MINUTES of the
DELAWARE ECONOMIC & FINANCIAL ADVISORY COUNCIL

Hybrid Event – October 17, 2022

Attendance:

Member	Present
P. Anderson	Yes
N. Batta	No
C. Bo	No
C. Bonini	Yes
S. Bravo	Yes
J. Bullock	Yes
L. Davis Burnham	Yes
R. Byrd	No
C. Cade	Yes
W. Carson	No
N. Cook	Yes
C. Davis	Yes
K. Dwyer	Yes
R. Geisenberger	Yes
D. Gillan	No
R. Glen	Yes

Member	Present
G. Hindes	No
M. Houghton	Yes
M. Jackson	Yes
R.A. Jones	Yes
P. Key	Yes
A. Lubin	Yes
M. Magarik	Yes
N. Majeski	Yes
G. Marcozzi	Yes
I. McConnel	Yes
C. Morgan	Yes
E. Ratledge	Yes
T. Shopa	Yes
D. Short	Yes
D. Sokola	Yes

Members in Attendance: 25
Members Absent: 6

Others Present: Former Rep. B. Short, A. Aka, E. Buckson, C. Cassell-Carter, L. Clymer, J. Cole, J. Coverdale, B. DiVirgilio, C. Engelsiepen, N. Freedman, R. Goldsmith, C. Hall, D. Haw-Young, A. Jenkins, J. Johnstone, D. Killen, K. Knight, E. Lewis, J. Maddox, M. Marlin, M. Minner, R. Morris, E. Nestlerode, J. Nutter, P. Redmond, J. Richards, N. Roby, D. Roose, R. Scoglietti, J. Seemans, C. Stewart, C. Wright and members of the press.

Opening Business: Mr. Houghton called the meeting to order at 1:39 p.m.

Mr. Houghton welcomed Ms. Patricia Key, CEO at Harrington Raceway and Casino, as a new member of DEFAC. He also acknowledged the attendance of Mr. Bonini, who will soon be exiting the panel. Mr. Houghton noted that Mr. Bonini has been an important asset and real contributor to the State for many years. Mr. Bonini thanked Mr. Houghton for his kind words.

The minutes from the June meeting were approved as submitted.

Expenditure Forecasts:

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

General Fund Expenditures - Fiscal Year 2023:

Reviewing the Balance Sheet method Mr. Ratledge said the FY 2023 Spending Authority has increased to $7,503.4 million. Subtracting the Reversion estimate of $40.0 million, Encumbered at $59.6 million and Continuing at $1,607.6 million the Expenditure estimate is $5,796.2 million. This represents an increase of 14.6% over FY 2022.

During the Expenditure Subcommittee meeting Ms. Engelsiepen had attributed the growth in the Expenditure estimate to extraordinary revenues leading to a large appropriation of $855.5 million of cash to the bond bill. She noted growth of 6.9% for the operating budget.

In his review of the Functional method Mr. Ratledge mentioned positive increases in expenditure for Salaries, Fringe Benefits, Pension, Debt Service, Grants, Medicaid, Contractual Services, Supplies and Materials, and Capital Outlay during the ongoing fiscal year.

During the Expenditure Subcommittee meeting Ms. Engelsiepen had attributed the growth in Salaries to policy, 27th pay and one-time bonuses. Likewise, the higher Pension estimate had been traced to various factors such as OPEB transfers and one-time bonuses. Ms. Engelsiepen had attributed the increase in Capital Outlay spending to multiple land acquisitions. She had also said that factors such as the higher number of Medicaid eligibles and the enhanced Federal Medical Assistance Percentages (FMAP) have led to an increase in the Medicaid estimate.

The number of Medicaid eligibles stood at 305,695 in September 2022, up from 279,597 a year earlier and 235,415 in March 2020. In addition, the number of newly eligibles was 16,772 in September 2022, as opposed to 14,135 a year earlier and 10,790 in March 2020.

Ms. Engelsiepen had attributed the increase in the Grants estimate to both cash projects and the Delaware Relief Rebate program. The higher Contractual Services estimate was attributed to cash projects as well as paid family leave and mental health services. (See Table 1a and Table 1b for complete details).

A motion was made, seconded and approved to accept $5,796.2 million as the Expenditure estimate for FY 2023. The estimate represents an increase of $738.3 million from FY 2022.

General Fund Expenditures - Fiscal Year 2024:

Mr. Ratledge noted an increase in the estimates for Salaries, Fringe Benefits, Debt Service, and Contractual Services during FY 2024.

During the Subcommittee meeting Ms. Engelsiepen had attributed the increase in Salaries estimate to a combination of factors, including step increases and unit count growth. She had also attributed the increase in the Pension estimate to a rise in the Volunteer Firefighter pension and one-time bonuses.

Ms. Engelsiepen had also indicated that cash projects have had a positive impact on Grants and Contractual Services. (See Table 1c for complete details).

A motion was made, seconded and approved to accept $5,704.3 million as the Expenditure estimate for FY 2024. The estimate represents a decrease of $91.9 million from FY 2023.

Revenue Forecasts:

Ms. Davis Burnham and Mr. Roose presented the General Fund Revenue forecasts.

Economic Outlook

Mr. Aka presented economic forecasts for the U.S. (produced by S&P Global Market Intelligence) and Delaware (developed by the Department of Finance). He began by saying that key S&P Global assumptions pertain to the inclusion of all relief packages into the national forecast, the path of the pandemic, monetary policy, and the price of crude oil.

Mr. Aka noted that the national forecast includes the macroeconomic effect of the Inflation Reduction Act but does not include the White House plan to forgive a portion of student loans. He also indicated that two 50 basis point interest rate hikes are assumed by S&P Global for the rest of the calendar year, followed by two more 25 basis points early next year.

Mr. Aka described inflationary pressures at the metropolitan level and pointed out that the large disparity in inflation rates among cities complicates the Federal Reserve's fight against price growth. He noted the Federal Reserve hopes to engineer a "soft landing" but stressed that the strong commitment to bringing inflation down to 2% will likely require a period of below-trend economic growth and could precipitate a mild or severe recession.

Mr. Aka showed a chart displaying a steady deterioration in economic forecasts from both S&P Global and the Blue Chip since March, when the Federal Reserve began its aggressive approach. Between June and October 2022 the S&P Global forecast for calendar 2023 has gone from robust growth to a small decline of 0.5%. The mild recession is expected to run from the fourth quarter of this year through the second quarter of next year. Meanwhile, the S&P Global inflation forecast keeps on rising, with the CY 2023 forecast raised from 7.5% in June to 8.1%.

Forecasts for Delaware have benefited from additional data since June. Mr. Aka expected the State employment to rise above pre-pandemic level by December and indicated that the outlook for employment and personal income mirrors the nation.

Mr. Houghton asked about factors other than Federal Reserve policies that could exacerbate the length and severity of the recession. Mr. Aka replied that China's zero covid policy and a crisis in the European economies represent additional risks to the forecast. Mr. Roose also added that energy prices and availability could be crucial going forward.

Mr. Ratledge noted that the extremely large balance sheet of the Federal Reserve has been reduced gradually. He also mentioned that increased costs could prompt businesses to trade capital for labor, which could end up boosting productivity.

Mr. Geisenberger indicated that funds from the Bipartisan Infrastructure Investment and Jobs Act have not yet been fully spent. Ms. Majeski said that rules and regulations dictating how the funds should be spent take time to be promulgated. She expected more funds being spent on transportation and broadband infrastructure in the coming federal fiscal year.

Ms. Majeski mentioned the State has been buying supplies in advance to prepare for the large volume of work in coming years. Ms. Davis noted the clawback clause for some federal funds that are used outside of the stipulation of their act. Mr. Bullock said continued labor shortages could make it difficult for federal funds to be spent.

Mr. Ratledge mentioned it will be difficult for the State labor force to vastly exceed 500,000, since there are more deaths than births and many people aged 65 or above are retiring and not re-entering the workforce. Ms. Majeski indicated there are multiple bidders on DelDoT highway construction projects and that Delaware Contractors Association has expressed its readiness to work on these projects.

General Fund Revenues - Fiscal Year 2023:

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

Revenue Category	Jun-22	Oct-22	Change
Franchise Tax	1,246.8	1,391.8	145.0
Dividends and Interest	55.1	97.3	42.2
Corporation Income Tax	269.3	302.6	33.3
Personal Income Tax	2,287.5	2,313.7	26.2
Unclaimed Property	525.0	540.0	15.0
Limited Partnerships & LLC's	433.0	446.0	13.0
Realty Transfer Tax	277.2	265.1	(12.1)
Gross Receipts Tax	357.6	347.3	(10.3)
PIT Refunds	(232.9)	(241.2)	(8.3)
Corporate Fees	159.8	167.4	7.6
Other Revenues	68.3	75.7	7.4
Public Utility Tax	27.9	34.0	6.1
Cigarette Taxes	107.3	104.0	(3.3)
Lottery	232.1	229.6	(2.5)
Hospital Board and Treatment	21.2	23.4	2.2
Bank Franchise Tax	98.6	97.4	(1.2)
Other Refunds	(18.3)	(19.1)	(0.8)
Uniform Commercial Code	30.9	31.0	0.1

For a complete listing of FY 2023 estimates, see Table 2.

Mr. Roose began his presentation by saying that withholding represents about 85% of personal income tax, and wages 66% of personal income. He explained that, unlike other income types, withholding is generally stable. Mr. Roose also explains that estimated payments are generally paid on a regular basis and the remaining income balance for the tax year is paid or refunded beginning in February. He described the similarities and differences between the corporate income tax and the personal income tax.

In response to a question from Ms. Davis Burnham, Mr. Roose said the corporate income tax rate is 8.7%, while the rates on personal income tax range from 0% of taxable income to 6.6%.

Mr. Roose described a significant discrepancy between the growth of personal income for tax year 2021 and actual collections for that year, with the “excess” revenue standing at $200 million. There are currently no data that could shed light on the sources of the discrepancy. Mr. Roose argued that factors such as an extraordinary growth in capital gains and future data revisions might explain the gap. He also added that the sources of the discrepancy might not be based on continuing activities.

During the Revenue Subcommittee meeting, Mr. Roose had provided background on the Inflation Reduction Act and its impact on Delaware revenues. He had also discussed the FY 2022 collection results, adding that almost half of the $47.2 million gap between the June estimate and actual values can be traced to strengthening of the personal income tax.

Discussion of FY 2023 Estimates:

Personal Income Tax (PIT) Less Refunds: Mr. Roose recommended an increase in the estimate by $17.9 million.

Mr. Roose said that estimates for economically sensitive revenues have been revised down because of the recession expected by S&P Global. He noted that signs of slowdown have not yet shown up in collections but said he would expect the effects of the recession to be felt by March 2023.

Mr. Roose said that withholding growth, which stood at 9% through September, would require a significant slowdown to 6.9% to hit the new estimate of $1,755.6 million. During the Revenue Subcommittee meeting, he had indicated that the forecast included the 27th pay for this year and that withholding growth eased in July before re-accelerating.

Turning to estimated payments, Mr. Roose said the latter are remarkably strong. Using worst-case scenarios he found that collections would end up $3 million above the June estimate using FY 2009 collection patterns, while they would stand at $278 million using the worst 9-month growth in the historical data. Mr. Roose said there is only one quarter of payment for the fiscal year. Should there be an economic decline in the future, next year's payments could be adversely affected.

Mr. Roose indicated there is currently no useful information for final payments and refunds. He added that legislative changes (i.e., 529 plans deduction, military pension exclusion and volunteer firefighter credits) have reduced the final payment estimate by $3.9 million. Meanwhile, the refund estimate has been raised by $8.3 million to account for relief rebates.

Mr. Roose noted a net PIT adjusted growth of -1.1% despite strong nominal increase in the bottom line. He said that extension filings could see large refund requests, which would help to reduce the aforementioned discrepancy between growth in personal income and collections. During the Revenue Subcommittee meeting, Mr. Roose had said that prior year's payments would no longer be reported separately, as they are now included in final payments.

Corporate Franchise Tax (CFT) Less Refunds: Mr. Roose recommended an increase in the estimate by $145 million.

Mr. Knight provided an overview of the two methods used by corporations to compute their corporate franchise taxes: the authorized share and assumed par value methods. He said that a two-tier franchise tax methodology was created in 2017 for corporations who qualify for the maximum tax rate: tier one corporations are subject to a $250,000 tax bill and tier two companies to $200,000 tax.

Mr. Knight said there were 1,158 tier two corporations in 2020 and 1,275 in 2021. In addition, the number of tier one payers rose from 1,170 in 2020 to 1,493 in 2021. He concluded that franchise tax revenue depends on the health of a small portion of the tax base that pays a significant amount of taxes. Mr. Knight also stressed the importance of IPOs to the franchise tax but noted that IPOs are a lagging indicator. He indicated that the number of corporate entities has surged from 1.2 million some 6 years ago to 1.9 million, while revenues collected by the Department of State (DoS) have soared from $1.2 billion to over $2 billion during the same time period.

In response to a question from Mr. Ratledge, Mr. Knight said the LLC forecast is simpler and mentioned that a recession could lead to a drop in collections when firms are unable to make their payments.

Mr. Bullock said that revenue from the Department of State (DoS) will exceed $2 billion this year. Adding Unclaimed Property leads to an aggregate revenue of $2.5 billion, which represents a significant portion of the State's $6 billion budget. Mr. Bullock added that though DoS could raise a lot more in corporate franchise revenue, caution should be exercised with doing so; an estimated 13.5% decline (from $2 billion) is expected next year.

Ms. Davis asked if there are indicators tracked by DoS that could justify the accuracy of the 13.5% decline. Mr. Bullock pointed to the lagging nature of DoS revenue stream and to the fact that a recession would lead to flat growth or moderate declines in revenues. Mr. Geisenberger said data from past recessions show that declines can occur suddenly, long after a recession has been officially over.

Mr. Bullock reiterated his view that the franchise tax is getting larger and that DoS can continue to grow the revenue category. He asked whether DoS should continue to do so or look to diversify its revenue stream instead.

Responding to a question from Mr. Houghton about the impact of policy, political environment, and economic development on the sustainability of the franchise tax in the long run, Mr. Knight pointed to significant confidence in the franchise domestically and internationally. According to him, concerns about the revenue category have centered around the fact that a substantial portion of revenue at any given year is generated by a meager portion of all corporate entities. Mr. Knight concluded by saying that franchise is well perceived but not well diversified. Mr. Bullock added that franchise is a very solid brand.

Mr. Roose answered a question from Mr. Shopa pertaining to the "excess" income by saying that the latter represents the gap between collections that have been received by the State and the personal income data. He added that capital gains might be the largest contributor to the discrepancy.

Mr. Knight concluded his presentation by saying that changes in the estimate for business entity fees and uniform commercial code (UCC) are due to tracking.

Gross Receipts Tax: Mr. Roose recommended a decrease in the estimate by $10.3 million.

Mr. Roose said tracking would imply the June estimate is in the ballpark. The recommended decrease in the estimate has to do with the recession forecast by S&P Global, which would hit the price of crude oil as well as consumer demand and business spending.

Corporate Income Tax (CIT) Less Refunds: Mr. Roose recommended an increase in the estimate by $33.3 million.

Mr. Roose said that various analyses point to a significant write up to the June estimate. He noted that gross CIT receipts have exceeded $200 million seven times in the last 25 years and $300 million only twice, with the last time being in FY 2022. The current estimate calls for a 20% decline in gross CIT receipts.

Using worst-case scenarios Mr. Roose said collections would be $282 million (or more than $10 million above the June forecast) if collection patterns are the same as in FY 2009; they would stand at $206 million using the worst 9-month growth rate.

Mr. Ratledge noted the volatility of the corporate income tax, which he attributed to a small number of firms paying a significant portion of the tax. He asked whether the number of payers has increased lately, which would make CIT more stable. Mr. Roose answered that one factor that could explain the higher gross CIT receipts in recent years has to do with the move to single sales factor apportionment in 2017. He provided some background on the move by US states to said apportionment procedure.

Mr. Geisenberger suggested that perhaps the Department of Finance should re-analyze its fiscal note for the single sales factor apportionment, which found in 2017 that such an apportionment procedure would lead to a revenue loss. Mr.

Roose said the apportionment might have been a benefit to the State instead and could have led to a new, higher level for gross CIT receipts.

Realty Transfer Tax (RTT): Mr. Roose recommended a decrease in the estimate by $12.1 million.

Mr. Roose said year to date growth is -3.7% after adjusting for a late deposit check. He mentioned the impact that rising mortgage rates have had on residential markets. Mr. Roose also mentioned that home sales in Delaware have declined by 25% on an FYTD basis.

Mr. Lubin concurred with Mr. Roose, in that prices are up and transactions down. He added that the nonresidential business sector remains strong but will be impacted by the rising cost of capital. In response to a question from Mr. Sokola on regional trend, Mr. Roose said the Washington, DC area should be doing well.

Public Utility Tax (PUT): Mr. Roose recommended an increase in the estimate by $6.1 million.

Mr. Roose mentioned the decline in PUT over the past several years, on the back of the tax structure. He also noted large decreases in collections over the past 2 years with no clear reasons. After indicating that factors such as remote work could have been in play, Mr. Roose said the revenue category seems to be back to normal with a boost from energy prices.

Dividends and Interest: Mr. Roose recommended an increase in the estimate by $42.2 million.

Ms. Davis attributed the change in the estimate to the Federal Reserve’s interest rate hikes and higher balances in short-term fixed income.

Lottery: Mr. Roose recommended a decrease in the estimate by $2.5 million.

Mr. Roose attributed the change in the estimate to sports competition from the Delaware’s neighbors such as Maryland.

Other Revenues: Mr. Roose recommended an increase in the estimate by $7.4 million.

Mr. Roose said the increase is based on expectations for stale rebate checks, whose amount will be known by the December meeting and could be reflected in a different revenue line.

Mr. Bonini asked about the impact of an increase in IRS agent on Delaware's revenue. Mr. Roose answered that the IRS budget is expected to rise by 66% and could result in roughly $180 million in revenue for Delaware starting in 4-5 years and stretching through the forecasting period.

Other changes were attributed to tracking.

FY 2023 Estimate Adopted:

A motion was made, seconded and approved to accept $6,067.1 million as the revenue estimate for FY 2023. The estimate represents an increase of $259.6 million from the June estimate. Mr. Roose said there were $3.9 million worth of legislative reductions.

General Fund Revenues - Fiscal Year 2024:

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

Revenue Category	Jun-22	Oct-22	Change
Franchise Tax	1,124.1	1,220.0	95.9
Dividends and Interest	61.0	150.6	89.6
Personal Income Tax	2,406.5	2,346.9	(59.6)
Unclaimed Property	500.0	515.0	15.0
Gross Receipts Tax	371.9	358.7	(13.2)
Realty Transfer Tax	271.8	259.9	(11.9)
Public Utility Tax	25.9	32.9	7.0
Uniform Commercial Code	30.9	26.5	(4.4)
Cigarette Taxes	103.8	100.6	(3.2)
Lottery	227.8	230.2	2.4
Hospital Board and Treatment	22.3	23.8	1.5
Bank Franchise Tax	102.6	103.5	0.9

For a complete listing of FY 2024 estimates, see Table 2.

Discussion of FY 2024 Estimates:

Personal Income Tax (PIT) Less Refunds: Mr. Roose recommended a decrease in the estimate by $59.6 million.

Mr. Roose said the adjusted growth remains flat and is expected to pick up in FY 2025.

Corporate Franchise Tax (CFT) Less Refunds: Mr. Roose recommended an increase in the estimate by $95.9 million.

Mr. Knight said concerns in the outyears have led to a lower nominal increase in the estimate than in the current fiscal year.

Dividends and Interest: Mr. Roose recommended an increase in the estimate by $89.6 million.

Ms. Davis said that future interest rate expectations have increased rapidly over the past few months.

Other changes reflected the carrying forward of changes made in FY 2023.

FY 2024 Estimate Adopted:

A motion was made, seconded and approved to accept $5,906.7 million as the revenue estimate for FY 2024. The estimate represents an increase of $120 million from the June estimate and included $3.6 million worth of legislative reductions.

Long-Term General Fund Forecast: Mr. Roose reviewed the 5-year revenue forecasts. He noted the turning point in the business cycle and mentioned growth of 2.8% in both FY 2025 and FY 2026, and 2.2% in FY 2027.

In response to a question from Mr. Geisenberger about overall growth rates for FY 2023-2024. Mr. Roose said about a third of the revenue base is either flat or posting low single digit growth. Meanwhile, the largest source of revenue (PIT) typically grows by 4.5% - 7.0% in normal times. As a result, it is not surprising for net receipts to grow by roughly 4% this fiscal year. Mr. Roose added the adjusted growth rates are -3.8% for net receipts this fiscal year and -4.3% for next year.

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

<u>Transportation Trust Fund (TTF):</u>

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

State Operations Expenditure: There was no change from the FY 2023 appropriation of $350.9 million.

State Capital Expenditure: There was no change from the FY 2023 appropriation of $320.1 million.

Ms. Haw-Young noted that bond sales have concluded on September 1. In response to a question from Ms. Davis Burnham, Ms. Haw-Young said the average interest rate on the bonds was 3.3% and that bond ratings of Aa1 and AA+ have been reaffirmed by credit agencies.

Federal Capital Expenditure: There was no change from the FY 2023 appropriation of $325.0 million.

U.S. 301 Capital Expenditure: There was no change from the FY 2023 appropriation of $25.8 million.

A motion was made, seconded, and approved to accept $1,021.8 million as the FY 2023 TTF expenditure estimate. The estimate is unchanged from the FY 2023 appropriation (See Table 4.)

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

FY 2023 Estimates:

The following changes were made from the June estimates.

Toll Road Revenues: There was no change from the June estimate of $205.5 million.

Motor Fuel Tax Administration: There was no change from the June estimate of $143.6 million.

Division of Motor Vehicles: Increased from $236.4 million in June to $244.4 million.

Ms. Haw-Young attributed the increase in the estimate to document backlog and higher vehicle prices that have led to an increase in Document Fee revenues.

Other Transportation Revenues: There was no change from the June estimate of $11.7 million.

U.S. 301 Revenues: There was no change from the June estimate of $23.7 million.

A motion was made, seconded, and approved to accept $628.9 million as the FY 2023 TTF revenue estimate. The estimate represents an increase of $8 million from the June estimate.

FY 2024 Estimates:

The following changes were made from the June estimates.

Toll Road Revenues: There was no change from the June estimate of $207.1 million.

Motor Fuel Tax Administration: There was no change from the June estimate of $146.1 million.

Division of Motor Vehicles: There was no change from the June estimate of $239.9 million.

Other Transportation Revenues: There was no change from the June estimate of $13.2 million.

U.S. 301 Revenues: There was no change from the June estimate of $24.0 million.

A motion was made, seconded, and approved to accept $630.3 million as the FY 2024 TTF revenue estimate. The estimate is the same as the June estimate (See Table 5.)

Other Business:

Threshold Adjustment Factor Calculation: For informational purpose only, Mr. Roose mentioned that filing thresholds have been adjusted for calendar year 2023 and aligned with the consumer price index.

Mr. Houghton announced the next scheduled DEFAC meeting dates:

- December 19, 2022
- March 20, 2023

There being no further business, Mr. Houghton adjourned the meeting at 3:09 p.m.

Respectfully submitted,

Arsene Aka

Table 1a.

DEFAC Expenditures Forecast for General Fund Disbursements FY2023 ($ in millions)

October 17, 2022

	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022							**FY2023**
	Actual	Actual	Actual	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	4,451.9	4,547.0	4,771.5							**5,099.7**
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	692.3							**855.5**
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	63.2							**69.4**
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	495.8							**1,100.2**
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	221.1							**378.6**
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**	**6,243.9**							**7,503.4**
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	53.4	85.8	40.0						
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	53.2	71.6	59.6						
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	442.6	1,028.6	1,607.6						
Subtotal	234.1	345.7	376.4	327.0	306.1	240.9	239.0	218.2	204.7	351.0	568.9	549.2	1,186.0	1,707.2	0.0	0.0	0.0	0.0	0.0	(1,707.2)
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**	**4,519.0**	**5,057.9**							**5,796.2**
% increase/(decrease)		**6.31%**	**9.84%**	**1.84%**	**3.71%**	**1.01%**	**2.12%**	**4.92%**	**0.29%**	**6.71%**	**9.61%**	**9.74%**	**15.10%**							**14.6%**
Comments:	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021	5-Yr Avg						FY2022
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%	89.2%	81.0%	89.4%						77.2%
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%	1.1%	1.4%	1.2%						0.5%
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%	1.0%	1.1%	1.0%						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%	8.7%	16.5%	8.4%						21.4%

Recommended by Expenditures Subcommittee;
October 17, 2022

DEFAC Expenditures Forecast for General Fund Disbursements FY2023 ($ in millions)																	
October 17, 2022																	
	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Oct	Difference 23 vs. 22	% change '23 vs. '22	Annual Avg. 2022 vs. '17	**FY2023 (actual 09/30/22)**	**% spent (actual 09/30/21)**	**% of FY2022**	**% of FY2021**	**% of FY2020**	**% of FY2019**	**% of FY2018**
Salaries	1,402.9	1,421.1	1,499.9	1,558.6	1,593.0	1,657.0	1,762.1	105.1	6.3%	3.39%	**488.2**	**31.1%**	**32.8%**	**35.3%**	**34.5%**	**34.1%**	**34.5%**
Fringe Benefits	480.5	479.6	494.4	506.1	513.3	515.4	552.1	36.7	7.1%	1.41%	**142.9**	**9.1%**	**10.2%**	**11.4%**	**11.2%**	**11.3%**	**11.6%**
Health Care	359.0	357.9	362.6	369.0	372.5	369.3	402.0	32.7	8.9%	0.57%	**100.6**	**6.4%**	**7.3%**	**8.2%**	**8.2%**	**8.3%**	**8.7%**
Other	121.5	121.7	131.8	137.1	140.8	146.1	150.1	4.0	2.7%	3.76%	**42.3**	**2.7%**	**2.9%**	**3.1%**	**3.0%**	**3.0%**	**3.0%**
Pension	317.7	316.7	360.8	360.1	372.6	421.0	672.4	251.4	59.7%	5.79%	**129.3**	**8.2%**	**8.3%**	**8.2%**	**8.0%**	**8.2%**	**7.7%**
Contribution	152.4	167.6	201.5	205.0	212.1	239.7	358.2	118.5	49.4%	9.47%	**73.6**	**4.7%**	**4.7%**	**4.7%**	**4.5%**	**4.6%**	**4.1%**
Health Care	130.2	136.0	145.4	145.9	139.2	157.2	273.8	116.6	74.1%	3.85%	**48.3**	**3.1%**	**3.1%**	**3.1%**	**3.2%**	**3.3%**	**3.3%**
Other	35.1	13.1	13.9	9.2	21.3	24.1	40.4	16.3	67.8%	-7.24%	**7.4**	**0.5%**	**0.5%**	**0.5%**	**0.2%**	**0.3%**	**0.3%**
Debt Service	179.0	187.2	183.9	184.1	187.3	202.6	218.4	15.8	7.8%	2.51%	**93.7**	**6.0%**	**4.0%**	**4.1%**	**4.1%**	**4.2%**	**4.5%**
Grants	365.7	362.9	445.2	507.1	433.2	671.0	752.1	81.1	12.1%	12.91%	**312.7**	**19.9%**	**13.3%**	**9.6%**	**11.2%**	**10.1%**	**8.8%**
Medicaid	739.7	750.2	733.4	702.0	734.1	823.6	884.3	60.7	7.4%	2.17%	**215.2**	**13.7%**	**16.3%**	**16.2%**	**15.6%**	**16.7%**	**18.2%**
Contractual Services	537.6	526.1	589.0	600.5	607.5	674.7	836.3	161.6	24.0%	4.65%	**167.1**	**10.7%**	**13.3%**	**13.4%**	**13.3%**	**13.4%**	**12.8%**
Supplies & Materials	68.7	61.9	69.3	64.7	60.9	67.1	74.1	7.0	10.4%	-0.47%	**16.5**	**1.1%**	**1.3%**	**1.3%**	**1.4%**	**1.6%**	**1.5%**
Capital Outlay	14.3	12.4	18.5	30.6	17.2	25.5	44.4	18.9	74.1%	12.26%	**2.5**	**0.2%**	**0.5%**	**0.4%**	**0.7%**	**0.4%**	**0.3%**
FY Budgetary Expenditures	4,106.1	4,118.1	4,394.3	4,513.9	4,519.0	5,057.9	5,796.2	738.3	14.6%	4.26%	**1568.0**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Comments:																	

Recommended by Expenditures Subcommittee;
October 17, 2022

Table 1c.

DEFAC Expenditures Forecast for General Fund Disbursements FY2023-2027 ($ in millions)												
October 17, 2022												
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023		FY2024	FY2025	FY2026	FY2027
	Actual	Actual	Actual	Actual	Actual	Actual	October		October	October	October	October
Salaries	1,402.9	1,421.1	1,499.9	1,558.6	1593.0	1657.0	1,762.1		1818.2	1879.8	1943.4	2009.2
Fringe Benefits	480.5	479.6	494.4	506.1	513.3	515.4	552.1		557.5	565.6	574.0	582.6
Health Care	359.0	357.9	362.6	369.0	372.5	369.3	402.0		402.0	404.3	406.6	408.9
Other	121.5	121.7	131.8	137.1	140.8	146.1	150.1		155.5	161.3	167.4	173.7
Pension	317.7	316.7	360.8	360.1	372.6	421.0	672.4		440.9	470.2	502.0	536.6
Contribution	153.7	167.6	201.5	205.0	212.1	238.8	376.4		246.8	270.2	295.8	323.8
Health Care	131.3	136.0	145.4	145.9	139.2	170.6	274.2		179.8	186.7	193.9	201.4
Other	32.7	13.1	13.9	9.2	21.3	11.6	21.8		14.3	13.3	12.3	11.4
Debt Service	179.0	187.2	183.9	184.1	187.3	202.6	218.4		233.4	239.3	245.3	251.4
Grants	365.7	362.9	445.2	507.1	433.2	671.0	752.1		580.0	654.9	739.4	834.8
Medicaid	739.7	750.2	733.4	702.0	734.1	823.6	884.3		877.7	896.8	916.2	936.1
Contractual Services	537.6	526.1	589.0	600.5	607.5	674.7	836.3		1110.1	1161.7	1215.7	1272.2
Supplies & Materials	68.7	61.9	69.3	64.7	60.9	67.1	74.1		67.1	66.8	66.5	66.2
Capital Outlay	14.3	12.4	18.5	30.6	17.2	25.5	44.4		19.4	21.8	24.5	27.4
FY Budgetary Expenditures	4,106.1	4,118.1	4,394.3	4,513.9	4,519.0	5,057.9	5,796.2		5,704.3	5,956.7	6,226.8	6,516.5

Recommended by Expenditures Subcommittee;
October 17, 2022

Comments:

Forecast FY2025-FY2027 is based on the annual average growth rate for each category FY2017-FY2022.

OMB General Assumptions FY2024 Forecast
FY2024 Operating spend at current year levels (FY2024 budget requests unknown at this time)
FY2024 Grant in Aid budget at current year level
FY2024 One-Time Supplemental budget currently $0
FY2024 Capital Cash budget 1% of FY2023 Operating Budget Section 1
Includes spend from capital cash continued funds

Salary - Includes increase for Steps/CBAs and Unit Count growth
Fringe Other/Fringe Healthcare/Pension - Projected using current year rates
Debt Service – Increased $15M for both existing and new debt
Grants - Projected using current year Grant in Aid budget, operational funding provided to UD and Housing
Medicaid - Eligibility rederminations completed Jan 2024; 2.5% increase for MCO rates effective Jan 2024
Contractual Services - Includes $44M for passed legislation and spending from continued cash projects
Supplies - projected using current year spend level for agency operations
Capital - projected using current year spend level for agency operations

Recommended by Expenditures Subcommittee;
October 17, 2022

Table 2. DEFAC General Fund Revenue Worksheet

October-22 DEFAC Meeting	FY 2022	FY 2022	FY 2022	FY 2023					
		A	Variance	B	C	D	E	EE	F
Revenue Category	DEFAC Jun-22	Actual Collections	Actual - June	DEFAC Jun-22	% B over A	DEFAC Oct-22	% D over A	Legislative Changes	$ Increase D over B
Personal Income Tax	**2,354.8**	**2,375.8**	**21.0**	**2,287.5**	**-3.7%**	**2,313.7**	**-2.6%**	**(3.9)**	**26.2**
Less: Refunds	**(466.5)**	**(466.4)**	**0.1**	**(232.9)**	**-50.1%**	**(241.2)**	**-48.3%**		**(8.3)**
PIT Less Refunds	**1,888.3**	**1,909.4**	**21.1**	**2,054.6**	**7.6%**	**2,072.5**	**8.5%**		**17.9**
Franchise Tax	1,290.0	1,300.4	10.4	1,246.8	-4.1%	1,391.8	7.0%		145.0
Limited Partnerships & LLC's	427.0	422.6	(4.4)	433.0	2.5%	446.0	5.5%		13.0
Subtotal Franchise + LP/LLC	1,717.0	1,723.1	6.1	1,679.8	-2.5%	1,837.8	6.7%		158.0
Less: Refunds	(14.0)	(14.3)	(0.3)	(10.0)	-30.1%	(10.0)	-30.1%		0.0
Net Franchise + LP/LLC	1,703.0	1,708.7	5.7	1,669.8	-2.3%	1,827.8	7.0%		158.0
Business Entity Fees	**169.3**	**164.2**	**(5.1)**	**159.8**	**-2.7%**	**167.4**	**1.9%**		**7.6**
Uniform Commercial Code	**30.9**	**31.0**	**0.1**	**30.9**	**-0.4%**	**31.0**	**-0.1%**		**0.1**
Unclaimed Property	554.0	554.0	0.0	525.0	-5.2%	540.0	-2.5%		15.0
Less: Refunds	(210.0)	(204.6)	5.4	(185.0)	-9.6%	(185.0)	-9.6%		0.0
Unclaimed Prop Less Refunds	344.0	349.4	5.4	340.0	-2.7%	355.0	1.6%		15.0
Gross Receipts Tax	**327.5**	**331.0**	**3.5**	**357.6**	**8.0%**	**347.3**	**4.9%**		**(10.3)**
Lottery	**233.1**	**236.0**	**2.9**	**232.1**	**-1.7%**	**229.6**	**-2.7%**		**(2.5)**
Corporation Income Tax	375.0	379.5	4.5	269.3	-29.0%	302.6	-20.3%		33.3
Less: Refunds	(66.7)	(65.3)	1.4	(70.0)	7.2%	(70.0)	7.2%		0.0
CIT Less Refunds	308.3	314.2	5.9	199.3	-36.6%	232.6	-26.0%		33.3
Realty Transfer Tax	**308.0**	**304.3**	**(3.7)**	**277.2**	**-8.9%**	**265.1**	**-12.9%**		**(12.1)**
Cigarette Taxes	**111.0**	**115.3**	**4.3**	**107.3**	**-7.0%**	**104.0**	**-9.8%**		**(3.3)**
Bank Franchise Tax	110.9	113.2	2.3	98.6	-12.9%	97.4	-14.0%		(1.2)
Insurance Taxes and Fees	91.3	98.6	7.3	94.7	-4.0%	94.7	-4.0%		0.0
Hospital Board and Treatment	21.0	21.0	(0.0)	21.2	1.0%	23.4	11.5%		2.2
Public Utility Tax	**30.0**	**29.6**	**(0.4)**	**27.9**	**-5.8%**	**34.0**	**14.8%**		**6.1**
Alcoholic Beverage Tax	**31.0**	**30.9**	**(0.1)**	**31.4**	**1.6%**	**31.4**	**1.6%**		**0.0**
Dividends and Interest	**12.6**	**12.6**	**0.0**	**55.1**	**337.0%**	**97.3**	**671.6%**		**42.2**
Other Revenues	**73.7**	**70.8**	**(2.9)**	**68.3**	**-3.6%**	**75.7**	**6.9%**		**7.4**
Less: Other Refunds	(11.2)	(10.6)	0.6	(18.3)	72.7%	(19.1)	80.2%		(0.8)
Net Receipts	**5,782.7**	**5,829.9**	**47.2**	**5,807.5**	**-0.4%**	**6,067.1**	**4.1%**	**(3.9)**	**259.6**

Changes in Revenue Resolution	**(3.9)**
Net DEFAC Changes	**263.5**
Adj Growth Rate	**-3.8%**

Table 2. DEFAC General Fund Revenue Worksheet

October-22 DEFAC Meeting	FY 2024						FY 2025		FY 2026		FY 2027	
	G	H	I	J	JJ	K	L	M	N	O	P	Q
Revenue Category	DEFAC Jun-22	% G over B	DEFAC Oct-22	% I over D	Legislative Changes	$ Increase I over G	DEFAC Oct-22	% L over I	DEFAC Oct-22	% N over L	DEFAC Oct-22	% P over N
Personal Income Tax	**2,406.5**	**5.2%**	**2,346.9**	**1.4%**	**(3.6)**	**(59.6)**	**2,465.4**	**5.0%**	**2,603.5**	**5.6%**	**2,736.2**	**5.1%**
Less: Refunds	**(242.0)**	**3.9%**	**(242.0)**	**0.3%**		**0.0**	**(229.9)**	**-5.0%**	**(234.5)**	**2.0%**	**(256.8)**	**9.5%**
PIT Less Refunds	**2,164.5**	**5.3%**	**2,104.9**	**1.6%**		**(59.6)**	**2,235.5**	**6.2%**	**2,369.0**	**6.0%**	**2,479.5**	**4.7%**
Franchise Tax	1,124.1	-9.8%	1,220.0	-12.3%		95.9	1,220.0	0.0%	1,220.0	0.0%	1,220.0	0.0%
Limited Partnerships & LLC's	420.8	-2.8%	420.8	-5.7%		0.0	420.8	0.0%	420.8	0.0%	420.8	0.0%
Subtotal Franchise + LP/LLC	1,544.9	-8.0%	1,640.8	-10.7%		95.9	1,640.8	0.0%	1,640.8	0.0%	1,640.8	0.0%
Less: Refunds	(10.0)	0.0%	(10.0)	0.0%		0.0	(10.0)	0.0%	(10.0)	0.0%	(10.0)	0.0%
Net Franchise + LP/LLC	1,534.9	-8.1%	1,630.8	-10.8%		95.9	1,630.8	0.0%	1,630.8	0.0%	1,630.8	0.0%
Business Entity Fees	**150.0**	**-6.1%**	**150.0**	**-10.4%**		**0.0**	**150.0**	**0.0%**	**150.0**	**0.0%**	**150.0**	**0.0%**
Uniform Commercial Code	**30.9**	**0.0%**	**26.5**	**-14.5%**		**(4.4)**	**26.5**	**0.0%**	**26.5**	**0.0%**	**26.5**	**0.0%**
Unclaimed Property	500.0	-4.8%	515.0	-4.6%		15.0	500.0	-2.9%	500.0	0.0%	500.0	0.0%
Less: Refunds	(160.0)	-13.5%	(160.0)	-13.5%		0.0	(160.0)	0.0%	(160.0)	0.0%	(160.0)	0.0%
Unclaimed Prop Less Refunds	340.0	0.0%	355.0	0.0%		15.0	340.0	-4.2%	340.0	0.0%	340.0	0.0%
Gross Receipts Tax	**371.9**	**4.0%**	**358.7**	**3.3%**		**(13.2)**	**371.3**	**3.5%**	**386.5**	**4.1%**	**400.4**	**3.6%**
Lottery	**227.8**	**-1.9%**	**230.2**	**0.3%**		**2.4**	**230.2**	**0.0%**	**230.4**	**0.1%**	**233.0**	**1.1%**
Corporation Income Tax	273.8	1.7%	273.8	-9.5%		0.0	276.3	0.9%	281.8	2.0%	288.6	2.4%
Less: Refunds	(70.0)	0.0%	(70.0)	0.0%		0.0	(70.0)	0.0%	(70.0)	0.0%	(70.0)	0.0%
CIT Less Refunds	203.8	2.3%	203.8	-12.4%		0.0	206.3	1.2%	211.8	2.7%	218.6	3.2%
Realty Transfer Tax	**271.8**	**-1.9%**	**259.9**	**-2.0%**		**(11.9)**	**302.0**	**16.2%**	**328.9**	**8.9%**	**337.2**	**2.5%**
Cigarette Taxes	**103.8**	**-3.3%**	**100.6**	**-3.3%**		**(3.2)**	**98.1**	**-2.5%**	**94.6**	**-3.5%**	**91.5**	**-3.3%**
Bank Franchise Tax	102.6	4.1%	103.5	6.3%		0.9	105.7	2.1%	107.8	2.0%	110.0	2.0%
Insurance Taxes and Fees	92.5	-2.3%	92.5	-2.3%		0.0	96.6	4.4%	94.4	-2.3%	98.5	4.4%
Hospital Board and Treatment	22.3	5.2%	23.8	1.7%		1.5	24.0	0.8%	24.2	0.8%	24.5	1.2%
Public Utility Tax	**25.9**	**-7.2%**	**32.9**	**-3.2%**		**7.0**	**31.8**	**-3.3%**	**32.7**	**2.7%**	**33.3**	**1.8%**
Alcoholic Beverage Tax	**31.9**	**1.6%**	**31.9**	**1.6%**		**0.0**	**32.2**	**0.9%**	**32.5**	**0.9%**	**32.8**	**0.9%**
Dividends and Interest	**61.0**	**10.7%**	**150.6**	**54.8%**		**89.6**	**136.9**	**-9.1%**	**123.8**	**-9.5%**	**110.9**	**-10.4%**
Other Revenues	**69.5**	**1.8%**	**69.5**	**-8.2%**		**0.0**	**70.6**	**1.6%**	**71.8**	**1.8%**	**73.1**	**1.8%**
Less: Other Refunds	(18.4)	0.5%	(18.4)	-3.7%		0.0	(18.4)	0.0%	(18.5)	0.2%	(18.5)	0.1%
Net Receipts	**5,786.7**	**-0.4%**	**5,906.7**	**-2.6%**	**(3.6)**	**120.0**	**6,070.1**	**2.8%**	**6,237.2**	**2.8%**	**6,372.1**	**2.2%**
Changes in Revenue Resolution						**(3.6)**						
Net DEFAC Changes						**123.6**						
Adj Growth Rate						**-4.3%**		**3.0%**				

Table 3. Balance and Appropriations Worksheet

October-22

FY 2023 EXPENDITURES

Total Spending Authority	$7,503.4
Less: Continuing Appropriations & Encumbrances from FY 2023	($1,667.2)
Less: Reversions	($40.0)
Total Expenditures	$5,796.2

FY 2023 BUDGET

Budget	$5,099.7
Grants	$69.4
Supplemental	$1,234.1
Total Appropriations	$6,403.2
Plus: Continuing Appropriations & Encumbrances from Prior Years	$1,100.2
Total Spending Authority	$7,503.4

FY 2023 BALANCES

Total Expenditures	$5,796.2
vs. FY 2023 Revenues	6,067.1
Operating Balance	270.9
Prior Year Cash Balance	2605.3
Less: Budget Stabilization Fund (83 Del Law c 325; SB 250, Section 71)	($402.6)
Cumulative Cash Balance	2,473.6
Less: Continuing Appropriations & Encumbrances from FY 2023	(1,667.2)
Less: Budgetary Reserve Account	($316.4)
Unencumbered Cash Balance 6/30	$489.9

FY 2024 APPROPRIATION LIMITS

FY 2024 Revenue Estimate	$5,906.7
Unencumbered Cash Balance from FY 2023	$489.9
100% Appropriation Limit	$6,396.6
98% Appropriation Limit	$6,268.7
Prior 98% Appropriation Limit	NA
Increase (Decrease) from Prior Meeting	NA
October 2022 98% Appropriation Limit	$6,268.7
Increase (Decrease) from October 2022	$0.0

Table 4.

Delaware Department of Transportation FY 2023 Expenditures, Through September 30, 2022								25%
	FY2021 Actual	FY2022 Actual	FY2023 Appropriation	OCTOBER FY2023 Forecast	$ difference June to October	$ difference Forecast V. FY2022 Actual	FY2023 YTD Spend	% spent YTD
Operations			w/o US301					
Debt Service	93.5	67.0	80.5	80.5	0.0	13.5	67.2	83%
Personnel Costs	102.6	105.6	116.5	116.5	0.0	10.9	28.4	24%
Operations/Capital Outlay	60.5	66.8	73.6	73.6	0.0	6.8	18.0	24%
Transit Operations (DTC)	46.6	79.8	80.3	80.3	0.0	0.5	26.7	33%
Total Expenditures - Operations	303.2	319.2	350.9	350.9	0.0	31.7	140.3	40%
State Capital								
Road System	258.3	197.7	205.8	205.8	0.0	8.1	52.1	25%
Grants & Allocations	30.2	26.7	44.2	44.2	0.0	17.5	7.5	17%
Support Systems	54.7	45.8	40.7	40.7	0.0	(5.1)	10.4	26%
Transit	27.0	29.9	29.4	29.4	0.0	(0.5)	2.8	10%
State Capital	370.2	300.1	320.1	320.1	0.0	20.0	72.8	23%
Federal Capital								
Federal Capital	293.5	261.1	325.0	325.0	0.0	63.9	61.7	19%
Total Expenditures - Capital	663.7	561.2	645.1	645.1	0.0	83.9	134.5	21%
TOTAL EXPENDITURES	966.9	880.4	996.0	996.0	0.0	115.6	274.8	28%

	OCTOBER FY2023 Forecast	$ difference June to October	FY2023 YTD Spend	% spent YTD
DelDOT	996.0	$ -	$ 274.8	28%
US301	25.8	$ -	$ 0.9	3%
TOTAL	1,021.8	$ -	$ 275.7	27%

Table 5.

DELAWARE DEPARTMENT OF TRANSPORTATION Transportation Trust Fund Revenues									
				Fiscal 2023			**Fiscal 2024**		
	FY21	FY22	% Chg.	6/17/2022 Approved	**10/17/2022 Recomm**	% Chg. FY 22	6/17/2022 Approved	**10/17/2022 Recomm**	% Chg. FY 23
TOLL ROAD REVENUES:									
I95 Newark Plaza	$114.4	$142.2	24.3%	**$139.5**	**$139.5**	-1.9%	$140.0	**$140.0**	0.4%
Route 1 Toll Road	55.0	62.6	13.8%	**$63.9**	**$63.9**	2.0%	$64.9	**$64.9**	1.6%
Concessions	1.3	1.6	23.1%	**$2.1**	**$2.1**	28.8%	$2.2	**$2.2**	4.8%
Total Toll Road Revenues	170.7	206.4	20.9%	**$205.5**	**$205.5**	-0.4%	$207.1	**$207.1**	0.8%
MOTOR FUEL TAX ADMIN.	128.5	136.7	6.4%	**$143.6**	**$143.6**	5.1%	**$146.1**	**$146.1**	1.7%
DIVISION OF MOTOR VEHICLES									
Motor Vehicle Document Fees	138.9	146.2	5.3%	**$128.5**	**$136.5**	-6.6%	$130.4	**$130.4**	-4.5%
Motor Vehicle Registration Fees	60.8	57.4	-5.6%	**$63.2**	**$63.2**	10.1%	$64.2	**$64.2**	1.6%
Other DMV Revenues	37.0	39.7	7.3%	**$44.7**	**$44.7**	12.7%	$45.3	**$45.3**	1.3%
Total DMV Revenues	236.7	243.3	2.8%	**$236.4**	**$244.4**	0.5%	$239.9	**$239.9**	-1.8%
OTHER TRANSPORTATION REV.									
Other Transportation Rev	11.4	9.6	-15.8%	**$9.2**	**$9.2**	-3.8%	$9.2	**$9.2**	0.0%
Investment Income(Net)	2.4	1.3	-45.8%	**$2.5**	**$2.5**	87.1%	$4.0	**$4.0**	60.0%
Total Other Transp. Revenue	13.8	10.9	-21.0%	**$11.7**	**$11.7**	7.3%	$13.2	**$13.2**	12.8%
GRAND TOTAL	$549.7	$597.3	8.7%	$597.2	$605.2	1.3%	$606.3	$606.3	0.2%
					$8.0			$0.0	

	FY21	FY22	% Chg.	**Fiscal 2023**			**Fiscal 2024**		
US301 Revenues	**$ 19.9**	**$ 22.0**	10.6%	**$ 23.7**	**$ 23.7**	**7.6%**	**$ 24.0**	**$ 24.0**	**1.3%**
TOTAL	**$ 569.6**	**$ 619.3**	8.7%	**$ 620.9**	**$ 628.9**	1.6%	**$ 630.3**	**$ 630.3**	0.2%