

**MINUTES of the
DELAWARE ECONOMIC & FINANCIAL ADVISORY COUNCIL**

WebEx Event – April 20, 2020

Attendance:

Member	Present
N. Batta	Yes
C. Bo	Yes
C. Bonini	Yes
J. Bullock	Yes
L. Davis Burnham	Yes
R. Byrd	Yes
J. Cohan	Yes
N. Cook	Yes
C. Davis	Yes
K. Dwyer	Yes
B. Fasy	Yes
R. Geisenberger	Yes
R. Glen	Yes
G. Hindes	Yes
J. Horthy	Yes

Member	Present
M. Houghton	Yes
M. Jackson	Yes
Q. Johnson	Yes
K. Lewis	Yes
A. Lubin	Yes
G. Marcozzi	Yes
I. McConnel	Yes
C. Morgan	Yes
M. Morton	Yes
E. Ratledge	Yes
T. Shopa	Yes
D. Short	Yes
D. Sokola	Yes
D. Swayze	Yes
K. Walker	Yes

Members in Attendance: 30

Members Absent: 0

Others Present: Rep. P. Baumbach, County Executive M. Meyer, Sen. T. Paradee, A. Aka, P. Allen, A. Almond, M. Baucom, S. Bravo, C. Bryan, R. Byrd, C. Casell-Carter, J. Chiquoine, T. Collins, T. Croce, L. Davis, D. Denison, B. DiVirgilio, D. Ehmann, S. Elalamy, C. Engelsiepen, P. Flora, V. Ford, N. Freedman, E. Goldner, R. Goldsmith, K. Gomes, S. Goss, K. Grant, J. Green, D. Hamilton, D. Harrington, C. Heiks, P. Herdman, M. Hopkins, K. Hornsby, J. Hudson, A. Jenkins, R. Jones, J. Johnstone, C. Kelly, P. Key, V. Kirk, N. Kirschling, J. Kmiec, K. Knight, C. Longfellow, Q. Ludwicki, M. Marlin, K. Massett, K. McGuinness, S. McNeeley, R. Morris, B. Motyl, S. Mullin, J. Myran, E. Nestlerode, J. Nutter, E. Park, L. Poland, B. Pollock, A. Puzzo, D. Rohrbough, D. Roose, E. Sampo, A. Scavette, J. Seemans, B. Short, T. Smith, A. Sparco, S. Steward, J. Taschner, B. Taylor, L. Thornton, E. Valentino, T. Van Horn, V. Watson, C. Wierzbowski, L. Willis, M. Wilson, J. Woolsey, E. Zubaca and members of the press.

Opening Business: Mr. Houghton called the meeting to order at 1:33 p.m.

The minutes from the March meeting were approved as submitted.

Expenditure Forecasts:

Mr. Ratledge, Mr. Jackson and Ms. Engelsiepen presented the General Fund Expenditure forecasts.

General Fund Expenditures - Fiscal Year 2020:

Reviewing the Balance Sheet method Mr. Ratledge mentioned that both the Continuing and Encumbered estimates were unchanged at \$362.1 million and \$40.0 million, respectively. On the other hand, the Reversions estimate has more than doubled, from \$20.0 million to \$40.5 million.

Turning to the Functional method Mr. Ratledge explained the bulk of the monthly increase in Reversions estimate by a decrease in the estimates for Salaries, Fringe Benefits and Pensions. The Debt Service estimate was unchanged between March and April, while the estimate for Grants has increased by \$10.0 million. Ms. Engelsiepen noted the aggregate of Grants, Contractual Services, Capital Outlay and Supplies and Materials has decreased by \$2.3 million. She added she felt comfortable with the estimates for these expenditure categories which were based on ongoing trend and year-to-date actuals.

Mr. Ratledge noted the Medicaid estimate was unchanged between March and April. Ms. Engelsiepen said that information on number of eligibles and the impact of the Federal share increase, which are used to derive the estimate, will be available in May. Mr. Jackson added that among all expenditure categories, the Medicaid estimate is more likely for large changes. He expected both the number of Medicaid eligibles and newly eligibles to have surged since March when they stood at 235,415 and 10,790 respectively.

Mr. Jackson mentioned that Phase 2 of the Stimulus Package could mitigate some of the increase in the Medicaid estimate since it included funds from the Federal government for each share of Medicaid going back to January 2020. He stressed that his office did not want to provide in April a forecast that was not fact-based.

Mr. Ratledge said both the number of eligible and associated dollar amount have typically spiked by 8.0% at the end of prior economic cycles but noted that current conditions were very different from the past.

Mr. Ratledge noted a decrease in the Contractual Services estimate from the March estimate. Ms. Engelsiepen said the forecast was based on trend and she was comfortable with it. Mr. Jackson indicated that 8,000 to 10,000 State employees have telecommuted for a month while school buildings have been closed for the same period, leading to a reduction in building operational costs.

In response to a question from Mr. Ratledge, Mr. Jackson said the reduction in the Contractual Services estimate could be short term but noted that schools were closed

through May 15 with a determination that has yet to be made. Regarding the telecommuting of State employees Mr. Jackson said it cost a minimum of \$0.5 million to build the equipment needed to support such telecommuting.

Mr. Ratledge asked whether the \$2.7 million increase in Capital Outlays in April was temporary. Mr. Jackson answered affirmatively and said the estimate was based on trend and accounting for one-time infrastructure needs to support the telecommuting environment.

In response to a question from Mr. Ratledge about COVID-19 expenditures, Ms. Engelsiepen reported that about \$8.0 million had already been spent on the response effort with another \$8.0 million signed in for additional encumbrances. She expected expenditures to continue to increase but to partially be offset by the Federal relief package.

Mr. Jackson added that Phase 3 of the Federal relief package included the coronavirus relief fund which covers pandemic-related expenditures that are above and beyond the most recently approved budget for a state. The fund is expected to cover such things as equipment for first responders, telecommuting cost, and initiatives to help fund the response effort. Mr. Jackson said he expected his office would be able to use the funding before the close of the fiscal year.

In response to a question from Mr. Ratledge about whether the Federal stimulus can be used for budgetary gaps, Mr. Jackson said that funding from the coronavirus relief bill is not eligible for use for General Fund or Transportation Trust Fund revenue loss. (See Table 1a and Table 1b for complete details).

A motion was made, seconded and approved to accept \$4,640.2 million as the Expenditure estimate for FY 2020. The estimate represents an increase of \$245.9 million from FY 2019 and a decrease of \$20.5 million from the March estimate.

General Fund Expenditures - Fiscal Year 2021:

Mr. Ratledge said the current estimate is the same the March estimate. Mr. Jackson explained that discussions in the April DEFAC meeting surrounding the revenue estimate will inform his office regarding the FY 2021 expenditure estimate.

Responding to Mr. Marcozzi, Mr. Jackson said it was difficult to know the increase in the Medicaid estimate without having the eligibility data. He added a 1.0% increase in Medicaid eligibles can lead to significant swings in the expenditure estimate. Mr. Jackson also said that Phase 2 stimulus fund proposed to increase the Federal share by 6.2% starting from January, which will partially or totally offset any increase in Medicaid.

Mr. Marcozzi asked in which category of expenditure is the state portion of unemployment

insurance recorded. Mr. Jackson replied it does not show up in the General Fund.

Revenue Forecasts:

Mr. Lewis, Mr. Roose, Ms. Davis, Mr. Glen, Ms. Mullin and Mr. Knight presented the General Fund Revenue forecasts.

Economic Outlook

Mr. Roose noted the tremendous economic uncertainty and the public health issue taking place alongside a recession. He pointed out that the length of lockdown, depth and breadth of job losses are unknown at the moment. Meanwhile many hypotheses have been advanced regarding the shape of the recovery, including V, U, W, \surd , and swoosh shapes. Mr. Roose noted the shape of the recovery was critical.

Mr. Roose said the uncertainty was also driven by the impact of the CARES act, possible additional stimulus and recurrence of the virus later in the year. He added the uncertainty is compounded by the lack of economic data. Mr. Roose noted that initial claims for unemployment insurance soared to 22 million in the last 4 weeks at the national level and to 64,000 at the State level. He mentioned that the national and State employment reports are based on surveys conducted on the 12th of March and thus do not capture the full effect of the lockdown. Mr. Roose indicated that the impact of full month of lockdown will only be reflected in economic data available in late May. He proceeded to show both economic and revenue data release dates, which lag current activity. Mr. Roose noted the Withholding data as an exception as it is continuous and relatively timely.

Given the lack of official data Mr. Roose mentioned the use of surveys and trade information to help fill in the blanks and show the general magnitude of the impact of the lockdown. He said that air passengers were down 85% to 90%, hotel bookings and revenue per available room have declined by more than 70%, and IPO filing activities were down 29% year-to-date.

Mr. Roose showed the December IHS forecasts for the nation's economy, employment, personal income and wages and salaries, as well as their official and interim March forecasts. The firm's April forecasts have worsened and called for a GDP decline of 5.4% in CY 2020. In comparison the U.S. economy contracted by 11.6% in 1946 and 2.5% during the Great Recession. The April forecast also called for a 4.5% decline in employment this year and a further decline in CY 2021. Meanwhile, U.S. Personal Income is expected to grow positively owing to large increases in transfer payments from the Federal government. The nation's Wages and Salaries are expected to decline in the ongoing calendar year before rebounding next year.

Mr. Roose said the Delaware economic forecasts followed national patterns. Compared to the last two recessions the IHS forecast is expecting a steeper decline in the second quarter followed by larger rebounds in subsequent quarters.

Mr. Roose described the enormous disparity in economic forecasts for major economic series: for instance CY 2019 real GDP forecasts made by Blue Chip survey participants in April 2019 were clustered in the 1.0% - 3.0% range, whereas participants in April 2020 are more dispersed in their CY 2020 forecasts of economic growth (i.e., 1 participant is forecasting a decline of -15.0% to -13.0%, another is expecting a decline of -9.0% to -7.0%, 5 participants are predicting flat growth and the bulk of forecasts lie in the -7.0% to -1.0% range).

Mr. Ratledge said the impact of the lockdown on the hospitality industry in Sussex County, particularly on the travel, entertainment, restaurants sub-sectors, will be far more significant than in past recessions. Ms. Davis agreed and added she also expected sectors that are considered traditionally strong for Delaware to be significantly affected in the short to medium term.

Mr. Houghton asked when impacted activities in Sussex will be reflected in the DEFAC estimates. Mr. Roose said the Department of Finance will be closely monitoring revenue collections on a monthly basis and reassessing revenue estimates continuously. After noting that guidelines from the Centers for Disease Control and Prevention needed to be considered, Mr. Geisenberger said the Department of Finance (DOF) will have a better idea by the May meeting of the impact of the lockdown on peak season.

Mr. Lewis said the revenue estimates are expected to drop by almost 6.0% this year before regaining half of decline in the following year. Mr. Bullock replied it was too early to be certain about the magnitude of the forecasts. He said the post pandemic era will have new rules which will impact economic sectors. Mr. Hindes agreed with Mr. Bullock. Mr. Houghton said the forecasts will be changed in May and June.

Mr. Roose noted some of the key provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act will influence tax collections. He described key assumptions used for the revenue forecast, including a relaxation of the shutdown beginning in June, a swoosh-shape recovery and the fact that taxpayers will take advantage of the deadline delays.

Mr. Marcozzi asked where in the General Fund will Federal aid show up. Mr. Roose answered that aid for taxpayers in the form of a weekly \$600 will not show up in Withholding but in the April 2021 Final payments. He also noted Federal aid for businesses and for State and Local governments.

Mr. Bullock said the \$1.0 billion of Federal aid to Delaware has to be spent on COVID-19 related expenses and not be used for General Fund losses. Mr. Ratledge asked whether FY 2021 assumes no restrictions and lockdown. Mr. Roose answered he expected a

gradual relaxation over the next several months, with Phase 1 reopening beginning in June. Mr. Ratledge asked whether it is smart for a business to open partially and take the risk of another shutdown in October. Mr. Roose replied that relaxation is likely to be phased in overtime and that the revenue forecast is based on a swoosh-shaped recovery assumption.

Mr. Geisenberger noted a question from the public about the adjusted growth rates and explained that the latter accounts for tax law changes and payment delays.

Mr. Roose said he expected to show Withholding and Gross Receipt by industry at the next meeting.

Mr. Lubin thanked the Department of Finance (DOF) for the materials and healthy explanations. Mr. Roose thanked DOF staff in general and Ms. Marlin in particular for substantive work setting up the WebEx meeting.

General Fund Revenues - Fiscal Year 2020:

The Revenue Subcommittee recommended the following updates to March's estimates:

Revenue Category	Mar-20	Apr-20	Change
Personal Income Tax	1,804.0	1,581.2	(222.8)
Corporation Income Tax	210.5	129.7	(80.8)
Lottery	204.1	157.8	(46.3)
Gross Receipts Tax	263.0	234.9	(28.1)
Limited Partnerships & LLC's	349.5	326.8	(22.7)
Realty Transfer Tax	170.0	160.0	(10.0)
Unclaimed Property Refunds	(90.0)	(100.0)	(10.0)
Insurance Taxes	74.5	81.5	7.0
Dividends and Interest	48.4	53.7	5.3
Cigarette Taxes	119.6	115.0	(4.6)
Other Revenues	63.4	61.9	(1.5)
Hospital Board and Treatment	30.2	28.7	(1.5)

For a complete listing of FY 2020 estimates, see Table 2.

Discussion of FY 2020 Estimates:

Personal Income Tax (PIT) Less Refunds: Mr. Roose recommended a decrease in the estimate by \$222.8 million.

Mr. Roose said Withholding is expected to decline 20% over the remainder of

the fiscal year. First-quarter Estimated payments are expected to be small as taxpayers delay their payments into FY 2021. Mr. Roose said he expected second-quarter Estimated payments to be received during the fiscal year, but at \$26.0 million, those payments will be significantly lower than in the prior year. Finally, Mr. Roose said he expected \$122.0 million worth of Final and Estimated payments will be deferred into FY 2021.

Net Corporate Franchise Tax & LP/LLC: Mr. Knight recommended a decrease in the estimate by \$22.7 million.

Mr. Knight said the decrease in the Limited Partnerships and Limited Liability Corporations category can be traced to a tracking change. He added that June 1st is a due date for large corporate franchise taxpayers and a deadline for the 40% estimated payment.

Gross Receipts Tax: Mr. Roose recommended a reduction in the estimate by \$28.1 million.

Mr. Roose said the revenue category is the most resilient, usually paid by large taxpayers. He also said the estimate was based on an analysis of collections by business types, nonessential industries, and making assumptions about remote activity. Mr. Roose added that May collections will be critical as they will reflect April activity.

Corporate Income Tax (CIT) Less Refunds: Mr. Roose recommended a decrease in the estimate by \$80.8 million.

Mr. Roose pointed out that professional economists currently have an extremely wide range of estimates for corporate profits. The CIT estimate is based on collections for the second quarter tentative payment projected at approximately \$6.0 million.

Unclaimed Property Less Refunds: Mr. Roose recommended a reduction in the estimate by \$10.0 million.

Mr. Roose said the reduction is due to a higher level of claims.

Lottery: Mr. Roose recommended a reduction in the estimate by \$46.3 million.

Mr. Roose said the reduction is based on the assumption that casinos will remain closed until June and that the recovery will be slow. He mentioned that traditional lottery was holding steady despite being down roughly 20.0% and warned that the latter may be affected by income losses in the long term.

Realty Transfer Tax (RTT): Mr. Roose recommended a decrease in the

estimate by \$10.0 million.

Mr. Roose said FYTD figures were strong and that the estimate reflected expected steep declines in the closing of residential transactions. He mentioned that a key risk to the forecast longer term is the impact of the State of emergency order on commercial properties as business realize there is less need for office and retail space than currently exists.

Cigarette Tax: Mr. Roose recommended a decrease in the estimate by \$4.6 million.

Mr. Roose explained the decline in the estimate by the closure of some outlets and reduced travel on the back of the State of emergency.

Insurance Taxes and Fees: Ms. Mullin recommended an increase in the estimate by \$7.0 million.

Ms. Mullin said actuals for annual premium taxes were higher than anticipated for CY 2019. She anticipated some impact from the pandemic and said the full impact of the higher premium taxes can only be known until the third quarter of this year.

Hospital Board and Treatment: Mr. Roose recommended a decrease in the estimate by \$1.5 million.

Mr. Roose attributed the decline to facilities not taking any new admissions.

Dividends and Interest: Ms. Davis recommended an increase in the estimate by \$5.3 million.

Ms. Davis said the increase can be attributed to intervention of the Federal Reserve in the bond market.

Other changes were attributed to tracking.

FY 2020 Estimate Adopted:

A motion was made, seconded and approved to accept \$4,323.5 million as the revenue estimate for FY 2020. The estimate represents a reduction of \$416.0 million from the March estimate.

General Fund Revenues - Fiscal Year 2021:

The Revenue Subcommittee recommended the following updates to March's estimates:

Revenue Category	Mar-20	Apr-20	Change
Personal Income Tax	1,851.2	1,719.3	(131.9)
Corporation Income Tax	206.9	157.8	(49.1)
Gross Receipts Tax	270.1	247.0	(23.1)
Lottery	206.4	185.3	(21.1)
PIT Refunds	(219.4)	(239.4)	(20.0)
Realty Transfer Tax	173.0	155.0	(18.0)
Bank Franchise Tax	94.3	79.9	(14.4)
Insurance Taxes	87.1	100.3	13.2
CIT Refunds	(85.0)	(90.0)	(5.0)
Other Revenues	62.1	59.1	(3.0)
Dividends and Interest	27.9	27.0	(0.9)

For a complete listing of FY 2021 estimates, see Table 2.

Discussion of FY 2021 Estimates:

Personal Income Tax (PIT) Less Refunds: Mr. Roose recommended a decrease in the estimate by \$151.9 million.

Mr. Roose said Withholding is expected to continue to decline in FY 2021 due to declining employment. He expected \$122.0 million of Final and Estimated payments to be deferred into FY 2021 and also expected a higher level of PIT Refunds related to tax year 2020 activity.

Corporate Income Tax (CIT) Less Refunds: Mr. Roose recommended a decrease in the estimate by \$54.1 million.

Mr. Roose noted that Final payments and first-quarter Tentative payments (\$24.0 million), which should have been received in FY 2020, will be delayed into FY 2021.

Bank Franchise Tax: Mr. Glen recommended a decrease in the estimate by \$14.4 million.

Mr. Glen attributed the decrease to an assumed 10.0% reduction in projected revenue and an additional \$5.0 million in historic preservation tax credits, which were acquired by the banks and will not carry over to FY 2022.

Other changes reflected the carrying forward of changes made in FY 2020.

FY 2021 Estimate Adopted:

A motion was made, seconded and approved to accept \$4,450.9 million as the revenue estimate for FY 2021. The estimate represents a decrease of \$273.3 million from the March estimate.

Balance and Appropriations Worksheet: Mr. Roose presented the Balance and Appropriations worksheet. The result of this exercise is attached as Table 3.

Transportation Trust Fund (TTF):

TTF -- Expenditures: Mr. Motyl presented the Transportation Trust Fund's expenditure forecast.

State Operations Expenditure: There was no change from the March estimate of \$352.2 million.

Mr. Motyl said operating expenditures are performing as expected and that changes could be made at the next DEFAC meeting as his office gets a better handle on additional expenses related to COVID-19.

State Capital Expenditure: There was no change from the March estimate of \$371.4 million.

Mr. Motyl said DeIDOT is committed to continuing all projects and has not seen any spending decrease or significant delays.

Federal Capital Expenditure: There was no change from the March estimate of \$280.0 million.

U.S. 301 Capital Expenditure: There was no change from the March estimate of \$35.7 million.

Mr. Bonini asked whether there is a hiring freeze at DeIDOT or other State agencies. Mr. Jackson replied there was no hiring freeze at the moment and that the State has done a decent job at managing personnel cost.

Mr. Bonini asked whether there are new positions hired specifically in response to the coronavirus. Mr. Jackson answered that most COVID-19 responses have been done through existing personnel within the Delaware Emergency Management Agency and the Division of Public Health.

A motion was made, seconded, and approved to accept \$1,039.3 million as the FY 2020 TTF expenditure estimate. The estimate is unchanged from the March estimate (See Table 4.)

TTF -- Revenues: Mr. Motyl presented the Transportation Trust Fund's revenue forecast.

FY 2020 Estimates:

The following changes were made from the March estimates.

Toll Road Revenues: Decreased from \$202.5 million in March to \$174.5 million.

Mr. Motyl said the forecasts are based on daily traffic data and the traffic mix. He noted that passenger traffic has seen a larger decline than truck traffic, which accounts for 13.0% of revenues on SR-1 and 27.0% on I-95. Mr. Motyl said I-95 is experiencing a 53.0% decrease in weekday traffic and 67.0% drop in weekend traffic, while SR-1 is posting declines of 51.0% and 70.0% for weekday and weekend traffic, respectively.

Motor Fuel Tax Administration: Decreased from \$150.0 million in March to \$136.0 million.

Mr. Motyl explained the decrease in the estimate by the reduction in statewide traffic on the State's 7 major roadways, and said such a reduction has also been seen regionally.

Division of Motor Vehicles: Decreased from \$223.4 million in March to \$203.9 million.

Mr. Motyl explained the decrease in the estimate by a reduction in customers and few vehicles being sold.

Other Transportation Revenues: Decreased from \$18.5 million in March to \$16.9 million.

U.S. 301 Revenues: There was no change from the March estimate of \$19.8 million.

Mr. Motyl said U.S. 301 traffic has been strong and the estimate will be reached even if one were to assume a 50.0% decrease in traffic for the remainder of the fiscal year.

A motion was made, seconded, and approved to accept \$551.1 million as the FY 2020 TTF revenue estimate. The estimate represents a decrease of \$63.1 million from the March estimate.

FY 2021 Estimates:

The following changes were made from the March estimates.

Toll Road Revenues: Decreased from \$204.9 million in March to \$196.7 million.

Mr. Motyl said all revenue estimates assumed a recessionary forecast and an easing in COVID-19 crisis overtime.

Motor Fuel Tax Administration: Decreased from \$152.3 million in March to \$147.7 million.

Division of Motor Vehicles: Decreased from \$226.7 million in March to \$215.4 million.

Mr. Motyl said Document Fees are usually the hardest hit during recessions and also one the categories that take the longest to recover.

Other Transportation Revenues: Decreased from \$17.6 million in March to \$17.0 million.

U.S. 301 Revenues: There was no change from the March estimate of \$21.0 million.

A motion was made, seconded, and approved to accept \$597.8 million as the FY 2021 TTF revenue estimate. The estimate represents a decrease of \$24.7 million from the March estimate (See Table 5.)

Other Business:

Mr. Houghton announced the next scheduled DEFAC meeting dates:

- May 18, 2020
- June 17, 2020

There being no further business, Mr. Houghton adjourned the meeting at 3:35 p.m.

Respectfully submitted,

Arsene Aka

Table 1a.

DEFAC Expenditures Forecast for General Fund Disbursements FY2020 (\$ in millions)																					
April 20, 2020																					
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019										FY2020	
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>										Appropriation	
Budget Act	3,091.5	3,305.3	3,508.6	3,586.8	3,718.2	3,809.5	3,908.5	4,084.1	4,106.9	4,270.8										4,451.9	
Cash to Bond Bill	0.0	91.0	115.3	53.4	60.9	23.8	0.0	12.6	0.0	189.0										184.3	
Grant-in-Aid	35.4	35.2	41.2	44.2	44.8	45.4	43.0	45.9	37.3	52.1										55.1	
Continuing & Encumbered (from prior years)	183.7	184.9	303.7	301.1	276.4	194.8	201.3	181.5	178.6	184.1										329.6	
Supplementals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	49.2										62.0	
Fiscal Year Spending Authority	3,310.6	3,616.4	3,968.8	3,985.5	4,100.2	4,073.5	4,152.8	4,324.3	4,322.8	4,745.2										5,082.8	
LESS:																					
												Sep	Dec	Mar	Apr	May	June				
Reversions to the General Fund	49.3	42.1	75.3	50.5	111.3	39.6	57.5	39.6	20.6	21.4		20.0	20.0	20.0	40.5						
Encumbered to next fiscal year	37.7	35.2	39.3	35.6	40.2	39.5	40.8	37.5	35.8	41.5		40.0	40.0	40.0	40.0						
Continuing to next fiscal year																					
Operating Budget																					
Bond Bill																					
Total Continuing	147.2	268.4	261.8	240.9	154.6	161.8	140.7	141.1	148.3	288.1		355.2	351.4	362.1	362.1						
Subtotal	234.1	345.7	376.4	327.0	306.1	240.9	239.0	218.2	204.7	351.0		415.2	411.4	422.1	442.6	0.0	0.0				(442.6)
Fiscal Year Budgetary Expenditures	3,076.5	3,270.7	3,592.4	3,658.5	3,794.1	3,832.6	3,913.7	4,106.1	4,118.1	4,394.3										4,640.2	
% increase/(decrease)		6.31%	9.84%	1.84%	3.71%	1.01%	2.12%	4.92%	0.29%	6.71%											5.6%
Comments:	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	5-Yr Avg										FY2020
Expenditures / Spending Authority	92.9%	90.4%	90.5%	91.8%	92.5%	94.1%	94.2%	95.0%	95.3%	92.6%	94.2%										91.3%
Reversions / Spending Authority	1.5%	1.2%	1.9%	1.3%	2.7%	1.0%	1.4%	0.9%	0.5%	0.5%	0.8%										0.8%
Encumbered / Spending Authority	1.1%	1.0%	1.0%	0.9%	1.0%	1.0%	1.0%	0.9%	0.8%	0.9%	0.9%										0.8%
Total Continuing / Spending Authority	4.4%	7.4%	6.6%	6.0%	3.8%	4.0%	3.4%	3.3%	3.4%	6.1%	4.0%										7.1%

Recommended by Expenditures Subcommittee;
April 20, 2020

Table 1b.

DEFAC Expenditures Forecast for General Fund Disbursements FY2020 (\$ in millions)																		
April 20, 2020																		
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2020	Difference	% change	Annual Avg.	FY2020 YTD	% spent	% of	% of	% of	% of		
	Actual	Actual	Actual	Actual	Actual	Mar	Apr	20 vs. '19	'20 vs. '19	2020 vs. '15	(actual 03/31/20)	(actual 3/31/20)	FY2019 total	FY2018 total	FY2017 total	FY2016 total	FY2015 total	
Salaries	1,338.5	1,361.8	1,402.9	1,421.1	1,499.9	1,584.5	1,575.0	75.1	5.0%	3.31%	1,225.6	34.1%	34.1%	34.5%	34.2%	34.8%	34.9%	
Fringe Benefits	403.0	453.7	480.5	479.6	494.4	511.9	508.6	14.2	2.9%	4.76%	385.9	10.8%	11.3%	11.6%	11.7%	11.6%	10.5%	
Health Care	283.1	334.1	359.0	357.9	362.6	371.2	369.9	7.3	2.0%	5.49%	278.1	7.7%	8.3%	8.7%	8.7%	8.5%	7.4%	
Other	119.9	119.6	121.5	121.7	131.8	140.7	138.7	6.9	5.2%	2.96%	107.8	3.0%	3.0%	3.0%	3.0%	3.1%	3.1%	
Pension	287.0	297.3	317.7	316.7	360.8	367.3	362.0	1.2	0.3%	4.75%	286.0	8.0%	8.2%	7.7%	7.7%	7.6%	7.5%	
Contribution	147.7	150.6	152.4	167.6	201.5	209.1	206.1	4.6	2.3%	6.89%	162.8	4.5%	4.6%	4.1%	3.7%	3.8%	3.7%	
Health Care	103.8	105.0	130.2	136.0	145.4	148.8	146.7	1.3	0.9%	7.16%	115.9	3.2%	3.3%	3.3%	3.2%	2.7%	3.2%	
Other	35.5	41.7	35.1	13.1	13.9	9.4	9.2	(4.6)	-33.5%	-23.62%	7.3	0.2%	0.3%	0.3%	0.9%	1.1%	0.9%	
Debt Service	163.9	169.4	179.0	187.2	183.9	184.2	184.2	0.3	0.2%	2.36%	181.2	5.0%	4.2%	4.5%	4.4%	4.3%	4.3%	
Grants	377.9	349.6	365.7	362.9	445.2	492.0	502.0	56.8	12.8%	5.84%	399.1	11.1%	10.1%	8.8%	8.9%	8.9%	9.9%	
Medicaid	668.0	689.1	739.7	750.2	733.4	762.2	762.2	28.8	3.9%	2.67%	570.2	15.9%	16.7%	18.2%	18.0%	17.6%	17.4%	
Contractual Services	511.9	513.6	537.6	526.1	589.0	661.8	646.8	57.8	9.8%	4.79%	462.8	12.9%	13.4%	12.8%	13.1%	13.1%	13.4%	
Supplies & Materials	68.0	66.9	68.7	61.9	69.3	68.1	68.1	(1.2)	-1.7%	0.03%	51.3	1.4%	1.6%	1.5%	1.7%	1.7%	1.8%	
Capital Outlay	14.4	12.3	14.3	12.4	18.5	28.7	31.4	12.9	69.7%	16.87%	27.5	0.8%	0.4%	0.3%	0.3%	0.3%	0.4%	
FY Budgetary Expenditures	3,832.6	3,913.7	4,106.1	4,118.1	4,394.3	4,660.7	4,640.2	245.9	5.6%	3.90%	3589.6	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Comments:																		

Table 1c.

DEFAC Expenditures Forecast for General Fund Disbursements FY2020-2024 (\$ in millions)											
April 20, 2020											
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020		FY2021	FY2022	FY2023	FY2024
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Apr</u>		<u>Mar</u>	<u>Mar</u>	<u>Mar</u>	<u>Mar</u>
Salaries	1,338.5	1,361.8	1,402.9	1,421.1	1,499.9	1,575.0		1631.7	1685.7	1741.4	1799.0
Fringe Benefits	403.0	453.7	480.5	479.6	494.4	508.6		523.5	548.6	574.9	602.6
Health Care	283.1	334.1	359.0	357.9	362.6	369.9		378.6	399.4	421.3	444.5
Other	119.9	119.6	121.5	121.7	131.8	138.7		144.9	149.2	153.6	158.1
Pension	287.0	297.3	317.7	316.7	360.8	362.0		378.2	401.7	427.6	455.8
Contribution	147.7	150.6	153.7	167.6	201.5	206.1		215.3	230.1	246.0	262.9
Health Care	103.8	105.0	131.3	136.0	145.4	146.7		153.2	164.2	176.0	188.6
Other	35.5	41.7	32.7	13.1	13.9	9.2		9.6	7.4	5.6	4.3
Debt Service	163.9	169.4	179.0	187.2	183.9	184.2		202.5	207.3	212.2	217.2
Grants	377.9	349.6	365.7	362.9	445.2	502.0		407.2	431.0	456.2	482.8
Medicaid	668.0	689.1	739.7	750.2	733.4	762.2		785.6	806.6	828.2	850.3
Contractual Services	511.9	513.6	537.6	526.1	589.0	646.8		712.5	746.6	782.4	819.9
Supplies & Materials	68.0	66.9	68.7	61.9	69.3	68.1		73.9	73.9	73.9	74.0
Capital Outlay	<u>14.4</u>	<u>12.3</u>	<u>14.3</u>	<u>12.4</u>	<u>18.5</u>	<u>31.4</u>		<u>18.0</u>	<u>21.0</u>	<u>24.6</u>	<u>28.7</u>
FY Budgetary Expenditures	3,832.6	3,913.7	4,106.1	4,118.1	4,394.3	4,640.2		4,733.1	4,922.5	5,121.4	5,330.4
Comments:											
Forecast FY2022-FY2024 is based on the annual average growth rate for each category FY2015-FY2020(March Estimate).											

Table 1c.

OMB General Assumptions FY2021 Forecast												
<u>Personnel Costs (including Salaries, Fringe, Health Care, Pension)</u>												
Average 2% Pay Policy includes Collective Bargaining Agreements, Higher Education, and Public Education & Annualization of FTE filled vacancies												
Decrease of 0.1% Pension Rate from FY20 23.02% to FY21 22.92%												
<u>Medicaid</u>												
Increase of 2% in MCO rates; contracts negotiated/finalized in January												
Increase of 1.5% in Member Months (the capitation rate paid to an MCO by category-children, adults, long-term care, etc)												
Increase of 0.3% in the state-share portion in FMAP (Federal Medical Assistance %)												
FY21 includes \$22M expenditure as part of the federal reconciliation												
<u>Grants, Contractual Services, Supplies, Capital Outlay</u>												
FY20 includes expenditure for Bond Bill Cash projects in current fiscal year												
\$21M MCI Projects - DHSS, Corrections, DSCYF												
\$12M Strategic Fund												
\$10M Drinking Water State Revolving Fund												
\$10M Deferred Maintenance projects												
\$7M Community Reinvestment												
\$5M Resource Conservation												
\$4M Riverfront Development Corporation												
The FY19 Bond Bill Cash projects will incur an estimated \$20M expenditures in FY21												
The FY20 Bond Bill Cash projects will incur an estimated \$80M expenditures in FY21												
\$15M Higher Education Economic Development Investment Fund												
\$10M City of Wilmington												
\$7M Clean Water												
\$5M Transportation Infrastructure Investment Fund												
\$5M Shoreline and Waterway												
\$4M Riverfront Development Corporation												
FY21 includes estimated Grant-in-Aid Act \$55.1M												
FY21 includes approximately \$44.5M in spending from the recommended FY21 Bond Bill Cash projects												
<u>Debt Service</u>												
Increase for January 2020 bond sale \$300M principal												

Table 2. DEFAC General Fund Revenue Worksheet

April-20 DEFAC Meeting	FY 2019 A Actual Collections	FY 2020				
		B DEFAC Mar-20	C % B over A	D DEFAC Apr-20	E % D over A	F \$ Increase D over B
Revenue Category						
Personal Income Tax	1,730.5	1,804.0	4.3%	1,581.2	-8.6%	(222.8)
Less: Refunds	<u>(203.0)</u>	<u>(208.6)</u>	2.8%	<u>(208.6)</u>	2.8%	0.0
PIT Less Refunds	1,527.5	1,595.4	4.4%	1,372.6	-10.1%	(222.8)
Franchise Tax	906.2	936.9	3.4%	936.9	3.4%	0.0
Limited Partnerships & LLC's	322.0	349.5	8.5%	326.8	1.5%	(22.7)
Subtotal Franchise + LP/LLC	1,228.2	1,286.4	4.7%	1,263.7	2.9%	(22.7)
Less: Refunds	<u>(12.0)</u>	<u>(12.0)</u>	0.0%	<u>(12.0)</u>	0.0%	0.0
Net Franchise + LP/LLC	1,216.2	1,274.4	4.8%	1,251.7	2.9%	(22.7)
Business Entity Fees	123.0	126.8	3.1%	126.8	3.1%	0.0
Uniform Commercial Code	25.2	26.8	6.3%	26.8	6.3%	0.0
Unclaimed Property	554.0	554.0	0.0%	554.0	0.0%	0.0
Less: Refunds	(114.3)	(90.0)	-21.3%	(100.0)	-12.5%	(10.0)
Unclaimed Prop Less Refunds	439.7	464.0	5.5%	454.0	3.3%	(10.0)
Gross Receipts Tax	259.3	263.0	1.4%	234.9	-9.4%	(28.1)
Lottery	215.8	204.1	-5.4%	157.8	-26.9%	(46.3)
Corporation Income Tax	187.8	210.5	12.1%	129.7	-31.0%	(80.8)
Less: Refunds	<u>(40.0)</u>	<u>(58.0)</u>	45.0%	<u>(58.0)</u>	45.0%	0.0
CIT Less Refunds	147.8	152.5	3.1%	71.7	-51.5%	(80.8)
Realty Transfer Tax	154.3	170.0	10.2%	160.0	3.7%	(10.0)
Cigarette Taxes	122.6	119.6	-2.5%	115.0	-6.2%	(4.6)
Bank Franchise Tax	100.8	86.4	-14.3%	86.4	-14.3%	0.0
Insurance Taxes and Fees	86.6	74.5	-13.9%	81.5	-5.9%	7.0
Hospital Board and Treatment	35.4	30.2	-14.6%	28.7	-18.8%	(1.5)
Public Utility Tax	37.0	35.7	-3.5%	35.7	-3.5%	0.0
Alcoholic Beverage Tax	26.6	26.0	-2.3%	26.0	-2.3%	0.0
Dividends and Interest	24.9	48.4	94.3%	53.7	115.6%	5.3
Other Revenues	67.6	63.4	-6.2%	61.9	-8.5%	(1.5)
Less: Other Refunds	<u>(18.5)</u>	<u>(21.7)</u>	17.5%	<u>(21.7)</u>	17.5%	0.0
Net Receipts	4,591.9	4,739.5	3.2%	4,323.5	-5.8%	(416.0)

Adj Growth Rate

-3.25%

Table 2. DEFAC General Fund Revenue Worksheet

April-20 DEFAC Meeting	FY 2021					FY 2022				
	G DEFAC Mar-20	H % G over B	I DEFAC Apr-20	J % I over D	K \$ Increase I over G	L DEFAC Mar-20	M % L over G	N DEFAC Apr-20	O % N over I	P \$ Increase N over L
Revenue Category										
Personal Income Tax	1,851.2	2.6%	1,719.3	8.7%	(131.9)	1,937.0	4.6%	1,699.4	-1.2%	(237.6)
Less: Refunds	<u>(219.4)</u>	5.2%	<u>(239.4)</u>	14.8%	<u>(20.0)</u>	<u>(231.0)</u>	5.3%	<u>(251.9)</u>	5.2%	<u>(20.9)</u>
PIT Less Refunds	1,631.8	2.3%	1,479.9	7.8%	(151.9)	1,706.0	4.5%	1,447.5	-2.2%	(258.5)
Franchise Tax	936.9	0.0%	936.9	0.0%	0.0	956.3	2.1%	956.3	2.1%	0.0
Limited Partnerships & LLC's	364.5	4.3%	364.5	11.5%	0.0	382.8	5.0%	369.8	1.5%	(13.0)
Subtotal Franchise + LP/LLC	1,301.4	1.2%	1,301.4	3.0%	0.0	1,339.1	2.9%	1,326.1	1.9%	(13.0)
Less: Refunds	<u>(10.0)</u>	-16.7%	<u>(10.0)</u>	-16.7%	<u>0.0</u>	<u>(10.0)</u>	0.0%	<u>(10.0)</u>	0.0%	<u>0.0</u>
Net Franchise + LP/LLC	1,291.4	1.3%	1,291.4	3.2%	0.0	1,329.1	2.9%	1,316.1	1.9%	(13.0)
Business Entity Fees	130.1	2.6%	130.1	2.6%	0.0	133.5	2.6%	133.5	2.6%	0.0
Uniform Commercial Code	27.5	2.6%	27.5	2.6%	0.0	28.2	2.5%	28.2	2.5%	0.0
Unclaimed Property	525.0	-5.2%	525.0	-5.2%	0.0	500.0	-4.8%	500.0	-4.8%	0.0
Less: Refunds	<u>(110.0)</u>	22.2%	<u>(110.0)</u>	10.0%	0.0	<u>(110.0)</u>	0.0%	<u>(110.0)</u>	0.0%	0.0
Unclaimed Prop Less Refunds	415.0	-10.6%	415.0	-8.6%	0.0	390.0	-6.0%	390.0	-6.0%	0.0
Gross Receipts Tax	270.1	2.7%	247.0	5.2%	(23.1)	281.1	4.1%	276.1	11.8%	(5.0)
Lottery	206.4	1.1%	185.3	17.4%	(21.1)	209.5	1.5%	200.1	8.0%	(9.4)
Corporation Income Tax	206.9	-1.7%	157.8	21.7%	(49.1)	199.0	-3.8%	172.1	9.1%	(26.9)
Less: Refunds	<u>(85.0)</u>	46.6%	<u>(90.0)</u>	55.2%	<u>(5.0)</u>	<u>(80.0)</u>	-5.9%	<u>(80.0)</u>	-11.1%	<u>0.0</u>
CIT Less Refunds	121.9	-20.1%	67.8	-5.4%	(54.1)	119.0	-2.4%	92.1	35.8%	(26.9)
Realty Transfer Tax	173.0	1.8%	155.0	-3.1%	(18.0)	181.1	4.7%	169.1	9.1%	(12.0)
Cigarette Taxes	114.6	-4.2%	114.6	-0.3%	0.0	111.3	-2.9%	111.3	-2.9%	0.0
Bank Franchise Tax	94.3	9.1%	79.9	-7.5%	(14.4)	96.1	1.9%	91.3	14.3%	(4.8)
Insurance Taxes and Fees	87.1	16.9%	100.3	23.1%	13.2	74.7	-14.2%	88.0	-12.3%	13.3
Hospital Board and Treatment	30.5	1.0%	30.5	6.3%	0.0	30.8	1.0%	30.8	1.0%	0.0
Public Utility Tax	34.9	-2.2%	34.9	-2.2%	0.0	33.6	-3.7%	33.6	-3.7%	0.0
Alcoholic Beverage Tax	25.4	-2.3%	25.4	-2.3%	0.0	27.9	9.8%	27.9	9.8%	0.0
Dividends and Interest	27.9	-42.4%	27.0	-49.7%	(0.9)	26.0	-6.8%	24.5	-9.3%	(1.5)
Other Revenues	62.1	-2.1%	59.1	-4.5%	(3.0)	63.3	1.9%	63.3	7.1%	0.0
Less: Other Refunds	<u>(19.8)</u>	-8.8%	<u>(19.8)</u>	-8.8%	0.0	<u>(19.6)</u>	-1.0%	<u>(19.6)</u>	-1.0%	0.0
Net Receipts	4,724.2	-0.3%	4,450.9	2.9%	(273.3)	4,821.6	2.1%	4,503.8	1.2%	(317.8)

Adj Growth Rate

-3.75%**6.75%**

Table 3. Balance and Appropriations Worksheet

April 2020

FY 2020 EXPENDITURES

Total Spending Authority	\$5,082.8
Less: Continuing Appropriations & Encumbrances from FY 2020	(\$402.1)
Less: Reversions	<u>(\$40.5)</u>
Total Expenditures	\$4,640.2

FY 2020 BALANCES

Total Expenditures	\$4,640.2
vs. FY 2020 Revenues	4,323.5
Operating Balance	(316.7)
Prior Year Cash Balance	947.5
Less: Budget Stabilization Fund (82 Del Law c 64; HB 225, Section 77)*	<u>(\$126.3)</u>
Cumulative Cash Balance	504.5
Less: Continuing Appropriations & Encumbrances from FY 2020	(402.1)
Less: Budgetary Reserve Account	<u>(\$252.4)</u>
Unencumbered Cash Balance 6/30	(\$150.0)

FY 2021 APPROPRIATION LIMITS

FY 2021 Revenue Estimate	\$4,450.9
Unencumbered Cash Balance from FY 2020	<u>(\$150.0)</u>
100% Appropriation Limit	\$4,300.9
98% Appropriation Limit	<u>\$4,214.9</u>
Prior 98% Appropriation Limit	\$4,870.3
Increase (Decrease) from Prior Meeting	(\$655.4)
Sept. 2019 98% Appropriation Limit	\$4,763.3
Increase (Decrease) from September 2019	(\$548.4)

FY 2020 BUDGET

Budget	\$4,451.9
Grants	\$55.1
Supplemental	\$246.3
Total Appropriations	\$4,753.3
Plus: Continuing Appropriations & Encumbrances from Prior Years	<u>\$329.6</u>
Total Spending Authority	\$5,082.8

Table 4.

Delaware Department of Transportation FY 2020 Expenditures, Through March 31, 2020											
	FY2018 Actual	FY2019 Actual	FY2020 Appropriation	SEPTEMBER FY2020 Forecast	DECEMBER FY2020 Forecast	MARCH FY2020 Forecast	APRIL FY2020 Forecast	\$ difference	\$ difference Forecast V. FY2019 Actual	FY2020 YTD Spend	75% % spent YTD
Operations			w/o US301								
Debt Service	91.6	94.5	91.5	91.5	91.5	91.5	91.5	0.0	(3.0)	91.5	100%
Personnel Costs	90.7	96.9	96.6	96.6	96.6	96.6	96.6	0.0	(0.3)	78.7	81%
Operations/Capital Outlay	62.8	64.4	69.3	69.3	69.3	69.3	69.3	0.0	4.9	45.0	65%
Transit Operations (DTC)	89.8	93.2	94.8	94.8	94.8	94.8	94.8	0.0	1.6	71.1	75%
Total Expenditures - Operations	334.9	349.0	352.2	352.2	352.2	352.2	352.2	0.0	3.2	286.3	81%
State Capital											
Road System	146.4	202.6	236.3	236.3	236.3	241.8	241.8	0.0	39.2	179.4	76%
Grants & Allocations	24.7	30.6	38.3	38.3	38.3	38.3	38.3	0.0	7.7	29.0	76%
Support Systems	42.9	51.0	55.6	55.6	55.6	55.6	55.6	0.0	4.6	37.0	67%
Transit	19.9	28.0	41.2	41.2	41.2	35.7	35.7	0.0	7.7	20.1	49%
State Capital	233.9	312.2	371.4	371.4	371.4	371.4	371.4	0.0	59.2	265.5	71%
Federal Capital											
Federal Capital	233.9	215.7	280.0	280.0	280.0	280.0	280.0	0.0	64.3	201.6	72%
Total Expenditures - Capital	467.8	527.9	651.4	651.4	651.4	651.4	651.4	0.0	123.5	467.1	72%
TOTAL EXPENDITURES	802.7	876.9	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6	0.0	126.7	753.4	75%

	SEPTEMBER FY2020 Forecast	DECEMBER FY2020 Forecast	MARCH FY2020 Forecast	APRIL FY2020 Forecast	\$ difference	\$ difference Forecast V. FY2019 Actual	FY2020 YTD Spend	% spent YTD
DelDOT	1,003.6	1,003.6	1,003.6	1,003.6	\$ -	\$ 126.7	\$ 753.4	75%
US301	42.5	42.5	35.7	35.7	\$ -	\$ (53.7)	\$ 31.8	89%
TOTAL	1,046.1	1,046.1	1,039.3	1,039.3	\$ -	\$ 73.0	\$ 785.2	75%

Table 5.

DELAWARE DEPARTMENT OF TRANSPORTATION
Transportation Trust Fund Revenues

	FY18	FY19	% Chg.	Fiscal 2020			Fiscal 2021		
				3/16/20 Approved	4/20/20 Recomm	% Chg. FY 19	3/16/20 Approved	4/20/20 Recomm	% Chg. FY 20
<u>TOLL ROAD REVENUES:</u>									
I95 Newark Plaza	\$132.7	\$134.9	1.7%	\$136.2	\$116.8	-13.4%	\$137.6	\$132.1	13.1%
Route 1 Toll Road	62.0	62.5	0.8%	\$63.7	\$55.7	-10.9%	\$64.7	\$62.4	12.0%
Concessions	<u>2.4</u>	<u>2.4</u>	<u>0.0%</u>	<u>\$2.6</u>	<u>\$2.0</u>	<u>-23.1%</u>	<u>\$2.6</u>	<u>\$2.2</u>	<u>-15.4%</u>
Total Toll Road Revenues	197.1	199.8	1.4%	\$202.5	\$174.5	-12.7%	\$204.9	\$196.7	12.7%
MOTOR FUEL TAX ADMIN.	132.9	144.7	8.9%	\$150.0	\$136.0	(6.0%)	\$152.3	\$147.7	8.6%
<u>DIVISION OF MOTOR VEHICLES</u>									
Motor Vehicle Document Fees	116.2	119.8	3.1%	\$121.1	\$114.8	-4.2%	\$122.9	\$115.0	0.2%
Motor Vehicle Registration Fees	55.3	58.1	5.1%	\$58.8	\$51.0	-12.2%	\$59.6	\$58.4	14.5%
Other DMV Revenues	<u>39.6</u>	<u>40.9</u>	<u>3.3%</u>	<u>\$43.5</u>	<u>\$38.1</u>	<u>-6.7%</u>	<u>\$44.2</u>	<u>\$42.0</u>	<u>10.2%</u>
Total DMV Revenues	211.1	218.8	3.6%	\$223.4	\$203.9	-6.8%	\$226.7	\$215.4	5.6%
<u>OTHER TRANSPORTATION REV.</u>									
Other Transportation Rev	13.0	12.6	-3.1%	\$12.6	\$11.0	-12.7%	\$12.6	\$12.0	9.1%
Investment Income(Net)	<u>6.8</u>	<u>5.5</u>	<u>-19.1%</u>	<u>\$5.9</u>	<u>\$5.9</u>	<u>7.3%</u>	<u>\$5.0</u>	<u>\$5.0</u>	<u>-15.3%</u>
Total Other Transp. Revenue	19.8	18.1	-8.6%	\$18.5	\$16.9	-6.6%	\$17.6	\$17.0	0.6%
GRAND TOTAL	\$560.9	\$581.4	3.7%	\$594.4	\$531.3	-8.6%	\$601.5	\$576.8	8.6%

	FY18	FY19	% Chg.	Fiscal 2020			Fiscal 2021		
US301 Revenues	\$ -	\$ 7.0		\$ 19.8	\$ 19.8		\$ 21.0	\$ 21.0	
TOTAL	\$ 560.9	\$ 588.4	4.9%	\$ 614.2	\$ 551.1	-6.3%	\$ 622.5	\$ 597.8	8.5%