

DEFAC

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

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

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

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Dec-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$507.7	8.2%	5.5%	-2.7%		\$1,314.5	\$1,315.8	\$1,323.8
FY2018	\$481.2				4.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
DE EMPLOYMENT	0.9%	1.2%	1.2%	0.0%	1.2%	1.2%	0.0%	0.8%	0.7%	-0.1%
DE WAGE & SALARIES	3.5%	3.4%	3.4%	0.0%	3.7%	3.5%	-0.2%	3.9%	3.7%	-0.3%
REAL GDP	2.6%	3.0%	2.9%	-0.1%	2.3%	2.3%	-0.1%	1.8%	1.8%	0.0%

OTHER KEY CONSIDERATIONS

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

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$230.8	\$229.9	\$223.9	(\$6.0)	\$240.9	\$234.6	(\$6.3)	\$252.5	\$245.9	(\$6.6)
GROWTH RATE	13.3%	-0.4%	-3.0%	-2.6%	4.8%	4.8%	0.0%	4.8%	4.8%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			Growth Needed to Hit <u>Dec-18</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$58.3	-4.2%	1.7%	5.9%		\$234.8	\$223.2	\$223.4
FY2018	\$57.3				-4.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
S&P 500	15.9%	10.0%	8.0%	-2.0%	1.4%	3.5%	2.0%	0.8%	0.1%	-0.7%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.7%	4.9%	4.6%	-0.3%	6.6%	6.0%	-0.6%	5.6%	5.4%	-0.2%

OTHER KEY CONSIDERATIONS

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**Dec-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
PIT - FINAL	\$156.1	\$186.2	\$186.2	\$0.0	\$204.3	\$204.3	\$0.0	\$221.9	\$221.9	\$0.0
GROWTH RATE	7.7%	19.2%	19.2%	0.0%	9.7%	9.7%	0.0%	8.6%	8.6%	0.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u> Dec-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$22.3	-1.2%	7.8%	9.0%		\$168.4	\$166.1	\$169.1
FY2018	\$20.7				21.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
S&P 500	15.9%	10.0%	8.0%	-2.0%	1.4%	3.5%	2.0%	0.8%	0.1%	-0.7%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.7%	4.9%	4.6%	-0.3%	6.6%	6.0%	-0.6%	5.6%	5.4%	-0.2%

OTHER KEY CONSIDERATIONS

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PERSONAL INCOME TAX -- Prior Year & Refunds

Dec-18

PRIOR YEAR ESTIMATES

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

PRIOR YEAR TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Dec-18</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$2.4	10.5%	-0.5%	-11.0%		\$8.5	\$8.2	\$8.7
FY2018	\$2.4				7.2%			

REFUND ESTIMATES

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$213.2)	(\$240.9)	(\$229.0)	\$11.9	(\$238.6)	(\$232.42)	\$6.2	(\$255.0)	(\$243.3)	\$11.7
GROWTH RATE	-0.8%	13.0%	7.4%	-5.6%	-1.0%	1.5%	2.4%	6.9%	4.7%	-2.2%

REFUND TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			Growth Needed to Hit <u>Dec-18</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	(\$40.2)	16.4%	13.5%	-2.9%		(\$241.9)	(\$215.7)	(\$210.4)
FY2018	(\$35.4)				6.2%			

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Summary of Personal Income Tax Components

December-18	Fiscal Year 2018		Fiscal Year 2019			
Category	<u>Actual</u>	<u>Percent Change Over FY 16</u>	<u>DEFAC Sep-18</u>	<u>Percent Change</u>	<u>Revenue Sub-Committee Dec-18</u>	<u>Percent Change</u>
Withholding	\$1,245.9	4.5%	\$1,305.7	4.8%	\$1,305.7	4.8%
Estimated	\$230.8	13.3%	\$229.9	-0.4%	\$223.9	-3.0%
Final Returns	\$156.1	7.7%	\$186.2	19.3%	\$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%	\$1,730.8	5.4%	\$1,724.8	5.1%
Refund Forecast						
Refunds	(\$213.2)	-0.8%	(\$240.9)	13.0%	(\$229.0)	7.4%
Net PIT	\$1,428.2	11.0%	\$1,489.9	4.3%	\$1,495.8	4.7%
Total Adjustments	(\$1.0)		(\$10.7)		(\$22.7)	
Adjusted Total	\$1,427.2	7.0%	\$1,479.2	3.6%	\$1,473.1	3.2%

Summary of Personal Income Tax Components

1 - E

December-18	Fiscal Year 2020				Fiscal Year 2021			
	<u>DEFAC</u> <u>Sep-18</u>	<u>Percent</u> <u>Change</u>	<u>Revenue</u> <u>Sub-</u> <u>Committee</u> <u>Dec-18</u>	<u>Percent</u> <u>Change</u>	<u>DEFAC</u> <u>Sep-18</u>	<u>Percent</u> <u>Change</u>	<u>Revenue</u> <u>Sub-</u> <u>Committee</u> <u>Dec-18</u>	<u>Percent</u> <u>Change</u>
Category								
Withholding	\$1,368.4	4.8%	\$1,368.4	4.8%	\$1,434.1	NA	\$1,434.1	4.8%
Estimated	\$240.9	4.8%	\$234.6	4.8%	\$252.5	NA	\$245.9	4.8%
Final Returns	\$204.3	19.6%	\$204.3	9.7%	\$221.9	NA	\$221.9	8.6%
Prior Year	\$9.4	5.1%	\$9.4	4.4%	\$9.9	NA	\$9.9	5.3%
Total (1)	\$1,823.0	6.2%	\$1,816.7	5.3%	\$1,918.4	NA	\$1,911.8	5.2%
Refund Forecast								
Refunds	(\$238.6)	3.2%	(\$232.4)	1.5%	(\$255.0)	NA	(\$243.3)	4.7%
Net PIT	\$1,584.4	6.6%	\$1,584.3	5.9%	\$1,663.3	NA	\$1,668.5	5.3%
Total Adjustments	(\$27.8)		(\$27.8)		(\$36.9)	NA	(\$36.9)	
Adjusted Total	\$1,556.6	5.2%	\$1,556.5	5.7%	\$1,626.4	NA	\$1,631.6	4.8%

CORPORATE FRANCHISE TAX**Dec-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$856.7	\$853.0	\$864.0	\$11.0	\$861.5	\$865.5	\$4.0	\$870.1	\$870.1	(\$0.0)
GROWTH RATE	19.9%	-0.4%	0.8%	1.3%	1.0%	0.2%	-0.8%	\$0.0	0.5%	-0.5%
REFUNDS	(\$10.0)	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	-16.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	\$0.0	0.0%	0.0%
NET	\$846.8	\$843.0	\$854.0	\$11.0	\$851.5	\$855.5	\$4.0	\$860.1	\$860.1	(\$0.0)
GROWTH RATE	20.5%	-0.4%	0.9%	1.3%	1.0%	0.2%	-0.8%	1.0%	0.5%	-0.5%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit Dec-18 ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$248.7	23.9%	19.6%	-4.4%		\$1,024.5	\$883.9	\$847.7
FY2018	\$208.0				-5.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
REAL GDP	2.6%	3.0%	2.9%	-0.1%	2.3%	2.3%	-0.1%	1.8%	1.8%	0.0%
S & P 500	15.9%	10.0%	8.0%	-2.0%	1.4%	3.5%	2.0%	0.8%	0.1%	-0.7%

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%	1.0%	0.2%	0.6%
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**Dec-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$119.0	\$127.4	\$127.4	\$0.0	\$130.6	\$130.6	\$0.0	\$133.9	\$133.9	\$0.0
GROWTH RATE	7.4%	7.1%	7.1%	0.0%	2.5%	2.5%	0.0%	2.5%	2.5%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-18	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$42.4	8.9%	7.7%	-1.2%	<u>ESTIMATE</u>	\$128.1	\$127.2	\$127.9
FY2018	\$39.3				6.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
REAL GDP	2.6%	3.0%	2.9%	-0.1%	2.3%	2.3%	-0.1%	1.8%	1.8%	0.0%
S & P 500	15.9%	10.0%	8.0%	-2.0%	1.4%	3.5%	2.0%	0.8%	0.1%	-0.7%

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%

LLC's / LP's & UNIFORM COMMERCIAL CODE**Dec-18****LLC's / LP's**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
LLC's / LP's	\$305.1	\$316.1	\$324.5	\$8.4	\$338.2	\$338.2	\$0.0	\$361.9	\$361.9	\$0.0
GROWTH RATE	7.3%	3.6%	6.4%	2.8%	7.0%	4.2%	-2.8%	7.0%	7.0%	0.0%
TRACKING										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Dec-18</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2019	\$31.9	3.2%	5.8%	2.5%	<u>ESTIMATE</u>		\$322.7	\$320.6	\$318.2	
FY2018	\$30.1				6.4%					
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%	6.4%			4.2%			7.0%		

UNIFORM COMMERCIAL CODE

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
UCC	\$23.4	\$26.6	\$26.6	\$0.0	\$27.6	\$27.6	\$0.0	\$28.0	\$28.0	\$0.0
GROWTH RATE	19.9%	13.5%	13.5%	0.0%	3.8%	3.8%	0.0%	1.4%	1.4%	0.0%
Tracking										
	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Dec-18</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2019	\$10.7	19.2%	12.6%	-6.5%	<u>ESTIMATE</u>		\$26.4	\$26.0	\$26.0	
FY2018	\$9.5				14.2%					
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%		

UNCLAIMED PROPERTY**Dec-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$551.7	\$554.0	\$554.0	\$0.0	\$510.0	\$510.0	\$0.0	\$450.0	\$450.0	\$0.0
GROWTH RATE	-0.4%	0.4%	0.4%	0.0%	-7.9%	-7.9%	0.0%	-11.8%	-11.8%	0.0%
REFUNDS	(\$45.5)	(\$120.0)	(\$100.0)	\$20.0	(\$105.0)	(\$100.0)	\$5.0	(\$100.0)	(\$100.0)	\$0.0
GROWTH RATE	-56.6%	164.0%	120.0%	-44.0%	-12.5%	0.0%	12.5%	-4.8%	0.0%	4.8%
NET	\$506.2	\$434.0	\$454.0	\$20.0	\$405.0	\$410.0	\$5.0	\$350.0	\$350.0	\$0.0
GROWTH RATE	12.7%	-14.3%	-10.3%	4.0%	-6.7%	-9.7%	-3.0%	-13.6%	-14.6%	-1.1%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			Growth Needed to Hit Dec-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$145.3	1547.4%	814.7%	-732.7%		\$5,046.6	\$3,710.4	\$2,206.9
FY2018	\$15.9				-23.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
S & P 500	15.9%	10.0%	8.0%	-2.0%	1.4%	3.5%	2.0%	0.8%	0.1%	-0.7%
INTEREST & RENTAL	4.7%	4.9%	4.6%	-0.3%	6.6%	6.0%	-0.6%	5.6%	5.4%	-0.2%

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%	-12.1%	-8.8%	-13.2%

GROSS RECEIPTS TAX**Dec-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$245.0	\$258.0	\$258.0	\$0.0	\$268.3	\$268.3	\$0.0	\$279.0	\$279.0	\$0.0
GROWTH RATE	2.3%	5.3%	5.3%	0.0%	4.0%	4.0%	0.0%	4.0%	4.0%	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>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Dec-18</u>	<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$112.6	4.8%	6.1%	1.3%	<u>ESTIMATE</u>	\$259.9	\$253.9	\$253.8
FY2018	\$106.2				4.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
NOMINAL CONSUMER EXP	4.4%	4.9%	4.8%	-0.1%	4.7%	4.6%	-0.1%	4.7%	4.4%	-0.3%
CRUDE OIL PRICE	25.2%	21.3%	11.2%	-10.1%	2.0%	2.7%	0.7%	3.0%	-2.8%	-5.8%
		<u>Sep-18</u>	<u>Dec-18</u>		<u>Sep-18</u>	<u>Dec-18</u>		<u>Sep-18</u>	<u>Dec-18</u>	
DE PERSONAL INCOME	4.3%	4.2%	4.2%	0.0%	4.3%	4.1%	-0.3%	4.3%	4.0%	-0.3%
DE EMPLOYMENT	0.9%	1.2%	1.2%	0.0%	1.2%	1.2%	0.0%	0.8%	0.7%	-0.1%

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%

LOTTERY

Dec-18

ESTIMATES

	FY2018	FY2019			FY2020			FY2021		
	ACTUAL	Sep-18	Dec-18	CHANGE	Sep-18	Dec-18	CHANGE	Sep-18	Dec-18	CHANGE
LOTTERY - TOTAL	\$212.0	\$203.6	\$211.1	\$7.5	\$201.9	\$203.9	\$2.0	\$203.4	\$203.4	\$0.0
GROWTH RATE	3.4%	-4.0%	-0.4%	3.5%	-0.8%	-3.4%	-2.6%	0.7%	-0.3%	-1.0%
VIDEO / SPORTS / TABLE	\$160.7	\$148.6	\$153.6	\$5.0	\$143.1	\$145.1	\$2.0	\$143.1	\$143.1	\$0.0
GROWTH RATE	3.9%	-7.6%	-4.4%	3.1%	-3.7%	-5.5%	-1.8%	0.0%	-1.4%	-1.4%
TRADITIONAL	\$51.3	\$55.0	\$57.5	\$2.5	\$58.8	\$58.8	\$0.0	\$60.3	\$60.3	\$0.0
GROWTH RATE	2.0%	7.3%	12.2%	4.9%	6.9%	2.3%	-4.6%	2.5%	2.5%	0.0%

TRACKING

TOTAL (Accounting)		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	AMOUNT	Sep-18	Dec-18	CHANGE	Dec-18	FY 18	3 YR AVG.	5 YR AVG.
FY2019	\$91.7	-1.8%	1.0%	2.8%	<u>ESTIMATE</u>	\$214.1	\$220.5	\$221.3
FY2018	\$90.8				-1.5%			
<hr/>								
VIDEO + SPORTS + TABLE (Lottery Office)		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	AMOUNT	Sep-18	Dec-18	CHANGE	Dec-18	FY 18	3 YR AVG.	5 YR AVG.
FY2019	\$66.0	-1.8%	-4.8%	-3.0%	<u>ESTIMATE</u>	\$153.0	\$157.5	\$157.9
FY2018	\$69.3				-4.2%			
<hr/>								
TRADITIONAL (Lottery Office)		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	AMOUNT	Sep-18	Dec-18	CHANGE	Dec-18	FY 18	3 YR AVG.	5 YR AVG.
FY2019	\$25.8	-1.7%	19.5%	21.3%	<u>ESTIMATE</u>	\$61.3	\$63.4	\$63.9
FY2018	\$21.6				6.8%			

OTHER KEY CONSIDERATIONS

	FY2018	FY2019	FY2020	FY2021
ADJUSTMENTS	\$0.0	\$11.4	\$16.8	\$16.8
ADJUSTED GROWTH RATE	3.4%	5.0%	-0.8%	-0.3%
June Estimate for FY 2019		203.6		

CORPORATE INCOME TAX

Dec-18

ESTIMATES

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
GROSS GENERAL FUND	\$165.1	\$132.8	\$142.8	\$10.0	\$153.7	\$163.7	\$10.0	\$158.9	\$168.9	\$10.0
GROWTH RATE	4.9%	-19.5%	-13.5%	6.1%	15.7%	14.6%	-1.1%	3.4%	3.2%	-0.2%
REFUNDS	(\$75.3)	(\$40.0)	(\$40.0)	\$0.0	(\$42.0)	(\$57.0)	(\$15.0)	(\$44.1)	(\$64.1)	(\$20.0)
GROWTH RATE	105.9%	-46.9%	-46.9%	0.0%	5.0%	42.5%	37.5%	5.0%	12.5%	7.5%
NET	\$89.7	\$92.8	\$102.8	\$10.0	\$111.7	\$106.7	(\$5.0)	\$114.8	\$104.8	(\$10.0)
GROWTH RATE	-25.7%	3.4%	14.6%	11.1%	20.4%	3.8%	-16.6%	2.8%	-1.8%	-4.5%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>Dec-18</u>	<u>FY 18</u>	<u>3 YR AVG.</u>
FY2019	\$38.4	-6.7%	-0.5%	6.2%	<u>ESTIMATE</u>	\$164.2	\$149.9	\$169.4
FY2018	\$38.6							

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
REAL GDP	2.6%	3.0%	2.9%	-0.1%	2.3%	2.3%	-0.1%	1.8%	1.8%	0.0%
U.S. CORPORATE PROFITS	-1.4%	4.0%	4.9%	0.9%	4.5%	4.8%	0.3%	2.5%	2.8%	0.3%
DE Employment	0.9%	<u>Sep-18</u>	<u>Dec-18</u>		<u>Sep-18</u>	<u>Dec-18</u>		<u>Sep-18</u>	<u>Dec-18</u>	
		1.2%	1.2%	0.0%	1.2%	1.2%	0.0%	0.8%	0.7%	-0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	75.2	40.4	33.4	20.8
ADJUSTED GROWTH RATE	27.9%	-13.2%	-2.1%	-10.3%
<p>Adjustment to FY 19 receipts due to change in timing of revenue reductions from Commitment to Innovation Adjustment to FY 20 refund offsets timing change and considers the increase in overpayments applied as tentative</p>				
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**Dec-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$143.8	\$154.1	\$154.1	\$0.0	\$161.6	\$161.6	\$0.0	\$169.7	\$169.7	\$0.0
GROWTH RATE	49.2%	7.2%	7.2%	0.0%	4.9%	4.9%	0.0%	5.0%	5.0%	0.0%

TRACKING

	<u>AMOUNT</u>	GF Tracking as of:			Growth Needed to Hit <u>Dec-18</u> <u>ESTIMATE</u>	Estimate if revenue follows trend:		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$73.7	58.1%	39.5%	-18.6%		\$220.0	\$197.5	\$193.2
FY2018	\$52.8							
Gross Revenue Tracking		→	-100.0%	→	-11.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	4.4%	4.9%	5.0%	0.1%	5.2%	5.3%	0.1%	5.3%	5.3%	0.1%
DE EMPLOYMENT	0.9%	<u>Sep-18</u> 1.2%	<u>Dec-18</u> 1.2%	0.0%	<u>Sep-18</u> 1.2%	<u>Dec-18</u> 1.2%	0.0%	<u>Sep-18</u> 0.8%	<u>Dec-18</u> 0.7%	-0.1%

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%

CIGARETTE TAX**Dec-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$123.0	\$126.7	\$126.7	\$0.0	\$131.1	\$131.1	\$0.0	\$128.5	\$128.5	\$0.0
GROWTH RATE	9.5%	3.0%	3.0%	0.0%	3.5%	3.5%	0.0%	-2.0%	-2.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$55.2	26.6%	9.5%	-17.1%		\$134.7	\$137.7	\$136.5
FY2018	\$50.4				-1.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-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	1.0%	0.9%	0.9%	0.1%	0.9%	0.9%	0.0%	0.9%	0.9%	0.0%

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%

BANK FRANCHISE TAX**Dec-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$89.2	\$90.5	\$90.5	\$0.0	\$95.8	\$95.8	\$0.0	\$97.6	\$97.6	\$0.0
GROWTH RATE	1.2%	1.4%	1.4%	0.0%	5.9%	5.9%	0.0%	1.9%	1.9%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$31.8	58.2%	9.4%	-48.8%		\$97.6	\$103.2	\$98.7
FY2018	\$29.1				-2.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
SIX MONTH T-BILL	1.6%	2.7%	2.6%	-0.1%	3.4%	3.3%	-0.1%	3.6%	3.6%	0.0%
CONSUMER INSTALLMENT CREDIT	4.8%	4.9%	3.3%	-1.6%	1.7%	2.5%	0.9%	2.0%	2.5%	0.5%
DE FIRE EMPLOYMENT	1.0%	<u>Sep-18</u> 1.5%	<u>Dec-18</u> 0.6%	-0.9%	<u>Sep-18</u> 2.5%	<u>Dec-18</u> 2.9%	0.4%	<u>Sep-18</u> 1.7%	<u>Dec-18</u> 2.2%	0.5%

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%					
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**Dec-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
GENEAL FUND AMT	\$73.4	\$78.7	\$78.7	\$0.0	\$72.1	\$72.1	\$0.0	\$77.9	\$77.9	\$0.0
GROWTH RATE	3.7%	7.3%	7.3%	0.0%	-8.4%	-8.4%	0.0%	8.0%	8.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$16.1	-5.2%	31.3%	36.5%		\$96.3	\$96.5	\$98.2
FY2018	\$12.2				2.5%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
S & P 500	15.9%	10.0%	8.0%	-2.0%	1.4%	3.5%	2.0%	0.8%	0.1%	-0.7%
10 YEAR U.S. BOND	2.6%	3.1%	3.1%	0.0%	3.4%	3.5%	0.0%	3.6%	3.6%	0.0%
DE EMPLOYMENT	0.9%	1.2%	1.2%	0.0%	1.2%	1.2%	0.0%	0.8%	0.7%	-0.1%

OTHER KEY CONSIDERATIONS

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
ADJUSTMENTS	(4.6)	(4.6)	(4.6)	(4.6)
ADJUSTED GROWTH RATE	-2.8%	7.8%	-8.9%	8.6%
ESTIMATED TAX PAYMENTS DUE:	9/15/2018 20%	12/15/2018 10%	4/15/2019 50%	6/15/2019 20%

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

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$38.1	\$37.8	\$36.8	(\$1.0)	\$38.1	\$36.2	(\$1.9)	\$37.4	\$35.5	(\$1.9)
GROWTH RATE	-12.4%	-0.7%	-3.3%	-2.6%	0.8%	-1.6%	-2.4%	-1.8%	-1.9%	-0.1%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$12.1	14.4%	-2.6%	-17.1%		\$37.1	\$36.8	\$36.5
FY2018	\$12.4				-3.6%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
US POPULATION 65+	3.3%	3.4%	3.4%	0.0%	3.3%	3.3%	0.0%	3.2%	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%	-3.3%	-1.6%	-1.9%

PUBLIC UTILITY TAX**Dec-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$43.1	\$37.1	\$37.1	\$0.0	\$36.5	\$36.5	\$0.0	\$36.2	\$36.2	\$0.0
GROWTH RATE	-1.4%	-13.9%	-13.9%	0.0%	-1.5%	-1.5%	0.0%	-1.0%	-1.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit Dec-18 ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$12.7	-5.8%	-26.1%	-20.3%		\$26.9	\$25.7	\$27.2
FY2018	\$17.2				-5.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
REAL GDP	2.6%	3.0%	2.9%	-0.1%	2.3%	2.3%	-0.1%	1.8%	1.8%	0.0%
		<u>Sep-18</u>	<u>Dec-18</u>		<u>Sep-18</u>	<u>Dec-18</u>		<u>Sep-18</u>	<u>Dec-18</u>	
DE. EMPLOYMENT	0.9%	1.2%	1.2%	0.0%	1.2%	1.2%	0.0%	0.8%	0.7%	-0.1%

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%

ALCOHOLIC BEVERAGE TAX**Dec-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$26.6	\$28.0	\$28.0	\$0.0	\$28.6	\$28.6	\$0.0	\$29.1	\$29.1	\$0.0
GROWTH RATE	29.1%	5.4%	5.4%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-18 <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$11.0	229.8%	24.0%	-205.8%		\$32.9	\$27.3	\$26.9
FY2018	\$8.9				-3.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
DE PERSONAL INCOME	4.3%	4.2%	4.2%	0.0%	4.3%	4.1%	-0.3%	4.3%	4.0%	-0.3%
DE POPULATION	1.0%	0.9%	0.9%	0.1%	0.9%	0.9%	0.0%	0.9%	0.9%	0.0%

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%

DIVIDENDS & INTEREST**Dec-18****ESTIMATES**

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
GENERAL FUND AMT	\$11.7	\$16.2	\$13.3	(\$2.9)	\$18.7	\$20.9	\$2.2	\$24.4	\$27.7	\$3.3
GROWTH RATE	201.8%	38.2%	13.4%	-24.7%	15.4%	57.1%	41.7%	30.5%	32.5%	2.1%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> Dec-18	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>		<u>FY 18</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2019	\$9.6	36.5%	87.4%	50.9%	<u>ESTIMATE</u>	\$22.0	\$18.2	\$12.7
FY2018	\$5.1				-44.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2018	FY2019			FY2020			FY2021		
	<u>ACTUAL</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>	<u>Sep-18</u>	<u>Dec-18</u>	<u>CHANGE</u>
SIX MONTH T-BILL	1.6%	2.7%	2.6%	-0.1%	3.4%	3.3%	-0.1%	3.6%	3.6%	0.0%
10 YEAR U.S. BOND	2.6%	3.1%	3.1%	0.0%	3.4%	3.5%	0.0%	3.6%	3.6%	0.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	4.7%	4.9%	4.6%	-0.3%	6.6%	6.0%	-0.6%	5.6%	5.4%	-0.2%

OTHER KEY CONSIDERATIONS

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OTHER REVENUES

Dec-18

Revenue Category	FY 2021				
	L Sep-18	M L over G	N Dec-18	O N over I	P N minus L
Public Accommodations Tax	17.3	5.0%	17.3	5.0%	0.0
Business & Occupational Fees	7.1	1.5%	7.1	1.5%	0.0
Legal Fees	9.9	3.0%	9.9	3.0%	0.0
Regulation of Securities	18.8	5.0%	18.8	5.0%	0.0
Adj. Prior Year	1.0	0.0%	1.0	0.0%	0.0
Estate Tax	0.0	0.0%	0.0	0.0%	0.0
Subtotal	54.1	4.1%	54.1	4.1%	0.0
Other	22.5	0.0%	22.5	0.0%	0.0
TOTAL ESTIMATE	76.6	2.8%	76.6	2.8%	0.0

OTHER REFUNDS**Dec-18**

Total	FY 2018 Actual	FY 2019			FY 2020			FY 2021		
		Sep-18	Dec-18	Change	Sep-18	Dec-18	Change	Sep-18	Dec-18	Change
License	\$ 2.2	\$ 5.7	\$ 5.7	\$ -	\$ 3.5	\$ 3.5	\$ -	\$ 3.5	\$ 3.5	\$ -
Bank Franchise	0.9	5.0	5.0	-	5.0	5.0	-	\$ 5.0	5.0	-
Insurance	\$ 5.3	\$ 8.5	\$ 8.5	\$ -	\$ 6.7	\$ 6.7	\$ -	\$ 6.7	\$ 6.7	\$ -
Estate	0.3	0.3	0.1	(0.2)	0.3	0.1	(0.2)	\$ 0.3	0.1	(0.2)
Cigarette	\$ 0.6	\$ 0.3	\$ 0.3	\$ -	\$ 0.3	\$ 0.3	\$ -	\$ 0.3	\$ 0.3	\$ -
Others	0.9	3.3	3.3	-	3.3	3.3	-	\$ 3.3	3.3	-
TOTAL ESTIMATE	\$ 10.2	\$ 23.1	\$ 22.9	\$ (0.2)	\$ 19.1	\$ 18.9	\$ (0.2)	\$ 19.1	\$ 18.9	\$ (0.2)