

DEFAC

Background Detail for the Preparation of the September 2018 General Fund Revenue Estimates

What's Inside:

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

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

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
WITHHOLDING	\$1,245.9	\$1,304.8	\$1,305.7	\$0.9	\$1,367.4	\$1,368.4	\$1.0	NA	\$1,434.1	NA
GROWTH RATE	4.5%	4.8%	4.8%	0.0%	4.8%	4.8%	0.0%	NA	4.8%	NA

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Sep-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$209.6	NA	8.2%	NA		\$1,347.8	\$1,357.2	\$1,363.9
FY2018	\$193.7				4.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
DE EMPLOYMENT	0.9%	1.1%	1.2%	0.1%	1.2%	1.2%	-0.1%	0.8%	0.8%	0.0%
DE WAGE & SALARIES	3.1%	3.2%	3.4%	0.2%	3.8%	3.7%	-0.1%	4.1%	3.9%	-0.1%
REAL GDP	2.6%	3.1%	3.0%	-0.1%	2.2%	2.3%	0.1%	1.6%	1.8%	0.2%

OTHER KEY CONSIDERATIONS

June Estimate for FY 2019	\$1,304.8
FY 2018 June DEFAC	\$1,245.0
FY 2018 Actual	\$1,245.9
June DEFAC -- FY 19 Growth Rate	4.8%
FY 2019 Adjustment needed to maintain growth rate	<u>\$0.9</u>
FY 2019 Estimate before tracking and economic updates	\$1,305.7

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

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$230.8	\$234.8	\$229.9	(\$4.9)	\$246.0	\$240.9	(\$5.1)	NA	\$252.5	NA
GROWTH RATE	13.3%	1.7%	-0.4%	-2.1%	4.8%	4.8%	0.0%	NA	4.8%	NA

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit <u>Sep-18</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$7.5	NA	-4.2%	NA		\$221.2	\$225.4	\$243.2
FY2018	\$7.8				-0.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
S&P 500	15.9%	4.2%	10.0%	5.8%	-2.4%	1.4%	3.8%	-1.2%	0.8%	2.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.7%	4.0%	4.9%	0.9%	3.4%	6.6%	3.3%	4.6%	5.6%	1.0%

OTHER KEY CONSIDERATIONS

June Estimate for FY 2019				\$234.8				
FY 2018 June DEFAC			\$234.8					
FY 2018 Actual			\$230.8					
June DEFAC -- FY 19 Growth Rate			-0.5%					
FY 2019 Adjustment needed to maintain growth rate				<u>(\$4.0)</u>				
FY 2019 Estimate before tracking and economic updates				\$230.8				
ESTIMATED TAX PAYMENTS DUE:	9/15/2018	1/15/2019	4/15/2019	6/15/2019				
TENTATIVE S-CORP TAX PAYMENTS DUE:	9/15/2018	20.0%	12/15/2018	10.0%	4/15/2019	50.0%	6/15/2019	20.0%

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

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
PIT - FINAL	\$156.1	\$186.5	\$186.2	(\$0.3)	\$204.4	\$204.3	(\$0.2)	NA	\$221.9	NA
GROWTH RATE	7.7%	19.4%	19.2%	-0.2%	9.6%	9.7%	0.1%	NA	8.6%	NA

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit Sep-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$5.8	NA	-1.2%	NA		\$154.3	\$157.0	\$162.7
FY2018	\$5.9				20.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
S&P 500	15.9%	4.2%	10.0%	5.8%	-2.4%	1.4%	3.8%	-1.2%	0.8%	2.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.7%	4.0%	4.9%	0.9%	3.4%	6.6%	3.3%	4.6%	5.6%	1.0%

OTHER KEY CONSIDERATIONS

June Estimate for FY 2019		\$186.5
FY 2018 June DEFAC	\$156.0	
FY 2018 Actual	\$156.1	
June DEFAC -- FY 19 Growth Rate	19.6%	
FY 2019 Adjustment needed to maintain growth rate		<u>\$0.2</u>
FY 2019 Estimate before tracking and economic updates		\$186.6

PERSONAL INCOME TAX -- Prior Year & Refunds

Sep-18

PRIOR YEAR ESTIMATES

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$8.6	\$9.0	\$9.0	\$0.0	\$9.4	\$9.4	\$0.0	NA	\$9.9	NA
GROWTH RATE	22.3%	5.0%	5.0%	0.0%	4.8%	4.8%	0.0%	NA	4.8%	NA

PRIOR YEAR TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit Sep-18 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$1.1	NA	10.5%	NA	<u>ESTIMATE</u>	\$9.5	\$9.4	\$9.1
FY2018	\$1.0				4.3%			

REFUND ESTIMATES

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$213.2)	(\$248.8)	(\$240.9)	\$7.9	(\$241.9)	(\$238.60)	\$3.3	NA	(\$255.1)	NA
GROWTH RATE	-0.8%	16.7%	13.0%	-3.7%	-2.8%	-1.0%	1.8%	NA	6.9%	NA

REFUND TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit Sep-18 <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	(\$13.0)	NA	16.4%	NA	<u>ESTIMATE</u>	(\$248.2)	(\$186.3)	(\$163.6)
FY2018	(\$11.2)				12.8%			

Prior Year				Refund			
June Estimate for FY 2019			\$9.0	June Estimate for FY 2019			(\$248.8)
FY 2018 June DEFAC		\$8.6		FY 2018 June DEFAC		(\$220.2)	
FY 2018 Actual		\$8.6		FY 2018 Actual		(\$213.2)	
June DEFAC -- FY 19 Growth Rate		4.8%		June DEFAC -- FY 18 Growth Rate		13.0%	
FY 2019 Adjustment needed to maintain growth rate			(\$0.0)	FY 2019 Adjustment needed to maintain growth rate			\$7.9
FY 2019 Estimate before tracking and economic updates			\$9.0	FY 2019 Estimate before tracking and economic updates			(\$240.9)

Summary of Personal Income Tax Components

1 - E

September-18	Fiscal Year 2018		Fiscal Year 2019			
Category	<u>Actual</u>	<u>Percent Change Over FY 16</u>	<u>DEFAC Jun-18</u>	<u>Percent Change</u>	<u>Revenue Sub-Committee Sep-18</u>	<u>Percent Change</u>
Withholding	\$1,245.9	4.5%	\$1,304.8	4.7%	\$1,305.7	4.8%
Estimated	\$230.8	13.3%	\$234.8	1.7%	\$229.9	-0.4%
Final Returns	\$156.1	7.7%	\$186.5	19.4%	\$186.2	19.3%
Prior Year	\$8.6	22.3%	\$9.0	4.9%	\$9.0	4.9%
Total (1)	\$1,641.4	3.6%	\$1,735.1	5.7%	\$1,730.8	5.4%
Refund Forecast						
Refunds	(\$213.2)	-0.8%	(\$248.8)	16.7%	(\$240.9)	13.0%
Net PIT	\$1,428.2	11.0%	\$1,486.3	4.1%	\$1,489.9	4.3%
Total Adjustments	(\$13.0)		(\$11.0)		(\$10.7)	
Adjusted Total	\$1,415.2	6.1%	\$1,475.3	4.2%	\$1,479.2	4.5%

Summary of Personal Income Tax Components

1 - E

September-18	Fiscal Year 2020				Fiscal Year 2021			
Category	DEFAC Jun-18	Percent Change	Revenue Sub- Committee Sep-18	Percent Change	DEFAC Jun-18	Percent Change	Revenue Sub- Committee Sep-18	Percent Change
Withholding	\$1,367.4	4.8%	\$1,368.4	4.8%	NA	NA	\$1,434.1	4.8%
Estimated	\$246.0	4.8%	\$240.9	4.8%	NA	NA	\$252.5	4.8%
Final Returns	\$204.4	19.6%	\$204.3	9.7%	NA	NA	\$221.9	8.6%
Prior Year	\$9.4	5.1%	\$9.4	4.4%	NA	NA	\$9.9	5.3%
Total (1)	\$1,827.3	6.2%	\$1,823.0	5.3%	NA	NA	\$1,918.4	5.2%
Refund Forecast								
Refunds	(\$241.9)	3.2%	(\$238.6)	-1.0%	NA	NA	(\$255.1)	6.9%
Net PIT	\$1,585.4	6.6%	\$1,584.4	6.3%	NA	NA	\$1,663.3	5.0%
Total Adjustments	(\$33.1)		(\$27.8)		NA	NA	(\$36.9)	
Adjusted Total	\$1,552.3	5.2%	\$1,556.6	5.2%	NA	NA	\$1,626.4	4.5%

Summary of Personal Income Tax Components

September-18	Fiscal Year 2022				Fiscal Year 2023			
Category	DEFAC Jun-18	Percent Change	Revenue Sub- Committee Sep-18	Percent Change	DEFAC Jun-18	Percent Change	Revenue Sub- Committee Sep-18	Percent Change
Withholding	NA	NA	\$1,505.8	5.0%	NA	NA	\$1,581.1	5.0%
Estimated	NA	NA	\$265.1	5.0%	NA	NA	\$278.4	5.0%
Final Returns	NA	NA	\$237.0	6.8%	NA	NA	\$253.8	7.1%
Prior Year	NA	NA	\$10.4	5.0%	NA	NA	\$10.9	5.0%
Total (1)	NA	NA	\$2,018.3	5.2%	NA	NA	\$2,124.2	5.2%
Refund Forecast								
Refunds	NA	NA	(\$272.9)	7.0%	NA	NA	(\$286.5)	5.0%
Net PIT	NA	NA	\$1,745.5	4.9%	NA	NA	\$1,837.7	5.3%
Total Adjustments								
Adjusted Total	NA	NA	\$1,745.5	4.9%	NA	NA	\$1,837.7	5.3%

CORPORATE FRANCHISE TAX

Sep-18

ESTIMATES

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$856.7	\$853.0	\$853.0	\$0.0	\$861.5	\$861.5	\$0.0	NA	\$870.1	NA
GROWTH RATE	19.9%	-1.1%	-0.4%	0.7%	1.0%	1.0%	0.0%	NA	1.0%	NA
REFUNDS	(\$10.0)	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	NA	(\$10.0)	NA
GROWTH RATE	-16.3%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%	NA	0.0%	NA
NET	\$846.8	\$843.0	\$843.0	\$0.0	\$851.5	\$851.5	\$0.0	NA	\$860.1	NA
GROWTH RATE	20.5%	-0.4%	-0.4%	0.0%	1.0%	1.0%	0.0%	NA	1.0%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Sep-18</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$118.0	NA	23.9%	NA		\$1,061.9	\$907.7	\$873.8
FY2018	\$95.2				-3.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
REAL GDP	2.6%	3.1%	3.0%	-0.1%	2.2%	2.3%	0.1%	1.6%	1.8%	0.2%
S & P 500	15.9%	4.2%	10.0%	5.8%	-2.4%	1.4%	3.8%	-1.2%	0.8%	2.0%

OTHER KEY CONSIDERATIONS

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	(\$114.7)	(\$114.6)	(\$114.5)	(\$114.5)
ADJUSTED GROWTH RATE	3.9%	-0.5%	1.2%	1.2%
June Estimate for FY 2019		\$853.0		
FY 2018 June DEFAC		\$862.4		
FY 2018 Actual		\$856.7		
June DEFAC -- FY 19 Growth Rate		-1.1%		
FY 2019 Adjustment needed to maintain growth rate		(\$5.6)		
FY 2019 Estimate before tracking and economic updates		\$847.4		
QUARTERLY TAX PAYMENTS DUE:		9/1/2018 20.0%	12/1/2018 20.0%	3/1/2019 Prior CY balance 6/1/2019 40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:		3/1/2019	100% (includes all new corporations)	

BUSINESS ENTITY FEES**Sep-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$119.0	\$122.4	\$127.4	\$5.0	\$125.6	\$130.6	\$5.0	NA	\$133.9	NA
GROWTH RATE	7.4%	2.9%	7.1%	4.2%	2.6%	2.5%	-0.1%	NA	2.5%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Sep-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$16.6	NA	8.9%	NA		\$129.5	\$124.4	\$125.2
FY2018	\$15.2				6.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
REAL GDP	2.6%	3.1%	3.0%	-0.1%	2.2%	2.3%	0.1%	1.6%	1.8%	0.2%
S & P 500	15.9%	4.2%	10.0%	5.8%	-2.4%	1.4%	3.8%	-1.2%	0.8%	2.0%

OTHER KEY CONSIDERATIONS

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	7.4%	7.1%	2.5%	2.5%
June Estimate for FY 2019				
FY 2018 June DEFAC		\$119.3		
FY 2018 Actual		\$119.0		
June DEFAC -- FY 19 Growth Rate		2.6%		
FY 2019 Adjustment needed to maintain growth rate				(\$0.3)
FY 2019 Estimate before tracking and economic updates				\$122.1

LLC's / LP's & UNIFORM COMMERCIAL CODE

Sep-18

LLC's / LP's

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
LLC's / LP's	\$305.1	\$316.1	\$316.1	\$0.0	\$331.8	\$338.2	\$6.4	NA	\$361.9	NA
GROWTH RATE	7.3%	3.6%	3.6%	0.0%	5.0%	7.0%	2.0%	NA	7.0%	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-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Sep-18</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2019	\$18.8	NA	3.2%	NA	<u>ESTIMATE</u>		\$315.0	\$297.6	\$292.7	
FY2018	\$18.2				3.6%					
OTHER KEY CONSIDERATIONS										
	<u>FY2018</u>	<u>FY2019</u>			<u>FY2020</u>			<u>FY2021</u>		
ADJUSTMENTS	\$0.0	\$0.0			\$0.0			\$0.0		
ADJUSTED GROWTH RATE	24.9%	3.6%			7.0%			7.0%		

UNIFORM COMMERCIAL CODE

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
UCC	\$23.4	\$23.6	\$26.6	\$3.0	\$24.2	\$27.6	\$3.4	NA	\$28.0	NA
GROWTH RATE	19.9%	0.7%	13.5%	12.8%	2.5%	3.8%	1.2%	NA	1.4%	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-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Sep-18</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2019	\$4.6	NA	19.2%	NA	<u>ESTIMATE</u>		\$27.9	\$27.0	\$26.8	
FY2018	\$3.8				12.4%					
OTHER KEY CONSIDERATIONS										
	<u>FY2018</u>	<u>FY2019</u>			<u>FY2020</u>			<u>FY2021</u>		
ADJUSTMENTS	(\$1.4)	(\$1.5)			(\$1.6)			(\$1.7)		
	12.7%	14.0%			3.6%			1.2%		

ABANDONED PROPERTY**Sep-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$551.7	\$525.0	\$554.0	\$29.0	\$500.0	\$510.0	\$10.0	NA	\$450.0	NA
GROWTH RATE	-0.4%	-4.8%	0.4%	5.3%	-4.8%	-7.9%	-3.2%	NA	-11.8%	NA
REFUNDS	(\$45.5)	(\$120.0)	(\$120.0)	\$0.0	(\$105.0)	(\$105.0)	\$0.0	NA	(\$100.0)	NA
GROWTH RATE	-56.6%	164.0%	164.0%	0.0%	-12.5%	-12.5%	0.0%	NA	-4.8%	NA
NET	\$506.2	\$405.0	\$434.0	\$29.0	\$395.0	\$405.0	\$10.0	NA	\$350.0	NA
GROWTH RATE	12.7%	-20.0%	-14.3%	5.7%	-2.5%	-6.7%	-4.2%	NA	-13.6%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Sep-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$58.0	NA	1547.4%	NA		\$9,088.8	\$21,541.4	\$3,160.9
FY2018	\$3.5				-9.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
S & P 500	15.9%	4.2%	10.0%	5.8%	-2.4%	1.4%	3.8%	-1.2%	0.8%	2.0%
INTEREST & RENTAL	4.7%	4.0%	4.9%	0.9%	3.4%	6.6%	3.3%	4.6%	5.6%	1.0%

OTHER KEY CONSIDERATIONS

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	\$61.6	\$45.0	\$45.0	\$45.0
ADJUSTED NET GROWTH RATE	12.7%	-15.6%	-6.1%	-12.2%

GROSS RECEIPTS TAX**Sep-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$245.0	\$252.5	\$258.0	\$5.5	\$261.2	\$268.3	\$7.0	NA	\$279.0	NA
GROWTH RATE	2.3%	3.1%	5.3%	2.3%	3.5%	4.0%	0.5%	NA	4.0%	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-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$46.9	NA	4.8%	NA	<u>ESTIMATE</u>	\$256.8	\$256.9	\$250.6
FY2018	\$44.7				5.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	4.4%	4.7%	4.9%	0.2%	4.7%	4.7%	0.0%	4.6%	4.7%	0.1%
CRUDE OIL PRICE	25.0%	12.9%	21.3%	8.4%	-3.6%	2.0%	5.7%	-3.0%	3.0%	6.0%
		<u>Jun-18</u>	<u>Sep-18</u>		<u>Jun-18</u>	<u>Sep-18</u>		<u>Jun-18</u>	<u>Sep-18</u>	
DE PERSONAL INCOME	3.9%	3.6%	4.2%	0.6%	4.4%	4.3%	0.0%	4.6%	4.3%	-0.3%
DE EMPLOYMENT	0.9%	1.1%	1.2%	0.1%	1.2%	1.2%	-0.1%	0.8%	0.8%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS\	\$1.3	(\$1.3)	\$0.0	\$0.0
ADJUSTED GROWTH RATE	6.6%	4.2%	4.5%	4.0%
June Estimate for FY 2019		\$252.5		
FY 2018 June DEFAC		<u>241.6</u>		
FY 2018 Actual		\$245.0		
June DEFAC -- FY 19 Growth Rate		5%		
FY 2019 Adjustment needed to maintain growth rate		\$3.5		
FY 2019 Estimate before tracking and economic updates		<u>\$256.0</u>		

LOTTERY

Sep-18

ESTIMATES

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$212.0	\$209.8	\$203.6	(\$6.2)	\$211.0	\$201.9	(\$9.1)	NA	\$203.4	NA
GROWTH RATE	3.4%	-1.0%	-4.0%	-2.9%	0.6%	-0.8%	-1.4%	NA	0.7%	NA
VIDEO / SPORTS / TABLE	\$160.7	\$157.0	\$148.6	(\$8.4)	\$156.9	\$143.1	(\$13.8)	NA	\$143.1	NA
GROWTH RATE	3.9%	-2.3%	-7.6%	-5.2%	-0.1%	-3.7%	-3.6%	NA	0.0%	NA
TRADITIONAL	\$51.3	\$52.8	\$55.0	\$2.2	\$54.1	\$58.8	\$4.7	NA	\$60.3	NA
GROWTH RATE	2.0%	3.0%	7.3%	4.3%	2.5%	6.9%	4.4%	NA	2.5%	NA

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>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$32.9	NA	-1.8%	NA	<u>ESTIMATE</u>	\$208.2	\$205.3	\$232.2
FY2018	\$33.5				-4.4%			
<hr/>								
VIDEO + SPORTS + TABLE (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$24.1	NA	-1.8%	NA	<u>ESTIMATE</u>	\$157.8	\$152.4	\$171.7
FY2018	\$24.5				-8.6%			
<hr/>								
TRADITIONAL (Lottery Office)		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$8.8	NA	-1.7%	NA	<u>ESTIMATE</u>	\$50.4	\$52.7	\$60.3
FY2018	\$8.9				9.2%			

OTHER KEY CONSIDERATIONS

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	\$0.0	\$11.4	\$16.8	\$16.8
ADJUSTED GROWTH RATE	3.4%	1.4%	1.7%	0.7%
June Estimate for FY 2019		209.8		
FY 2018 June DEFAC		<u>211.5</u>		
FY 2018 Actual		\$212.0		
June DEFAC -- FY 19 Growth Rate		-0.8%		
FY 2019 Adjustment needed to maintain growth rate			\$0.5	
FY 2019 Estimate before tracking and economic updates			<u>\$210.3</u>	



CORPORATE INCOME TAX

Sep-18

ESTIMATES

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$165.1	\$132.8	\$132.8	\$0.0	\$153.7	\$153.7	\$0.0	NA	\$158.9	NA
GROWTH RATE	4.9%	-19.5%	-19.5%	0.0%	15.7%	15.7%	0.0%	NA	3.4%	NA
REFUNDS	(\$75.3)	(\$40.0)	(\$40.0)	\$0.0	(\$42.0)	(\$42.0)	\$0.0	NA	(\$44.1)	NA
GROWTH RATE	105.9%	-46.9%	-46.9%	0.0%	5.0%	5.0%	0.0%	NA	5.0%	NA
NET	\$89.7	\$92.8	\$92.8	\$0.0	\$111.7	\$111.7	\$0.0	NA	\$114.8	NA
GROWTH RATE	-25.7%	3.4%	3.4%	0.0%	20.4%	20.4%	0.0%	NA	2.8%	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-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>Sep-18</u>	<u>FY 18</u>	<u>3 YR AVG.</u>
FY2019	\$9.2	NA	-6.7%	NA	<u>ESTIMATE</u>	\$154.0	\$136.5	\$154.8
FY2018	\$9.8				-20.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
REAL GDP	2.6%	3.1%	3.0%	-0.1%	2.2%	2.3%	0.1%	1.6%	1.8%	0.2%
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-18</u>	<u>Sep-18</u>		<u>Jun-18</u>	<u>Sep-18</u>		<u>Jun-18</u>	<u>Sep-18</u>	
		1.1%	1.2%	0.1%	1.2%	1.2%	-0.1%	0.8%	0.8%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	78.7	47.5	33.7	21.1
ADJUSTED GROWTH RATE	30.6%	-16.8%	3.7%	-6.5%
June Estimate for FY 2019		132.8		
FY 2018 June DEFAC		169		
FY 2018 Actual		\$165.1		
June DEFAC -- FY 19 Growth Rate		-21.4%		
FY 2019 Adjustment needed to maintain growth rate		(\$3.1)		
FY 2019 Estimate before tracking and economic updates		\$129.7		
TENTATIVE TAX PAYMENTS DUE:		9/15/2018 20.0%	12/15/2018 10.0%	4/15/2019 50.0% 6/15/2019 20.0%

REALTY TRANSFER TAX

Sep-18

ESTIMATES

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$143.8	\$158.0	\$154.1	(\$3.9)	\$165.1	\$161.6	(\$3.5)	NA	\$169.7	NA
GROWTH RATE	49.2%	9.9%	7.2%	-2.7%	4.5%	4.9%	0.4%	NA	5.0%	NA

TRACKING

	<u>AMOUNT</u>	GF Tracking as of:			Growth Needed to Hit <u>Sep-18</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$36.4	NA	58.1%	NA		\$232.0	\$214.8	\$215.5
FY2018	\$23.0							
Gross Revenue Tracking			-100.0%					-2.5%

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.4%	4.9%	4.9%	-0.1%	5.3%	5.2%	-0.1%	5.4%	5.3%	-0.1%
DE EMPLOYMENT	0.9%	<u>Jun-18</u> 1.1%	<u>Sep-18</u> 1.2%	0.1%	<u>Jun-18</u> 1.2%	<u>Sep-18</u> 1.2%	-0.1%	<u>Jun-18</u> 0.8%	<u>Sep-18</u> 0.8%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	(\$42.6)	(\$49.0)	(\$52.2)	(\$56.0)
ADJUSTED GROWTH RATE	2.3%	3.9%	4.0%	4.0%
June Estimate for FY 2019				\$158.0
FY 2018 June DEFAC		\$143.7		
FY 2018 Actual		\$143.8		
June DEFAC -- FY 19 Growth Rate		10.0%		
FY 2019 Adjustment needed to maintain growth rate				\$0.1
FY 2019 Estimate before tracking and economic updates				\$158.1

CIGARETTE TAX**Sep-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$123.0	\$130.3	\$126.7	(\$3.6)	\$127.7	\$131.1	\$3.4	NA	\$128.5	NA
GROWTH RATE	9.5%	5.9%	3.0%	-2.9%	-2.0%	3.5%	5.5%	NA	-2.0%	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-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>Sep-18</u>	<u>FY 18</u>	<u>3 YR AVG.</u>
FY2019	\$23.7	NA	26.6%	NA	<u>ESTIMATE</u>	\$155.8	\$162.1	\$162.9
FY2018	\$18.7				-1.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-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%	-0.1%	1.0%	0.9%	-0.1%	1.0%	0.9%	-0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	(\$11.9)	(\$17.8)	(\$17.4)	(\$17.1)
ADJUSTED GROWTH RATE	-1.1%	-11.5%	4.4%	-2.0%
June Estimate for FY 2019		\$130.3		
FY 2018 June DEFAC		\$128.0		
FY 2018 Actual		\$130.0		
June DEFAC -- FY 19 Growth Rate		1.8%		
FY 2019 Adjustment needed to maintain growth rate		\$2.0		
FY 2019 Estimate before tracking and economic updates		\$132.3		

BANK FRANCHISE TAX**Sep-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$89.2	\$91.5	\$90.5	(\$1.0)	\$96.4	\$95.8	(\$0.6)	NA	\$97.6	NA
GROWTH RATE	1.2%	2.5%	1.4%	-1.1%	5.4%	5.9%	0.5%	NA	1.9%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Sep-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$16.7	NA	58.2%	NA		\$141.2	\$153.1	\$128.1
FY2018	\$10.6				-6.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-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>Jun-18</u> 1.9%	<u>Sep-18</u> 1.7%	-0.2%	<u>Jun-18</u> 2.3%	<u>Sep-18</u> 1.1%	-1.2%	<u>Jun-18</u> 2.5%	<u>Sep-18</u> 2.7%	0.2%

OTHER KEY CONSIDERATIONS

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	1.2%	1.4%	5.9%	1.9%
June Estimate for FY 2019				
FY 2018 June DEFAC		\$89.4		
FY 2018 Actual		\$89.2		
June DEFAC -- FY 19 Growth Rate		2.3%		
FY 2019 Adjustment needed to maintain growth rate				(\$0.2)
FY 2019 Estimate before tracking and economic updates				\$91.3
ESTIMATED TAX PAYMENTS DUE:		9/1/2018	20.0%	12/1/2018
			20.0%	3/1/2019
		Balance	6/1/2019	40.0%

INSURANCE TAXES AND FEES

Sep-18

ESTIMATES

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
GENEAL FUND AMT	\$73.4	\$78.6	\$78.7	\$0.1	\$72.2	\$72.1	(\$0.1)	NA	\$77.9	NA
GROWTH RATE	3.7%	7.1%	7.3%	0.1%	-8.1%	-8.4%	-0.2%	NA	8.0%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Sep-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$6.0	NA	-5.2%	NA		\$69.5	\$2,065.0	\$312.9
FY2018	\$6.3				8.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
S & P 500	15.9%	4.2%	10.0%	5.8%	-2.4%	1.4%	3.8%	-1.2%	0.8%	2.0%
10 YEAR U.S. BOND	2.6%	3.2%	3.1%	-0.1%	3.6%	3.4%	-0.2%	3.7%	3.6%	-0.2%
DE EMPLOYMENT	0.9%	1.1%	1.2%	0.1%	1.2%	1.2%	-0.1%	0.8%	0.8%	0.0%

OTHER KEY CONSIDERATIONS

	FY2018	FY2019	FY2020	FY2021
ADJUSTMENTS	(4.6)	(4.6)	(4.6)	(4.6)
ADJUSTED GROWTH RATE	-2.8%	7.8%	-8.9%	8.6%
June Estimate for FY 2019				
FY 2018 June DEFAC		\$73.5		
FY 2018 Actual		\$73.4		
June DEFAC -- FY 19 Growth Rate		6.9%		
FY 2019 Adjustment needed to maintain growth rate			(\$0.1)	
FY 2019 Estimate before tracking and economic updates			\$78.5	
ESTIMATED TAX PAYMENTS DUE:	9/15/2018 20%	12/15/2018 10%	4/15/2019 50%	6/15/2019 20%

HOSPITAL BOARD & TREATMENT

Sep-18

ESTIMATES

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$38.1	\$38.3	\$37.8	(\$0.5)	\$38.7	\$38.1	(\$0.6)	NA	\$37.4	NA
GROWTH RATE	-12.4%	0.6%	-0.7%	-1.3%	1.0%	0.8%	-0.3%	NA	-1.8%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit Sep-18 ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$4.7	NA	14.4%	NA		\$43.6	\$44.7	\$42.0
FY2018	\$4.1				-2.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
US POPULATION 65+	3.3%	3.3%	3.4%	0.1%	3.4%	3.3%	0.0%	3.3%	3.2%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-17.8%	-0.7%	0.8%	-1.8%
June Estimate for FY 2019				
FY 2018 June DEFAC		\$38.0		
FY 2018 Actual		\$38.1		
June DEFAC -- FY 19 Growth Rate		0.8%		
FY 2019 Adjustment needed to maintain growth rate			\$0.1	
FY 2019 Estimate before tracking and economic updates			\$38.4	

PUBLIC UTILITY TAX**Sep-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$43.1	\$37.0	\$37.1	\$0.1	\$36.1	\$36.5	\$0.4	NA	\$36.2	NA
GROWTH RATE	-1.4%	-14.1%	-13.9%	0.2%	-2.4%	-1.5%	0.9%	NA	-1.0%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Sep-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$6.6	NA	-5.8%	NA		\$35.6	\$35.9	\$34.8
FY2018	\$7.0				-15.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
REAL GDP	2.6%	3.1%	3.0%	-0.1%	2.2%	2.3%	0.1%	1.6%	1.8%	0.2%
DE. EMPLOYMENT	0.9%	<u>Jun-18</u> 1.1%	<u>Sep-18</u> 1.2%	0.1%	<u>Jun-18</u> 1.2%	<u>Sep-18</u> 1.2%	-0.1%	<u>Jun-18</u> 0.8%	<u>Sep-18</u> 0.8%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	\$0.0	\$5.0	\$5.0	\$5.0
ADJUSTED GROWTH RATE	-1.4%	-2.3%	-1.3%	-1.0%
June Estimate for FY 2019				
FY 2018 June DEFAC		\$43.0		
FY 2018 Actual		\$43.1		
June DEFAC -- FY 19 Growth Rate		-14.0%		
FY 2019 Adjustment needed to maintain growth rate			\$0.1	
FY 2019 Estimate before tracking and economic updates			\$37.1	

ALCOHOLIC BEVERAGE TAX**Sep-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$26.6	\$27.6	\$28.0	\$0.4	\$28.2	\$28.6	\$0.4	NA	\$29.1	NA
GROWTH RATE	29.1%	3.9%	5.4%	1.5%	2.0%	2.0%	0.0%	NA	2.0%	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-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>Sep-18</u>	<u>FY 18</u>	<u>3 YR AVG.</u>
FY2019	\$4.2	NA	40.0%	NA	<u>ESTIMATE</u>	\$37.2	\$28.2	\$23.1
FY2018	\$3.0				1.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
DE PERSONAL INCOME	3.9%	3.6%	4.2%	0.6%	4.4%	4.3%	0.0%	4.6%	4.3%	-0.3%
DE POPULATION	0.9%	0.9%	0.9%	-0.1%	1.0%	0.9%	-0.1%	1.0%	0.9%	-0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	(\$5.2)	(\$7.2)	(\$7.3)	(\$7.5)
ADJUSTED GROWTH RATE	3.8%	-2.6%	2.0%	2.0%
June Estimate for FY 2019			\$27.6	
FY 2018 June DEFAC		\$26.2		
FY 2018 Actual		\$26.6		
June DEFAC -- FY 19 Growth Rate		5.3%		
FY 2019 Adjustment needed to maintain growth rate			\$0.4	
FY 2019 Estimate before tracking and economic updates			\$28.0	

DIVIDENDS & INTEREST**Sep-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$11.7	\$19.7	\$16.2	(\$3.5)	\$26.6	\$18.7	(\$7.9)	NA	\$24.4	NA
GROWTH RATE	201.8%	68.0%	38.2%	-29.8%	35.0%	15.4%	-19.6%	NA	30.5%	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Sep-18	<u>Estimate if revenue follows trend:</u>		
		<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$2.5	NA	36.5%	NA	<u>ESTIMATE</u>	\$16.0	\$17.0	\$74.9
FY2018	\$1.9				38.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-18</u>	<u>CHANGE</u>	<u>Jun-18</u>	<u>Sep-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	2.6%	3.2%	3.1%	-0.1%	3.6%	3.4%	-0.2%	3.7%	3.6%	-0.2%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.7%	4.0%	4.9%	0.9%	3.4%	6.6%	3.3%	4.6%	5.6%	1.0%

OTHER KEY CONSIDERATIONS

June Estimate for FY 2019	\$19.7
FY 2018 June DEFAC	\$11.3
FY 2018 Actual	\$11.7
June DEFAC -- FY 19 Growth Rate	74.3%
FY 2019 Adjustment needed to maintain growth rate	<u>\$0.7</u>
FY 2019 Estimate before tracking and economic updates	<u>\$20.4</u>

OTHER REFUNDS

Total	FY 2018 Actual	FY 2019			FY 2020		
		Jun-18	Sep-18	Change	Jun-18	Sep-18	Change
License	\$ 2.2	\$ 5.7	\$ 5.7	\$ -	\$ 3.5	\$ 3.5	\$ -
Bank Franchise	0.9	5.0	5.0	-	5.0	5.0	-
Insurance	\$ 5.3	\$ 8.5	\$ 8.5	\$ -	\$ 6.7	\$ 6.7	\$ -
Estate	0.3	0.3	0.3	-	0.3	0.3	-
Cigarette	\$ 0.6	\$ 0.3	\$ 0.3	\$ -	\$ 0.3	\$ 0.3	\$ -
Others	0.9	2.2	3.3	1.1	2.2	3.3	1.1
TOTAL ESTIMATE	\$ 10.2	\$ 22.0	\$ 23.1	\$ 1.1	\$ 18.0	\$ 19.1	\$ 1.1

18 - A
Sep-18

OTHER REFUNDS

18 - B
Sep-18

Total	FY 2021			FY 2022			FY 2023		
	Jun-18	Sep-18	Change	Jun-18	Sep-18	Change	Jun-18	Sep-18	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	\$ 6.7	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	3.3	NA	NA	1.8	NA	NA	1.8	NA
TOTAL ESTIMATE	NA	\$ 19.1	\$ -	\$ -	\$ 17.6	\$ -	\$ -	\$ 17.6	\$ -