

# DEFAC

## Background Detail for the Preparation of the

May  
2017

## General Fund Revenue Estimates

### What's Inside:

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

**PERSONAL INCOME TAX -- Withholding****May-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
WITHHOLDING	\$1,134.5	\$1,176.0	\$1,181.0	\$5.0	\$1,229.8	\$1,229.0	(\$0.8)	\$1,291.3	\$1,290.5	(\$0.9)
GROWTH RATE	3.4%	3.7%	4.1%	0.4%	4.6%	4.1%	-0.5%	5.0%	5.0%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> May-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$1,003.8	4.8%	4.9%	0.1%		\$1,189.6	\$1,183.9	\$1,185.6
FY2016	\$957.4				0.0%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
DE EMPLOYMENT	1.9%	1.2%	1.2%	0.0%	1.3%	1.1%	-0.2%	1.1%	0.9%	-0.2%
DE WAGE & SALARIES	2.5%	2.8%	2.8%	0.0%	3.5%	3.2%	-0.4%	4.7%	4.3%	-0.4%
REAL GDP	1.7%	2.1%	2.0%	-0.1%	2.5%	2.5%	0.0%	2.5%	2.6%	0.0%

**OTHER KEY CONSIDERATIONS**

27th payment date for large payers in FY 16 results in tracking overestimates

Through 5/11/17, FYTD withholding collections are tracking at roughly x.x%.

Many states and the federal government are seeing the same calendar year surge in withholding.

**PERSONAL INCOME TAX -- Estimated****May-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$204.6	\$201.0	\$201.0	\$0.0	\$209.0	\$209.0	\$0.0	\$219.5	\$219.5	\$0.0
GROWTH RATE	7.1%	-1.7%	-1.7%	0.0%	4.0%	4.0%	0.0%	5.0%	5.0%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>CHANGE</u>	Growth Needed to Hit May-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-17</u>	<u>May-17</u>				<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$150.2	-5.2%	-4.8%	0.4%		\$194.7	\$201.2	\$200.7	
FY2016	\$157.8					8.6%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
S&P 500	-0.6%	11.6%	11.9%	0.3%	7.8%	8.9%	1.0%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	1.5%	3.0%	3.0%	0.0%	4.8%	4.6%	-0.1%	5.9%	5.8%	-0.1%

**OTHER KEY CONSIDERATIONS**

ESTIMATED TAX PAYMENTS DUE:	9/15/2016	1/15/2017	4/30/2017	6/15/2017

**PERSONAL INCOME TAX -- Final Payments****May-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
PIT - FINAL	\$149.6	\$158.5	\$149.0	(\$9.5)	\$163.8	\$154.0	(\$9.8)	\$172.0	\$161.7	(\$10.3)
GROWTH RATE	0.2%	6.0%	-0.4%	-6.4%	3.3%	3.3%	0.0%	5.0%	5.0%	0.0%

**TRACKING**

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> May-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$97.5	-2.3%	-10.4%	-8.2%		\$134.0	\$154.9	\$164.9
FY2016	\$108.8				26.4%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
S&P 500	-0.6%	11.6%	11.9%	0.3%	7.8%	8.9%	1.0%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	1.5%	3.0%	3.0%	0.0%	4.8%	4.6%	-0.1%	5.9%	5.8%	-0.1%

**OTHER KEY CONSIDERATIONS**

Easter/weekend timing led to a mismatch in the number of processing days in April 17 versus April 16; tracking over states existing softness

As of May 1, federal estimate and final payments have grown -2.1% since October.

**PERSONAL INCOME TAX -- Prior Year & Refunds****May-17****PRIOR YEAR ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$8.2	\$8.0	\$7.4	(\$0.6)	\$8.4	\$7.8	(\$0.6)	\$8.9	\$8.2	(\$0.7)
GROWTH RATE	25.6%	-2.6%	-9.9%	-7.3%	5.6%	5.6%	0.0%	5.0%	5.0%	0.0%

**PRIOR YEAR TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit May-17 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$5.7	-14.9%	-13.4%	1.5%		\$7.1	\$7.2	\$7.3
FY2016	\$6.6				3.9%			

**REFUND ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$210.3)	(\$204.0)	(\$208.0)	(\$4.0)	(\$213.8)	(\$218.0)	(\$4.2)	(\$224.5)	(\$228.9)	(\$4.4)
GROWTH RATE	9.3%	-3.0%	-1.1%	1.9%	4.8%	4.8%	0.0%	5.0%	5.0%	0.0%

**REFUND TRACKING**

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit May-17 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	(\$162.9)	-8.9%	-3.5%	5.5%		(\$203.0)	(\$198.4)	(\$207.4)
FY2016	(\$168.7)				8.4%			

## Summary of Personal Income Tax Components

<b>May-17</b>	<b>Fiscal Year 2016</b>		<b>Fiscal Year 2017</b>			
<b>Category</b>	<u>Actual</u>	<u>Percent Change Over FY 15</u>	<u>DEFAC Apr-17</u>	<u>Percent Change</u>	<u>Revenue Sub-Committee May-17</u>	<u>Percent Change</u>
Withholding	\$1,134.5	3.4%	\$1,176.0	3.7%	\$1,181.0	4.1%
Estimated	\$204.6	7.1%	\$201.0	-1.7%	\$201.0	-1.7%
Final Returns	\$149.6	0.2%	\$158.5	6.0%	\$149.0	-0.4%
Prior Year	\$8.2	25.6%	\$8.0	-2.6%	\$7.4	-9.9%
<b>Total (1)</b>	<b>\$1,496.9</b>	<b>3.6%</b>	<b>\$1,543.5</b>	<b>3.1%</b>	<b>\$1,538.4</b>	<b>2.8%</b>
<b>Refund Forecast</b>						
Refunds	(\$210.3)	9.3%	(\$204.0)	-3.0%	(\$208.0)	-1.1%
<b>Net PIT</b>	<b>\$1,286.6</b>	<b>2.8%</b>	<b>\$1,339.5</b>	<b>4.1%</b>	<b>\$1,330.4</b>	<b>3.4%</b>
Total Adjustments	(\$21.5)		(\$5.0)	5.5%	(\$5.0)	4.8%
<b>Adjusted Total</b>	<b>\$1,265.1</b>	<b>1.0%</b>	<b>\$1,334.5</b>	<b>5.5%</b>	<b>\$1,325.4</b>	<b>4.8%</b>

## Summary of Personal Income Tax Components

<b>May-17</b>	<b>Fiscal Year 2018</b>				<b>Fiscal Year 2019</b>			
<b>Category</b>	<b>DEFAC Apr-17</b>	<b>Percent Change</b>	<b>Revenue Sub- Committee May-17</b>	<b>Percent Change</b>	<b>DEFAC Apr-17</b>	<b>Percent Change</b>	<b>Revenue Sub- Committee May-17</b>	<b>Percent Change</b>
Withholding	\$1,229.8	4.6%	\$1,229.0	4.1%	\$1,291.3	5.0%	\$1,290.5	5.0%
Estimated	\$209.0	4.0%	\$209.0	4.0%	\$219.5	5.0%	\$219.5	5.0%
Final Returns	\$163.8	3.3%	\$154.0	3.4%	\$172.0	5.0%	\$161.7	5.0%
Prior Year	\$8.4	5.0%	\$7.8	5.4%	\$8.9	5.6%	\$8.2	5.2%
<b>Total (1)</b>	<b>\$1,611.0</b>	<b>4.4%</b>	<b>\$1,599.8</b>	<b>4.0%</b>	<b>\$1,691.7</b>	<b>5.0%</b>	<b>\$1,679.9</b>	<b>5.0%</b>
<b>Refund Forecast</b>								
Refunds	(\$213.8)	4.8%	(\$218.0)	4.8%	(\$224.5)	5.0%	(\$228.9)	5.0%
<b>Net PIT</b>	<b>\$1,397.2</b>	<b>4.3%</b>	<b>\$1,381.8</b>	<b>3.9%</b>	<b>\$1,467.2</b>	<b>5.0%</b>	<b>\$1,451.0</b>	<b>5.0%</b>
Total Adjustments	(\$4.0)	4.4%	(\$4.0)	4.0%	(\$4.0)	5.0%	(\$4.0)	5.0%
<b>Adjusted Total</b>	<b>\$1,393.2</b>	<b>4.3%</b>	<b>\$1,377.8</b>	<b>3.9%</b>	<b>\$1,463.2</b>	<b>5.0%</b>	<b>\$1,447.0</b>	<b>5.0%</b>

## CORPORATE FRANCHISE TAX

## May-17

### ESTIMATES

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$707.7	\$707.1	\$712.6	\$5.5	\$707.7	\$716.2	\$8.5	\$711.2	\$719.7	\$8.5
GROWTH RATE	4.8%	-0.1%	0.7%	0.8%	0.1%	0.5%	0.4%	0.5%	0.5%	0.0%
REFUNDS	(\$13.5)	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	51.6%	-25.9%	-25.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$694.2	\$697.1	\$702.6	\$5.5	\$697.7	\$706.2	\$8.5	\$701.2	\$709.7	\$8.5
GROWTH RATE	4.1%	0.4%	1.2%	0.8%	0.1%	0.5%	0.4%	0.5%	0.5%	0.0%

### TRACKING

	<u>AMOUNT</u>	Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
		<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>May-17</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$500.8	0.8%	1.5%	0.7%	<u>ESTIMATE</u>	\$718.1	\$716.2	\$720.0
FY2016	\$493.6				-1.1%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
REAL GDP	1.7%	2.1%	2.0%	-0.1%	2.5%	2.5%	0.0%	2.5%	2.6%	0.0%
S & P 500	-0.6%	11.6%	11.9%	0.3%	7.8%	8.9%	1.0%	3.6%	3.6%	0.0%

### OTHER KEY CONSIDERATIONS

	FY2016	FY2017	FY2018	FY2019
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	4.8%	0.7%	0.5%	0.5%

QUARTERLY TAX PAYMENTS DUE:	9/1/2016	20.0%	12/1/2016	20.0%	3/1/2017	Prior CY balance	6/1/2017	40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:	3/1/2017		100% (includes all new corporations)					



**BUSINESS ENTITY FEES****May-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$104.8	\$106.9	\$106.9	\$0.0	\$109.1	\$109.1	\$0.0	\$111.4	\$111.4	\$0.0
GROWTH RATE	2.0%	2.0%	2.0%	0.0%	2.1%	2.1%	0.0%	2.1%	2.1%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$88.6	6.2%	5.0%	-1.1%		\$110.0	\$109.9	\$110.0
FY2016	\$84.4				-10.4%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
REAL GDP	1.7%	2.1%	2.0%	-0.1%	2.5%	2.5%	0.0%	2.5%	2.6%	0.0%
S & P 500	-0.6%	11.6%	11.9%	0.3%	7.8%	8.9%	1.0%	3.6%	3.6%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	2.0%	2.0%	2.1%	2.1%

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

**May-17**

**LLC's / LP's**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
LLC's / LP's	\$268.8	\$282.7	\$277.2	(\$5.5)	\$294.9	\$291.9	(\$3.0)	\$309.7	\$302.7	(\$7.0)
GROWTH RATE	10.0%	5.2%	3.1%	-2.0%	4.3%	5.3%	1.0%	5.0%	3.7%	-1.3%
<b>TRACKING</b>										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>May-17</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2017	\$121.9	17.8%	16.6%	-1.1%	<u>ESTIMATE</u>		\$313.5	\$279.8	\$270.6	
FY2016	\$104.5				-5.5%					
<b>OTHER KEY CONSIDERATIONS</b>										
	<u>FY2016</u>	<u>FY2017</u>			<u>FY2018</u>			<u>FY2019</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
ADJUSTED GROWTH RATE	10.0%	3.1%			5.3%			3.7%		

**UNIFORM COMMERCIAL CODE**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
UCC	\$19.3	\$19.3	\$19.3	\$0.0	\$19.3	\$19.3	\$0.0	\$19.3	\$19.3	\$0.0
GROWTH RATE	5.7%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Tracking</b>										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>May-17</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2017	\$16.2	1.4%	1.4%	0.0%	<u>ESTIMATE</u>		\$19.6	\$19.4	\$19.5	
FY2016	\$16.0				-6.3%					
<b>OTHER KEY CONSIDERATIONS</b>										
	<u>FY2016</u>	<u>FY2017</u>			<u>FY2018</u>			<u>FY2019</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
	5.7%	0.1%			0.0%			0.0%		

**CORPORATE INCOME TAX****May-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$224.6	\$152.0	\$152.0	\$0.0	\$142.2	\$142.2	\$0.0	\$140.0	\$140.0	\$0.0
GROWTH RATE	-26.4%	-32.3%	-32.3%	0.0%	-6.4%	-6.4%	0.0%	-1.5%	-1.5%	0.0%
REFUNDS	(\$81.4)	(\$55.0)	(\$55.0)	\$0.0	(\$43.5)	(\$43.5)	\$0.0	(\$45.7)	(\$45.7)	\$0.0
GROWTH RATE	127.7%	-32.4%	-32.4%	0.0%	-20.9%	-20.9%	0.0%	5.0%	5.0%	0.0%
NET	\$143.3	\$97.0	\$97.0	\$0.0	\$98.7	\$98.7	\$0.0	\$94.3	\$94.3	\$0.0
GROWTH RATE	-46.8%	-32.3%	-32.3%	0.0%	1.8%	1.8%	0.0%	-4.4%	-4.4%	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>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>May-17</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$120.4	-45.3%	-35.8%	9.5%	<u>ESTIMATE</u>	\$144.1	\$170.3	\$165.1
FY2016	\$187.6				-14.6%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
REAL GDP	1.7%	2.1%	2.0%	-0.1%	2.5%	2.5%	0.0%	2.5%	2.6%	0.0%
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	1.9%	<u>Apr-17</u>	<u>May-17</u>		<u>Apr-17</u>	<u>May-17</u>		<u>Apr-17</u>	<u>May-17</u>	
		1.2%	1.2%	0.0%	1.3%	1.1%	-0.2%	1.1%	0.9%	-0.2%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	13.8	7.2	20.1	33.5
ADJUSTED GROWTH RATE	-11.6%	-33.7%	14.0%	7.6%
<b>FY 2017 includes the first two tentative payment quarters for the Delaware Competes Act</b>				
TENTATIVE TAX PAYMENTS DUE:		9/15/2016 20.0%	12/15/2016 10.0%	4/1/2017 50.0%
				6/15/2017 20.0%

**BANK FRANCHISE TAX****May-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$92.5	\$85.0	\$85.0	\$0.0	\$87.8	\$87.8	\$0.0	\$89.5	\$89.5	\$0.0
GROWTH RATE	-2.6%	-8.1%	-8.1%	0.0%	3.3%	3.3%	0.0%	1.9%	1.9%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$50.6	-13.5%	-13.2%	0.3%		\$80.3	\$81.0	\$82.3
FY2016	\$58.3				0.6%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.3%	0.7%	0.7%	0.0%	1.5%	1.5%	0.0%	2.3%	2.3%	0.0%
CONSUMER INSTALLMENT CREDIT	6.6%	6.1%	5.9%	-0.2%	3.0%	2.6%	-0.4%	2.3%	1.8%	-0.5%
DE FIRE EMPLOYMENT	2.5%	<u>Apr-17</u> 1.6%	<u>May-17</u> 1.6%	0.0%	<u>Apr-17</u> 1.9%	<u>May-17</u> 1.7%	-0.2%	<u>Apr-17</u> 0.8%	<u>May-17</u> 0.7%	-0.1%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-2.6%	-8.1%	3.3%	1.9%
ESTIMATED TAX PAYMENTS DUE:		9/1/2016 20.0%	12/1/2016 20.0%	3/1/2017 Balance 6/1/2017 40.0%

**GROSS RECEIPTS TAX****May-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$234.1	\$239.0	\$241.0	\$2.0	\$244.9	\$247.0	\$2.0	\$257.2	\$259.3	\$2.2
GROWTH RATE	4.8%	2.1%	3.0%	0.9%	2.5%	2.5%	0.0%	5.0%	5.0%	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>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>May-17</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$206.8	3.1%	5.8%	2.6%	<u>ESTIMATE</u>	\$247.5	\$251.1	\$247.1
FY2016	\$195.6				-11.2%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	3.4%	4.5%	4.4%	-0.2%	4.4%	4.2%	-0.2%	5.1%	4.8%	-0.3%
CRUDE OIL PRICE	-41.5%	14.5%	15.7%	1.2%	3.4%	2.6%	-0.8%	7.7%	5.9%	-1.8%
		<u>Apr-17</u>	<u>May-17</u>		<u>Apr-17</u>	<u>May-17</u>		<u>Apr-17</u>	<u>May-17</u>	
DE PERSONAL INCOME	3.2%	3.9%	3.7%	-0.2%	4.8%	4.5%	-0.2%	4.8%	4.8%	0.0%
DE EMPLOYMENT	1.9%	1.2%	1.2%	0.0%	1.3%	1.1%	-0.2%	1.1%	0.9%	-0.2%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS\	(\$15.9)	(\$9.4)	(\$1.0)	(\$1.0)
ADJUSTED GROWTH RATE	-2.3%	6.2%	6.2%	5.0%

**FY 2016: One large June audit remains in the month to month comparison period.**

**LOTTERY****May-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$211.0	\$206.0	\$203.0	(\$3.0)	\$204.2	\$203.2	(\$1.0)	\$204.3	\$204.5	\$0.2
GROWTH RATE	4.3%	-2.4%	-3.8%	-1.4%	-0.9%	0.1%	1.0%	0.1%	0.6%	0.6%
VIDEO / SPORTS / TABLE	\$162.5	\$158.0	\$154.0	(\$4.0)	\$155.0	\$153.0	(\$2.0)	\$153.9	\$153.0	(\$0.9)
GROWTH RATE	2.1%	-2.7%	-5.2%	-2.5%	-1.9%	-0.6%	1.2%	-0.7%	0.0%	0.7%
TRADITIONAL	\$48.5	\$48.0	\$49.0	\$1.0	\$49.2	\$50.2	\$1.0	\$50.4	\$51.5	\$1.1
GROWTH RATE	12.6%	-1.1%	1.0%	2.1%	2.5%	2.5%	0.0%	2.5%	2.5%	0.0%

**TRACKING**

<b>TOTAL (Accounting)</b>		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>May-17</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$164.0	-4.3%	-4.6%	-0.3%	<u>ESTIMATE</u>	\$201.2	\$199.5	\$200.5
FY2016	\$172.0				-0.1%			
<b>VIDEO + SPORTS + TABLE</b>								
<b>(Lottery Office)</b>		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>May-17</u>			
FY2017	\$123.2	-5.8%	-6.4%	-0.6%	<u>ESTIMATE</u>	\$152.1	\$150.9	\$151.1
FY2016	\$131.5				-0.2%			
<b>TRADITIONAL (Lottery Office)</b>								
		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
	<u>AMOUNT</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>May-17</u>			
FY2017	\$40.7	0.1%	0.7%	0.6%	<u>ESTIMATE</u>	\$48.9	\$48.3	\$49.1
FY2016	\$40.4				2.4%			

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	4.3%	-3.8%	0.1%	0.6%

**ABANDONED PROPERTY****May-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$528.3	\$554.0	\$554.0	\$0.0	\$535.0	\$554.0	\$19.0	\$460.0	\$460.0	\$0.0
GROWTH RATE	2.8%	4.9%	4.9%	0.0%	-3.4%	0.0%	3.4%	-14.0%	-17.0%	-2.9%
REFUNDS	(\$78.0)	(\$115.0)	(\$115.0)	\$0.0	(\$135.0)	(\$135.0)	\$0.0	(\$135.0)	(\$135.0)	\$0.0
GROWTH RATE	16.1%	47.5%	47.5%	0.0%	17.4%	17.4%	0.0%	0.0%	0.0%	0.0%
NET	\$450.3	\$439.0	\$439.0	\$0.0	\$400.0	\$419.0	\$19.0	\$325.0	\$325.0	\$0.0
GROWTH RATE	-12.4%	-2.5%	-2.5%	0.0%	-8.9%	-4.6%	4.3%	-18.8%	-22.4%	-3.7%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$237.8	-5.2%	-5.5%	-0.3%		\$499.5	\$500.8	\$444.4
FY2016	\$251.6				14.2%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
S & P 500	-0.6%	11.6%	11.9%	0.3%	7.8%	8.9%	1.0%	3.6%	3.6%	0.0%
INTEREST & RENTAL	1.5%	3.0%	3.0%	0.0%	4.8%	4.6%	-0.1%	5.9%	5.8%	-0.1%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	7.3%	4.9%	0.0%	-17.0%

**HOSPITAL BOARD & TREATMENT****May-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$48.4	\$43.0	\$43.0	\$0.0	\$43.9	\$43.9	\$0.0	\$44.2	\$44.2	\$0.0
GROWTH RATE	4.6%	-11.1%	-11.1%	0.0%	2.0%	2.0%	0.0%	0.7%	0.7%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$32.5	-14.3%	-10.7%	3.6%		\$43.2	\$41.9	\$41.3
FY2016	\$36.4				-12.6%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
US POPULATION 65+	3.3%	3.4%	3.4%	0.0%	3.3%	3.3%	0.0%	3.4%	3.4%	0.0%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	4.6%	-11.1%	2.0%	0.7%



**DIVIDENDS & INTEREST****May-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$3.1	\$4.9	\$3.5	(\$1.4)	\$9.4	\$5.0	(\$4.4)	\$12.1	\$12.1	\$0.0
GROWTH RATE	1.6%	57.2%	12.3%	-44.9%	91.8%	42.9%	-49.0%	28.7%	142.0%	113.3%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$3.1	36.0%	0.5%	-35.5%		\$3.1	\$4.1	\$4.1
FY2016	\$3.1				-3501.4%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.3%	0.7%	0.7%	0.0%	1.5%	1.5%	0.0%	2.3%	2.3%	0.0%
10 YEAR U.S. BOND	2.0%	2.2%	2.1%	-0.1%	2.9%	2.8%	-0.1%	3.5%	3.5%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	1.5%	3.0%	3.0%	0.0%	4.8%	4.6%	-0.1%	5.9%	5.8%	-0.1%

**OTHER KEY CONSIDERATIONS**

--

**REALTY TRANSFER TAX****May-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$89.5	\$92.0	\$92.0	\$0.0	\$81.1	\$81.1	\$0.0	\$85.1	\$85.1	\$0.0
GROWTH RATE	21.7%	2.8%	2.8%	0.0%	-11.8%	-11.8%	0.0%	4.9%	4.9%	0.0%

**TRACKING**

	<u>AMOUNT</u>	GF Tracking as of:			Growth Needed to Hit May-17 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$76.7	2.0%	3.5%	1.5%		\$93.2	\$92.7	\$93.6
FY2016	\$74.1							
<b>Gross Revenue Tracking</b>		→	6.9%	→	<b>-0.8%</b>			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.0%	4.2%	4.1%	-0.1%	5.0%	4.9%	-0.1%	5.6%	5.6%	0.0%
DE EMPLOYMENT	1.9%	<u>Apr-17</u> 1.2%	<u>May-17</u> 1.2%	0.0%	<u>Apr-17</u> 1.3%	<u>May-17</u> 1.1%	-0.2%	<u>Apr-17</u> 1.1%	<u>May-17</u> 0.9%	-0.2%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	\$0.0	\$2.5	\$20.0	\$20.0
ADJUSTED GROWTH RATE	15.4%	5.6%	7.0%	4.0%

Special fund transfers reduced to \$2.5m for FY 2017

Tracking is strong through May (8.0% gross), but a large commercial transaction in June FY 16 clouds data.

**INSURANCE TAX****May-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
GENEAL FUND AMT	\$53.7	\$49.9	\$51.4	\$1.5	\$52.0	\$52.0	\$0.0	\$53.3	\$53.3	\$0.0
GROWTH RATE	-2.0%	-7.1%	-4.3%	2.8%	4.2%	1.2%	-3.0%	2.5%	2.5%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$36.8	6.3%	1.9%	-4.4%		\$54.7	\$53.5	\$51.9
FY2016	\$36.1				-17.0%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
S & P 500	-0.6%	11.6%	11.9%	0.3%	7.8%	8.9%	1.0%	3.6%	3.6%	0.0%
10 YEAR U.S. BOND	2.0%	2.2%	2.1%	-0.1%	2.9%	2.8%	-0.1%	3.5%	3.5%	0.0%
DE EMPLOYMENT	1.9%	<u>Apr-17</u>	<u>May-17</u>		<u>Apr-17</u>	<u>May-17</u>		<u>Apr-17</u>	<u>May-17</u>	
		1.2%	1.2%	0.0%	1.3%	1.1%	-0.2%	1.1%	0.9%	-0.2%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	0.0	0.0	0.0	0.0
ADJUSTED GROWTH RATE	-2.0%	-4.3%	1.2%	2.5%
ESTIMATED TAX PAYMENTS DUE:	9/15/2016 20%	12/15/2016 10%	4/15/2017 50%	6/15/2017 20%

**PUBLIC UTILITY TAX****May-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$45.0	\$44.0	\$44.0	\$0.0	\$39.6	\$39.6	\$0.0	\$40.1	\$40.1	\$0.0
GROWTH RATE	-4.7%	-2.1%	-2.1%	0.0%	-10.0%	-10.0%	0.0%	1.3%	1.3%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit May-17 ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$36.0	-3.5%	-1.6%	2.0%		\$44.2	\$46.0	\$45.2
FY2016	\$36.6				-4.6%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
REAL GDP	1.7%	2.1%	2.0%	-0.1%	2.5%	2.5%	0.0%	2.5%	2.6%	0.0%
DE. EMPLOYMENT	1.9%	<u>Apr-17</u>	<u>May-17</u>		<u>Apr-17</u>	<u>May-17</u>		<u>Apr-17</u>	<u>May-17</u>	
		1.2%	1.2%	0.0%	1.3%	1.1%	-0.2%	1.1%	0.9%	-0.2%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	\$0.0	\$0.0	\$5.0	\$5.0
ADJUSTED GROWTH RATE	-6.7%	-2.1%	1.4%	1.3%

The largest taxpayer made no April payment and two May payments in FY 2016.

**CIGARETTE TAX****May-17****ESTIMATES**

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$111.8	\$108.4	\$108.4	\$0.0	\$106.8	\$106.8	\$0.0	\$105.2	\$105.2	\$0.0
GROWTH RATE	8.8%	-3.0%	-3.0%	0.0%	-1.5%	-1.5%	0.0%	-1.5%	-1.5%	0.0%

**TRACKING**

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> May-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>		<u>FY 16</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2017	\$87.4	-1.8%	-1.4%	0.4%		\$110.2	\$109.0	\$108.6
FY2016	\$88.6				-9.3%			

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

	FY2016	FY2017			FY2018			FY2019		
	<u>ACTUAL</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>	<u>Apr-17</u>	<u>May-17</u>	<u>CHANGE</u>
DE EXCISE RATE	\$1.60	\$1.60	\$1.60	\$0.00	\$1.60	\$1.60	\$0.00	\$1.60	\$1.60	\$0.00
AVERAGE EXCISE - MD, NJ, PA	\$2.43	\$2.10	\$2.43	\$0.33	\$2.10	\$2.43	\$0.33	\$2.10	\$2.43	\$0.33
DE. EMPLOYMENT	1.9%	<u>Apr-17</u> 1.2%	<u>May-17</u> 1.2%	0.0%	<u>Apr-17</u> 1.3%	<u>May-17</u> 1.1%	-0.2%	<u>Apr-17</u> 1.1%	<u>May-17</u> 0.9%	-0.2%

**OTHER KEY CONSIDERATIONS**

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	8.8%	-3.0%	-1.5%	-1.5%



**OTHER REVENUES****May-17**

Revenue Category	FY 2019				
	L	M	N	O	P
	Apr-17	L over G	May-17	N over I	N minus L
Alcoholic Beverage Tax	21.8	2.0%	21.8	2.0%	0.0
Public Accommodations Tax	16.5	5.0%	16.5	5.0%	0.0
Business & Occupational Fees	6.9	1.5%	6.9	1.5%	0.0
Legal Fees	9.9	3.0%	9.9	3.0%	0.0
Regulation of Securities	18.3	5.0%	18.3	5.0%	0.0
Adj. Prior Year	1.0	72.7%	1.0	72.7%	0.0
Medicaid Recovery & Indirect Costs	2.5	0.0%	2.5	0.0%	0.0
Other Insurance	12.5	47.1%	12.5	47.1%	0.0
Corporate Revolving Fund Transfer to General Fund	0.5	0.0%	0.5	0.0%	0.0
Estate Tax	5.0	0.0%	5.0	0.0%	0.0
Subtotal	95.0	7.8%	95.0	7.8%	0.0
Other	22.1	4.0%	22.1	4.0%	0.0
TOTAL ESTIMATE	117.1	7.1%	117.1	7.1%	0.0

**OTHER REFUNDS**

18 - A  
**May-17**

Total	FY 2016 Actual	FY 2017			FY 2018			FY 2019		
		Apr-17	May-17	Change	Apr-17	May-17	Change	Apr-17	May-17	Change
License	\$ 5.8	\$ 8.0	\$ 8.0	\$ -	\$ 3.5	\$ 3.5	\$ -	\$ 3.5	\$ 3.5	\$ -
Bank Franchise	0.3	7.6	4.6	(3.0)	5.0	5.0	-	\$ 5.0	5.0	-
Insurance	\$ 5.6	\$ 6.4	\$ 5.6	\$ (0.8)	\$ 6.5	\$ 6.5	\$ -	\$ 6.5	\$ 6.5	\$ -
Estate	0.1	0.3	0.3	-	0.3	0.3	-	\$ 0.3	0.3	-
Cigarette	\$ 0.2	\$ 0.3	\$ 0.3	\$ -	\$ 0.3	\$ 0.3	\$ -	\$ 0.3	\$ 0.3	\$ -
Others	2.1	2.1	2.1	-	2.2	2.2	-	\$ 2.2	2.2	-
<b>TOTAL ESTIMATE</b>	<b>\$ 14.0</b>	<b>\$ 24.7</b>	<b>\$ 20.9</b>	<b>\$ (3.8)</b>	<b>\$ 17.8</b>	<b>\$ 17.8</b>	<b>\$ -</b>	<b>\$ 17.8</b>	<b>\$ 17.8</b>	<b>\$ -</b>