

DEFAC

Background Detail for the Preparation of the September 2017

General Fund Revenue Estimates

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

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
WITHHOLDING	\$1,192.4	\$1,232.1	\$1,240.8	\$8.7	\$1,293.7	\$1,302.8	\$9.1	NA	\$1,368.0	NA
GROWTH RATE	5.1%	3.3%	4.1%	0.7%	5.0%	5.0%	0.0%	NA	5.0%	NA

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Sep-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$193.7	NA	7.9%	NA		\$1,286.8	\$1,260.4	\$1,262.5
FY2017	\$179.5				3.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
DE EMPLOYMENT	0.9%	1.3%	1.2%	-0.1%	1.0%	1.5%	0.4%	0.9%	0.9%	0.0%
DE WAGE & SALARIES	2.9%	3.2%	3.5%	0.3%	4.4%	4.4%	-0.1%	4.4%	4.2%	-0.2%
REAL GDP	1.9%	2.6%	2.5%	-0.1%	2.5%	2.6%	0.2%	2.1%	2.0%	-0.1%

OTHER KEY CONSIDERATIONS

June Estimate for FY 2018	\$1,232.1
FY 2017 June DEFAC	\$1,184.0
FY 2017 Actual	\$1,192.4
June DEFAC -- FY 18 Growth Rate	4.1%
FY 2018 Adjustment needed to maintain growth rate	<u>\$8.7</u>
FY 2018 Estimate before tracking and economic updates	\$1,240.8

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

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$203.8	\$211.1	\$211.9	\$0.8	\$221.7	\$222.5	\$0.8	NA	\$233.6	NA
GROWTH RATE	-0.4%	3.6%	4.0%	0.4%	5.0%	5.0%	0.0%	NA	5.0%	NA

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit <u>Sep-17</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$7.8	NA	4.5%	NA	<u>ESTIMATE</u>	\$212.9	\$255.9	\$268.9
FY2017	\$7.5				4.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
S&P 500	11.9%	8.9%	10.8%	1.9%	3.6%	3.6%	0.0%	4.0%	4.0%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	1.8%	4.6%	3.3%	-1.3%	5.5%	5.3%	-0.1%	6.4%	7.2%	0.7%

OTHER KEY CONSIDERATIONS

June Estimate for FY 2018		\$211.1		
FY 2017 June DEFAC	\$203.0			
FY 2017 Actual	\$203.8			
June DEFAC -- FY 18 Growth Rate	4.0%			
FY 2018 Adjustment needed to maintain growth rate	\$0.8			
FY 2018 Estimate before tracking and economic updates	\$211.9			
ESTIMATED TAX PAYMENTS DUE:	9/15/2017	1/15/2018	4/30/2018	6/15/2018

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

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
PIT - FINAL	\$144.9	\$149.8	\$149.8	\$0.0	\$157.3	\$157.3	(\$0.0)	NA	\$165.2	NA
GROWTH RATE	-3.1%	3.4%	3.4%	0.0%	5.0%	5.0%	0.0%	NA	5.0%	NA

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Sep-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$5.9	NA	15.2%	NA		\$167.0	\$161.1	\$171.1
FY2017	\$5.1				2.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
S&P 500	11.9%	8.9%	10.8%	1.9%	3.6%	3.6%	0.0%	4.0%	4.0%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	1.8%	4.6%	3.3%	-1.3%	5.5%	5.3%	-0.1%	6.4%	7.2%	0.7%

OTHER KEY CONSIDERATIONS

June Estimate for FY 2018		\$149.8
FY 2017 June DEFAC	\$145.0	
FY 2017 Actual	\$144.9	
June DEFAC -- FY 18 Growth Rate	3.3%	
FY 2018 Adjustment needed to maintain growth rate		(\$0.1)
FY 2018 Estimate before tracking and economic updates		\$149.7

PERSONAL INCOME TAX -- Prior Year & Refunds

Sep-17

PRIOR YEAR ESTIMATES

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$7.0	\$7.8	\$7.4	(\$0.4)	\$8.2	\$7.8	(\$0.4)	NA	\$8.2	NA
GROWTH RATE	-14.6%	11.2%	5.5%	-5.7%	5.1%	5.1%	0.0%	NA	5.0%	NA

PRIOR YEAR TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Sep-17</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$1.0	NA	4.4%	NA		\$10.2	\$8.5	\$8.6
FY2017	\$0.9				5.6%			

REFUND ESTIMATES

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$214.9)	(\$227.4)	(\$225.2)	\$2.2	(\$238.8)	(\$236.5)	\$2.3	NA	(\$248.3)	NA
GROWTH RATE	2.2%	5.8%	4.8%	-1.0%	5.0%	5.0%	0.0%	NA	5.0%	NA

REFUND TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Sep-17</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	(\$11.2)	NA	-33.7%	NA		(\$142.4)	(\$136.9)	(\$128.8)
FY2017	(\$16.9)				8.1%			

Prior Year					Refund			
June Estimate for FY 2018				\$7.8	June Estimate for FY 2018			(\$227.4)
FY 2017 June DEFAC			\$7.4		FY 2017 June DEFAC		(\$217.0)	
FY 2017 Actual			\$7.0		FY 2017 Actual		(\$214.9)	
June DEFAC -- FY 18 Growth Rate			5.5%		June DEFAC -- FY 17 Growth Rate		4.8%	
FY 2018 Adjustment needed to maintain growth rate				(\$0.4)	FY 2018 Adjustment needed to maintain growth rate			\$2.2
FY 2018 Estimate before tracking and economic updates				\$7.4	FY 2018 Estimate before tracking and economic updates			(\$225.2)

Summary of Personal Income Tax Components

September-17	Fiscal Year 2017		Fiscal Year 2018			
	<u>Actual</u>	<u>Percent Change Over FY 16</u>	<u>DEFAC Jun-17</u>	<u>Percent Change</u>	<u>Revenue Sub-Committee Sep-17</u>	<u>Percent Change</u>
Category						
Withholding	\$1,192.4	5.1%	\$1,232.1	3.3%	\$1,240.8	4.1%
Estimated	\$203.8	-0.4%	\$211.1	3.6%	\$211.9	4.0%
Final Returns	\$144.9	-3.1%	\$149.8	3.4%	\$149.8	3.4%
Prior Year	\$7.0	-14.6%	\$7.8	11.2%	\$7.4	5.5%
Total (1)	\$1,548.1	3.6%	\$1,600.8	3.4%	\$1,609.9	4.0%
Refund Forecast						
Refunds	(\$214.9)	2.2%	(\$227.4)	5.8%	(\$225.2)	4.8%
Net PIT	\$1,333.2	3.6%	\$1,373.4	3.0%	\$1,384.7	3.9%
Total Adjustments	\$0.0		\$0.0	3.0%	\$0.0	3.9%
Adjusted Total	\$1,333.2	5.1%	\$1,373.4	3.0%	\$1,384.7	3.9%

Summary of Personal Income Tax Components

September-17	Fiscal Year 2019				Fiscal Year 2020			
	DEFAC	Percent	Revenue	Percent	DEFAC	Percent	Revenue	Percent
Category	Jun-17	Change	Sub- Committee Sep-17	Change	Jun-17	Change	Sub- Committee Sep-17	Change
Withholding	\$1,293.7	5.0%	\$1,302.8	5.0%	NA	NA	\$1,368.0	5.0%
Estimated	\$221.7	5.0%	\$222.5	5.0%	NA	NA	\$233.6	5.0%
Final Returns	\$157.3	5.0%	\$157.3	5.0%	NA	NA	\$165.2	5.0%
Prior Year	\$8.2	5.1%	\$7.8	5.4%	NA	NA	\$8.2	4.7%
Total (1)	\$1,680.9	5.0%	\$1,690.4	5.0%	NA	NA	\$1,775.0	5.0%
Refund Forecast								
Refunds	(\$238.8)	5.0%	(\$236.5)	5.0%	NA	NA	(\$248.3)	5.0%
Net PIT	\$1,442.2	5.0%	\$1,453.9	5.0%	NA	NA	\$1,526.7	5.0%
Total Adjustments	\$0.0	5.0%	\$0.0	5.0%	NA	NA	\$0.0	5.0%
Adjusted Total	\$1,442.2	5.0%	\$1,453.9	5.0%	NA	NA	\$1,526.7	5.0%

Summary of Personal Income Tax Components

September-17	Fiscal Year 2021				Fiscal Year 2022			
Category	DEFAC Jun-17	Percent Change	Revenue Sub- Committee Sep-17	Percent Change	DEFAC Jun-17	Percent Change	Revenue Sub- Committee Sep-17	Percent Change
Withholding	NA	NA	\$1,436.4	5.0%	NA	NA	\$1,508.2	5.0%
Estimated	NA	NA	\$245.3	5.0%	NA	NA	\$257.5	5.0%
Final Returns	NA	NA	\$173.5	5.0%	NA	NA	\$182.1	5.0%
Prior Year	NA	NA	\$8.6	5.0%	NA	NA	\$9.0	5.0%
Total (1)	NA	NA	\$1,863.7	5.0%	NA	NA	\$1,956.9	5.0%
Refund Forecast								
Refunds	NA	NA	(\$260.7)	5.0%	NA	NA	(\$273.8)	5.0%
Net PIT	NA	NA	\$1,603.0	5.0%	NA	NA	\$1,683.2	5.0%
Total Adjustments								
Adjusted Total	NA	NA	\$1,603.0	5.0%	NA	NA	\$1,683.2	5.0%

CORPORATE FRANCHISE TAX

Sep-17

ESTIMATES

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$714.5	\$716.2	\$830.9	\$114.7	\$719.7	\$835.8	\$116.1	NA	\$838.9	NA
GROWTH RATE	1.0%	0.2%	16.3%	16.1%	0.5%	0.6%	0.1%	NA	0.4%	NA
REFUNDS	(\$11.9)	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	NA	(\$10.0)	NA
GROWTH RATE	-11.7%	-16.1%	-16.1%	0.0%	0.0%	0.0%	0.0%	NA	0.0%	NA
NET	\$702.5	\$706.2	\$820.9	\$114.7	\$709.7	\$825.8	\$116.1	NA	\$828.9	NA
GROWTH RATE	1.2%	0.5%	16.8%	16.3%	0.5%	0.6%	0.1%	NA	0.4%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Sep-17</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$95.2	NA	-5.0%	NA		\$678.4	\$687.4	\$668.9
FY2017	\$100.2				19.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
REAL GDP	1.9%	2.6%	2.5%	-0.1%	2.5%	2.6%	0.2%	2.1%	2.0%	-0.1%
S & P 500	11.9%	8.9%	10.8%	1.9%	3.6%	3.6%	0.0%	4.0%	4.0%	0.0%

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%	0.2%	0.7%	0.4%
June Estimate for FY 2018		\$716.2		
FY 2017 June DEFAC		\$712.6		
FY 2017 Actual		\$714.5		
June DEFAC -- FY 18 Growth Rate		0.5%		
FY 2018 Adjustment needed to maintain growth rate		\$1.9		
FY 2018 Estimate before tracking and economic updates		\$718.1		
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**Sep-17****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$110.8	\$111.1	\$113.0	\$1.9	\$113.4	\$115.3	\$1.9	NA	\$117.6	NA
GROWTH RATE	5.7%	0.3%	2.0%	1.7%	2.1%	2.0%	0.0%	NA	2.0%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Sep-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$15.2	NA	5.9%	NA		\$117.3	\$113.5	\$114.6
FY2017	\$14.4				1.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
REAL GDP	1.9%	2.6%	2.5%	-0.1%	2.5%	2.6%	0.2%	2.1%	2.0%	-0.1%
S & P 500	11.9%	8.9%	10.8%	1.9%	3.6%	3.6%	0.0%	4.0%	4.0%	0.0%

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%	2.0%	2.0%	2.0%
June Estimate for FY 2018				
FY 2017 June DEFAC		\$109.1		
FY 2017 Actual		\$110.8		
June DEFAC -- FY 18 Growth Rate		4.1%		
FY 2018 Adjustment needed to maintain growth rate			\$1.8	
FY 2018 Estimate before tracking and economic updates			\$112.9	

LLC's / LP's & UNIFORM COMMERCIAL CODE

Sep-17

LLC's / LP's

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
LLC's / LP's	\$284.3	\$291.1	\$298.5	\$7.4	\$302.7	\$313.5	\$10.8	NA	\$329.1	NA
GROWTH RATE	5.8%	2.4%	5.0%	2.6%	4.0%	5.0%	1.0%	NA	5.0%	NA
TRACKING										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Sep-17</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2018	\$18.2	NA	-2.7%	NA	<u>ESTIMATE</u>		\$276.7	\$290.3	\$274.7	
FY2017	\$18.7				5.5%					
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%	5.0%			5.0%			5.0%		

UNIFORM COMMERCIAL CODE

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
UCC	\$19.5	\$19.3	\$22.4	\$3.1	\$19.3	\$22.8	\$3.5	NA	\$24.1	NA
GROWTH RATE	1.3%	-1.2%	14.6%	15.9%	0.0%	1.8%	1.8%	NA	5.7%	NA
Tracking										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Sep-17</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2018	\$3.8	NA	18.9%	NA	<u>ESTIMATE</u>		\$23.2	\$22.5	\$22.4	
FY2017	\$3.2				13.8%					
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%	7.5%			1.4%			5.6%		

ABANDONED PROPERTY**Sep-17****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$554.0	\$554.0	\$554.0	\$0.0	\$460.0	\$475.0	\$15.0	NA	\$475.0	NA
GROWTH RATE	4.9%	0.0%	0.0%	0.0%	-17.0%	-14.3%	2.7%	NA	0.0%	NA
REFUNDS	(\$104.8)	(\$130.0)	(\$110.0)	\$20.0	(\$135.0)	(\$122.5)	\$12.5	NA	(\$115.0)	NA
GROWTH RATE	34.4%	24.0%	4.9%	-19.1%	3.8%	11.4%	7.5%	NA	-6.1%	NA
NET	\$449.2	\$424.0	\$444.0	\$20.0	\$325.0	\$352.5	\$27.5	NA	\$360.0	NA
GROWTH RATE	-0.3%	-5.6%	-1.1%	4.5%	-23.3%	-20.6%	2.7%	NA	2.1%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Sep-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$3.5	NA	3067.0%	NA		\$17,545.0	\$1,231.6	\$205.8
FY2017	\$0.1				-0.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
S & P 500	11.9%	8.9%	10.8%	1.9%	3.6%	3.6%	0.0%	4.0%	4.0%	0.0%
INTEREST & RENTAL	1.8%	4.6%	3.3%	-1.3%	5.5%	5.3%	-0.1%	6.4%	7.2%	0.7%

OTHER KEY CONSIDERATIONS

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>
ADJUSTMENTS	\$56.2	\$45.0	\$45.0	\$45.0
ADJUSTED GROWTH RATE	2.0%	-3.2%	-18.7%	1.9%

GROSS RECEIPTS TAX**Sep-17****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$239.5	\$247.5	\$245.5	(\$2.0)	\$259.9	\$257.8	(\$2.1)	NA	\$270.7	NA
GROWTH RATE	2.3%	3.4%	2.5%	-0.8%	5.0%	5.0%	0.0%	NA	5.0%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Sep-17</u>	<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$44.7	NA	0.4%	NA	<u>ESTIMATE</u>	\$240.3	\$241.9	\$236.4
FY2017	\$44.6				3.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	4.4%	4.3%	4.1%	-0.2%	4.9%	4.3%	-0.5%	4.8%	4.7%	-0.2%
CRUDE OIL PRICE	16.0%	2.8%	-7.7%	-10.5%	5.9%	-0.4%	-6.2%	19.8%	28.1%	8.3%
		<u>Jun-17</u>	<u>Sep-17</u>		<u>Jun-17</u>	<u>Sep-17</u>		<u>Jun-17</u>	<u>Sep-17</u>	
DE PERSONAL INCOME	3.1%	3.7%	3.5%	-0.2%	4.5%	4.5%	0.0%	4.8%	4.8%	0.0%
DE EMPLOYMENT	0.9%	1.3%	1.2%	-0.1%	1.0%	1.5%	0.4%	0.9%	0.9%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>
ADJUSTMENTS\	(\$8.4)	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-1.3%	6.2%	5.0%	5.0%
June Estimate for FY 2018				
FY 2017 June DEFAC		\$241.5		
FY 2017 Actual		\$239.5		
June DEFAC -- FY 18 Growth Rate		3.2%		
FY 2018 Adjustment needed to maintain growth rate			(\$2.1)	
FY 2018 Estimate before tracking and economic updates			\$245.4	

LOTTERY

Sep-17

ESTIMATES

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$205.1	\$203.7	\$205.6	\$1.9	\$205.0	\$206.9	\$1.9	NA	\$207.1	NA
GROWTH RATE	-2.8%	-0.7%	0.2%	0.9%	0.6%	0.6%	0.0%	NA	0.1%	NA
VIDEO / SPORTS / TABLE	\$154.7	\$153.0	\$154.1	\$1.1	\$153.0	\$154.1	\$1.1	NA	\$153.0	NA
GROWTH RATE	-4.8%	-1.1%	-0.4%	0.7%	0.0%	0.0%	0.0%	NA	-0.7%	NA
TRADITIONAL	\$50.3	\$50.7	\$51.5	\$0.8	\$52.0	\$52.8	\$0.8	NA	\$54.1	NA
GROWTH RATE	3.5%	1.0%	2.5%	1.5%	2.5%	2.5%	0.0%	NA	2.5%	NA

TRACKING

TOTAL (Accounting)	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Sep-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$33.5	NA	-3.6%	NA	<u>ESTIMATE</u>	\$197.7	\$254.3	\$236.5
FY2017	\$34.7				1.0%			
<hr/>								
VIDEO + SPORTS + TABLE (Lottery Office)	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Sep-17 <u>ESTIMATE</u>	<u>FY 17</u> <u>3 YR AVG.</u> <u>5 YR AVG.</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>				
FY2018	\$24.5	NA	-5.6%	NA	<u>ESTIMATE</u>	\$146.0	\$186.6	\$173.1
FY2017	\$26.0				0.7%			
<hr/>								
TRADITIONAL (Lottery Office)	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Sep-17 <u>ESTIMATE</u>	<u>FY 17</u> <u>3 YR AVG.</u> <u>5 YR AVG.</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>				
FY2018	\$8.9	NA	2.5%	NA	<u>ESTIMATE</u>	\$58.8	\$70.6	\$65.9
FY2017	\$8.7				2.5%			

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%	0.2%	0.6%	0.1%
June Estimate for FY 2018				
FY 2017 June DEFAC		\$203.0		
FY 2017 Actual		\$205.1		
June DEFAC -- FY 18 Growth Rate		0.4%		
FY 2018 Adjustment needed to maintain growth rate				\$2.1
FY 2018 Estimate before tracking and economic updates				\$205.8

CORPORATE INCOME TAX

Sep-17

ESTIMATES

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$157.4	\$146.4	\$146.4	\$0.0	\$140.0	\$140.0	\$0.0	NA	\$140.0	NA
GROWTH RATE	-29.9%	-7.0%	-7.0%	0.0%	-4.4%	-4.4%	0.0%	NA	0.0%	NA
REFUNDS	(\$36.6)	(\$38.0)	(\$57.0)	(\$19.0)	(\$39.9)	(\$35.0)	\$4.9	NA	(\$36.8)	NA
GROWTH RATE	-90.0%	3.8%	55.8%	51.9%	5.0%	-38.6%	-43.6%	NA	5.0%	NA
NET	\$120.8	\$108.4	\$89.4	(\$19.0)	\$100.1	\$105.0	\$4.9	NA	\$103.3	NA
GROWTH RATE	-15.7%	-10.2%	-26.0%	-15.7%	-7.7%	17.4%	25.1%	NA	-1.7%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>Sep-17</u>	<u>FY 17</u>	<u>3 YR AVG.</u>
FY2018	\$9.8	NA	-29.1%	NA	<u>ESTIMATE</u>	\$111.6	\$177.1	\$183.3
FY2017	\$13.9				-4.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
REAL GDP	1.9%	2.6%	2.5%	-0.1%	2.5%	2.6%	0.2%	2.1%	2.0%	-0.1%
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	0.9%	<u>Jun-17</u>	<u>Sep-17</u>		<u>Jun-17</u>	<u>Sep-17</u>		<u>Jun-17</u>	<u>Sep-17</u>	
		1.3%	1.2%	-0.1%	1.0%	1.5%	0.4%	0.9%	0.9%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>
ADJUSTMENTS	8.2	42.8	33.5	40.3
ADJUSTED GROWTH RATE	0.4%	2.5%	4.8%	3.7%
June Estimate for FY 2018		\$146.4	Reduction as a result of Delaware Competes Act Effective Q1 2017	
FY 2017 June DEFAC		\$156.0		
FY 2017 Actual		\$157.4		
June DEFAC -- FY 18 Growth Rate		-6.2%		
FY 2018 Adjustment needed to maintain growth rate		\$1.3		
FY 2018 Estimate before tracking and economic updates		\$147.7		
TENTATIVE TAX PAYMENTS DUE:		9/15/2017	20.0%	12/15/2017
				10.0%
				4/1/2018
				50.0%
				6/15/2018
				20.0%

REALTY TRANSFER TAX

Sep-17

ESTIMATES

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$96.4	\$85.8	\$148.4	\$62.6	\$90.0	\$162.9	\$72.9	NA	\$170.2	NA
GROWTH RATE	7.7%	-11.0%	54.0%	64.9%	4.9%	9.8%	4.9%	NA	4.5%	NA

TRACKING

	<u>AMOUNT</u>	GF Tracking as of:			Growth Needed to Hit Sep-17 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$23.0	NA	43.7%	NA		\$139.1	\$128.4	\$131.8
FY2017	\$16.0							
Gross Revenue Tracking			43.7%					56.0%

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.0%	4.8%	4.4%	-0.3%	5.5%	5.4%	-0.1%	6.2%	6.2%	0.0%
DE EMPLOYMENT	0.9%	<u>Jun-17</u> 1.3%	<u>Sep-17</u> 1.2%	-0.1%	<u>Jun-17</u> 1.0%	<u>Sep-17</u> 1.5%	0.4%	<u>Jun-17</u> 0.9%	<u>Sep-17</u> 0.9%	0.0%

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%	7.0%	4.0%	3.3%
June Estimate for FY 2018		\$85.8	Special fund transfers reduced to \$3.0m for FY 2018	
FY 2017 June DEFAC		\$96.4	Legislative Change Increases State Share by 1 percentage point for contracts	
FY 2017 Actual		\$96.4	signed after July 31st	
June DEFAC -- FY 18 Growth Rate		-11.0%		
FY 2018 Adjustment needed to maintain growth rate		(\$0.0)		
FY 2018 Estimate before tracking and economic updates		\$85.8		

CIGARETTE TAX**Sep-17****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$112.3	\$108.4	\$122.0	\$13.6	\$107.3	\$125.7	\$18.4	NA	\$123.2	NA
GROWTH RATE	0.5%	-3.5%	8.6%	12.1%	-1.0%	3.0%	4.0%	NA	-2.0%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Sep-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$18.7	NA	41.6%	NA		\$159.0	\$136.5	\$124.1
FY2017	\$13.2				4.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</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%	1.2%	1.1%	-0.1%	1.2%	1.2%	0.0%	1.2%	1.2%	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%	-2.0%	-2.0%	-2.0%
June Estimate for FY 2018		\$108.4		
FY 2017 June DEFAC		\$109.5		
FY 2017 Actual		\$112.3		
June DEFAC -- FY 18 Growth Rate		-1.0%		
FY 2018 Adjustment needed to maintain growth rate		\$2.8		
FY 2018 Estimate before tracking and economic updates		\$111.2		
			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**Sep-17****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$88.2	\$88.0	\$89.5	\$1.5	\$92.4	\$93.6	\$1.2	NA	\$95.4	NA
GROWTH RATE	-4.6%	-0.2%	1.5%	1.7%	5.0%	4.6%	-0.4%	NA	1.9%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Sep-17</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$10.6	NA	-10.9%	NA		\$78.6	\$90.4	\$78.3
FY2017	\$11.8				3.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.7%	1.5%	1.4%	0.0%	2.3%	2.3%	0.0%	3.0%	3.0%	0.0%
CONSUMER INSTALLMENT CREDIT	6.1%	2.7%	3.5%	0.8%	1.7%	0.8%	-1.0%	2.7%	1.7%	-1.0%
DE FIRE EMPLOYMENT	0.8%	<u>Jun-17</u> 2.9%	<u>Sep-17</u> 2.0%	-0.9%	<u>Jun-17</u> 1.4%	<u>Sep-17</u> 1.4%	0.0%	<u>Jun-17</u> 1.1%	<u>Sep-17</u> 0.8%	-0.3%

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	-4.6%	1.5%	4.6%	1.9%
June Estimate for FY 2018				
FY 2017 June DEFAC		\$88.4		
FY 2017 Actual		\$88.2		
June DEFAC -- FY 18 Growth Rate		-0.5%		
FY 2018 Adjustment needed to maintain growth rate				(\$0.2)
FY 2018 Estimate before tracking and economic updates				\$87.8
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

Sep-17

ESTIMATES

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
GENEAL FUND AMT	\$70.7	\$61.3	\$66.3	\$5.0	\$66.8	\$74.1	\$7.3	NA	\$70.0	NA
GROWTH RATE	17.5%	-13.3%	-6.2%	7.1%	9.0%	11.8%	2.8%	NA	-5.5%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Sep-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$6.3	NA	54.4%	NA		\$109.2	(\$437.8)	\$455.7
FY2017	\$4.1				-10.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
S & P 500	11.9%	8.9%	10.8%	1.9%	3.6%	3.6%	0.0%	4.0%	4.0%	0.0%
10 YEAR U.S. BOND	2.1%	2.8%	2.6%	-0.2%	3.5%	3.5%	0.0%	4.0%	4.0%	0.0%
DE EMPLOYMENT	0.9%	1.3%	1.2%	-0.1%	1.0%	1.5%	0.4%	0.9%	0.9%	0.0%

OTHER KEY CONSIDERATIONS

	FY2017	FY2018	FY2019	FY2020
ADJUSTMENTS	0.0	(4.6)	(4.6)	(4.6)
ADJUSTED GROWTH RATE	4.0%	-12.8%	12.6%	-5.9%
June Estimate for FY 2018				
FY 2017 June DEFAC		\$67.9		
FY 2017 Actual		\$70.7		
June DEFAC -- FY 18 Growth Rate		-9.7%		
FY 2018 Adjustment needed to maintain growth rate			\$2.5	
FY 2018 Estimate before tracking and economic updates			\$63.8	
ESTIMATED TAX PAYMENTS DUE:	9/15/2017 20%	12/15/2017 10%	4/15/2018 50%	6/15/2018 20%

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

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$43.5	\$43.9	\$42.4	(\$1.5)	\$44.2	\$42.8	(\$1.4)	NA	\$43.1	NA
GROWTH RATE	-10.2%	1.0%	-2.4%	-3.4%	0.7%	0.9%	0.3%	NA	0.7%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit Sep-17 ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$4.1	NA	-20.4%	NA		\$34.6	\$39.6	\$35.0
FY2017	\$5.1				0.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
US POPULATION 65+	3.2%	3.3%	3.4%	0.1%	3.4%	3.4%	0.0%	3.4%	3.5%	0.0%

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%	-2.4%	0.9%	0.7%
June Estimate for FY 2018			\$43.9	
FY 2017 June DEFAC		\$43.0		
FY 2017 Actual		\$43.5		
June DEFAC -- FY 18 Growth Rate		2.0%		
FY 2018 Adjustment needed to maintain growth rate			\$0.5	
FY 2018 Estimate before tracking and economic updates			\$44.3	

PUBLIC UTILITY TAX**Sep-17****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$43.7	\$39.0	\$43.7	\$4.7	\$39.0	\$38.7	(\$0.3)	NA	\$38.7	NA
GROWTH RATE	-2.8%	-10.8%	0.0%	10.8%	0.0%	-11.4%	-11.4%	NA	0.0%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Sep-17 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$7.0	NA	0.6%	NA		\$44.0	\$42.5	\$41.5
FY2017	\$7.0				-0.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
REAL GDP	1.9%	2.6%	2.5%	-0.1%	2.5%	2.6%	0.2%	2.1%	2.0%	-0.1%
DE. EMPLOYMENT	0.9%	<u>Jun-17</u> 1.3%	<u>Sep-17</u> 1.2%	-0.1%	<u>Jun-17</u> 1.0%	<u>Sep-17</u> 1.5%	0.4%	<u>Jun-17</u> 0.9%	<u>Sep-17</u> 0.9%	0.0%

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%	0.0%	0.0%	0.0%
June Estimate for FY 2018				
FY 2017 June DEFAC		\$44.0		
FY 2017 Actual		\$43.7		
June DEFAC -- FY 18 Growth Rate		-11.4%		
FY 2018 Adjustment needed to maintain growth rate				
				<u>(\$0.2)</u>
FY 2018 Estimate before tracking and economic updates				\$38.8

ALCOHOLIC BEVERAGE TAX**Sep-17****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$20.6	\$21.0	\$26.2	\$5.2	\$21.4	\$28.6	\$7.2	NA	\$29.0	NA
GROWTH RATE	1.5%	2.1%	27.3%	25.3%	1.9%	9.2%	7.3%	NA	1.5%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit Sep-17 ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$3.0	NA	-14.1%	NA		\$17.7	\$16.7	\$14.8
FY2017	\$3.5				35.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
DE PERSONAL INCOME	3.1%	3.7%	3.5%	-0.2%	4.5%	4.5%	0.0%	4.8%	4.8%	0.0%
DE POPULATION	0.9%	1.2%	1.1%	-0.1%	1.2%	1.2%	0.0%	1.2%	1.2%	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%	1.9%	1.3%
June Estimate for FY 2018		\$21.0	Legislative Changes Effective September 1st:	
FY 2017 June DEFAC		\$20.6	Tax on Beer to \$8.15/barrel	Tax on High Spirit to \$3.75/gallon
FY 2017 Actual		\$20.6	Tax on Wine to \$1.63/gallon	Tax on Low Spirit to \$3.00/gallon
June DEFAC -- FY 18 Growth Rate		2.0%	Tax on Cider to \$0.27/barrel	
FY 2018 Adjustment needed to maintain growth rate		(\$0.0)		
FY 2018 Estimate before tracking and economic updates		\$21.0		

DIVIDENDS & INTEREST**Sep-17****ESTIMATES**

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$3.9	\$5.0	\$10.7	\$5.7	\$12.1	\$11.1	(\$1.0)	NA	\$12.6	NA
GROWTH RATE	24.6%	28.7%	175.4%	146.7%	142.0%	3.7%	-138.3%	NA	13.5%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Sep-17	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>		<u>FY 17</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2018	\$1.9	NA	42.8%	NA	<u>ESTIMATE</u>	\$5.5	\$10.1	\$27.7
FY2017	\$1.3				242.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2017	FY2018			FY2019			FY2020		
	<u>ACTUAL</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>	<u>Jun-17</u>	<u>Sep-17</u>	<u>CHANGE</u>
SIX MONTH T-BILL	0.7%	1.5%	1.4%	0.0%	2.3%	2.3%	0.0%	3.0%	3.0%	0.0%
10 YEAR U.S. BOND	2.1%	2.8%	2.6%	-0.2%	3.5%	3.5%	0.0%	4.0%	4.0%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	1.8%	4.6%	3.3%	-1.3%	5.5%	5.3%	-0.1%	6.4%	7.2%	0.7%

OTHER KEY CONSIDERATIONS

June Estimate for FY 2018	\$5.0
FY 2017 June DEFAC	\$3.6
FY 2017 Actual	\$3.9
June DEFAC -- FY 18 Growth Rate	38.9%
FY 2018 Adjustment needed to maintain growth rate	<u>\$0.4</u>
FY 2018 Estimate before tracking and economic updates	<u>\$5.4</u>

OTHER REFUNDS

Total	FY 2017 Actual	FY 2018			FY 2019		
		Jun-17	Sep-17	Change	Jun-17	Sep-17	Change
License	\$ 7.3	\$ 3.5	\$ 3.5	\$ -	\$ 3.5	\$ 3.5	\$ -
Bank Franchise	4.7	5.0	5.0	-	5.0	5.0	-
Insurance	\$ 7.8	\$ 7.5	\$ 6.8	\$ (0.7)	\$ 7.5	\$ 6.5	\$ (1.0)
Estate	0.2	0.3	0.3	-	0.3	0.3	-
Cigarette	\$ 0.3	\$ 0.3	\$ 0.3	\$ -	\$ 0.3	\$ 0.3	\$ -
Others	1.7	2.2	2.2	-	2.2	2.2	-
TOTAL ESTIMATE	\$ 21.9	\$ 18.8	\$ 18.1	\$ (0.7)	\$ 18.8	\$ 17.8	\$ (1.0)

18 - A
Sep-17

OTHER REFUNDS

18 - B
Sep-17

Total	FY 2020			FY 2021			FY 2022		
	Jun-17	Sep-17	Change	Jun-17	Sep-17	Change	Jun-17	Sep-17	Change
License	NA	\$ 3.5	NA	NA	\$ 3.5	NA	NA	\$ 3.5	NA
Bank Franchise	NA	5.0	NA	NA	5.0	NA	NA	5.0	NA
Insurance	NA	\$ 6.2	NA	NA	\$ 6.7	NA	NA	\$ 6.7	NA
Estate	NA	0.3	NA	NA	0.3	NA	NA	0.3	NA
Cigarette	NA	\$ 0.3	NA	NA	\$ 0.3	NA	NA	\$ 0.3	NA
Others	NA	2.2	NA	NA	2.2	NA	NA	2.2	NA
TOTAL ESTIMATE	NA	\$ 17.5	\$ -	\$ -	\$ 18.0	\$ -	\$ -	\$ 18.0	\$ -