIONAL	\$60.4	\$62.4	\$62.4	\$0.0	\$63.0	\$63.0	\$0.0	\$63.6	\$63.6	\$0.0
GROWTH RATE	15.1%	3.3%	3.3%	0.0%	1.0%	1.0%	0.0%	1.0%	1.0%	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>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY 2022	\$149.7	22.9%	12.2%	-10.7%	<u>Estimate</u>	\$242.0	\$220.7	\$225.8
FY 2021	\$133.4				0.6%			
<hr/>								
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>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY 2022	\$115.4	23.7%	21.4%	-2.3%	<u>Estimate</u>	\$188.5	\$166.5	\$172.1
FY 2021	\$95.1				-9.2%			
<hr/>								
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>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY 2022	\$40.3	20.4%	5.1%	-15.3%	<u>Estimate</u>	\$63.5	\$62.5	\$62.4
FY 2021	\$38.3				0.0%			

OTHER KEY CONSIDERATIONS

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
ADJUSTMENTS	\$16.8	\$17.6	\$17.6	\$17.6
ADJ GROWTH RATE	19.7%	7.5%	-0.8%	-1.7%

CORPORATE INCOME TAX**Mar-22****ESTIMATES**

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$255.3	\$342.6	\$342.6	\$0.0	\$246.0	\$246.0	\$0.0	\$250.2	\$250.2	\$0.0
GROWTH RATE	59.6%	34.2%	34.2%	0.0%	-28.2%	-28.2%	0.0%	1.7%	1.7%	0.0%
REFUNDS	(\$45.6)	(\$70.0)	(\$70.0)	\$0.0	(\$70.0)	(\$70.0)	\$0.0	(\$70.0)	(\$70.0)	\$0.0
GROWTH RATE	4.9%	53.4%	53.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$209.7	\$272.6	\$272.6	\$0.0	\$176.0	\$176.0	\$0.0	\$180.2	\$180.2	\$0.0
GROWTH RATE	80.0%	30.0%	30.0%	0.0%	-35.4%	-35.4%	0.0%	2.4%	2.4%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$173.0	28.4%	40.2%	11.8%	<u>Estimate</u>	\$358.0	\$337.8	\$362.9
FY 2021	\$123.4				28.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
REAL GDP	1.6%	4.9%	4.5%	-0.4%	3.4%	2.8%	-0.6%	2.4%	2.8%	0.4%
U.S. PRE-TAX CORPORATE PROFITS	29.0%	11.2%	14.3%	3.1%	-1.5%	0.1%	1.6%	4.9%	4.5%	-0.4%
DE Employment	-1.9%	4.2%	4.0%	-0.2%	2.6%	2.6%	0.0%	0.4%	0.5%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
ADJUSTMENTS	(12.8)	3.7	(10.6)	(20.3)
ADJ GROWTH RATE	21.9%	40.3%	-40.1%	-3.3%
TENTATIVE TAX PAYMENTS DUE:		9/15/2021 20.0%	12/15/2021 10.0%	4/15/2022 50.0% 6/15/2022 20.0%

REALTY TRANSFER TAX**Mar-22****ESTIMATES**

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$236.5	\$285.7	\$295.7	\$10.0	\$300.0	\$302.0	\$2.0	\$270.0	\$271.8	\$1.8
GROWTH RATE	42.4%	20.8%	25.0%	4.2%	5.0%	2.1%	-2.9%	-10.0%	-10.0%	0.0%

TRACKING

	<u>YTD</u>	<u>GF Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$208.8	28.2%	33.9%	5.7%	<u>Estimate</u>	\$339.9	\$330.0	\$335.9
FY 2021 (Adjusted)	\$156.0				7.8%			
FY 2021 (FSF Actual)	\$149.7							

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
COMMITMENT RATE ON MORTGAGE	2.9%	3.0%	3.3%	0.3%	3.7%	4.0%	0.3%	4.1%	4.4%	0.3%
DE EMPLOYMENT	-1.9%	4.2%	4.0%	-0.2%	2.6%	2.6%	0.0%	0.4%	0.5%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
ADJUSTMENTS	(\$64.9)	(\$69.6)	(\$64.0)	(\$68.4)
ADJ GROWTH RATE	49.2%	31.7%	5.3%	-14.6%

CIGARETTE TAX**Mar-22****ESTIMATES**

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$115.7	\$115.7	\$111.0	(\$4.7)	\$111.5	\$108.4	(\$3.1)	\$108.9	\$106.0	(\$3.0)
GROWTH RATE	-2.9%	0.0%	-4.1%	-4.1%	-3.6%	-2.3%	1.3%	-2.3%	-2.3%	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>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$71.7	6.5%	6.2%	-0.3%	<u>Estimate</u>	\$122.9	\$112.9	\$112.9
FY 2021 (Adjusted)	\$67.6				-18.5%			
FY 2021 (FSF Actual)	\$67.7							

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
DE EXCISE RATE	\$2.10	\$2.10	\$2.10	\$0.00	\$2.10	\$2.10	\$0.00	\$2.10	\$2.10	\$0.00
AVERAGE EXCISE - MD, NJ, PA	\$2.43	\$2.43	\$2.43	\$0.00	\$2.43	\$2.43	\$0.00	\$2.43	\$2.43	\$0.00
DE. POPULATION	1.0%	0.7%	0.7%	0.0%	0.6%	0.6%	0.0%	0.7%	0.7%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
ADJUSTMENTS	(\$14.7)	(\$13.4)	(\$12.0)	(\$11.7)
ADJ GROWTH RATE	4.5%	-3.3%	-1.2%	-2.2%

BANK FRANCHISE TAX**Mar-22****ESTIMATES**

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$74.9	\$89.5	\$109.2	\$19.7	\$91.6	\$98.7	\$7.1	\$93.4	\$101.5	\$8.1
GROWTH RATE	-7.5%	19.5%	45.8%	26.3%	2.3%	-9.6%	-12.0%	2.0%	2.8%	0.9%

TRACKING

	YTD	Tracking as of:			Growth Needed to Hit		Estimate if revenue follows trend:		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>		<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$63.5	65.3%	82.7%	17.4%	<u>Estimate</u>		\$136.8	\$126.4	\$125.5
FY 2021	\$34.7								

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.1%	0.3%	0.2%	0.5%	1.4%	0.9%	1.0%	1.8%	0.8%
CONSUMER INSTALLMENT CREDIT	1.2%	9.4%	8.2%	-1.2%	12.0%	14.5%	2.5%	5.9%	7.5%	1.6%
DE FIR EMPLOYMENT	-0.5%	1.2%	1.2%	0.0%	3.1%	1.9%	-1.2%	0.3%	0.4%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJ GROWTH RATE	-7.5%	45.8%	-9.6%	2.8%

ESTIMATED TAX PAYMENTS DUE:	9/1/2021	20.0%	12/1/2021	20.0%	3/1/2022	Balance	6/1/2022	40.0%
-----------------------------	----------	-------	-----------	-------	----------	---------	----------	-------

INSURANCE TAXES AND FEES**Mar-22****ESTIMATES**

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$97.1	\$80.0	\$73.2	(\$6.8)	\$98.1	\$80.7	(\$17.4)	\$87.2	\$78.4	(\$8.8)
GROWTH RATE	27.0%	-17.6%	-24.5%	-7.0%	22.6%	10.2%	-12.4%	-11.1%	-2.9%	8.2%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$52.4	24.8%	21.4%	-3.4%	<u>Estimate</u>	\$117.8	\$111.7	\$111.5
FY 2021	\$43.2				-61.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
S & P 500	23.9%	22.1%	19.3%	-2.8%	2.1%	0.5%	-1.6%	-0.3%	5.7%	6.0%
10 YEAR U.S. BOND	1.1%	1.5%	1.6%	0.1%	2.1%	2.3%	0.2%	2.5%	2.7%	0.2%
DE EMPLOYMENT	-1.9%	4.2%	4.0%	-0.2%	2.6%	2.6%	0.0%	0.4%	0.5%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
ADJUSTMENTS	(4.5)	(3.9)	(3.9)	(3.9)
ADJ GROWTH RATE	28.7%	-25.0%	10.8%	-3.0%
ESTIMATED TAX PAYMENTS DUE:	9/15/2021	20%	12/15/2021	10%
			4/15/2022	50%
			6/15/2022	20%

HOSPITAL BOARD & TREATMENT*Mar-22***ESTIMATES**

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$23.1	\$21.3	\$20.0	(\$1.3)	\$21.4	\$20.2	(\$1.2)	\$22.6	\$21.3	(\$1.3)
GROWTH RATE	-12%	-7.9%	-13.5%	-5.6%	0.5%	1.0%	0.5%	5.6%	5.4%	-0.2%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$9.3	-30.0%	-32.0%	-2.0%	<u>Estimate</u>	\$15.7	\$16.2	\$16.3
FY 2021	\$13.6				13.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
US POPULATION 65+	2.6%	2.8%	2.8%	0.0%	3.2%	3.2%	0.0%	3.0%	3.0%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJ GROWTH RATE	-12.1%	-13.5%	1.0%	5.4%

PUBLIC UTILITY TAX**Mar-22****ESTIMATES**

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$35.0	\$28.7	\$26.5	(\$2.2)	\$27.7	\$24.6	(\$3.1)	\$26.8	\$22.8	(\$3.9)
GROWTH RATE	-2.0%	-18.1%	-24.4%	-6.3%	-3.4%	-7.1%	-3.7%	-3.4%	-7.2%	-3.8%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$17.2	-35.6%	-24.8%	10.8%	<u>Estimate</u>	\$26.3	\$25.1	\$25.5
FY 2021 (Adjusted)	\$22.9				-23.6%			
FY 2021 (FSF Actual)	\$21.0							

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
REAL GDP	1.6%	4.9%	4.5%	-0.4%	3.4%	2.8%	-0.6%	2.4%	2.8%	0.4%
DE EMPLOYMENT	-1.9%	4.2%	4.0%	-0.2%	2.6%	2.6%	0.0%	0.4%	0.5%	0.1%

OTHER KEY CONSIDERATIONS

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
ADJUSTMENTS	\$0.0	\$5.0	\$5.0	\$5.0
ADJ GROWTH RATE	-14.1%	-10.1%	-6.0%	-6.0%

ALCOHOLIC BEVERAGE TAX**Mar-22****ESTIMATES**

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$31.3	\$31.5	\$31.5	\$0.0	\$31.9	\$31.9	\$0.0	\$32.4	\$32.4	\$0.0
GROWTH RATE	24.1%	0.7%	0.7%	0.0%	1.3%	1.3%	0.0%	1.5%	1.5%	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>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$20.8	7.3%	1.0%	-6.3%	<u>Estimate</u>	\$31.6	\$31.3	\$31.9
FY 2021 (Adjusted)	\$20.6				0.1%			
FY 2021 (FSF Actual)	\$18.2							

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
DE PERSONAL INCOME	6.1%	1.7%	2.0%	0.3%	3.4%	4.0%	0.6%	4.4%	5.3%	0.9%
DE POPULATION	1.0%	0.7%	0.7%	0.0%	0.6%	0.6%	0.0%	0.7%	0.7%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
ADJUSTMENTS	(\$7.5)	(\$7.6)	(\$7.8)	(\$7.9)
ADJ GROWTH RATE	13.8%	0.3%	1.1%	1.3%

DIVIDENDS & INTEREST**Mar-22****ESTIMATES**

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$64.0	\$50.8	\$41.3	(\$9.5)	\$19.5	\$33.5	\$14.0	\$24.6	\$39.1	\$14.5
GROWTH RATE	35.8%	-20.7%	-35.5%	-14.8%	-61.6%	-18.8%	42.8%	25.9%	16.7%	-9.2%

TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Mar-22</u>	<u>FY 21</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY 2022	\$31.8	-42.1%	-31.6%	10.5%	<u>Estimate</u>	\$43.8	\$50.0	\$44.1
FY 2021	\$46.5				-45.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY 2021	FY 2022			FY 2023			FY 2024		
	<u>ACTUAL</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>	<u>Dec-21</u>	<u>Mar-22</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.1%	0.1%	0.3%	0.2%	0.5%	1.4%	0.9%	1.0%	1.8%	0.8%
10 YEAR U.S. BOND	1.1%	1.5%	1.6%	0.1%	2.1%	2.3%	0.2%	2.5%	2.7%	0.2%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	-1.4%	3.5%	3.8%	0.3%	4.1%	6.1%	2.0%	5.2%	6.9%	1.7%

OTHER KEY CONSIDERATIONS

--

OTHER REVENUES

17 - A
Mar-22

Revenue Category	A FY 2021	FY 2022				
		B Dec-21	C B over A	D Mar-22	E D over A	F D minus B
Public Accommodations Tax	11.7	18.1	54.9%	19.5	66.9%	1.4
Business & Occupational Fees	6.0	5.9	-1.3%	6.5	8.4%	0.6
Legal Fees	5.6	5.5	-1.2%	5.5	-1.2%	0.0
Regulation of Securities	18.2	18.5	1.9%	21.1	16.1%	2.6
Adj. Prior Year	(1.3)	0.0	-100.0%	0.0	-100.0%	0.0
Subtotal	40.1	48.0	19.8%	52.6	31.2%	4.6
Other	22.8	15.1	-33.8%	13.7	-40.0%	(1.4)
TOTAL ESTIMATE	62.9	63.1	0.4%	66.3	5.4%	3.2

OTHER REVENUES

17 - B
Mar-22

Revenue Category	FY 2023					FY 2024				
	G Dec-21	H G over B	I Mar-22	J I over D	K I minus G	L Dec-21	M L over G	N Mar-22	O N over I	P N minus L
Public Accommodations Tax	18.3	1.0%	20.1	3.0%	1.8	18.8	3.0%	20.7	3.0%	1.9
Business & Occupational Fees	5.8	-1.4%	6.5	0.0%	0.7	5.8	-1.4%	6.5	0.0%	0.7
Legal Fees	5.5	0.0%	5.5	0.0%	0.0	5.5	0.0%	5.5	0.0%	0.0
Regulation of Securities	19.1	2.9%	21.1	0.0%	2.0	19.6	2.9%	21.7	2.9%	2.1
Adj. Prior Year	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0%	0.0
Subtotal	48.7	1.3%	53.2	1.1%	4.5	49.7	2.1%	54.4	2.3%	4.7
Other	15.1	0.0%	13.7	0.0%	(1.4)	15.1	0.0%	13.7	0.0%	(1.4)
TOTAL ESTIMATE	63.8	1.0%	66.9	0.9%	3.1	64.8	1.6%	68.1	1.8%	3.3

OTHER REFUNDS**Mar-22**

Refund Category	FY 2021	FY 2022			FY 2023			FY 2024		
	Actual	Dec-21	Mar-22	Change	Dec-21	Mar-22	Change	Dec-21	Mar-22	Change
License	1.1	3.5	1.0	(2.5)	3.5	3.5	0.0	3.5	3.5	0.0
Bank Franchise	10.6	5.0	4.3	(0.7)	5.0	5.0	0.0	5.0	5.0	0.0
Insurance	12.5	12.5	12.5	0.0	7.9	7.9	0.0	8.0	8.0	0.0
Cigarette	0.0	0.3	0.1	(0.2)	0.3	0.3	0.0	0.3	0.3	0.0
Others	1.7	1.6	1.0	(0.6)	1.6	1.6	0.0	1.6	1.6	0.0
TOTAL ESTIMATE	25.0	22.9	18.9	(4.0)	18.3	18.3	0.0	18.4	18.4	0.0