

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

WebEx Event – June 18, 2021

Attendance:

Member	Present
N. Batta	Yes
C. Bo	No
C. Bonini	Yes
J. Bullock	Yes
L. Davis Burnham	Yes
R. Byrd	Yes
C. Cade	Yes
W. Carson	No
N. Cook	Yes
C. Davis	Yes
K. Dwyer	Yes
B. Fasy	Yes
R. Geisenberger	Yes
R. Glen	Yes
G. Hindes	Yes

Member	Present
J. Horty	Yes
M. Houghton	Yes
R.A. Jones	Yes
K. Lewis	Yes
A. Lubin	Yes
M. Magarik	Yes
N. Majeski	Yes
G. Marcozzi	Yes
I. McConnel	No
C. Morgan	No
E. Ratledge	Yes
T. Shopa	No
D. Short	No
D. Sokola	Yes
D. Swayze	Yes

Members in Attendance: 24
Members Absent: 6

Others Present: Sen. T. Paradee, Former Rep. B. Short, A. Aka, S. Bravo, B. Brooks, J. Cole, B. DiVirgilio, L. Elder, C. Engelsiepen, N. Freedman, R. Goldsmith, D. Haw-Young, V. Hensley, A. Jenkins, J. Johnstone, K. Knight, L. Lewis, M. Marlin, B. Price, J. Rogers, D. Roose, R. Scoglietti, A. Shull, T. Strayer, B. Sullivan, L. Thornton and members of the press.

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

Mr. Houghton said the DEFAC meeting is taking place during the Juneteenth holiday and expressed regret for the conflict. He mentioned that the meeting date was decided several months earlier to both provide the Department of Finance enough time to analyse important revenue categories and meet a June 20th deadline stipulated in the Delaware Code. Mr. Houghton said such a conflict will not occur in the future.

The minutes from the May meeting were approved as submitted.

Expenditure Forecasts:

Mr. Ratledge presented the General Fund Expenditure forecasts.

General Fund Expenditures - Fiscal Year 2021:

Mr. Ratledge reviewed the Balance Sheet method by noting an FY 2021 budget of \$4,547.0 million, Cash to the Bond Bill of \$35.4 million, Grant-in-Aid of \$54.5 million, Continuing and Encumbered of \$431.3 million, and no Supplementals. He also noted a modest revision in Reversions, from \$40 million in May to \$46.5 million, and an unchanged Encumbered estimate. Meanwhile, the Continuing estimate has increased to \$478.8 million, from \$441.4 million in May.

Reviewing the Functional method Mr. Ratledge said Salaries are up 2.2% over FY 2020. Ms. Engelsiepen indicated that the June projection, which included the last payroll, was slightly different from May's projection. She attributed part of the increase in the Continuing estimate to changes in the Salaries estimate.

Ms. Engelsiepen also linked the large monthly drop in Grants (down \$28.3 million) to multi-year cash projects that saw significantly lower-than-expected spend this year. She also noted that the Medicaid estimate, which is up \$29.2 million over FY 2020, is on track to hit the May estimate.

Ms. Engelsiepen said the number of Medicaid eligibles stood at 270,984 in May 2021, up 12.2% from 241,470 a year earlier. Meanwhile, new eligibles rose 23.4%, to 13,436 during the same period. Ms. Engelsiepen said the enhanced Federal Medical Assistance Percentage (FMAP), which is set to expire on June 30th, might be extended through December.

Ms. Engelsiepen attributed an almost \$18 million decline in the Contractual Services estimate to lower-than-expected expenditures. She said estimate for Supplies and Materials saw a modest change in June while the Capital Outlay estimate is unchanged. (See Table 1a and Table 1b for complete details).

A motion was made, seconded and approved to accept \$4,502.9 million as the Expenditure estimate for FY 2021. The estimate represents a decrease of \$11 million from FY 2020 and a reduction of \$43.9 million from the May estimate.

General Fund Expenditures - Fiscal Year 2022:

Mr. Ratledge said the overall FY 2022 expenditure figure is much larger than the FY 2021 estimate. Ms. Engelsiepen explained that the estimate includes markup changes from the

Joint Finance Committee (JFC).

Ms. Engelsiepen attributed the \$91 million increase in Salaries to a 1% pay raise for education employees, a one-time \$1,000 bonus for state employees, and funds for unit count growth and collective bargaining agreements. She also attributed the increase in Grants (up \$219.3 million) to the JFC markup, continued cash projects and FY 2022 Bond Bill cash projects.

Ms. Engelsiepen said the more than \$100 million increase in Medicaid is due to an assumption of higher number of Medicaid participants as well as a higher State share of the expenditure category. According to her, the factors contributing to the rise in Contractual Services (up \$245.7 million) are the same as those affecting the Grant estimate, namely continued cash projects and cash from the FY 2022 Bond Bill.

Ms. Engelsiepen explained that FY 2022 growth rates for Supplies and Materials and Capital outlay are based on historical trends. In response to a question from Mr. Ratledge, Ms. Engelsiepen said the cash projects in the proposed Bond Bill have a three-year spending timeline. Answering another question from Mr. Ratledge about project delays, she said she suspected general delays with services or materials. (See Table 1c for complete details).

A motion was made, seconded and approved to accept \$5,228.7 million as the Expenditure estimate for FY 2022. The estimate represents an increase of \$725.8 million from FY 2021.

Mr. Bonini asked about the share of Medicaid costs currently paid by the Federal government and wanted to know why the number of eligibles is assumed to rise despite the improvement of the State economy. Ms. Engelsiepen answered that the assumption of increased eligibles comes from the fact that participants can only drop out of the Medicaid rolls when the national state of emergency is lifted. She also said the current Federal share of costs is 70% and the State share is 30%. Ms. Engelsiepen added that once the enhanced FMAP rate expires the State share of Medicaid expenses will rise to around 35.4%.

Mr. Bonini asked whether participants who are required to be kept on Medicaid rolls are still eligible for benefits. Ms. Engelsiepen said she did not know the answer to the question. Mr. Ratledge provided some historical perspective by saying that the number of Medicaid eligibles has never gone down in the past 30 years, and tends to remain flat at the top of the business cycle. He also pointed out that the services sector has yet to recover from the pandemic, which means the number of participants could remain elevated for some time.

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). After reviewing the IHS assumptions, he discussed the current inflationary environment at the national level. Mr. Aka displayed a series of charts showing that some price changes (e.g., food at home, energy commodities, and food away from home) have remained in line with past trends while other prices (e.g, used cars and trucks, car rentals, transportation services) have clearly surged to levels beyond their 20-year trend. For the latter Mr. Aka attributed the rapid inflation to factors affecting the supply and/or demand for the items.

Turning to the nation’s economic outlook, he said that IHS expects a vigorous 7.4% real GDP growth for CY 2021, with further growth of 4.8% in 2022. IHS estimates that real GDP surpassed its pre-pandemic peak in May and is expected to close in on pre-pandemic trend by September. It also projects that payroll employment will continue to pick up steam and increase by 1.6 million and 2.8 million in the second and third quarters of 2021 (on a quarterly average basis), respectively. The unemployment rate is expected to decline, reaching an average of 4.5% by the end of the year.

Mr. Aka proceeded to describe the current labor market in Delaware. He said that the jobless rate stood at 6.4% in April 2021 and employment declined by 4% in the July 2020 - April 2021 period. Compared to February 2020, there are more Delawareans looking for work and fewer in the labor force. More than 23,000 jobs remain to be filled.

Mr. Aka also said that Delaware’s employment outlook continues to track the U.S. and employment is estimated to have declined by 2.1% in FY 2021. Meanwhile the State’s wage and salary growth is estimated to have stood at 4.3% this fiscal year, as opposed to 3.9% in May. Despite the higher US wage and salary growth forecast for FY 2021 made in June, Delaware’s forecasts for personal income is broadly unchanged, given no new data on transfer payments, which account for the bulk of personal income growth.

In his presentation of the revenue forecasts, Mr. Roose said that this June is unlike past Junes when current year forecasts were essentially based on tracking. He said that important issues affecting the forecast this June include distortions from delayed due dates this year and last, the effect of stimulus checks and bonus unemployment benefits, slow mail processing, and whether economic activity is back to normal or not.

General Fund Revenues - Fiscal Year 2021:

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

Revenue Category	May-21	Jun-21	Change
Personal Income Tax	2,058.0	2,119.1	61.1
Unclaimed Property Refunds	(140.0)	(115.0)	25.0
Insurance Taxes	87.5	99.0	11.5
Gross Receipts Tax	283.6	272.5	(11.1)
Dividends and Interest	68.3	64.0	(4.3)
Lottery	210.9	214.0	3.1
CIT Refunds	(50.0)	(47.0)	3.0
PIT Refunds	(229.3)	(231.8)	(2.5)
Bank Franchise Tax	72.7	75.1	2.4
Cigarette Taxes	111.2	113.2	2.0
Public Utility Tax	34.5	36.0	1.5
Hospital Board and Treatment	21.5	22.1	0.6
Realty Transfer Tax	235.8	236.4	0.6
Other Refunds	(25.3)	(25.0)	0.3
Other Revenues	53.7	54.0	0.3

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 an increase in the estimate by \$58.6 million.

Mr. Roose did not recommend any change to the May withholding forecast. He pointed out that growth has slowed recently: withholding growth rose from 5% year-over-year in March 2021, to 11.2% a month later and 22.6% in May before easing to 9.5% during the May 28 –June 10 period. Mr. Roose expected further slowdown over the remainder of June 2021 owing to stronger comparison period in 2020. He noted that hitting the \$1,440 million estimate would require 13.7% growth in withholding for the month of June 2021. This is achievable, according to Mr. Roose, since this June has 5 Friday paydays of activity and the extra Friday is expected to make up for slowing growth. He noted that the model results did not compel a change for the out-year forecasts.

Mr. Roose said estimated payments were due on Tuesday, June 15. Although the bulk of the payments have been processed and deposited, roughly 30% have yet to be in. Mr. Roose mentioned several factors driving the strong growth of the revenue category: first, the strong economy and favorable comparisons from last year and second the high bar set for the safe harbor due to the extraordinary performance of final tax year (TY) 2020 payments. He added that \$43.6 million have been collected through June 17—a figure that is 21% higher than all of June 2020 receipts—and that an average of \$13 million have been

received in the remaining days of the month during the past 3 years. As economic activity improved in the second half of last year, Mr. Roose said he expected growth in estimated payments to tail off notably in the third and fourth quarters of this year.

Mr. Roose displayed a series of graphs on final payments and concluded that this fiscal year's receipts are far exceeding anything seen in the past. He noted that \$90 million of the more than \$340 million received during July 1st – May 31st are attributable to delayed due dates. Mr. Roose pointed out that excluding the delayed payments, the \$250 million received in the first 11 months of the fiscal year are higher than final payments received in any previous fiscal year. The second highest amount was \$204 million received in FY 2019 and the third largest was \$156 million in FY 2018.

Mr. Roose attributed the high final payments for this year to the fact that last year's economic activity could have turned out much better than expected, creating a large gap between withholding and estimated payments made during the year and actual liability. He added that the gap may have been exacerbated by a surge in capital gains, which itself was partly due to the substantial selloff of various assets in 2020.

Turning to Net PIT, Mr. Roose noted a slight increase in refunds based on tracking. He added that the adjusted growth for Net PIT is 10.4% this fiscal year and only 1% in FY 2022. For Mr. Roose, the small growth expected next fiscal year is not unreasonable if personal income tax changes are driven by capital gains, which stood at under 5% of Federal adjusted gross income (AGI) in TY 2018. He suggested that a retreat of capital gains levels in TY 2021, from 8-10% in TY 2020 to TY 2018's levels, would represent a drop in capital gains of 50% and would shave 3 to 4 percentage points off of PIT growth.

Unclaimed Property Less Refunds: Mr. Roose recommended an increase in the estimate by \$25 million.

Mr. Roose attributed the increase in the estimate to the reduction in refunds this fiscal year. He said the State Escheator is constantly monitoring potential claims activities and, based on ongoing developments, is seeing increased potential for claims in the out-years. Among those factors, this month the Office of Unclaimed Property (OUP) paid a single claim of significant value, which is believed to be the largest single claim in Delaware's history.

In addition, the relatively new Money Match program, which pays out claims automatically based on state's tax filing data, will continue to generate additional claims and volumes due to increased positive media attention and interactions between the public and OUP. Mr. Roose said there was an increase in professional finder activities and corporate claims, as well as increased claims

from average individuals probably attributable to the pandemic. He said he expected the higher claims volumes and backlogs will be worked through over the next several years.

Gross Receipts Tax: Mr. Roose recommended a reduction in the estimate by \$11.1 million.

Mr. Roose attributed the decrease in the estimate to accounting and classification anomalies, and said the new estimate is in line with the Department of Finance's model results.

Insurance Taxes and Fees: Mr. Roose recommended an increase in the estimate by \$11.5 million.

Mr. Roose said the increase in the estimate is due to continued strong growth of premium tax revenue and license renewal. He added that part of the increase includes unpredictable settlement payments and out-of-state license renewals, as well as several million dollars that had previously been tracked as special fund revenues.

Dividends and Interest: Mr. Roose recommended a decrease in the estimate by \$4.3 million.

Ms. Davis attributed the lower estimate to uncertainty around interest rates.

Other changes were attributed to tracking.

FY 2021 Estimate Adopted:

A motion was made, seconded and approved to accept \$5,353 million as the revenue estimate for FY 2021. The estimate represents an increase of \$93.5 million from the May estimate. The adjusted growth rate is 12.8%.

Mr. Roose said two-third of the increase in the revenue estimate can be attributed to PIT changes, most of which stemming from changes to final payments.

General Fund Revenues - Fiscal Year 2022:

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

Revenue Category	May-21	Jun-21	Change
Unclaimed Property Refunds	(110.0)	(160.0)	(50.0)
Personal Income Tax	2,001.2	2,014.2	13.0
Gross Receipts Tax	276.4	284.8	8.4
Insurance Taxes	78.7	82.2	3.5
Lottery	220.0	220.0	0.0
Bank Franchise Tax	85.7	88.4	2.7
PIT Refunds	(223.6)	(226.0)	(2.4)
Public Utility Tax	31.0	29.7	(1.3)
Dividends and Interest	19.6	18.6	(1.0)
Other Revenues	60.4	59.4	(1.0)
Hospital Board and Treatment	21.8	22.4	0.6
Realty Transfer Tax	213.7	214.2	0.5

For a complete listing of FY 2022 estimates, see Table 2.

Discussion of FY 2022 Estimates:

Unclaimed Property Less Refunds: Mr. Roose recommended a decrease in the estimate by \$50 million.

Mr. Roose attributed the increase in the estimate to a corresponding increase in refunds. As previously mentioned, he expected the increased claims volumes and claims backlogs will take several years to be worked through.

Gross Receipts Tax: Mr. Roose recommended an increase in the estimate by \$8.4 million.

Mr. Roose said the increase is in line with the model trends.

Dividends and Interest: Mr. Roose recommended a decrease in the estimate by \$1.0 million.

Ms. Davis attributed the reduction in the estimate to declining interest rate expectations.

Lottery: Mr. Roose did not recommend any change to the estimate.

Mr. Roose said the unchanged FY 2022 forecast, despite an increase in the FY 2021 forecast, can be attributed to concerns over waning stimulus payments and the upcoming expiration of bonus unemployment payments.

Other changes reflected the carrying forward of changes made in FY 2021.

FY 2022 Estimate Adopted:

A motion was made, seconded and approved to accept \$5,124.9 million as the revenue estimate for FY 2022. The estimate represents a decrease of \$27 million from the May estimate. The adjusted growth rate is 0.5%.

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

Mr. Roose noted that the FY 2022 appropriation limit was 29% higher than FY 2021 appropriations. Even after subtracting a natural growth of 4-5%, the FY 2022 appropriation limit remains almost 25% higher. Mr. Roose said the extraordinary growth in appropriation limit is due to both the nature of the pandemic and timing (i.e., April 2020, not June, was the worst point in terms of the revenue forecast).

Transportation Trust Fund (TTF):

TTF -- Expenditures: Ms. Thornton presented the Transportation Trust Fund's expenditure forecast.

State Operations Expenditure: Decreased from \$313.2 million in May to \$312.8 million.

Ms. Thornton attributed the decrease in the estimate to lower spending for Operations/Capital Outlay category, which in turn is due to lower travel and energy expenditures.

State Capital Expenditure: There was no change from the May estimate of \$376.7 million.

Ms. Thornton noted the \$5 million increase in Road System expenditure (on the back of favorable weather conditions and strong performance throughout the fiscal year) is offset by a corresponding decrease in spending for the Transit category (due to scheduling delays). Ms. Thornton noted the spend for Transit will shift to the next fiscal year.

Federal Capital Expenditure: There was no change from the May estimate of \$285.3 million.

U.S. 301 Capital Expenditure: Increased from \$23.7 million in May to \$23.8

million.

Ms. Thornton said the slight increase in Operations expenditure was anticipated and will occur this fiscal year.

Mr. Bonini asked whether the significant increase in fuel prices is reflected in the forecasts. Ms. Thornton said her office will factor the rise into their projections next year. She noted that current savings have been used to absorb the increase in prices over the past months.

A motion was made, seconded, and approved to accept \$998.6 million as the FY 2021 TTF expenditure estimate. The estimate represents a decrease of \$0.3 million from the May estimate (See Table 4.)

TTF -- Revenues: Ms. Haw-Young presented the Transportation Trust Fund's revenue forecast.

FY 2021 Estimates:

The following changes were made from the May estimates.

Toll Road Revenues: There was no change from the May estimate of \$172.0 million.

Motor Fuel Tax Administration: There was no change from the May estimate of \$132.6 million.

Division of Motor Vehicles: Increased from \$236.0 million in May to \$240.4 million.

Ms. Haw-Young attributed the increase to an increase in the Document Fees revenues. She said the revenue category had strong collections in April and May and collections will surpass the May estimate by the end of June.

Other Transportation Revenues: There was no change from the May estimate of \$15.0 million.

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

A motion was made, seconded, and approved to accept \$581.0 million as the FY 2021 TTF revenue estimate. The estimate represents an increase of \$4.4 million from the May estimate.

FY 2022 Estimates:

The following changes were made from the May estimates.

Toll Road Revenues: There was no change from the May estimate of \$185.7 million.

Motor Fuel Tax Administration: There was no change from the May estimate of \$139.7 million.

Division of Motor Vehicles: There was no change from the May estimate of \$232.3 million.

Other Transportation Revenues: There was no change from the May estimate of \$15.5 million.

U.S. 301 Revenues: There was no change from the May estimate of \$23.4 million.

A motion was made, seconded, and approved to accept \$596.6 million as the FY 2022 TTF revenue estimate. The estimate is unchanged from the May estimate (See Table 5.)

Mr. Houghton thanked Ms. Haw-Young for her presentation.

Other Business:

FY 2022 Debt Limit: Mr. Roose presented the debt limit for FY 2022. This amount is equal to 5.0% of projected FY 2022 revenues or \$256.245 million.

Mr. Houghton announced the next scheduled DEFAC meeting dates, which are tentative:

- October 18, 2021
- December 20, 2021

Mr. Houghton thanked everyone for their participation and involvement. He mentioned he will be working with staff of the Department of Finance to implement a process that will be consistent with legislation at the General Assembly that will allow for remote participation at in-person sites.

Mr. Houghton thanked Mr. Roose and his staff for generating useful trends and directions and providing summary of key points. In turn, Mr. Roose thanked his staff, particularly Ms. Marlin for her excellent management of WebEx meetings. Finally, Mr. Geisenberger thanked Ms. DiVirgilio for coordinating the meetings with Mr. Roose and his team.

There being no further business, Mr. Houghton adjourned the meeting at 11:48 a.m.

Respectfully submitted,

Arsene Aka

Table 1a.

DEFAC Expenditures Forecast for General Fund Disbursements FY2021 (\$ in millions)																						
<u>June 18, 2021</u>																						
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020										FY2021	
	<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>	<u>Actual</u>										<u>Appropriation</u>	
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										4,547.0	
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										35.4	
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										54.5	
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										431.3	
Supplementals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	49.2	62.0										0.0	
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										5,068.2	
LESS:																						
													Oct	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	137.6		15.0	20.0	40.0		40.0	46.5				
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	54.0		40.0	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	377.3		359.4	355.3	401.7		441.4	478.8				
Subtotal	234.1	345.7	376.4	327.0	306.1	240.9	239.0	218.2	204.7	351.0	568.9		414.4	415.3	481.7	0.0	521.4	565.3			(565.3)	
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	4,513.9										4,502.9	
% increase/(decrease)		6.31%	9.84%	1.84%	3.71%	1.01%	2.12%	4.92%	0.29%	6.71%	2.72%										-0.2%	
Comments:	<u>FY2010</u>	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>		5-Yr Avg								<u>FY2021</u>	
Expenditures / Spending Authority	92.9%	90.4%	90.5%	91.8%	92.5%	94.1%	94.2%	95.0%	95.3%	92.6%	88.8%		93.2%								88.8%	
Reversions / Spending Authority	1.5%	1.2%	1.9%	1.3%	2.7%	1.0%	1.4%	0.9%	0.5%	0.5%	2.7%		1.2%								0.9%	
Encumbered / Spending Authority	1.1%	1.0%	1.0%	0.9%	1.0%	1.0%	1.0%	0.9%	0.8%	0.9%	1.1%		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%	7.4%		4.7%								9.4%	

Recommended by Expenditures Subcommittee;
June 18, 2021

DEFAC Expenditures Forecast for General Fund Disbursements FY2021 (\$ in millions)																			
June 18, 2021																			
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	Difference	% change	Annual Avg.	FY2021 YTD	% spent	% of	% of	% of	% of	% of		
	Actual	Actual	Actual	Actual	Actual	May	June	21 vs. '20	'21 vs. '20	2020 vs. '16	(actual 05/31/21)	(actual 05/31/21)	FY2020	FY2019 total	FY2018 total	FY2017 total	FY2016 total		
Salaries	1,361.8	1,402.9	1,421.1	1,499.9	1,558.6	1,591.6	1,592.8	34.2	2.2%	3.18%	1,477.2	35.5%	34.5%	34.1%	34.5%	34.2%	34.8%		
Fringe Benefits	453.7	480.5	479.6	494.4	506.1	516.1	513.3	7.2	1.4%	2.50%	472.7	11.4%	11.2%	11.3%	11.6%	11.7%	11.6%		
Health Care	334.1	359.0	357.9	362.6	369.0	375.3	372.7	3.7	1.0%	2.21%	342.3	8.2%	8.2%	8.3%	8.7%	8.7%	8.5%		
Other	119.6	121.5	121.7	131.8	137.1	140.8	140.6	3.5	2.6%	3.29%	130.4	3.1%	3.0%	3.0%	3.0%	3.0%	3.1%		
Pension	297.3	317.7	316.7	360.8	360.1	373.4	371.9	11.8	3.3%	4.58%	346.4	8.3%	8.0%	8.2%	7.7%	7.7%	7.6%		
Contribution	150.6	152.4	167.6	201.5	205.0	218.5	217.6	12.6	6.2%	7.64%	202.7	4.9%	4.5%	4.6%	4.1%	3.7%	3.8%		
Health Care	105.0	130.2	136.0	145.4	145.9	149.0	148.4	2.5	1.7%	7.17%	138.2	3.3%	3.2%	3.3%	3.3%	3.2%	2.7%		
Other	41.7	35.1	13.1	13.9	9.2	5.9	5.8	(3.3)	-36.4%	-32.51%	5.4	0.1%	0.2%	0.3%	0.3%	0.9%	1.1%		
Debt Service	169.4	179.0	187.2	183.9	184.1	186.0	187.3	3.2	1.7%	2.03%	187.3	4.5%	4.1%	4.2%	4.5%	4.4%	4.3%		
Grants	349.6	365.7	362.9	445.2	507.1	454.0	425.7	(81.4)	-16.1%	4.02%	390.7	9.4%	11.2%	10.1%	8.8%	8.9%	8.9%		
Medicaid	689.1	739.7	750.2	733.4	702.0	731.2	731.2	29.2	4.2%	1.19%	671.7	16.1%	15.6%	16.7%	18.2%	18.0%	17.6%		
Contractual Services	513.6	537.6	526.1	589.0	600.5	620.3	602.8	2.3	0.4%	3.25%	547.8	13.2%	13.3%	13.4%	12.8%	13.1%	13.1%		
Supplies & Materials	66.9	68.7	61.9	69.3	64.7	56.4	60.1	(4.6)	-7.1%	-2.12%	54.1	1.3%	1.4%	1.6%	1.5%	1.7%	1.7%		
Capital Outlay	12.3	14.3	12.4	18.5	30.6	17.8	17.8	(12.8)	-41.8%	7.67%	16.7	0.4%	0.7%	0.4%	0.3%	0.3%	0.3%		
FY Budgetary Expenditures	3,913.7	4,106.1	4,118.1	4,394.3	4,513.9	4,546.8	4,502.9	(11.0)	-0.2%	2.84%	4164.6	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
Comments:																			

Table 1c.

DEFAC Expenditures Forecast for General Fund Disbursements FY2022-2025 (\$ in millions)																	
<u>June 18, 2021</u>																	
	FY2004	FY2010	FY2011	FY2012	FY2013	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021		FY2022	FY2023	FY2024	FY2025	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Jun		Jun	Jun	Jun	Jun	
Salaries	971.6	1154.7	1200.1	1,277.4	1,285.6	1,361.8	1,402.9	1,421.1	1,499.9	1,558.6	1,592.8		1,683.8	1,737.4	1,792.7	1,849.8	
Fringe Benefits	233.3	330.9	365.4	379.5	379.0	453.7	480.5	479.6	494.4	506.1	513.3		528.7	542.0	555.6	569.6	
Health Care		218.9	253.0	260.6	261.7	334.1	359.0	357.9	362.6	369.0	372.7		379.4	387.8	396.4	405.1	
Other		112.0	112.4	118.9	117.3	119.6	121.5	121.7	131.8	137.1	140.6		149.3	154.2	159.3	164.5	
Pension	127.8	196.7	222.2	252.9	271.9	297.3	317.7	316.7	360.8	360.1	371.9		397.3	424.4	454.4	487.1	
Contribution				124.9	141.0	150.6	153.7	167.6	201.5	205.0	217.6		232.5	250.3	269.4	290.0	
Health Care				109.1	108.5	105.0	131.3	136.0	145.4	145.9	148.4		158.6	169.9	182.1	195.2	
Other				18.9	22.4	41.7	32.7	13.1	13.9	9.2	5.8		6.2	4.2	2.8	1.9	
Debt Service	134.3	174.3	169.5	144.4	144.8	169.4	179.0	187.2	183.9	184.1	187.3		207.7	211.9	216.2	220.6	
Grants	224.2	276.6	327.3	364.0	372.8	349.6	365.7	362.9	445.2	507.1	425.7		645.0	670.9	697.9	725.9	
Medicaid	327.2	428.6	466.2	637.3	637.0	689.1	739.7	750.2	733.4	702.0	731.2		833.0	842.9	853.0	863.2	
Contractual Services	223.9	435.7	434.5	455.1	484.0	513.6	537.6	526.1	589.0	600.5	602.8		848.5	876.1	904.6	934.1	
Supplies & Materials	62.1	58.9	59.1	65.5	63.7	66.9	68.7	61.9	69.3	64.7	60.1		56.4	55.2	54.0	52.9	
Capital Outlay	<u>42.9</u>	<u>20.1</u>	<u>26.4</u>	<u>16.3</u>	<u>19.6</u>	<u>12.3</u>	<u>14.3</u>	<u>12.4</u>	<u>18.5</u>	<u>30.6</u>	17.8		<u>28.3</u>	<u>30.5</u>	<u>32.8</u>	<u>35.3</u>	
FY Budgetary Expenditure	2,347.3	3,076.5	3,270.7	3,592.5	3,658.5	3,913.7	4,106.1	4,118.1	4,394.3	4,513.9	4,502.9		5,228.7	5,391.4	5,561.3	5,738.5	
Comments:																	
Forecast FY2023-FY2025 is based on the annual average growth rate for each category FY2016-FY2021 (June Estimate).																	
OMB General Assumptions FY2022 Forecast																	
The FY2022 spend took the following into consideration:																	
1. FY2022 Operating budget \$4,772.1.0M																	
2. FY2022 Grant in Aid budget 57.2M																	
3. FY2022 One Time Supplemental budget \$221.1M																	
4. FY2022 Bond Bill Cash projects \$667.3M																	
5. Continuing Funds from Cash Projects and One Time funds (FY19/FY20)																	

Table 1c.

Salary -																			
No salary policy increases, 1% for Higher/Public Ed, \$1,000 one-time bonus.																			
Includes \$22.5M for Steps/CBAs																			
Includes \$19.0M for Unit Count growth																			
Fringe Other/Fringe Healthcare/Pension -																			
No changes projected; impact is from Steps/CBAs/Unit Count growth																			
Debt Service -																			
Increased \$18.1 for existing and new debt and includes \$4.3M in savings from refunding the 2013B series bonds.																			
Grants -																			
Includes \$57.2M Grant in Aid budget																			
Includes \$74.5M spend for continued cash projects and funding to UD and Housing																			
Includes \$128.8M spend from the FY22 Bond Bill cash projects estimated at 35% spend rate in first year																			
Medicaid -																			
Projected using state share at 35.4% in conjunction with the increased level of Eligible participants																			
Contractual Services -																			
Includes \$89.9M spend from the continued cash projects and additional spend Elder Tax, CHIP, Officer Behavioral Health, Academic Excellence, School Transportation																			
Includes \$104.8M spend from the FY22 Bond Bill cash projects estimated at 35% spend rate in first year																			
Supplies -																			
Projected with same trend as FY21 spend																			
Capital -																			
Includes \$10M spend of the FY22 Bond Bill cash projects																			

Table 2. DEFAC General Fund Revenue Worksheet

June-21 DEFAC Meeting	FY 2020 A Actual Collections	FY 2021				
		B DEFAC May-21	C % B over A	D DEFAC Jun-21	E % D over A	F \$ Increase D over B
Revenue Category						
Personal Income Tax	1,666.2	2,058.0	23.5%	2,119.1	27.2%	61.1
Less: Refunds	<u>(194.0)</u>	<u>(229.3)</u>	18.2%	<u>(231.8)</u>	19.5%	<u>(2.5)</u>
PIT Less Refunds	1,472.1	1,828.7	24.2%	1,887.3	28.2%	58.6
Franchise Tax	957.7	1,092.0	14.0%	1,092.0	14.0%	0.0
Limited Partnerships & LLC's	345.1	<u>379.6</u>	10.0%	<u>379.6</u>	10.0%	0.0
Subtotal Franchise + LP/LLC	1,302.8	1,471.6	13.0%	1,471.6	13.0%	0.0
Less: Refunds	<u>(12.0)</u>	<u>(12.0)</u>	-0.3%	<u>(12.0)</u>	-0.3%	<u>0.0</u>
Net Franchise + LP/LLC	1,290.7	1,459.6	13.1%	1,459.6	13.1%	0.0
Business Entity Fees	127.0	142.5	12.2%	142.5	12.2%	0.0
Uniform Commercial Code	25.6	25.6	0.0%	25.6	0.0%	0.0
Unclaimed Property	554.0	554.0	0.0%	554.0	0.0%	0.0
Less: Refunds	(109.8)	(140.0)	27.5%	(115.0)	4.7%	25.0
Unclaimed Prop Less Refunds	444.2	414.0	-6.8%	439.0	-1.2%	25.0
Gross Receipts Tax	253.8	283.6	11.7%	272.5	7.4%	(11.1)
Lottery	177.4	210.9	18.9%	214.0	20.6%	3.1
Corporation Income Tax	160.0	252.8	58.0%	252.8	58.0%	0.0
Less: Refunds	<u>(43.5)</u>	<u>(50.0)</u>	14.9%	<u>(47.0)</u>	8.0%	<u>3.0</u>
CIT Less Refunds	116.5	202.8	74.1%	205.8	76.7%	3.0
Realty Transfer Tax	166.2	235.8	41.9%	236.4	42.3%	0.6
Cigarette Taxes	119.2	111.2	-6.7%	113.2	-5.0%	2.0
Bank Franchise Tax	80.9	72.7	-10.1%	75.1	-7.2%	2.4
Insurance Taxes and Fees	76.4	87.5	14.5%	99.0	29.6%	11.5
Hospital Board and Treatment	26.3	21.5	-18.3%	22.1	-16.0%	0.6
Public Utility Tax	35.8	34.5	-3.5%	36.0	0.7%	1.5
Alcoholic Beverage Tax	25.2	31.9	26.6%	31.9	26.6%	0.0
Dividends and Interest	47.1	68.3	45.0%	64.0	35.8%	(4.3)
Other Revenues	61.4	53.7	-12.6%	54.0	-12.1%	0.3
Less: Other Refunds	<u>(20.0)</u>	<u>(25.3)</u>	26.5%	<u>(25.0)</u>	25.0%	0.3
Net Receipts	4,525.8	5,259.5	16.2%	5,353.0	18.3%	93.5

Adj Growth Rate

12.8%

Table 2. DEFAC General Fund Revenue Worksheet

June-21 DEFAC Meeting	FY 2022					FY 2023				
	G DEFAC May-21	H % G over B	I DEFAC Jun-21	J % I over D	K \$ Increase I over G	L DEFAC May-21	M % L over G	N DEFAC Jun-21	O % L over I	P \$ Increase N over L
Revenue Category										
Personal Income Tax	2,001.2	-2.8%	2,014.2	-5.0%	13.0	2,093.4	4.6%	2,105.2	4.5%	11.8
Less: Refunds	<u>(223.6)</u>	-2.5%	<u>(226.0)</u>	-2.5%	<u>(2.4)</u>	<u>(225.8)</u>	1.0%	<u>(228.3)</u>	1.0%	<u>(2.5)</u>
PIT Less Refunds	1,777.6	-2.8%	1,788.2	-5.3%	10.6	1,867.6	5.1%	1,876.9	5.0%	9.3
Franchise Tax	1,113.8	2.0%	1,113.8	2.0%	0.0	1,018.0	-8.6%	1,018.0	-8.6%	0.0
Limited Partnerships & LLC's	<u>398.6</u>	5.0%	<u>398.6</u>	5.0%	0.0	<u>392.3</u>	-1.6%	<u>392.3</u>	-1.6%	0.0
Subtotal Franchise + LP/LLC	1,512.4	2.8%	1,512.4	2.8%	0.0	1,410.3	-6.8%	1,410.3	-6.8%	0.0
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	1,502.4	2.9%	1,502.4	2.9%	0.0	1,400.3	-6.8%	1,400.3	-6.8%	0.0
Business Entity Fees	142.5	0.0%	142.5	0.0%	0.0	135.8	-4.7%	135.8	-4.7%	0.0
Uniform Commercial Code	26.2	2.3%	26.2	2.3%	0.0	26.7	1.9%	26.7	1.9%	0.0
Unclaimed Property	540.0	-2.5%	540.0	-2.5%	0.0	500.0	-7.4%	500.0	-7.4%	0.0
Less: Refunds	<u>(110.0)</u>	-21.4%	<u>(160.0)</u>	39.1%	<u>(50.0)</u>	<u>(110.0)</u>	0.0%	<u>(160.0)</u>	0.0%	<u>(50.0)</u>
Unclaimed Prop Less Refunds	430.0	3.9%	380.0	-13.4%	<u>(50.0)</u>	390.0	-9.3%	340.0	-10.5%	<u>(50.0)</u>
Gross Receipts Tax	276.4	-2.5%	284.8	4.5%	8.4	291.0	5.3%	297.6	4.5%	6.6
Lottery	220.0	4.3%	220.0	2.8%	0.0	222.0	0.9%	222.0	0.9%	0.0
Corporation Income Tax	214.9	-15.0%	214.9	-15.0%	0.0	216.0	0.5%	216.0	0.5%	0.0
Less: Refunds	<u>(70.0)</u>	40.0%	<u>(70.0)</u>	48.9%	<u>0.0</u>	<u>(70.0)</u>	0.0%	<u>(70.0)</u>	0.0%	<u>0.0</u>
CIT Less Refunds	144.9	-28.6%	144.9	-29.6%	0.0	146.0	0.8%	146.0	0.8%	0.0
Realty Transfer Tax	213.7	-9.4%	214.2	-9.4%	0.5	203.0	-5.0%	203.5	-5.0%	0.5
Cigarette Taxes	112.4	1.1%	112.4	-0.7%	0.0	108.3	-3.6%	108.3	-3.6%	0.0
Bank Franchise Tax	85.7	17.9%	88.4	17.7%	2.7	87.5	2.1%	90.9	2.8%	3.4
Insurance Taxes and Fees	78.7	-10.1%	82.2	-17.0%	3.5	90.8	15.4%	99.1	20.6%	8.3
Hospital Board and Treatment	21.8	1.4%	22.4	1.4%	0.6	22.0	0.9%	22.6	0.9%	0.6
Public Utility Tax	31.0	-10.1%	29.7	-17.5%	(1.3)	30.8	-0.6%	28.7	-3.4%	(2.1)
Alcoholic Beverage Tax	27.9	-12.5%	27.9	-12.5%	0.0	28.3	NA	28.3	1.5%	0.0
Dividends and Interest	19.6	-71.3%	18.6	-70.9%	(1.0)	21.7	10.7%	20.2	8.6%	(1.5)
Other Revenues	60.4	12.5%	59.4	10.0%	(1.0)	62.3	3.1%	61.3	3.2%	(1.0)
Less: Other Refunds	<u>(19.3)</u>	-23.7%	<u>(19.3)</u>	-22.8%	0.0	<u>(19.4)</u>	0.5%	<u>(19.4)</u>	0.5%	0.0
Net Receipts	5,151.9	-2.0%	5,124.9	-4.3%	(27.0)	5,114.7	-0.7%	5,088.8	-0.7%	(25.9)

Adj Growth Rate

0.5%

-1.5%

Table 3. Balance and Appropriations Worksheet

June-21

FY 2021 EXPENDITURES		FY 2021 BALANCES		FY 2022 APPROPRIATION LIMITS	
Total Spending Authority	\$5,068.2	Total Expenditures	\$4,502.9	FY 2022 Revenue Estimate	\$5,124.9
Less: Continuing Appropriations & Encumbrances from FY 2021	(\$518.8)	vs. FY 2021 Revenues	5,353.0	Unencumbered Cash Balance from FY 2021	<u>\$975.2</u>
Less: Reversions	<u>(\$46.5)</u>	Operating Balance	850.1	100% Appropriation Limit	\$6,100.1
Total Expenditures	<u>\$4,502.9</u>	Prior Year Cash Balance	959.4	98% Appropriation Limit	<u>\$5,978.1</u>
		Less: Budget Stabilization Fund (82 Del Law c 64; HB 225, Section 77)*	<u>(\$63.1)</u>	Prior 98% Appropriation Limit	\$5,906.6
		Cumulative Cash Balance	1,746.4	Increase (Decrease) from Prior Meeting	\$71.5
		Less: Continuing Appropriations & Encumbrances from FY 2021	(518.8)	Oct. 2020 98% Appropriation Limit	\$4,952.8
		Less: Budgetary Reserve Account	<u>(\$252.4)</u>	Increase (Decrease) from October 2020	\$1,025.3
		Unencumbered Cash Balance 6/30	<u>\$975.2</u>		
FY 2021 BUDGET					
Budget	\$4,547.0				
Grants	\$54.5				
Supplemental	\$35.4				
Total Appropriations	\$4,636.9				
Plus: Continuing Appropriations & Encumbrances from Prior Years	<u>\$431.3</u>				
Total Spending Authority	\$5,068.2				

Table 4.

Delaware Department of Transportation												92%
FY 2021 Expenditures, Through May 31, 2021												
	FY2019 Actual	FY2020 Actual	FY2021 Appropriation	OCTOBER FY2021 Forecast	DECEMBER FY2021 Forecast	MARCH FY2021 Forecast	MAY FY2021 Forecast	JUNE FY2021 Forecast	\$ difference May to June	\$ difference Forecast V. FY2020 Actual	FY2021 YTD Spend	% spent YTD
Operations			<u>w/o US301</u>									
Debt Service	94.5	91.5	95.2	93.6	93.6	93.6	93.6	93.6	0.0	2.1	93.6	100%
Personnel Costs	96.9	102.3	103.1	103.1	103.1	103.1	103.1	103.1	0.0	0.8	94.5	92%
Operations/Capital Outlay	64.4	59.7	69.9	69.9	69.9	69.9	69.9	69.9	(0.4)	9.8	63.5	91%
Transit Operations (DTC)	<u>93.2</u>	<u>94.8</u>	<u>46.6</u>	<u>46.6</u>	<u>46.6</u>	<u>46.6</u>	<u>46.6</u>	<u>46.6</u>	<u>0.0</u>	<u>(48.2)</u>	<u>42.7</u>	<u>92%</u>
Total Expenditures - Operations	349.0	348.3	314.8	313.2	313.2	313.2	313.2	312.8	(0.4)	(35.5)	294.3	94%
State Capital												
Road System	202.6	254.8	249.7	249.7	249.7	256.1	256.1	261.1	5.0	6.3	227.2	87%
Grants & Allocations	30.6	37.4	35.2	35.2	35.2	35.2	35.2	35.2	0.0	(2.2)	28.1	80%
Support Systems	51.0	53.9	52.2	52.2	52.2	52.2	52.2	52.2	0.0	(1.7)	47.2	90%
Transit	<u>28.0</u>	<u>28.7</u>	<u>39.6</u>	<u>39.6</u>	<u>39.6</u>	<u>33.2</u>	<u>33.2</u>	<u>28.2</u>	<u>(5.0)</u>	<u>(0.5)</u>	<u>23.0</u>	<u>82%</u>
State Capital	312.2	374.8	376.7	376.7	376.7	376.7	376.7	376.7	0.0	1.9	325.5	86%
Federal Capital												
Federal Capital	215.7	278.5	285.3	285.3	285.3	285.3	285.3	285.3	0.0	6.8	253.5	89%
Total Expenditures - Capital	527.9	653.3	662.0	662.0	662.0	662.0	662.0	662.0	0.0	8.7	579.0	87%
TOTAL EXPENDITURES	876.9	1,001.6	976.8	975.2	975.2	975.2	975.2	974.8	(0.4)	(26.8)	873.3	90%

147.1

	OCTOBER FY2021 Forecast	DECEMBER FY2021 Forecast	MARCH FY2021 Forecast	MAY FY2021 Forecast	JUNE FY2021 Forecast	\$ difference May to June	FY2021 YTD Spend	% spent YTD
DelDOT	975.2	975.2	975.2	975.2	974.8	\$ (0.4)	\$ 873.3	90%
US301	33.0	33.0	33.0	23.7	23.8	\$ 0.1	\$ 13.2	55%
TOTAL	1,008.2	1,008.2	1,008.2	998.9	998.6	\$ (0.3)	\$ 886.5	89%

Table 5.

DELAWARE DEPARTMENT OF TRANSPORTATION Transportation Trust Fund Revenues									
	FY19	FY20	% Chg.	Fiscal 2021			Fiscal 2022		
				5/17/21 Approved	6/18/21 Recomm	% Chg. FY 20	5/17/21 Approved	6/18/21 Recomm	% Chg. FY 21
<u>TOLL ROAD REVENUES:</u>									
I95 Newark Plaza	\$134.9	\$114.3	-15.3%	\$114.1	\$114.1	-0.2%	\$124.3	\$124.3	8.9%
Route 1 Toll Road	62.5	54.2	-13.3%	\$56.4	\$56.4	4.0%	\$59.6	\$59.6	5.7%
Concessions	2.4	1.9	-20.8%	\$1.5	\$1.5	0.0%	\$1.8	\$1.8	0.0%
Total Toll Road Revenues	199.8	170.4	-14.7%	\$172.0	\$172.0	0.9%	\$185.7	\$185.7	8.0%
MOTOR FUEL TAX ADMIN.	144.7	138.7	-4.1%	\$132.6	\$132.6	(4.4%)	\$139.7	\$139.7	5.4%
<u>DIVISION OF MOTOR VEHICLES</u>									
Motor Vehicle Document Fees	119.8	113.6	-5.2%	\$135.0	\$139.4	22.7%	\$126.2	\$126.2	-9.5%
Motor Vehicle Registration Fees	58.1	53.8	-7.4%	\$61.0	\$61.0	13.3%	\$62.1	\$62.1	1.8%
Other DMV Revenues	40.9	39.4	-3.7%	\$40.0	\$40.0	1.6%	\$44.0	\$44.0	10.0%
Total DMV Revenues	218.8	206.8	-5.5%	\$236.0	\$240.4	16.2%	\$232.3	\$232.3	-3.4%
<u>OTHER TRANSPORTATION REV.</u>									
Other Transportation Rev	12.6	11.2	-11.1%	\$12.0	\$12.0	6.3%	\$12.5	\$12.5	4.2%
Investment Income(Net)	5.5	5.9	7.3%	\$3.0	\$3.0	-49.3%	\$3.0	\$3.0	0.0%
Total Other Transp. Revenue	18.1	17.1	-5.5%	\$15.0	\$15.0	-12.3%	\$15.5	\$15.5	3.3%
GRAND TOTAL	\$581.4	\$533.0	-8.3%	\$555.6	\$560.0	5.1%	\$573.2	\$573.2	2.4%
					\$4.4			(\$0.0)	
	FY19	FY20	% Chg.	Fiscal 2021			Fiscal 2022		
US301 Revenues	\$ 7.0	\$ 25.8	268.6%	\$ 21.0	\$ 21.0	0.00%	\$ 23.4	\$ 23.4	0.00%
TOTAL	\$ 588.4	\$ 558.8	-5.0%	\$ 576.6	\$ 581.0	4.0%	\$ 596.6	\$ 596.6	2.7%