

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

**DelTech, Dover – June 19 2019**

**Attendance:**

<b>Member</b>	<b>Present</b>
N. Batta	Yes
C. Bo	No
C. Bonini	Yes
J. Bullock	Yes
L. Davis Burnham	Yes
R. Byrd	Yes
J. Casey	No
J. Cohan	No
N. Cook	Yes
C. Davis	Yes
K. Dwyer	Yes
B. Fasy	Yes
R. Geisenberger	Yes
R. Glen	Yes
G. Hindes	No
J. Horty	Yes

<b>Member</b>	<b>Present</b>
M. Houghton	Yes
M. Jackson	Yes
Q. Johnson	Yes
K. Lewis	Yes
A. Lubin	No
G. Marcozzi	Yes
I. McConnel	No
C. Morgan	Yes
M. Morton	No
E. Ratledge	Yes
T. Shopa	No
D. Short	Yes
D. Sokola	Yes
D. Swayze	Yes
K. Walker	Yes

**Members in Attendance: 23**

**Members Absent: 8**

**Others Present:** Sen. McDowell, Rep. Vanderwende, A. Aka, R. Armitage, C. Cassell-Carter, J. Cole, J. DeChene, B. Doolittle, B. DiVirgilio, C. Engelsiepen, R. Goldsmith, S. Gano, L. Goodman, C. Haas, C. Heiks, J. Hudson, M. Hopkins, A. Jenkins, J. Johnstone, K. Knight, M. Marlin, B. Motyl, S. O'Sullivan, E. Park, A. Penney, B. Pickle, D. Roose, S. Steward, L. Thornton, J. Wilson and members of the press.

**Opening Business:** Mr. Houghton called the meeting to order at 10:37 a.m.

The minutes from the May meeting were approved as submitted.

**Expenditure Forecasts:**

Mr. Ratledge and Mr. Jackson presented the General Fund Expenditure forecasts.

**General Fund Expenditures - Fiscal Year 2019:**

After noting that FY 2019 spending authority amounts to \$4,745.2 million, Mr. Ratledge reviewed the Balance Sheet method. He said the Encumbered estimate is unchanged between May and June, while Reversions have increased by \$1.7 million and the Continuing estimate has been reduced by \$3.7 million. Mr. Jackson explained that the expenditure forecast for the year includes significant resources supporting capital projects that have a 3-year span. He gave credits to Ms. Engelsiepen and the Budget team for closely monitoring these projects and coming up with the best estimates for Reversions, Continuing and Encumbered since September. Mr. Jackson added the forecast this month is consistent with last month's. In response to a question from Mr. Ratledge, Mr. Jackson said half of the resources supporting capital projects have been spent this year.

Mr. Ratledge then reviewed the Functional method. He mentioned that the Salaries estimate is \$79.6 million higher than in FY 2018. Mr. Jackson explained that pay increases for employees and educators, additional teachers, and one-time bonuses are driving the increase. In response to a question from Mr. Ratledge about head count, Mr. Jackson said there were 13,011 employees in June 2018 and 13,069 in June 2019. These figures do not include K-12 positions which were under 20,000 in June 2018 and totaled 20,371 a year later.

Mr. Ratledge mentioned that the Fringe Benefits estimate is up \$16.3 million from the prior year, with the Health Care component rising by \$5.8 million. Mr. Jackson said claim loss ratios have been below trend for the past two years while the State has also been efficient at increasing employee engagement. He described various strategies such as centers of excellence designed to lower costs while maintaining high quality services. Mr. Bonini added that SurgeryPlus is an extraordinary initiative and, if used by state employees, will lead to significant cost savings. Mr. Jackson indicated that marketing and education by a centralized Human Resources Department could help make employees use more cost savings initiatives.

Mr. Ratledge mentioned that the Pension estimate is \$45.2 million higher this year than in FY 2018. Responding to a question from Mr. Ratledge, Mr. Jackson explained the pre-65 retiree population has a greater level of impact on the State health care cost, as the post-65 population is mostly covered by Medicare.

Mr. Ratledge noted the decline in the Medicaid estimate this fiscal year. Mr. Jackson explained that both September and December forecasts were based on assumptions regarding rates, Federal-State share and the number of eligibles. He pointed out that the

Federal-State share issue was carried over into next year and attributed the lower Medicaid estimate to stable eligibility population and lower-than-expected rates from the Managed Care Organizations.

Mr. Ratledge attributed changes in Grants, Contractual Services, Capital Outlays and Supplies and Materials to additional cash to the Bond bill. Mr. Jackson said fluctuations in growth in the expenditure estimate could be linked to capturing the actual spend on capital projects. Mr. Bonini said Mr. Jackson and his team deserved credits for addressing crucial budget items such as Medicaid and Medicare. (See Table 1a and Table 1b for complete details).

A motion was made, seconded and approved to accept \$4,409.6 million as the Expenditure estimate for FY 2019. The estimate represents an increase of \$291.5 million from FY 2018 and a \$2.0 million increase from the May estimate.

### **General Fund Expenditures - Fiscal Year 2020:**

Mr. Ratledge mentioned that Salaries are about \$67.0 million higher than in FY 2019 and Fringe Benefits almost \$21.0 million higher.

Mr. Jackson stressed that the current forecast for FY 2020 is likely to be modified after the Bond bill process. As a result the estimate that will be presented in September will be different from the current figures. Mr. Jackson said the September estimate could be higher if there is a greater level of cash in the Bond bill.

Mr. Ratledge said Debt Service is seeing a minor increase in FY 2020 following a drop in the current fiscal year. Medicaid is also expected to resume a positive growth next year. Mr. Jackson attributed this upward movement to historical trend. (See Table 1c for complete details.)

A motion was made, seconded and approved to accept \$4,483.7 million as the Expenditure estimate for FY 2020. The estimate represents an increase of \$74.1 million from FY 2019.

### **Revenue Forecasts:**

Mr. Lewis and Mr. Roose presented the General Fund Revenue forecasts.

### **Economic Outlook**

Mr. Aka presented economic forecasts for the U.S. (produced by IHS Markit ("IHS")) and

Delaware (developed by the Department of Finance). He said the current expansion will enter its 11th year in July, becoming the longest expansion in U.S. history. In the short to medium term tariff increases and greater uncertainty around additional tariffs are expected to slow growth of consumer and business spending, leading to real GDP growth of 2.5% this calendar year and 1.8% next.

Mr. Aka said that Delaware's steady economic performance continues and noted the June forecasts for both the State's Employment and Wages and Salaries are unchanged from the March forecasts. Employment growth is expected to decelerate from 1.1% in FY 2019 to 0.7% by FY 2021.

Mr. Houghton asked Mr. Ratledge when he expected the effects of demographics and an aging population to take place and their impacts on Delaware's employment. Mr. Ratledge answered that the labor force is not growing, with the elderly going from 60% of the labor force at age 64 to 10% at age 65 and above. He mentioned that the elderly tend to consume less goods and services outside of medical services. Mr. Ratledge noted that demographics and aging are not confined to Delaware, but can be seen in Europe and other parts of the U.S. He added it is difficult to grow an economy when the labor force is not growing.

Mr. Harty asked about the effects of migration within the State. Mr. Ratledge answered that New Castle county sees a small, positive in-migration because of jobs while Sussex county sees a 2,000 to 5,000 in migration flow on the back of retirees and construction activities. Mr. Harty argued that large homes in Delaware are not sold, suggesting that jobs created in the State may not be high income. Mr. Ratledge pointed to the fact that the housing market has yet to recover and also to the fact that baby boomers are aging in place and thus not getting out of their houses. Sen. McDowell mentioned individuals who have migrated to Northern Delaware but are still working in Pennsylvania. Mr. Ratledge said such a phenomenon has been taking place for the past 10 years. He provided the example of former AstraZeneca workers who chose to become commuters after the company moved its Research and Development (R&D) operations out of Delaware. Mr. Houghton suggested having Mr. Ratledge make a presentation on demographics at the September DEFAC meeting.

### **General Fund Revenues - Fiscal Year 2019:**

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

Revenue Category	May-19	Jun-19	Change
PIT Refunds	(191.9)	(205.4)	(13.5)
Personal Income Tax	1,718.3	1,728.1	9.8
Franchise Tax	898.5	906.5	8.0
Other Refunds	(23.7)	(18.7)	5.0
Realty Transfer Tax	150.6	154.4	3.8
CIT Refunds	(45.0)	(42.5)	2.5
Lottery	212.6	214.6	2.0
Insurance Taxes	85.4	84.0	(1.4)
Bank Franchise Tax	94.3	95.0	0.7
Hospital Board and Treatment	35.3	34.7	(0.6)
Cigarette Taxes	124.6	124.0	(0.6)
Public Utility Tax	36.1	36.5	0.4
Other Revenues	68.9	69.1	0.2
Dividends and Interest	24.8	24.9	0.1

For a complete listing of FY 2019 estimates, see Table 2.

### Discussion of FY 2019 Estimates:

**Personal Income Tax (PIT) Less Refunds:** Mr. Roose recommended a reduction in the estimate by \$3.7 million.

Mr. Roose recommended an increase in Withholding by \$2.3 million, requiring a 6.0% growth for the month of June, a rate that was also seen in May. He recommended an upward revision for Final payments of \$4.0 million based on year-to-date processing in the filing season and on a small number of very large payments that came in after the May DEFAC meeting. Mr. Roose also recommended a \$13.5 million increase to the Refunds estimate based on analysis of refund claims from timely-filed returns in various stages of processing. The increase in the Refunds estimate has more than offset changes in other components of the personal income tax.

**Net Corporate Franchise Tax & LP/LLC:** Mr. Roose recommended an increase in the estimate by \$8.0 million.

Mr. Roose attributed the change to additional collections from a new audit and review process.

**Lottery:** Mr. Roose recommended an increase in the estimate by \$2.0 million based on tracking.

Mr. Roose said \$1.5 million has been added to Video and \$0.5 million to Traditional.

**Corporate Income Tax (CIT) Less Refunds:** Mr. Roose recommended an increase in the estimate by \$2.5 million.

The change in the estimate was due entirely to a decrease in Refunds. Mr. Roose said his office has a very good idea of the refunds that will be issued in the remaining weeks of the year. He noted there was no compelling reason to change the estimate for gross receipts after careful analysis of recent payments.

Responding to Mr. Ratledge, Mr. Roose said the apportionment factor phases in for several years. Mr. Johnstone said single sales apportionment will begin with tax year 2020.

Mr. Ratledge also asked about the decline in the Refunds estimate this year and its rapid increase in FY 2020. Mr. Johnstone said the base level of refunds is about \$40.0 million, so a change to \$42.5 million is normal. He noted that the out-year figures are impacted by tax law changes such as the Commitment to Innovation Act as well as large overhang carryovers by several large payers. Addressing the uncertainty of the Refunds estimate, Mr. Roose said the latter can be attributed to the creation of an uncapped Research and Development (R&D) credit, the effect of the Tax Cut and Jobs Act, and the fact that tax years can cover extended time periods. In response to a question from Ms. Davis, Mr. Roose said the R&D credit is only available to entities whose research activities are taking place in Delaware.

**Realty Transfer Tax:** Mr. Roose recommended an increase in the estimate by \$3.8 million.

Mr. Roose noted the estimate represents actual collections from the counties as well as a large one-time payment that will be paid directly to the Division of Revenue.

**Other Refunds:** Mr. Roose recommended an increase in the estimate by \$5.0 million.

Mr. Roose attributed the increase in the estimate to substantial tracking adjustment (mostly to Bank Franchise Tax) and an adjustment based on the financial accounting of the Realty Transfer tax credit for first-time homebuyers.

Other changes were attributed to tracking.

**FY 2019 Estimate Adopted:**

A motion was made, seconded and approved to accept \$4,584.1 million as the revenue estimate for FY 2019. The estimate represents an increase of \$16.4

million from the May estimate.

### General Fund Revenues - Fiscal Year 2020:

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

Revenue Category	May-19	Jun-19	Change
PIT Refunds	(203.0)	(216.0)	(13.0)
Personal Income Tax	1,800.1	1,806.2	6.1
Unclaimed Property	540.0	545.0	5.0
Franchise Tax	887.0	891.0	4.0
Dividends and Interest	32.4	29.6	(2.8)
Bank Franchise Tax	98.8	97.7	(1.1)
Realty Transfer Tax	156.4	157.2	0.8
Cigarette Taxes	127.7	127.1	(0.6)
Other Revenues	70.4	69.9	(0.5)
Insurance Taxes	74.1	74.2	0.1

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

### Discussion of FY 2020 Estimates:

**PIT Less Refunds:** Mr. Roose recommended a reduction in the estimate by \$6.9 million.

Mr. Roose mentioned that, except for Final payments, PIT changes flow through to FY 2020. As already mentioned Final payments were the beneficiary of extraordinary payments received immediately after the May DEFAC meeting. Mr. Roose pointed out that the personal income tax category has seen very strong growth of 6.0 – 7.0% in FY 2018 and 2019 and is expected to post in FY 2020 and 2021 growth rates that are below the average seen since the last recession.

Mr. Morgan asked about the impact of the recent Barclays' announcement of 500 departures on the personal income tax. Mr. Roose noted corporations have an incentive to disclose job reductions, not increases. He believed the announcement is part of the normal ups and downs of the economy, and added his office did not know the types of jobs affected or the associated salaries. Mr. Roose said the Barclays announcement is not explicitly taken into account in the PIT estimate, but his office will keep an eye on them and other large payers.

Mr. Geisenberger said the departures are not material relative to overall State withholding, although they are material to Barclays. He added that should the

impacted Barclays employees decide to stay in Delaware, the Labor Department stands ready to place them in other financial institutions within the State. Ms. Davis Burnham asked how the information is being communicated to Barclays employees. Mr. Geisenberger answered the Labor Department has made it clear it is willing to help and affected employees should reach out to them.

**Net Corporate Franchise Tax & LP/LLC:** Mr. Roose recommended an increase in the estimate by \$4.0 million.

Responding to a question from Mr. Houghton, Mr. Knight explained that the \$4.0 million increase in the estimate represents carrying through the audit findings to date. He added the audit process will continue in FY 2020. Mr. Knight said additional validations and verifications over the March 2019 payments will be done in FY 2020.

**Unclaimed Property:** Mr. Roose recommended an increase in the estimate by \$5.0 million.

Mr. Roose mentioned that, as we move closer to the coming fiscal year, the Division of Revenue has a better understanding of the composition of the pipeline over the next 12 months.

Sen. McDowell asked how much is there in the buckets for Unclaimed Property? Mr. Geisenberger answered there are no funds in the buckets as the cap was not reached in FY 2018. The estimate for FY 2019 is expected to hit the cap. Should it exceed the cap the excess funds will be used for school construction, as well as the reduction of liabilities for Other Postemployment Benefits bonds and long term liabilities.

**Insurance Tax and Fees:** Mr. Roose recommended an increase in the estimate by \$0.1 million.

Sen. McDowell said the Insurance Tax and Fees is available for general fund purposes up to a certain amount, and inquired about what becomes of the excess amount. Mr. Geisenberger explained the ups and downs of the insurance estimate are due to fees that are paid every two years. Mr. Jackson said there is no general fund expenditure for the Insurance Department which is a self-funded organization. Being self-funded they are allowed to carry so much of their resources and anything above is deposited in the general fund. Mr. Jackson said he was unsure as to how much of any excess fund they may have is factored into what is being deposited in the general fund this year.

**Realty Transfer Tax:** Mr. Roose recommended an increase in the estimate by \$0.8 million.

Mr. Roose said adjusted growth rates have been maintained at 2.5% over the next two years.

Other changes reflected the carrying forward of changes made in FY 2019.

**FY 2020 Estimate Adopted:**

A motion was made, seconded and approved to accept \$4,617.3 million as the revenue estimate for FY 2020. The estimate represents a reduction of \$2.0 million from the May estimate.

Mr. Geisenberger said economically-sensitive revenues, which include the personal income tax, gross receipt and realty transfer taxes, are growing by 5.0 – 5.5% over FY 2019 and 2020. Meanwhile, financial services related revenues, such as corporate franchise, bank franchise and insurance tax, are growing by around 3.0%. The aforementioned revenue sources combined make up 75% of the State's revenue portfolio. The remaining 25% represented a challenge for Delaware, according to Mr. Geisenberger. He added that excluding the corporate income tax, other revenues are either declining or flat. Ms. Davis noted that Dividends and Interest are an outlier, growing very strongly over FY 2019 – 2020.

For informational purposes only, Mr. Lewis stated \$4,688.3 million as the FY 2021 revenue 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:** Decreased from \$347.3 million in May to \$347.2 million.

Mr. Motyl said the \$1.9 million increase in Personnel Costs category is due to reclassification and compensation increases for certain positions. He attributed the \$2.0 million decrease in Capital Outlay to milder weather conditions this year.

**State Capital Expenditure:** Increased from \$301.6 million in May to \$308.5 million.

Mr. Motyl said the spending for the expenditure category remains strong. He explained the increase in Grants and Allocations category by significant progress made in a pilot program. Meanwhile Support Systems continued its strong spend leading to a further increase in the estimate. Finally the Transit estimate is up by \$2.6 million this month following a reduction in the previous month.

**Federal Capital Expenditure:** There was no change from the May estimate of \$230.0 million.

**U.S. 301 Capital Expenditure:** There was no change from the May estimate of \$117.7 million.

A motion was made, seconded, and approved to accept \$1,003.4 million as the FY 2019 TTF expenditure estimate. The estimate represents an increase of \$6.8 million from the May estimate (See Table 4.)

Mr. Bonini asked about capacity issues. Mr. Motyl answered that capacity may not have been reached yet given the awarding of several good summer contracts.

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

**FY 2019 Estimates:**

The following changes were made from the May estimates.

**Toll Road Revenues:** There was no change from the May estimate of \$208.9 million.

**Motor Fuel Tax Administration:** There was no change from the May estimate of \$144.4 million.

**Division of Motor Vehicles:** There was no change from the May estimate of \$218.0 million.

**Other Transportation Revenues:** There was no change from the May estimate of \$16.6 million.

**U.S. 301 Capital Expenditure:** There was no change from the May estimate of \$7.9 million.

A motion was made, seconded, and approved to accept \$595.8 million as the FY 2019 TTF revenue estimate. The estimate is same as the May estimate.

### **FY 2020 Estimates:**

The following changes were made from the May estimates.

**Toll Road Revenues:** There was no change from the May estimate of \$211.4 million.

**Motor Fuel Tax Administration:** There was no change from the May estimate of \$145.8 million.

**Division of Motor Vehicles:** There was no change from the May estimate of \$221.2 million.

**Other Transportation Revenues:** There was no change from the May estimate of \$16.6 million.

**U.S. 301 Revenues:** There was no change from the May estimate of \$17.8 million.

A motion was made, seconded, and approved to accept \$612.8 million as the FY 2020 TTF revenue estimate. The estimate is unchanged from May (See Table 5.)

### **Other Business:**

**FY 2020 Debt Limit:** Mr. Roose presented the debt limit for FY 2020. This amount is equal to 5.0% of projected FY 2020 revenues or \$230.9 million. He noted the actual FY 2020 debt limit could be different since it is based on the revenue resolution.

Mr. Harty asked if some funds are being saved in the Rainy Day Fund (RDF). Mr. Jackson said the Joint Finance Committee is at the moment planning to save \$92.0 million in a reserve account, although the administration is working with the Committee to enhance that amount to \$125.0 million. He indicated that rules around the RDF are the same as before, that is it remains very difficult to withdraw from it.

Mr. Harty asked what is preventing from changing the rules? Sen. McDowell said Delaware lawmakers have shown they have the discipline to build responsible budgets. Mr. Jackson said although the rules have not been changed the spending committees have set aside additional savings for the future in an event of a downturn.

Mr. Houghton asked about the aggregate amount that has been set aside. Mr. Jackson answered the RDF has \$250.0 million and there could be an additional \$125.0 million set aside this year. He said in the event of a downturn members of the General Assembly have previously shown commitments to reducing spending. Mr. Jackson added that before changing the rules around the RDF, issues with the revenue portfolio should be addressed. Mr. Harty noted one should address both the RDF and the unstable, volatile section of the revenue portfolio at the same time. Mr. Houghton said a fiscal crisis could precipitate the ability to make hard decisions and deal with tough issues. He added the State currently has a good cushion and is in a good place even without a crisis.

Mr. Batta asked how one could fix the revenue portfolio. Mr. Jackson answered that recommendations were made in 2015 about broadening the tax base and creating less dependency on revenues that are not sensitive to the economy. He said there has been tremendous effort with the legislature to follow through on a lot of the conversations and ideas over the years. Mr. Geisenberger said the perfect should not be the enemy of the good and reminded the DEFAC members that the State is in a good spot at the moment, and that some laws pertaining to the portfolio were passed in 2017.

In response to a question from Mr. Batta about the role of DEFAC, Mr. Houghton said DEFAC can be a platform for discussions, ideas and taskforces. Mr. Johnson said DEFAC should continue to remind the legislature of the unstable portion of the revenue portfolio. He agreed with Mr. Houghton in that it could take a crisis for lawmakers to make hard decisions. Sen. McDowell said one would also need real, hard, up to date and reliable data. Mr. Johnson indicated that people expect the June meeting to come up with cash, which will help address budgetary issues. Finally Mr. Bonini said the legislature might set aside \$125.0 million when it could have been spent, which is an extraordinary accomplishment. To set that culture in the General Assembly bodes well, he added.

Mr. Houghton announced the next scheduled DEFAC meeting date:

- September 16, 2019

There being no further business, Mr. Houghton adjourned the meeting at 12:01 p.m.

Respectfully submitted,

Arsene Aka

Table 1a.

DEFAC Expenditures Forecast for General Fund Disbursements FY2019 (\$ in millions)																					
June 19, 2019																					
	FY2010		FY2011		FY2012		FY2013		FY2014		FY2015		FY2016		FY2017		FY2018		FY2019		
	Actual		Actual		Actual		Actual		Actual		Actual		Actual		Actual		Actual		Actual	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	
Cash to Bond Bill	0.0		91.0		115.3		53.4		60.9		23.8		0.0		12.6		0.0			189.0	
Grant-in-Aid	35.4		35.2		41.2		44.2		44.8		45.4		43.0		45.9		37.3			52.1	
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	
Supplementals	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.2		0.0			49.2	
<b>Fiscal Year Spending Authority</b>	<b>3,310.6</b>		<b>3,616.4</b>		<b>3,968.8</b>		<b>3,985.5</b>		<b>4,100.2</b>		<b>4,073.5</b>		<b>4,152.8</b>		<b>4,324.3</b>		<b>4,322.8</b>			<b>4,745.2</b>	
<b>LESS:</b>																					
Reversions to the General Fund	49.3		42.1		75.3		50.5		111.3		39.6		57.5		39.6		20.6				
Encumbered to next fiscal year	37.7		35.2		39.3		35.6		40.2		39.5		40.8		37.5		35.8				
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				
Subtotal	234.1		345.7		376.4		327.0		306.1		240.9		239.0		218.2		204.7				
<b>Fiscal Year Budgetary Expenditures</b>	<b>3,076.5</b>		<b>3,270.7</b>		<b>3,592.4</b>		<b>3,658.5</b>		<b>3,794.1</b>		<b>3,832.6</b>		<b>3,913.7</b>		<b>4,106.1</b>		<b>4,118.1</b>			<b>4,409.6</b>	
<b>% increase/(decrease)</b>			<b>6.31%</b>		<b>9.84%</b>		<b>1.84%</b>		<b>3.71%</b>		<b>1.01%</b>		<b>2.12%</b>		<b>4.92%</b>		<b>0.29%</b>			<b>7.1%</b>	
<b>Comments:</b>																					
Expenditures / Spending Authority	FY2010 92.9%		FY2011 90.4%		FY2012 90.5%		FY2013 91.8%		FY2014 92.5%		FY2015 94.1%		FY2016 94.2%		FY2017 95.0%		FY2018 95.3%		5-Yr Avg 94.2%		FY2019 92.9%
Reversions / Spending Authority	1.5%		1.2%		1.9%		1.3%		2.7%		1.0%		1.4%		0.9%		0.5%		1.3%	0.4%	
Encumbered / Spending Authority	1.1%		1.0%		1.0%		0.9%		1.0%		1.0%		1.0%		0.9%		0.8%		0.9%	1.2%	
Total Continuing / Spending Authority	4.4%		7.4%		6.6%		6.0%		3.8%		4.0%		3.4%		3.3%		3.4%		3.6%	5.5%	

Recommended by Expenditures Subcommittee;  
June 19, 2019

Table 1b.

DEFAC Expenditures Forecast for General Fund Disbursements FY2019 (\$ in millions)																						
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2019 YTD	% spent (actual 5/31/19)	% of FY2018 total	% of FY2017 total	% of FY2016 total	% of FY2015 total	% of FY2014 total									
	Actual	Actual	Actual	Actual	Actual	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	June	19 vs '18	Difference	% change '19 vs '18	Annual Avg. '19 vs '14		
<b>Salaries</b>	1,306.8	1,338.5	1,361.8	1,402.9	1,421.1	1,486.7	1,486.7	1,493.2	1,498.0	1,498.0	1,500.7	1,500.7	1,500.7	1,498.0	1,500.7	1,394.8	34.2%	34.5%	34.2%	34.8%	34.9%	34.4%
<b>Fringe Benefits</b>	396.0	403.0	453.7	480.5	479.6	494.5	494.5	491.3	493.5	493.5	493.5	493.5	493.5	493.5	493.5	455.0	11.2%	11.6%	11.7%	11.6%	10.5%	10.4%
<b>Health Care</b>	279.1	283.1	334.1	359.0	357.9	384.4	365.2	362.0	362.0	362.0	363.7	363.7	362.0	362.0	363.7	332.5	8.2%	8.7%	8.7%	8.2%	7.4%	7.4%
<b>Other</b>	116.9	119.9	119.6	121.5	121.7	129.3	129.3	129.3	131.5	131.5	132.2	132.2	131.5	131.5	132.2	122.5	3.0%	3.0%	3.0%	3.1%	3.1%	3.1%
<b>Pension</b>	285.8	287.0	297.3	317.7	316.7	367.0	363.0	363.0	363.0	363.0	361.9	361.9	363.0	363.0	361.9	337.4	8.3%	7.7%	7.7%	7.6%	7.5%	7.5%
<b>Contribution</b>	143.0	147.7	150.6	152.4	167.6	205.0	202.7	202.7	202.7	202.7	202.1	202.1	202.7	202.7	202.1	188.4	4.6%	4.1%	3.7%	3.8%	3.7%	3.8%
<b>Health Care</b>	110.0	103.8	105.0	130.2	136.0	147.9	146.3	146.3	146.3	146.3	145.9	145.9	146.3	146.3	145.9	136.0	3.3%	3.2%	3.2%	2.7%	2.9%	2.9%
<b>Other</b>	32.8	35.5	41.7	35.1	13.1	14.1	14.0	14.0	14.0	14.0	13.9	13.9	14.0	14.0	13.9	13.0	0.3%	0.3%	0.9%	1.1%	0.9%	0.9%
<b>Debt Service</b>	158.0	163.9	169.4	179.0	187.2	183.9	183.9	183.9	183.9	183.9	183.9	183.9	183.9	183.9	183.9	183.9	4.5%	4.5%	4.4%	4.3%	4.3%	4.2%
<b>Grants</b>	379.6	377.9	349.6	365.7	362.9	453.0	448.0	448.0	448.0	448.0	448.6	448.6	448.0	448.0	448.6	415.8	10.2%	8.8%	8.9%	8.9%	9.9%	10.0%
<b>Medicaid</b>	661.8	668.0	689.1	739.7	750.2	789.8	768.0	753.0	745.0	740.0	734.0	(16.2)	740.0	740.0	734.0	674.9	16.5%	18.2%	18.0%	17.6%	17.4%	17.4%
<b>Contractual Services</b>	517.3	511.9	513.6	537.6	526.1	611.7	611.7	602.0	602.0	602.0	595.7	595.7	602.0	597.0	595.7	535.1	13.1%	12.8%	13.1%	13.1%	13.4%	13.6%
<b>Supplies &amp; Materials</b>	69.9	68.0	66.9	68.7	61.9	75.7	72.2	72.2	72.2	72.2	69.8	69.8	72.2	72.2	69.8	63.8	1.6%	1.5%	1.7%	1.7%	1.8%	1.8%
<b>Capital Outlay</b>	18.8	14.4	12.3	14.3	12.4	16.3	16.3	22.0	22.0	22.0	19.1	19.1	22.0	22.0	19.1	17.9	0.4%	0.3%	0.3%	0.3%	0.4%	0.5%
<b>FY Budgetary Expenditures</b>	3,794.0	3,832.6	3,913.7	4,106.1	4,118.1	4,497.8	4,449.3	4,428.6	4,427.6	4,407.6	4,409.6	4,409.6	4,427.6	4,407.6	4,409.6	4,078.5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Comments:</b>																						

Table 1c.

DEFAC Expenditures Forecast for General Fund Disbursements FY2019-2023 (\$ in millions)											
June 19, 2019											
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	
	Actual	Actual	Actual	Actual	Actual	June	June	June	June	June	
Salaries	1,306.8	1,338.5	1,361.8	1,402.9	1,421.1	1,500.7	1568.0	1612.0	1657.2	1703.7	
Fringe Benefits	396.0	403.0	453.7	480.5	479.6	495.9	516.5	540.5	565.8	592.3	
Health Care	279.1	283.1	334.1	359.0	357.9	363.7	378.9	399.5	421.2	444.1	
Other	116.9	119.9	119.6	121.5	121.7	132.2	137.6	141.0	144.5	148.1	
Pension	285.8	287.0	297.3	317.7	316.7	361.9	379.5	401.3	425.0	450.8	
Contribution	143.0	147.7	150.6	153.7	167.6	202.1	212.0	227.2	243.4	260.9	
Health Care	110.0	103.8	105.0	131.3	136.0	145.9	152.9	161.8	171.2	181.2	
Other	32.8	35.5	41.7	32.7	13.1	13.9	14.6	12.3	10.4	8.7	
Debt Service	158.0	163.9	169.4	179.0	187.2	183.9	186.1	191.8	197.7	203.8	
Grants	379.6	377.9	349.6	365.7	362.9	448.6	396.2	409.7	423.6	438.0	
Medicaid	661.8	668.0	689.1	739.7	750.2	734.0	762.2	778.1	794.4	811.1	
Contractual Services	517.3	511.9	513.6	537.6	526.1	595.7	584.7	601.4	618.7	636.4	
Supplies & Materials	69.9	68.0	66.9	68.7	61.9	69.8	71.8	71.8	71.8	71.7	
Capital Outlay	18.8	14.4	12.3	14.3	12.4	19.1	18.7	18.8	18.8	18.9	
FY Budgetary Expenditures	3,794.0	3,832.6	3,913.7	4,106.1	4,118.1	4,409.6	4,483.7	4,625.4	4,773.0	4,926.6	
Comments:											
Forecast FY2020 is based on the OMB budget (June Estimate).											
Forecast FY2021-FY2023 is based on the annual average growth rate for each category FY2014-FY2019(April Estimate).											

Table 2. DEFAC General Fund Revenue Worksheet

Revenue Category	June-19 DEFAC Meeting		FY 2018		FY 2019			F \$ Increase D over B
	A Actual Collections	B DEFAC May-19	C % B over A	D DEFAC Jun-19	E % D over A	F \$ Increase D over B		
Personal Income Tax	1,641.4	1,718.3	4.7%	1,728.1	5.3%	9.8		
Less: Refunds	(213.2)	(191.9)	-10.0%	(205.4)	-3.7%	(13.5)		
PIT Less Refunds	1,428.2	1,526.4	6.9%	1,522.7	6.6%	(3.7)		
Franchise Tax	856.7	898.5	4.9%	906.5	5.8%	8.0		
Limited Partnerships & LLC's	305.1	324.5	6.4%	324.5	6.4%	0.0		
Subtotal Franchise + LP/LLC	1,161.8	1,223.0	5.3%	1,231.0	6.0%	8.0		
Less: Refunds	(10.0)	(12.0)	20.2%	(12.0)	20.2%	0.0		
Net Franchise + LP/LLC	1,151.9	1,211.0	5.1%	1,219.0	5.8%	8.0		
Business Entity Fees	119.0	123.6	3.9%	123.6	3.9%	0.0		
Uniform Commercial Code	23.4	25.8	10.1%	25.8	10.1%	0.0		
Unclaimed Property	551.7	554.0	0.4%	554.0	0.4%	0.0		
Less: Refunds	(45.5)	(110.0)	142.0%	(110.0)	142.0%	0.0		
Unclaimed Prop Less Refunds	506.2	444.0	-12.3%	444.0	-12.3%	0.0		
Gross Receipts Tax	245.0	260.0	6.1%	260.0	6.1%	0.0		
Lottery	212.0	212.6	0.3%	214.6	1.2%	2.0		
Corporation Income Tax	165.1	185.0	12.1%	185.0	12.1%	0.0		
Less: Refunds	(75.3)	(45.0)	-40.3%	(42.5)	-43.6%	2.5		
CIT Less Refunds	89.7	140.0	56.0%	142.5	58.8%	2.5		
Realty Transfer Tax	143.8	150.6	4.7%	154.4	7.4%	3.8		
Cigarette Taxes	123.0	124.6	1.3%	124.0	0.8%	(0.6)		
Bank Franchise Tax	89.2	94.3	5.7%	95.0	6.5%	0.7		
Insurance Taxes and Fees	73.4	85.4	16.4%	84.0	14.5%	(1.4)		
Hospital Board and Treatment	38.1	35.3	-7.3%	34.7	-8.8%	(0.6)		
Public Utility Tax	43.1	36.1	-16.2%	36.5	-15.3%	0.4		
Alcoholic Beverage Tax	26.6	28.0	5.4%	28.0	5.4%	0.0		
Dividends and Interest	11.7	24.8	111.5%	24.9	112.4%	0.1		
Other Revenues	78.9	68.9	-12.7%	69.1	-12.5%	0.2		
Less: Other Refunds	(10.2)	(23.7)	132.1%	(18.7)	83.1%	5.0		
Net Receipts	4,393.0	4,567.7	4.0%	4,584.1	4.4%	16.4		

Adj Growth Rate

6.00%

Table 2. DEFAC General Fund Revenue Worksheet

Revenue Category	FY 2020					FY 2021				
	G DEFAC May-19	H % G over B	I DEFAC Jun-19	J % I over D	K \$ Increase I over G	L DEFAC May-19	M % L over G	N DEFAC Jun-19	O % N over I	P \$ Increase N over L
<b>June-19 DEFAC Meeting</b>										
Personal Income Tax	1,800.1	4.8%	1,806.2	4.5%	6.1	1,888.4	4.9%	1,894.8	4.9%	6.4
Less: Refunds	(203.0)	5.8%	(216.0)	5.2%	(13.0)	(212.5)	4.7%	(226.1)	4.7%	(13.6)
PIT Less Refunds	1,597.1	4.6%	1,590.2	4.4%	(6.9)	1,675.9	4.9%	1,668.7	4.9%	(7.2)
Franchise Tax	887.0	-1.3%	891.0	-1.7%	4.0	882.6	-0.5%	882.6	-0.9%	0.0
Limited Partnerships & LLC's	338.2	4.2%	338.2	4.2%	0.0	361.9	7.0%	361.9	7.0%	0.0
Subtotal Franchise + LP/LLC	1,225.2	0.2%	1,229.2	-0.1%	4.0	1,244.5	1.6%	1,244.5	1.2%	0.0
Less: Refunds	(10.0)	-16.7%	(10.0)	-16.7%	0.0	(10.0)	0.0%	(10.0)	0.0%	0.0
Net Franchise + LP/LLC	1,215.2	0.3%	1,219.2	0.0%	4.0	1,234.5	1.6%	1,234.5	1.3%	0.0
<b>Business Entity Fees</b>	<b>126.8</b>	<b>2.6%</b>	<b>126.8</b>	<b>2.6%</b>	<b>0.0</b>	<b>130.1</b>	<b>2.6%</b>	<b>130.1</b>	<b>2.6%</b>	<b>0.0</b>
<b>Uniform Commercial Code</b>	<b>26.8</b>	<b>3.9%</b>	<b>26.8</b>	<b>3.9%</b>	<b>0.0</b>	<b>27.2</b>	<b>1.5%</b>	<b>27.2</b>	<b>1.5%</b>	<b>0.0</b>
Unclaimed Property	540.0	-2.5%	545.0	-1.6%	5.0	500.0	-7.4%	500.0	-8.3%	0.0
Less: Refunds	(110.0)	0.0%	(110.0)	0.0%	0.0	(110.0)	0.0%	(110.0)	0.0%	0.0
Unclaimed Prop Less Refunds	430.0	-3.2%	435.0	-2.0%	5.0	390.0	-9.3%	390.0	-10.3%	0.0
<b>Gross Receipts Tax</b>	<b>268.3</b>	<b>3.2%</b>	<b>268.3</b>	<b>3.2%</b>	<b>0.0</b>	<b>279.0</b>	<b>4.0%</b>	<b>279.0</b>	<b>4.0%</b>	<b>0.0</b>
<b>Lottery</b>	<b>202.4</b>	<b>-4.8%</b>	<b>202.4</b>	<b>-5.7%</b>	<b>0.0</b>	<b>202.4</b>	<b>0.0%</b>	<b>202.4</b>	<b>0.0%</b>	<b>0.0</b>
Corporation Income Tax	187.2	1.2%	187.2	1.2%	0.0	193.2	3.2%	193.2	3.2%	0.0
Less: Refunds	(75.0)	66.7%	(75.0)	76.5%	0.0	(80.0)	6.7%	(80.0)	6.7%	0.0
CIT Less Refunds	112.2	-19.9%	112.2	-21.3%	0.0	113.2	0.9%	113.2	0.9%	(0.0)
<b>Realty Transfer Tax</b>	<b>156.4</b>	<b>3.9%</b>	<b>157.2</b>	<b>1.8%</b>	<b>0.8</b>	<b>162.8</b>	<b>4.1%</b>	<b>163.6</b>	<b>4.1%</b>	<b>0.8</b>
<b>Cigarette Taxes</b>	<b>127.7</b>	<b>2.5%</b>	<b>127.1</b>	<b>2.5%</b>	<b>(0.6)</b>	<b>124.2</b>	<b>-2.7%</b>	<b>123.6</b>	<b>-2.8%</b>	<b>(0.6)</b>
Bank Franchise Tax	98.8	4.8%	97.7	2.8%	(1.1)	100.0	1.2%	99.8	2.1%	(0.2)
Insurance Taxes and Fees	74.1	-13.2%	74.2	-11.7%	0.1	87.0	17.4%	87.0	17.3%	0.0
Hospital Board and Treatment	35.7	1.1%	35.7	2.9%	0.0	35.0	-2.0%	35.0	-2.0%	0.0
<b>Public Utility Tax</b>	<b>35.2</b>	<b>-2.5%</b>	<b>35.2</b>	<b>-3.6%</b>	<b>0.0</b>	<b>34.4</b>	<b>-2.3%</b>	<b>34.4</b>	<b>-2.3%</b>	<b>0.0</b>
<b>Alcoholic Beverage Tax</b>	<b>28.6</b>	<b>2.0%</b>	<b>28.6</b>	<b>2.0%</b>	<b>0.0</b>	<b>29.1</b>	<b>2.0%</b>	<b>29.1</b>	<b>2.0%</b>	<b>0.0</b>
<b>Dividends and Interest</b>	<b>32.4</b>	<b>30.6%</b>	<b>29.6</b>	<b>18.9%</b>	<b>(2.8)</b>	<b>18.1</b>	<b>-44.1%</b>	<b>18.1</b>	<b>-38.9%</b>	<b>0.0</b>
<b>Other Revenues</b>	<b>70.4</b>	<b>2.2%</b>	<b>69.9</b>	<b>1.2%</b>	<b>(0.5)</b>	<b>72.4</b>	<b>2.8%</b>	<b>71.2</b>	<b>1.9%</b>	<b>(1.2)</b>
Less: Other Refunds	(18.8)	-20.7%	(18.8)	0.5%	0.0	(18.8)	0.0%	(18.6)	-1.1%	0.2
Net Receipts	4,619.3	1.1%	4,617.3	0.7%	(2.0)	4,696.5	1.7%	4,688.3	1.5%	(8.2)

Adj Growth Rate

0.75%

2.00%

**Table 3. Balance and Appropriations Worksheet**

FY 2019 EXPENDITURES		FY 2019 BALANCES		FY 2020 APPROPRIATION LIMITS	
Total Spending Authority	\$4,745.2	Total Expenditures	\$4,409.6	FY 2020 Revenue Estimate	\$4,617.3
Less: Continuing Appropriations & Encumbrances from FY 2019	(\$314.9)	vs. FY 2019 Revenues	4,584.1	Unencumbered Cash Balance from FY 19	\$369.0
Less: Reversions	<u>(\$20.7)</u>	Operating Balance	174.5	100% Appropriation Limit	\$4,986.2
Total Expenditures	\$4,409.6	Prior Year Cash Balance	<u>\$749.8</u>	98% Appropriation Limit	<u>\$4,886.5</u>
		Cumulative Cash Balance	924.3	Prior 98% Appropriation Limit	\$4,870.7
		Less: Continuing Appropriations & Encumbrances from FY 2019	(314.9)	Increase (Decrease) from Prior Meeting	\$15.8
		Less: Budgetary Reserve Account	<u>(\$240.4)</u>	Sept. 2018 98% Appropriation Limit	\$4,647.3
		Unencumbered Cash Balance 6/30	\$369.0	Increase (Decrease) from September 2018	\$239.2

Table 4.

Delaware Department of Transportation  
 FY 2019 Expenditures, Through May 31, 2019

	FY2017 Actual	FY2018 Actual	FY2019 Appropriation	SEPTEMBER FY2019 Forecast	DECEMBER FY2019 Forecast	MARCH FY2019 Forecast	APRIL FY2019 Forecast	MAY FY2019 Forecast	JUNE FY2019 Forecast	\$ difference	\$ difference Forecast V. FY2018 Actual	FY2019 YTD Spend	% spent YTD
<b>Operations</b>			<u>w/o US301</u>										92%
Debt Service	94.0	91.6	94.5	94.5	94.5	94.5	94.5	94.5	94.5	0.0	2.9	94.5	100%
Personnel Costs	91.5	90.7	92.7	92.7	94.5	94.5	94.5	94.5	96.4	1.9	5.7	90.2	94%
Operations/Capital Outlay	56.4	62.8	65.1	65.1	65.1	65.1	65.1	65.1	63.1	(2.0)	0.3	58.4	93%
Transit Operations (DTC)	87.8	89.8	93.2	93.2	93.2	93.2	93.2	93.2	93.2	0.0	3.4	85.4	92%
Total Expenditures - Operations	329.7	334.9	345.5	345.5	347.3	347.3	347.3	347.3	347.2	(0.1)	12.3	328.5	95%
<b>State Capital</b>													
Road System	135.1	146.4	153.0	153.0	163.2	183.2	183.2	198.8	198.8	0.0	52.4	178.9	90%
Grants & Allocations	22.7	24.7	33.3	33.3	33.3	33.3	33.3	28.0	31.0	3.0	6.3	28.8	93%
Support Systems	37.8	42.9	43.7	43.7	43.7	43.7	43.7	49.0	50.3	1.3	7.4	46.4	92%
Transit	21.9	19.9	40.0	40.0	29.8	29.8	29.8	25.8	28.4	2.6	8.5	26.4	93%
State Capital	217.5	233.9	270.0	270.0	270.0	290.0	290.0	301.6	308.5	6.9	74.6	280.5	91%
<b>Federal Capital</b>													
Federal Capital	215.9	233.9	275.0	275.0	275.0	245.0	245.0	230.0	230.0	0.0	(3.9)	192.3	84%
Total Expenditures - Capital	433.4	467.8	545.0	545.0	545.0	535.0	535.0	531.6	538.5	6.9	70.7	472.8	88%
<b>TOTAL EXPENDITURES</b>	763.1	802.7	890.5	890.5	892.3	882.3	882.3	878.9	885.7	6.8	83.0	801.3	90%

	SEPTEMBER FY2019 Forecast	DECEMBER FY2019 Forecast	MARCH FY2019 Forecast	APRIL FY2019 Forecast	MAY FY2019 Forecast	JUNE FY2019 Forecast	difference	\$ difference	FY2019 YTD Spend	% spent YTD
DeIDOT	890.5	892.3	882.3	882.3	878.9	885.7	6.8	\$ 6.8	\$ 801.3	90%
US301	127.7	127.7	117.7	117.7	117.7	117.7	-	\$ -	\$ 85.3	72%
<b>TOTAL</b>	1,018.2	1,020.0	1,000.0	1,000.0	996.6	1,003.4	6.8	\$ 6.8	\$ 886.6	88%

Table 5.

DELAWARE DEPARTMENT OF TRANSPORTATION Transportation Trust Fund Revenues									
	FY17	FY18	% Chg.	Fiscal 2019			Fiscal 2020		
				5/20/19 Approved	6/19/19 Recomm	% Chg. FY 18	5/20/19 Approved	6/19/19 Recomm	% Chg. FY 19
<b><u>TOLL ROAD REVENUES:</u></b>									
195 Newark Plaza	\$133.7	\$138.8	3.8%	\$142.4	\$142.4	2.6%	\$143.8	\$143.8	1.0%
Route 1 Toll Road	61.3	62.0	1.1%	\$64.0	\$64.0	3.3%	\$65.0	\$65.0	1.6%
Concessions	<u>2.5</u>	<u>2.4</u>	<u>-4.0%</u>	<u>\$2.5</u>	<u>\$2.5</u>	<u>0.0%</u>	<u>\$2.6</u>	<u>\$2.6</u>	<u>0.0%</u>
<b>Total Toll Road Revenues</b>	197.5	203.2	2.9%	\$208.9	\$208.9	2.8%	\$211.4	\$211.4	1.2%
<b>MOTOR FUEL TAX ADMIN.</b>	132.1	134.1	1.5%	\$144.4	\$144.4	7.7%	\$145.8	\$145.8	1.0%
<b><u>DIVISION OF MOTOR VEHICLES</u></b>									
Motor Vehicle Document Fees	116.3	116.2	-0.1%	\$119.3	\$119.3	2.6%	\$121.1	\$121.1	1.5%
Motor Vehicle Registration Fees	54.5	55.9	2.6%	\$58.0	\$58.0	3.8%	\$58.8	\$58.8	1.4%
Other DMV Revenues	<u>40.2</u>	<u>40.2</u>	<u>0.0%</u>	<u>\$40.7</u>	<u>\$40.7</u>	<u>1.3%</u>	<u>\$41.3</u>	<u>\$41.3</u>	<u>1.5%</u>
<b>Total DMV Revenues</b>	211.0	212.3	0.6%	\$218.0	\$218.0	2.7%	\$221.2	\$221.2	1.5%
<b><u>OTHER TRANSPORTATION REV.</u></b>									
Other Transportation Rev	13.7	13.0	-5.1%	\$12.6	\$12.6	-3.2%	\$12.6	\$12.6	0.0%
Investment Income(Net)	<u>0.3</u>	<u>3.0</u>	<u>900.0%</u>	<u>\$4.0</u>	<u>\$4.0</u>	<u>31.2%</u>	<u>\$4.0</u>	<u>\$4.0</u>	<u>0.0%</u>
<b>Total Other Transp. Revenue</b>	14.0	16.0	14.3%	\$16.6	\$16.6	3.8%	\$16.6	\$16.6	0.0%
<b>GRAND TOTAL</b>	\$554.6	\$565.6	2.0%	\$587.9	\$587.9	3.9%	\$595.0	\$595.0	1.2%
<b><u>US301 Revenues</u></b>									
	\$ -	\$ -		\$ 7.9	\$ 7.9		\$ 17.8	\$ 17.8	
<b>TOTAL</b>	\$ 554.6	\$ 565.6	2.0%	\$ 595.8	\$ 595.8	5.3%	\$ 612.8	\$ 612.8	2.9%