

DEFAC

Background Detail for the Preparation of the

June
2018

General Fund Revenue Estimates

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PERSONAL INCOME TAX -- Withholding**Jun-18****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
WITHHOLDING	\$1,192.4	\$1,247.0	\$1,245.0	(\$2.0)	\$1,306.9	\$1,304.8	(\$2.1)	\$1,369.6	\$1,367.4	(\$2.2)
GROWTH RATE	5.1%	4.6%	4.4%	-0.2%	4.8%	4.8%	0.0%	4.8%	4.8%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Jun-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$1,155.1	5.1%	4.9%	-0.2%		\$1,251.3	\$1,251.5	\$1,249.5
FY2017	\$1,100.7				-1.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
DE EMPLOYMENT	0.8%	0.8%	0.9%	0.1%	1.9%	1.1%	-0.8%	1.4%	1.2%	-0.2%
DE WAGE & SALARIES	2.4%	2.6%	3.1%	0.5%	4.6%	3.2%	-1.4%	4.2%	3.8%	-0.4%
REAL GDP	1.9%	2.5%	2.7%	0.2%	3.0%	3.1%	0.1%	2.6%	2.2%	-0.3%

OTHER KEY CONSIDERATIONS

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PERSONAL INCOME TAX -- Estimated**Jun-18****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$203.8	\$229.6	\$236.0	\$6.4	\$240.6	\$234.8	(\$5.9)	\$252.2	\$246.0	(\$6.2)
GROWTH RATE	-0.4%	12.7%	15.8%	3.1%	4.8%	-0.5%	-5.3%	4.8%	4.8%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit <u>Jun-18</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$191.5	19.8%	17.7%	-2.1%		\$239.7	\$236.6	\$236.9
FY2017	\$162.8				8.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
S&P 500	11.9%	16.2%	15.9%	-0.3%	2.6%	4.2%	1.5%	-1.7%	-2.4%	-0.7%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	1.8%	3.6%	3.6%	0.0%	4.9%	4.0%	-0.9%	5.8%	3.4%	-2.4%

OTHER KEY CONSIDERATIONS

One-time increase in December estimated payments; taxpayers optimizing effective tax rates across tax years as TCJA changes incentives
 One-time portion expected to cause higher refunds in FY 2018
 23 processing days in April 2018 versus 19 processing days in April 2017

ESTIMATED TAX PAYMENTS DUE:	9/15/2017	1/15/2018	4/15/2018	6/15/2018
TENTATIVE S-CORP TAX PAYMENTS DUE:	9/15/2017	20.0%	12/15/2017	10.0%
			4/15/2018	50.0%
				6/15/2018
				20.0%

PERSONAL INCOME TAX -- Final Payments**Jun-18****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
PIT - FINAL	\$144.9	\$150.8	\$156.0	\$5.2	\$180.3	\$186.5	\$6.2	\$198.3	\$204.4	\$6.2
GROWTH RATE	-3.1%	4.1%	7.6%	3.6%	19.6%	19.5%	0.0%	10.0%	9.6%	-0.3%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit Jun-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$150.5	19.1%	7.7%	-11.5%		\$156.1	\$156.5	\$156.6
FY2017	\$139.7				6.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
S&P 500	11.9%	16.2%	15.9%	-0.3%	2.6%	4.2%	1.5%	-1.7%	-2.4%	-0.7%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	1.8%	3.6%	3.6%	0.0%	4.9%	4.0%	-0.9%	5.8%	3.4%	-2.4%

OTHER KEY CONSIDERATIONS

Changes seen here as result of the federal Tax Cuts and Jobs Act (mostly the result of changes to allowable itemization)
 Changes will shift across components in the future based on taxpayer behavior
 23 processing days in April 2018 versus 19 processing days in April 2017

PERSONAL INCOME TAX -- Prior Year & Refunds

Jun-18

PRIOR YEAR ESTIMATES

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$7.0	\$7.9	\$8.6	\$0.7	\$8.3	\$9.0	\$0.7	\$8.7	\$9.4	\$0.8
GROWTH RATE	-14.6%	12.6%	22.6%	10.0%	4.8%	4.8%	0.0%	4.8%	4.8%	0.0%

PRIOR YEAR TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Jun-18</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$7.7	12.3%	18.4%	6.1%	80.8%	\$8.5	\$8.7	\$8.7
FY2017	\$6.5							

REFUND ESTIMATES

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$214.9)	(\$236.0)	(\$220.2)	\$15.8	(\$236.5)	(\$248.8)	(\$12.3)	(\$248.3)	(\$241.9)	\$6.4
GROWTH RATE	2.2%	9.8%	2.5%	-7.4%	0.2%	13.0%	12.8%	5.0%	-2.8%	-7.8%

REFUND TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Jun-18</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	(\$200.0)	4.6%	1.6%	-3.0%	11.5%	(\$218.4)	(\$220.2)	(\$223.7)
FY2017	(\$196.8)							

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Summary of Personal Income Tax Components

<i>June-18</i>	Fiscal Year 2017		Fiscal Year 2018			
<u>Category</u>	<u>Actual</u>	<u>Percent Change Over FY 16</u>	<u>DEFAC May-18</u>	<u>Percent Change</u>	Revenue Sub-Committee <u>Jun-18</u>	<u>Percent Change</u>
Withholding	\$1,192.4	5.1%	\$1,247.0	4.6%	\$1,245.0	4.4%
Estimated	\$203.8	-0.4%	\$229.6	12.7%	\$236.0	15.8%
Final Returns	\$144.9	-3.1%	\$150.8	4.1%	\$156.0	7.6%
Prior Year	\$7.0	-14.6%	\$7.9	12.6%	\$8.6	22.6%
Total (1)	\$1,548.1	3.6%	\$1,635.3	5.6%	\$1,645.6	6.3%
Refund Forecast						
Refunds	(\$214.9)	2.2%	(\$228.6)	6.4%	(\$220.2)	2.5%
Net PIT	\$1,333.2	3.6%	\$1,406.7	5.5%	\$1,425.4	6.9%
Total Adjustments	\$0.0		(\$1.0)		(\$13.0)	
Adjusted Total	\$1,333.2	5.1%	\$1,405.7	5.4%	\$1,412.4	5.9%

Summary of Personal Income Tax Components

June-18	Fiscal Year 2019				Fiscal Year 2020			
Category	DEFAC May-18	Percent Change	Revenue Sub- Committee Jun-18	Percent Change	DEFAC May-18	Percent Change	Revenue Sub- Committee Jun-18	Percent Change
Withholding	\$1,306.9	4.8%	\$1,304.8	4.8%	\$1,369.6	4.8%	\$1,367.4	4.8%
Estimated	\$240.6	4.8%	\$234.8	-0.5%	\$252.2	4.8%	\$246.0	4.8%
Final Returns	\$180.3	19.6%	\$186.5	19.6%	\$198.3	10.0%	\$204.4	9.6%
Prior Year	\$8.3	5.1%	\$9.0	4.7%	\$8.7	4.5%	\$9.4	4.9%
Total (1)	\$1,736.1	6.2%	\$1,735.1	5.4%	\$1,828.8	5.3%	\$1,827.2	5.3%
Refund Forecast								
Refunds	(\$236.0)	3.2%	(\$248.8)	13.0%	(\$247.3)	4.8%	(\$241.9)	-2.8%
Net PIT	\$1,500.1	6.6%	\$1,486.3	4.3%	\$1,581.5	5.4%	\$1,585.3	6.7%
Total Adjustments	(\$23.0)		(\$11.0)		(\$33.1)	NA	(\$33.1)	
Adjusted Total	\$1,477.1	5.1%	\$1,475.3	4.5%	\$1,548.4	NA	\$1,552.2	5.2%

CORPORATE FRANCHISE TAX

Jun-18

ESTIMATES

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$714.5	\$862.4	\$862.4	\$0.0	\$853.0	\$853.0	\$0.0	\$861.5	\$861.5	\$0.0
GROWTH RATE	1.0%	20.7%	20.7%	0.0%	-1.1%	-1.1%	0.0%	1.0%	1.0%	0.0%
REFUNDS	(\$11.9)	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	-11.7%	-16.1%	-16.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$702.5	\$852.4	\$852.4	\$0.0	\$843.0	\$843.0	\$0.0	\$851.5	\$851.5	\$0.0
GROWTH RATE	1.2%	21.3%	21.3%	0.0%	-1.1%	-1.1%	0.0%	1.0%	1.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$786.7	20.3%	20.0%	-0.3%	<u>ESTIMATE</u>	\$857.2	\$855.0	\$852.7
FY2017	\$655.8				28.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
REAL GDP	1.9%	2.5%	2.7%	0.2%	3.0%	3.1%	0.1%	2.6%	2.2%	-0.3%
S & P 500	11.9%	16.2%	15.9%	-0.3%	2.6%	4.2%	1.5%	-1.7%	-2.4%	-0.7%

OTHER KEY CONSIDERATIONS

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>
ADJUSTMENTS	\$0.0	(\$114.7)	(\$114.6)	(\$114.5)
ADJUSTED GROWTH RATE	1.0%	4.7%	-1.2%	1.2%
QUARTERLY TAX PAYMENTS DUE:		9/1/2017 20.0%	12/1/2017 20.0%	3/1/2018 Prior CY balance 6/1/2018 40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:		3/1/2018	100% (includes all new corporations)	

BUSINESS ENTITY FEES**Jun-18****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$110.8	\$119.3	\$119.3	\$0.0	\$122.4	\$122.4	\$0.0	\$125.6	\$125.6	\$0.0
GROWTH RATE	5.7%	7.7%	7.7%	0.0%	2.6%	2.6%	0.0%	2.6%	2.6%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-18	<u>Estimate if revenue follows trend:</u>		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$108.1	7.5%	7.5%	-0.1%	<u>ESTIMATE</u>	\$119.1	\$119.1	\$118.8
FY2017	\$100.6				9.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
REAL GDP	1.9%	2.5%	2.7%	0.2%	3.0%	3.1%	0.1%	2.6%	2.2%	-0.3%
S & P 500	11.9%	16.2%	15.9%	-0.3%	2.6%	4.2%	1.5%	-1.7%	-2.4%	-0.7%

OTHER KEY CONSIDERATIONS

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	5.7%	7.7%	2.6%	2.6%

LLC's / LP's & UNIFORM COMMERCIAL CODE

Jun-18

LLC's / LP's

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
LLC's / LP's	\$284.3	\$301.0	\$301.0	\$0.0	\$316.1	\$316.1	\$0.0	\$331.8	\$331.8	\$0.0
GROWTH RATE	5.8%	5.9%	5.9%	0.0%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%
TRACKING										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Jun-18</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2018	\$268.0	14.0%	6.8%	-7.1%	<u>ESTIMATE</u>		\$303.7	\$307.6	\$303.1	
FY2017	\$250.8				-1.3%					
OTHER KEY CONSIDERATIONS										
	<u>FY2017</u>	<u>FY2018</u>			<u>FY2019</u>			<u>FY2020</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
ADJUSTED GROWTH RATE	16.3%	5.9%			5.0%			5.0%		

UNIFORM COMMERCIAL CODE

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
UCC	\$19.5	\$23.0	\$23.0	\$0.0	\$23.6	\$23.6	\$0.0	\$24.2	\$24.2	\$0.0
GROWTH RATE	1.3%	17.7%	17.7%	0.0%	2.6%	2.6%	0.0%	2.5%	2.5%	0.0%
Tracking										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Jun-18</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2018	\$21.4	18.3%	19.9%	1.5%	<u>ESTIMATE</u>		\$23.4	\$23.5	\$23.4	
FY2017	\$17.8				-4.8%					
OTHER KEY CONSIDERATIONS										
	<u>FY2017</u>	<u>FY2018</u>			<u>FY2019</u>			<u>FY2020</u>		
ADJUSTMENTS	\$0.0	(\$1.4)			(\$1.5)			(\$1.6)		
	1.3%	10.6%			2.3%			2.3%		

ABANDONED PROPERTY**Jun-18****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</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	4.9%	0.0%	0.0%	0.0%	-5.2%	-5.2%	0.0%	-4.8%	-4.8%	0.0%
REFUNDS	(\$104.8)	(\$50.0)	(\$50.0)	\$0.0	(\$120.0)	(\$120.0)	\$0.0	(\$105.0)	(\$105.0)	\$0.0
GROWTH RATE	34.4%	-52.3%	-52.3%	0.0%	140.0%	140.0%	0.0%	-12.5%	-12.5%	0.0%
NET	\$449.2	\$504.0	\$504.0	\$0.0	\$405.0	\$405.0	\$0.0	\$395.0	\$395.0	\$0.0
GROWTH RATE	-0.3%	12.2%	12.2%	0.0%	-19.6%	-19.6%	0.0%	-2.5%	-2.5%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Jun-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$539.8	106.1%	82.5%	-23.6%		\$1,011.3	\$1,036.2	\$880.9
FY2017	\$295.7				-94.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
S & P 500	11.9%	16.2%	15.9%	-0.3%	2.6%	4.2%	1.5%	-1.7%	-2.4%	-0.7%
INTEREST & RENTAL	1.8%	3.6%	3.6%	0.0%	4.9%	4.0%	-0.9%	5.8%	3.4%	-2.4%

OTHER KEY CONSIDERATIONS

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>
ADJUSTMENTS	\$11.2	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-7.1%	9.5%	-19.6%	-2.5%

GROSS RECEIPTS TAX**Jun-18****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$239.5	\$241.6	\$241.6	\$0.0	\$253.7	\$252.5	(\$1.2)	\$266.4	\$261.2	(\$5.1)
GROWTH RATE	2.3%	0.9%	0.9%	0.0%	5.0%	4.5%	-0.5%	5.0%	3.5%	-1.5%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$226.8	-1.5%	-0.3%	1.2%	<u>ESTIMATE</u>	\$238.7	\$244.4	\$243.1
FY2017	\$227.5				24.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	4.4%	4.5%	4.5%	0.0%	4.4%	4.7%	0.2%	4.7%	4.7%	-0.1%
CRUDE OIL PRICE	16.1%	18.1%	25.4%	7.4%	-4.9%	12.9%	17.8%	2.1%	-3.6%	-5.8%
		<u>Mar-18</u>	<u>Jun-18</u>		<u>Mar-18</u>	<u>Jun-18</u>		<u>Mar-18</u>	<u>Jun-18</u>	
DE PERSONAL INCOME	2.9%	3.1%	3.7%	0.7%	4.6%	3.6%	-1.0%	4.6%	4.4%	-0.2%
DE EMPLOYMENT	0.8%	0.8%	0.9%	0.1%	1.9%	1.1%	-0.8%	1.4%	1.2%	-0.2%

OTHER KEY CONSIDERATIONS

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>
ADJUSTMENTS\	(\$8.4)	\$1.3	(\$1.3)	\$0.0
ADJUSTED GROWTH RATE	5.4%	5.1%	3.4%	4.0%

LOTTERY**Jun-18****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$205.1	\$211.5	\$211.5	\$0.0	\$209.8	\$209.8	\$0.0	\$211.0	\$211.0	\$0.0
GROWTH RATE	-2.8%	3.1%	3.1%	0.0%	-0.8%	-0.8%	0.0%	0.6%	0.6%	0.0%
VIDEO / SPORTS / TABLE	\$154.7	\$160.0	\$160.0	\$0.0	\$157.0	\$157.0	\$0.0	\$156.9	\$156.9	\$0.0
GROWTH RATE	-4.8%	3.4%	3.4%	0.0%	-1.9%	-1.9%	0.0%	-0.7%	-0.1%	0.7%
TRADITIONAL	\$50.3	\$51.5	\$51.5	\$0.0	\$52.8	\$52.8	\$0.0	\$54.1	\$54.1	\$0.0
GROWTH RATE	3.5%	2.5%	2.5%	0.0%	2.5%	2.5%	0.0%	2.5%	2.5%	0.0%

TRACKING

TOTAL (Accounting)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$192.5	5.1%	4.4%	-0.7%	<u>ESTIMATE</u>	\$214.1	\$215.3	\$214.2
FY2017	\$184.4				-8.2%			
<hr/>								
VIDEO + SPORTS + TABLE (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>			
	<u>AMOUNT</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$144.5	5.0%	4.4%	-0.7%	<u>ESTIMATE</u>	\$161.4	\$162.1	\$161.3
FY2017	\$138.4				-4.4%			
<hr/>								
TRADITIONAL (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>			
	<u>AMOUNT</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$48.0	5.7%	4.9%	-0.8%	<u>ESTIMATE</u>	\$53.9	\$52.9	\$52.7
FY2017	\$45.8				-22.1%			

OTHER KEY CONSIDERATIONS

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	1.4%	3.1%	-0.8%	0.6%

CORPORATE INCOME TAX

Jun-18

ESTIMATES

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$157.4	\$160.9	\$169.0	\$8.1	\$126.0	\$132.8	\$6.8	\$146.6	\$153.7	\$7.1
GROWTH RATE	-29.9%	2.2%	7.4%	5.2%	-21.6%	-21.4%	0.2%	16.3%	15.7%	-0.6%
REFUNDS	(\$36.6)	(\$74.0)	(\$76.0)	(\$2.0)	(\$35.0)	(\$40.0)	(\$5.0)	(\$36.8)	(\$42.0)	(\$5.3)
GROWTH RATE	-90.0%	102.2%	107.7%	5.5%	-52.7%	-47.4%	5.3%	5.0%	5.0%	0.0%
NET	\$120.8	\$86.9	\$93.0	\$6.1	\$91.0	\$92.8	\$1.8	\$109.8	\$111.7	\$1.9
GROWTH RATE	-15.7%	-28.1%	-23.0%	5.1%	4.8%	-0.2%	-5.0%	20.6%	20.4%	-0.3%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$136.3	5.5%	8.4%	2.9%	<u>ESTIMATE</u>	\$170.5	\$185.8	\$176.5
FY2017	\$125.8				3.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
REAL GDP	1.9%	2.5%	2.7%	0.2%	3.0%	3.1%	0.1%	2.6%	2.2%	-0.3%
U.S. CORPORATE PROFITS	9.9%	11.3%	9.8%	-1.5%	7.1%	7.5%	0.4%	0.3%	1.4%	1.1%
DE Employment	0.8%	<u>Mar-18</u>	<u>Jun-18</u>		<u>Mar-18</u>	<u>Jun-18</u>		<u>Mar-18</u>	<u>Jun-18</u>	
		0.8%	0.9%	0.1%	1.9%	1.1%	-0.8%	1.4%	1.2%	-0.2%

OTHER KEY CONSIDERATIONS

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>
ADJUSTMENTS	8.2	78.7	47.5	33.7
ADJUSTED GROWTH RATE	0.4%	33.2%	-18.3%	3.7%
<p>Fiscal Note reductions relating to Delaware Competes Act Effective Q1 2017 Further fiscal note reductions as a result of Delaware Commitment to Innovation Act effective for 2017, but with costs largely incurred in final payments Large refund of \$24.2m processed in September of 2017; Three more large refunds (greater than \$5m) claimed and processed since October Further reductions as a result of Tax Cut and Jobs Act (notably bonus depreciation/179 expensing etc.)</p>				
TENTATIVE TAX PAYMENTS DUE:		9/15/2017 20.0%	12/15/2017 10.0%	4/15/2018 50.0%
				6/15/2018 20.0%

REALTY TRANSFER TAX

Jun-18

ESTIMATES

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$96.4	\$139.0	\$143.7	\$4.7	\$153.2	\$158.0	\$4.8	\$160.2	\$165.1	\$4.9
GROWTH RATE	7.7%	44.2%	49.1%	4.9%	10.2%	10.0%	-0.3%	4.6%	4.5%	-0.1%

TRACKING

	<u>AMOUNT</u>	GF Tracking as of:			Growth Needed to Hit <u>Jun-18</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$128.1	48.8%	50.8%	2.0%		\$145.2	\$142.4	\$142.0
FY2017	\$85.0							
Gross Revenue Tracking		→	49.9%		→		36.6%	

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.0%	4.3%	4.4%	0.1%	4.9%	4.9%	0.1%	5.2%	5.3%	0.0%
DE EMPLOYMENT	0.8%	<u>Mar-18</u> 0.8%	<u>Jun-18</u> 0.9%	0.1%	<u>Mar-18</u> 1.9%	<u>Jun-18</u> 1.1%	-0.8%	<u>Mar-18</u> 1.4%	<u>Jun-18</u> 1.2%	-0.2%

OTHER KEY CONSIDERATIONS

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>
ADJUSTMENTS	\$2.5	(\$42.6)	(\$52.9)	(\$56.5)
ADJUSTED GROWTH RATE	10.5%	2.2%	4.0%	3.3%

Special fund transfers reduced to \$3.0m for FY 2018

Legislative Change Increases State Share by 1 percentage point for contracts signed after July 31st

CIGARETTE TAX**Jun-18****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$112.3	\$128.0	\$128.0	\$0.0	\$130.3	\$130.3	\$0.0	\$127.7	\$127.7	\$0.0
GROWTH RATE	0.5%	13.9%	13.9%	0.0%	1.8%	1.8%	0.0%	-2.0%	-2.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-18	<u>Estimate if revenue follows trend:</u>		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$111.6	15.1%	15.7%	0.7%	<u>ESTIMATE</u>	\$130.0	\$127.9	\$127.1
FY2017	\$96.5				3.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
DE EXCISE RATE	\$1.60	\$1.60	\$2.10	\$0.50	\$1.60	\$2.10	\$0.50	\$1.60	\$2.10	\$0.50
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%	1.0%	0.9%	-0.1%	1.0%	1.0%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>
ADJUSTMENTS	\$0.0	(\$11.9)	(\$17.8)	(\$17.4)
ADJUSTED GROWTH RATE	0.5%	3.3%	-3.1%	-2.0%
Legislative Changes Effective September 1st:				
Cigarettes \$2.10/pack				
Moist Snuff to \$.97/oz.				
Other Tobacco Products now 30% of wholesale price				
Jan. 1st, new tax on vapor products at \$.05/ML fluid				

BANK FRANCHISE TAX**Jun-18****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$88.2	\$87.7	\$89.4	\$1.7	\$93.7	\$91.5	(\$2.2)	\$95.7	\$96.4	\$0.7
GROWTH RATE	-4.6%	-0.6%	1.4%	1.9%	6.8%	2.3%	-4.5%	2.1%	5.4%	3.2%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$64.6	-0.2%	-12.0%	-11.8%		\$77.6	\$75.3	\$74.1
FY2017	\$73.4				67.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.7%	1.5%	1.6%	0.0%	2.6%	2.7%	0.0%	3.3%	3.4%	0.1%
CONSUMER INSTALLMENT CREDIT	5.4%	5.4%	4.9%	-0.4%	4.1%	3.2%	-0.9%	4.2%	3.9%	-0.3%
DE FIRE EMPLOYMENT	1.0%	<u>Mar-18</u>	<u>Jun-18</u>		<u>Mar-18</u>	<u>Jun-18</u>		<u>Mar-18</u>	<u>Jun-18</u>	
		1.9%	1.7%	-0.2%	2.3%	1.1%	-1.2%	2.5%	2.7%	0.2%

OTHER KEY CONSIDERATIONS

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>					
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0					
ADJUSTED GROWTH RATE	-4.6%	1.4%	2.3%	5.4%					
ESTIMATED TAX PAYMENTS DUE:		9/1/2017	20.0%	12/1/2017	20.0%	3/1/2018	Balance	6/1/2018	40.0%

INSURANCE TAXES AND FEES**Jun-18****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
GENEAL FUND AMT	\$70.7	\$67.6	\$73.5	\$5.9	\$75.6	\$78.6	\$3.0	\$71.5	\$72.2	\$0.7
GROWTH RATE	17.5%	-4.4%	3.9%	8.3%	11.8%	6.9%	-4.9%	-5.4%	-8.1%	-2.7%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$57.1	3.8%	5.4%	1.6%		\$74.5	\$75.3	\$75.4
FY2017	\$54.2				-0.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
S & P 500	11.9%	16.2%	15.9%	-0.3%	2.6%	4.2%	1.5%	-1.7%	-2.4%	-0.7%
10 YEAR U.S. BOND	2.1%	2.6%	2.6%	0.0%	3.3%	3.2%	-0.1%	3.6%	3.6%	0.0%
DE EMPLOYMENT	0.8%	0.8%	0.9%	0.1%	1.9%	1.1%	-0.8%	1.4%	1.2%	-0.2%

OTHER KEY CONSIDERATIONS

	FY2017	FY2018	FY2019	FY2020
ADJUSTMENTS	0.0	(4.6)	(4.6)	(4.6)
ADJUSTED GROWTH RATE	4.0%	-2.6%	7.4%	-8.6%
ESTIMATED TAX PAYMENTS DUE:	9/15/2017 20%	12/15/2017 10%	4/15/2018 50%	6/15/2018 20%

HOSPITAL BOARD & TREATMENT**Jun-18****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$43.5	\$37.7	\$38.0	\$0.3	\$38.0	\$38.3	\$0.3	\$38.4	\$38.7	\$0.3
GROWTH RATE	-10.2%	-13.2%	-12.6%	0.7%	0.8%	0.8%	0.0%	1.1%	1.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$34.9	-4.7%	-11.5%	-6.7%		\$38.5	\$38.8	\$39.0
FY2017	\$39.4				-23.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
US POPULATION 65+	3.2%	3.4%	3.4%	0.0%	3.4%	3.3%	-0.1%	3.5%	3.4%	-0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-6.1%	-12.6%	0.8%	1.0%

PUBLIC UTILITY TAX**Jun-18****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$43.7	\$43.0	\$43.0	\$0.0	\$37.0	\$37.0	\$0.0	\$36.1	\$36.1	\$0.0
GROWTH RATE	-2.8%	-1.6%	-1.6%	0.0%	-14.0%	-14.0%	0.0%	-2.4%	-2.4%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$39.4	-3.0%	-1.6%	1.4%		\$43.0	\$42.6	\$43.1
FY2017	\$40.0				-2.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
REAL GDP	1.9%	2.5%	2.7%	0.2%	3.0%	3.1%	0.1%	2.6%	2.2%	-0.3%
DE. EMPLOYMENT	0.8%	<u>Mar-18</u>	<u>Jun-18</u>		<u>Mar-18</u>	<u>Jun-18</u>		<u>Mar-18</u>	<u>Jun-18</u>	
		0.8%	0.9%	0.1%	1.9%	1.1%	-0.8%	1.4%	1.2%	-0.2%

OTHER KEY CONSIDERATIONS

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>
ADJUSTMENTS	\$0.0	\$0.0	\$5.0	\$5.0
ADJUSTED GROWTH RATE	-2.8%	-1.6%	-2.3%	-2.4%

ALCOHOLIC BEVERAGE TAX**Jun-18****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$20.6	\$25.5	\$26.2	\$0.7	\$27.1	\$27.6	\$0.5	\$27.6	\$28.2	\$0.5
GROWTH RATE	1.5%	23.9%	27.3%	3.4%	6.3%	5.3%	-0.9%	2.0%	2.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>		<u>Jun-18</u>	<u>FY 17</u>	<u>3 YR AVG.</u>
FY2018	\$23.5	89.2%	31.5%	-57.7%	<u>ESTIMATE</u>	\$27.1	\$26.6	\$26.2
FY2017	\$17.9				-0.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
DE PERSONAL INCOME	2.9%	3.1%	3.7%	0.7%	4.6%	3.6%	-1.0%	4.6%	4.4%	-0.2%
DE POPULATION	0.9%	0.9%	0.9%	0.0%	1.0%	0.9%	-0.1%	1.0%	1.0%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>
ADJUSTMENTS	\$0.0	(\$5.2)	(\$7.2)	(\$7.3)
ADJUSTED GROWTH RATE	1.5%	2.1%	-2.9%	2.0%

Legislative Changes Effective September 1st:

Tax on Beer to \$8.15/barrel Tax on High Spirit to \$3.75/gallon
Tax on Wine to \$1.63/gallon Tax on Low Spirit to \$3.00/gallon
Tax on Cider to \$0.27/barrel

DIVIDENDS & INTEREST**Jun-18****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$3.9	\$10.7	\$11.3	\$0.6	\$11.1	\$19.7	\$8.6	\$12.6	\$26.6	\$14.0
GROWTH RATE	24.6%	175.4%	190.9%	15.4%	3.7%	74.3%	70.6%	13.5%	35.0%	21.5%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Jun-18	<u>Estimate if revenue follows trend:</u>		
		<u>May-18</u>	<u>Jun-18</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$10.1	164.4%	222.5%	58.0%	<u>ESTIMATE</u>	\$12.5	\$12.9	\$12.1
FY2017	\$3.1				61.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>	<u>Mar-18</u>	<u>Jun-18</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.7%	1.5%	1.6%	0.0%	2.6%	2.7%	0.0%	3.3%	3.4%	0.1%
10 YEAR U.S. BOND	2.1%	2.6%	2.6%	0.0%	3.3%	3.2%	-0.1%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	1.8%	3.6%	3.6%	0.0%	4.9%	4.0%	-0.9%	5.8%	3.4%	-2.4%

OTHER KEY CONSIDERATIONS

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OTHER REVENUES

Jun-18

Revenue Category	FY 2020				
	L May-18	M L over G	N Jun-18	O N over I	P N minus L
Public Accommodations Tax	16.5	5.0%	16.5	5.0%	0.0
Business & Occupational Fees	7.0	1.5%	7.0	1.5%	0.0
Legal Fees	9.5	3.0%	9.6	3.0%	0.1
Regulation of Securities	17.9	5.0%	17.9	5.0%	0.0
Adj. Prior Year	1.0	0.0%	1.0	0.0%	0.0
Estate Tax	0.0	-100.0%	0.0	-100.0%	0.0
Subtotal	51.9	1.4%	52.0	1.4%	0.1
Other	22.5	4.0%	22.5	4.0%	0.0
TOTAL ESTIMATE	74.4	2.2%	74.5	2.2%	0.1

OTHER REFUNDS

Total	FY 2017 Actual	FY 2018			FY 2019		
		May-18	Jun-18	Change	May-18	Jun-18	Change
License	\$ 7.3	\$ 3.0	\$ 2.0	\$ (1.0)	\$ 5.7	\$ 5.7	\$ -
Bank Franchise	4.7	5.0	0.9	(4.1)	5.0	5.0	-
Insurance	\$ 7.8	\$ 5.6	\$ 5.6	\$ -	\$ 6.5	\$ 8.5	\$ 2.0
Estate	0.2	0.3	0.3	-	0.3	0.3	-
Cigarette	\$ 0.3	\$ 0.6	\$ 0.6	\$ -	\$ 0.3	\$ 0.3	\$ -
Others	1.7	2.2	2.2	-	2.2	2.2	-
TOTAL ESTIMATE	\$ 21.9	\$ 16.7	\$ 11.6	\$ (5.1)	\$ 20.0	\$ 22.0	\$ 2.0

Jun-18

Total	FY 2020		
	May-18	Jun-18	Change
License	\$ 3.5	\$ 3.5	\$ -
Bank Franchise	\$ 5.0	5.0	-
Insurance	\$ 6.2	\$ 6.7	\$ 0.5
Estate	\$ 0.3	0.3	-
Cigarette	\$ 0.3	\$ 0.3	\$ -
Others	\$ 2.2	2.2	-
TOTAL ESTIMATE	\$ 17.5	\$ 18.0	\$ 0.5