

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

WebEx Event – December 21, 2020

Attendance:

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

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

Members in Attendance: 26
Members Absent: 3

Others Present: Rep. P. Baumbach, State Auditor K. McGuiness, A. Aka, M. Begatto, S. Bravo, B. Brooks, R. Byrd, C. Cade, C. Cassell-Carter, K. Caudle, J. Cole, L. Davis, J. DeChene, B. DiVirgilio, L. Elder, C. Engelsiepen, B. Gillotti, E. Goldner, R. Goldsmith, K. Gomes, M. Hopkins, J. Hudson, A. Jenkins, R. Jones, S. Johnson, J. Johnstone, D. Killen, K. Knight, R. Larson, L. Lewis, C. Longfellow, H. Loose, D. Madrid, M. Marlin, S. McNeeley, R. Morris, B. Motyl, S. Mullin, T. Mumford, E. Park, M. Poland, B. Price, D. Roose, R. Scoglietti, J. Seemans, B. Short, J. Smith, S. Sokolowski, A. Solomon, T. Strayer, B. Sullivan, L. Thornton, M. Wilson-Anton, M. Wilson and members of the press.

Opening Business: Mr. Houghton called the meeting to order at 1:30 p.m.

After acknowledging their extraordinary services to the State, Mr. Houghton announced that Mr. Jackson and Ms. Cohan will no longer be members of DEFAC. He added that Mr. Morton will no longer be a DEFAC member, having retired from public service.

The minutes from the October meeting were approved as submitted.

Expenditure Forecasts:

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

General Fund Expenditures - Fiscal Year 2021:

Mr. Ratledge reviewed the Balance Sheet method. He noted a 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.

Mr. Ratledge said the Encumbered estimate is unchanged between October and December, at \$40.0 million. The Reversions estimate rose by \$5.0 million, to \$20.0 million in December, while the Continuing estimate declined to \$355.3 million.

Mr. Ratledge also reviewed the Functional method. He said the Salaries estimate is up by 2.0% or \$31.3 million over FY 2020, owing to step increases for educators and higher pay involving collective bargaining agreements. Mr. Ratledge noted a 5-year annualized growth rate of 3.15% for Salaries. He also mentioned the moderate growth of the Fringe Benefits estimate, which stands at 2.2% this year and 2.65% over the past 5 years.

Mr. Ratledge said the Pension estimate is expected to grow by 4.2% in FY 2021 and the Debt Service estimate is projected to advance by a modest 1.0%. He attributed the 6.8% jump in the Medicaid estimate to the enhanced Federal match and a higher number of eligibles. Mr. Ratledge noted the Federal match is expected to expire on March 31, 2021. Ms. Engelsiepen said the number of eligibles currently stands at 256,847, up from 235,415 at the onset of the pandemic.

Mr. Ratledge mentioned the Contractual Services estimate is up by 8.4% and said the estimate includes funds for 3-year projects. He also noted decreases in the estimates for Capital Outlay and Supplies and Materials. Regarding Grant and Contractual Services, Ms. Engelsiepen said this fiscal year represents the last year for cash projects that were appropriated in FY 2019. Citing the fact that funding for the Coronavirus Aid, Relief, and Economic Security (CARES) Act had not yet been extended past December 2020 at the time her projections were put together, she said the Contractual Services estimate might be brought down at the April meeting.

Mr. Ratledge noted that during the Expenditure Subcommittee meeting, Mr. Jackson had indicated that school unit growth was up despite lower enrollment for the school year. Mr. Jackson had attributed the increase to the fact that a greater proportion of students are being classified as need based. (See Table 1a and Table 1b for complete details).

A motion was made, seconded and approved to accept \$4,652.9 million as the

Expenditure estimate for FY 2021. The estimate represents an increase of \$139.0 million from FY 2020.

General Fund Expenditures - Fiscal Year 2022:

Mr. Ratledge attributed the increase in the FY 2022 Salaries estimate to collective bargaining and step increases. He also noted an increase in the estimates for Fringe Benefits, Pension, Debt Service and Medicaid. Mr. Ratledge mentioned the decrease in the estimates for Grants and Contractual Services. Estimates for Capital Outlay and Supplies and Materials are unchanged in FY 2022.

A motion was made, seconded and approved to accept \$4,729.3 million as the Expenditure estimate for FY 2022. The estimate represents an increase of \$76.4 million from FY 2021.

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 mentioned the IHS forecast is based on several assumptions, including a three-month extension of the Pandemic Unemployment Assistance (PUA) and the Pandemic Emergency Unemployment Compensation (PEUC) programs, an enhanced unemployment benefit of \$300 a week through May, peak COVID infection by mid-January 2021, and unchanged Federal funds rate until 2026. The assumed stimulus, which offsets pandemic-driven weakness in the first half of 2021, contains similarities and differences to the deal reached by Congress on December 20th.

At the national level, the December FY 2021 GDP and personal income outlook is better than in October, while the December FY 2022 forecasts show stronger rebound for GDP, income and employment than in October. Mr. Aka said growth risks are tilted to the downside over the next several months, due to rising infections and re-introduction of containment measures designed to reduce the spread of the virus. He added that risks are on the upside in the medium term, bolstered by pent up consumer demand.

Mr. Aka also said that though the headline jobless rate is now hovering around the long term rate, the low rate is not an indication of improved labor market conditions. In fact, the

broadest measure of unemployment rate (U6), stood at 12.0% in November, close to doubling the official, headline rate.

Mr. Aka then described the evolution of the IHS forecasts since December 2019. While the December 2020 forecast shows GDP rebounding in late 2021 and exceeding previously forecast levels by 2024, the gap between the latest forecast and the one made in December 2019 represents permanently lost output and income.

Mr. Aka showed the evolution of BEA's wage and salary income during various recessions. He noted that while it took four years for wages to regain pre-crisis level during the Great Recession, it is taking less than four quarters for current wages to move past the prior peak, highlighting the fact that the impact of the pandemic driven recession on wages was both deeper and shorter than in past recessions.

Finally, Mr. Aka showed the Delaware economic forecast, noting that the latter is mirroring the nation's forecast. Mr. Houghton asked how Delaware is faring in the region with regard to unemployment, personal income, and wage and salary. Mr. Aka said the region as a whole is improving, with Delaware being in the middle of the pack. Mr. Geisenberger added that the November unemployment rate in Delaware is 1.5% below the nation's, an indication that jobless rates were higher in many U.S. states than in Delaware.

After mentioning various issues such as biennial budgeting, frequency of forecasting meetings, legislative changes, use of special fund transfers and use of unadjusted figures, Mr. Roose described the revenue outlook for 21 U.S. states. He said that virtually every state's revenue forecast is showing the pattern also observed in Delaware: the sharp revenue decline expected at the beginning of the recession has been partially walked back once better-than-expected economic data had been released.

Comparing Delaware's estimate of the impact of the pandemic on general fund revenue to regional estimates, Mr. Roose said that Delaware's estimate have been more stable due to the unique structure of the State revenue portfolio, particularly the large shares of General Fund revenue represented by unclaimed property and corporate franchise taxes, which are among the least economically-sensitive revenues. He said that although these revenue sources do not grow as fast as the economy in good times, they have cushioned the portfolio from the effects of the recession. Mr. Roose mentioned that five states, including Delaware, are now projecting higher FY 2021 forecasts than pre-pandemic, helped in part by the delayed Federal due dates.

Mr. Geisenberger highlighted the shift from services to goods during the pandemic as a reason why some revenue sources such as the Gross Receipts Tax have remained stable in recent months. He also mentioned the large stimulus relief from the Federal Reserve and Congress, which was not available at the beginning of the recession and thus was not included into the forecasts.

General Fund Revenues - Fiscal Year 2021:

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

Revenue Category	Oct-20	Dec-20	Change
Franchise Tax	936.9	996.1	59.2
Personal Income Tax	1,899.6	1,939.9	40.3
Realty Transfer Tax	184.9	204.9	20.0
Limited Partnerships & LLC's	364.5	373.6	9.1
Lottery	204.7	196.9	(7.8)
Dividends and Interest	75.0	78.8	3.8
Alcoholic Beverage Tax	27.5	29.9	2.4
Public Utility Tax	39.9	37.9	(2.0)
Uniform Commercial Code	27.5	25.6	(1.9)
Hospital Board and Treatment	24.8	23.4	(1.4)
Corporate Fees	130.1	130.0	(0.1)

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 \$40.3 million.

Mr. Roose said the October withholding forecast was conservative and called for flat growth for the fiscal year; this would now require a decline of 3.1% for the rest of the year to hit the estimate. Mr. Roose indicated that withholding is down 0.1% for the fiscal year through December 11th. It was up roughly 2.2% over the summer, but has been down 1.2% since November 1st.

Mr. Roose noted two sources of risk to the withholding forecast: first, a larger than expected deterioration of the economic environment over the next several months was possible due to the rising COVID caseload. In addition, bonus withholding payments, which were very strong in February of last year, could be adversely affected by the current environment.

Mr. Roose said withholding declined by 3.5% last spring, when the pandemic was at its peak. He said it was unlikely that such a decline would be repeated this spring, perhaps with the exception of the bonus issue in February. In combination with a stronger wage and salary growth forecast, Mr. Roose recommended a \$12.0 million increase in withholding for this fiscal year, which would require a decline of 1.7% the rest of this year, and \$26.3 million increase next year.

Mr. Roose said the estimate for estimated payments has been increased by \$9.5 million in FY 2021 only, reflecting generally stronger economic and income growth than previously forecast. He said that final payments now include an estimate of the liability on unemployment benefits in the amounts of \$18.8 million for this fiscal year and \$6.0 million for next year.

Mr. Roose said these estimates reflect significant delinquencies on the liabilities, which would be due with the returns this spring, and also assume some of it will not be collected, as many of those receiving it may be surprised by the liability and, almost by definition, are unlikely to have a lot of excess cash. He noted that state taxes are not withheld on unemployment benefits in Delaware.

Mr. Roose also described the risks that could arise from remote work. He said that non-residents working from home are expected to be taxed by their state of residence for the period they are working remotely. Mr. Roose added that recent data show an almost equal amount of non-residents working in Delaware and Delaware residents working in other states; it appears that those coming to Delaware for work are on average higher income than Delawareans working in other states. While this issue cuts in both directions, the risks may be on the downside, but will likely not appear until the filing season in the spring.

He reminded the committee that FY 2021 contains roughly \$109.0 million of PIT that would have been collected last year were it not for the delayed Federal due dates. On an adjusted basis, PIT is expected to decline by 2.0% in FY 2021 and grow 4.4% next fiscal year.

Mr. Bonini asked whether the fact that state taxes are not withheld on unemployment insurance (UI) benefits is due to the pandemic. Mr. Geisenberger said there is no system in place to have state taxes withheld on such benefits. He added that UI recipients do receive 1099-G forms and are required to pay their taxes to the extent they have a taxable income. Mr. Geisenberger stressed that the extended period of time during which the additional \$600 weekly benefits were paid could create a significantly higher than usual increase in taxable income.

Mr. Geisenberger said tax provisions in the stimulus deal reached by Congress could have an impact on both the personal income and corporation income taxes. Mr. Sokola noted that unemployment benefits were not taxed by the Federal government until 1986.

Net Corporate Franchise Tax (CFT) and LP/LLC: Mr. Roose recommended an increase in the estimate by \$68.3 million.

Mr. Knight had previously indicated during the Revenue Subcommittee meeting

that his office did not make any change to the Corporate Franchise Tax (CFT) estimate at the October meeting, but is recommending an increase in this estimate by \$59.2 million to reflect strong current collections. He also said that business formation has been healthy and that the initial public offering (IPO) market is booming, adding that Delaware is the domicile of 90.0% of the IPOs. As a result, collections from Limited Liability Companies and Limited Partnerships (LLC/LP) are expected to be up by \$9.1 million this year, with flat growth expected next year resulting in a collection increase of \$3.8 million.

Mr. Roose displayed a slide showing new business formations, nationally, from the Census—corporate and noncorporate alike—and initial public offerings. He concluded from the strong growth in formations and IPOs displayed on the slide, that CFT has provided stability to the State revenue portfolio during this recession.

Lottery: Mr. Roose recommended a decrease in the estimate by \$7.8 million.

Mr. Roose attributed the decline in the estimate to non-traditional sales, especially revenue from Slots machines. Growth in the 4-week moving average of video proceeds has trended downward since September 27. Mr. Roose said he does not expect the trend to reverse itself over the next several months as infections continue to climb. He mentioned one potential bright spot to the sector, which had to do with the closure of Pennsylvania casinos through early January. However, the closure will cover only 3 weeks of revenue.

As a result, Mr. Roose recommended a decrease in Slots revenue by \$10.1 million. He indicated that Sports and iGaming have been strong, partially offsetting the decline in Slots revenue, but are not sure things going forward. Mr. Roose said traditional sales are doing well but not to point he would recommend a write up.

Realty Transfer Tax (RTT): Mr. Roose recommended an increase in the estimate by \$20.0 million.

Mr. Roose said collections have been very strong in the past several months. He added growth is spurred to a degree by covid-19-related issues, but this is difficult to quantify.

Mr. Roose indicated that for the first 9 months of the calendar year, residential property growth is flat in New Castle County and commercial property is down 50.0% due to large commercial transactions in 2019. Meanwhile, residential and commercial properties growth rates were 5.0% and 11.0% respectively in Kent County. For Sussex County, commercial grew 22.0% while residential rose 18.0% through September.

Mr. Roose explained the strong RTT by soaring home prices, which advanced by 15% year-on-year in August and September, the strongest growth since 2013. He said there could be a risk of a falling off after the pandemic is over but current dynamics should support a continued high level of realty transfers.

As a result, Mr. Roose recommended an increase in the RTT estimate by \$20.0 million for FY 2020, \$10.0 million for FY 2021 and \$9.5 million for FY 2022. Adjusted for special fund transfers, RTT actually declines by about 5.0% for each of the next two years.

Mr. Houghton asked if there are data showing place of residence of new homebuyers in Sussex and Kent. Mr. Roose answered he was unaware of data directly answering the question. He added that the IRS publishes an annual migration data based on tax returns; however the data does not deal with housing and may be lagged.

Insurance Taxes and Fees: Mr. Roose did not recommend a change to the estimate.

During the Revenue Subcommittee meeting, Ms. Mullin had mentioned some risks to the forecast, including the lack of knowledge of the amount of discounts given by auto insurance companies that could come off premium taxes to be paid in March. She also said that no one at the moment is allowed to cancel any health insurance policy for non-payment, which creates uncertainty as to whether premium taxes might be reduced accordingly in the future. Finally, Ms. Mullin said there is an upside risk to refunds if companies end up paying more taxes than they should have.

Hospital Board and Treatment: Mr. Roose recommended a reduction in the estimate by \$1.4 million.

Mr. Roose attributed the reduction in the estimate to reduced caseloads.

Public Utility Tax: Mr. Roose recommended a decrease in the estimate by \$2.0 million.

Mr. Roose said the reduction could be due to lower energy consumption at offices. He added there was no sign of reduced consumption in the spring when offices were barely used, and that his office will watch the revenue category more closely.

Other changes were attributed to tracking.

FY 2021 Estimate Adopted:

A motion was made, seconded and approved to accept \$4,899.3 million as the revenue estimate for FY 2021. The estimate represents an increase of \$121.6 million from the October estimate.

Mr. Geisenberger said about 2.5% of the 8.3% growth estimate can be attributed to the Federal due date delay. Mr. Roose added that taking into account legislative changes (i.e., reduced special fund transfers) and delayed due date, the General Fund revenue is actually declining. He showed a slide displaying a gap of \$60.7 million between the adjusted FY 2021 revenue forecast made in December 2020 and the forecast made in December 2019 for the current fiscal year. The adjusted forecast is a mere 3.6% higher than the actual FY 2019 revenues.

Mr. Roose also showed that for the 3 years spanning FY 2020 to FY 2022, the forecast made in December 2020 is \$332.5 million lower than the one made in December 2019. He explained that the gap is essentially revenue that is permanently lost to the State.

General Fund Revenues - Fiscal Year 2022:

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

Revenue Category	Oct-20	Dec-20	Change
Franchise Tax	956.3	996.1	39.8
Personal Income Tax	1,862.2	1,894.5	32.3
Realty Transfer Tax	174.9	184.9	10.0
Limited Partnerships & LLC's	369.8	373.6	3.8
Uniform Commercial Code	28.2	26.2	(2.0)
Public Utility Tax	33.6	32.0	(1.6)
Hospital Board and Treatment	25.1	23.7	(1.4)
Corporate Fees	133.5	132.9	(0.6)
Dividends and Interest	34.3	33.9	(0.4)

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

Discussion of FY 2022 Estimates:

Personal Income Tax (PIT) Less Refunds: Mr. Roose recommended an increase in the estimate by \$32.3 million.

Mr. Roose said the current wage and salary income growth forecast is higher than in October, up 1.5 percentage points in FY 2022, to 7.0%. This leads to a 5.5% growth in withholding during the fiscal year, which is above the long-term average.

Net Corporate Franchise Tax (CFT) and LP/LLC: Mr. Roose recommended an increase in the estimate by \$43.6 million.

Mr. Roose attributed the increase in the estimate to assumed flat growth for CFT and LLP/LC during FY 2022.

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 \$4,765.4 million as the revenue estimate for FY 2022. The estimate represents an increase of \$79.9 million from the October estimate.

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

Transportation Trust Fund (TTF):

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

State Operations Expenditure: There was no change from the October estimate of \$313.2 million.

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

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

U.S. 301 Capital Expenditure: There was no change from the October estimate of \$33.0 million.

A motion was made, seconded, and approved to accept \$1,008.2 million as the FY 2021 TTF expenditure estimate. The estimate is unchanged from the October estimate (See Table 4.)

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

FY 2021 Estimates:

The following changes were made from the October estimates.

Toll Road Revenues: Decreased from \$178.4 million in October to \$172.0 million.

Mr. Motyl said there are large declines in traffic on both I-95 and SR1 as the pandemic continues. Along with declining traffic, there are also decreases in gasoline consumption.

Motor Fuel Tax Administration: Decreased from \$141.1 million in October to \$137.6 million.

Division of Motor Vehicles: Increased from \$215.4 million in October to \$222.4 million.

Mr. Motyl said people are buying cars at a strong rate after a very poor end to last fiscal year when car dealerships were closed and car sales were depressed.

Other Transportation Revenues: There was no change from the October estimate of \$17.0 million.

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

A motion was made, seconded, and approved to accept \$570.0 million as the FY 2021 TTF revenue estimate. The estimate represents a decrease of \$2.9 million from the October estimate.

FY 2022 Estimates:

The following changes were made from the October estimates.

Toll Road Revenues: Decreased from \$190.2 million in October to \$185.7

million.

Motor Fuel Tax Administration: There was no change from the October estimate of \$144.7 million.

Division of Motor Vehicles: There was no change from the October estimate of \$228.2 million.

Other Transportation Revenues: There was no change from the October estimate of \$17.5 million.

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

A motion was made, seconded, and approved to accept \$599.5 million as the FY 2022 TTF revenue estimate. The estimate represents a decrease of \$4.5 million from the October estimate (See Table 5.)

Budget Benchmark Index: Mr. Roose said DEFAC's role under Executive Order Number 21 includes calculating the advisory benchmark index as an equal weightings of the 3-year average of i) Delaware's personal income growth and ii) Delaware's population growth and the price deflator for state and local government purchases.

The index, calculated at 4.1% in December 2019 and 4.0% in May 2020, drops to 3.5% in December 2020, after strong FY 2018 figures are removed from its calculation. Mr. Roose noted that the historical data for personal income and the price deflator may change by the May 2021 meeting.

Based on the 3.5% index, the FY 2022 benchmark appropriation is calculated to be \$4,808.1 million and the resulting extraordinary revenues at \$347.1 million.

For budget and planning purposes only, Mr. Roose derived the Budget Stabilization Fund (BSF), which is defined as all unencumbered revenues over the 2.0% that are set aside. He said that the amount currently set aside by the legislature is \$63.1 million and that the increment to the Budget Stabilization Fund is \$400.4 million. As a result, the total BSF amounts to \$463.5 million.

A motion was made, seconded, and approved to accept the benchmark index of 3.5%.

Another motion was made, seconded, and approved to accept the FY 2022 benchmark appropriation of \$4,808.1 million.

A final motion was made, seconded, and approved to accept the level of FY 2022

extraordinary revenues of \$347.1 million.

In response to a question from Mr. Houghton, Mr. Geisenberger said the Executive Order, unlike the constitutional amendment that was introduced but not voted by the General Assembly, merely states that extraordinary revenues should be available for a mix of building up reserves and one-time expenditures.

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 net revenues or \$283.3 million.

Fiscal Notebook: Mr. Roose mentioned that the latest version of the 2020 Fiscal Notebook has been completed and can be found on the Department of Finance's webpage, <https://finance.delaware.gov/financial-reports/delaware-fiscal-notebook/> .

Mr. Houghton announced the next scheduled DEFAC meeting dates:

- Monday, March 15, 2021
- Monday, May 17, 2021

Mr. Geisenberger said April's meetings have been eliminated because of a legislation enacted last year. He indicated that a meeting could still take place that month in the event of an emergency.

There being no further business, Mr. Houghton adjourned the meeting at 2:52 p.m.

Respectfully submitted,

Arsene Aka

Table 1a.

DEFAC Expenditures Forecast for General Fund Disbursements FY2021 (\$ in millions)																		
<u>December 21, 2020</u>																		
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021						
	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						
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					
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					
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					
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	0.0	0.0	0.0	0.0	
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	4,652.9						
% increase/(decrease)		6.31%	9.84%	1.84%	3.71%	1.01%	2.12%	4.92%	0.29%	6.71%	2.72%	3.1%						
Comments:	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	5-Yr Avg						FY2021
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%						91.8%
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%						0.4%
Encumbered / Spending Authority	1.1%	1.0%	1.0%	0.9%	1.0%	1.0%	1.0%	0.9%	0.8%	0.9%	1.1%	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%						7.0%

Recommended by Expenditures Subcommittee;
December 21, 2020

Table 1b.

DEFAC Expenditures Forecast for General Fund Disbursements FY2021 (\$ in millions)																		
December 21, 2020																		
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Difference	% change	Annual Avg.		FY2021 YTD	% spent	% of	% of	% of	% of	% of	
	Actual	Actual	Actual	Actual	Actual	Dec	'21 vs. '20	'21 vs. '20	2020 vs. '15		(actual 09/30/20)	(actual 09/30/20)	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	1,589.9	31.3	2.0%	3.15%		714.1	36.5%	34.5%	34.1%	34.5%	34.2%	34.8%	
Fringe Benefits	453.7	480.5	479.6	494.4	506.1	517.2	11.1	2.2%	2.65%		222.2	11.4%	11.2%	11.3%	11.6%	11.7%	11.6%	
Health Care	334.1	359.0	357.9	362.6	369.0	375.9	6.9	1.9%	2.39%		158.2	8.1%	8.2%	8.3%	8.7%	8.7%	8.5%	
Other	119.6	121.5	121.7	131.8	137.1	141.3	4.2	3.1%	3.39%		64.0	3.3%	3.0%	3.0%	3.0%	3.0%	3.1%	
Pension	297.3	317.7	316.7	360.8	360.1	375.4	15.3	4.2%	4.78%		179.5	9.2%	8.0%	8.2%	7.7%	7.7%	7.6%	
Contribution	150.6	152.4	167.6	201.5	205.0	219.7	14.7	7.2%	7.84%		105.0	5.4%	4.5%	4.6%	4.1%	3.7%	3.8%	
Health Care	105.0	130.2	136.0	145.4	145.9	149.8	3.9	2.7%	7.37%		71.6	3.7%	3.2%	3.3%	3.3%	3.2%	2.7%	
Other	41.7	35.1	13.1	13.9	9.2	5.9	(3.3)	-35.8%	-32.38%		2.8	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	1.9	1.0%	1.89%		80.5	4.1%	4.1%	4.2%	4.5%	4.4%	4.3%	
Grants	349.6	365.7	362.9	445.2	507.1	509.4	2.3	0.5%	7.82%		189.7	9.7%	11.2%	10.1%	8.8%	8.9%	8.9%	
Medicaid	689.1	739.7	750.2	733.4	702.0	749.8	47.8	6.8%	1.70%		284.0	14.5%	15.6%	16.7%	18.2%	18.0%	17.6%	
Contractual Services	513.6	537.6	526.1	589.0	600.5	651.0	50.5	8.4%	4.86%		251.1	12.8%	13.3%	13.4%	12.8%	13.1%	13.1%	
Supplies & Materials	66.9	68.7	61.9	69.3	64.7	56.4	(8.3)	-12.8%	-3.36%		26.4	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	(12.8)	-41.8%	7.67%		10.1	0.5%	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	4,652.9	139.0	3.1%	3.52%		1957.6	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)											
December 21, 2020											
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021		FY2022	FY2023	FY2024	FY2025
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>December</u>		<u>December</u>	<u>December</u>	<u>December</u>	<u>December</u>
Salaries	1,361.8	1,402.9	1,421.1	1,499.9	1,558.6	1589.9		1631.9	1683.2	1736.2	1790.8
Fringe Benefits	453.7	480.5	479.6	494.4	506.1	517.2		524.0	537.9	552.3	567.0
Health Care	334.1	359.0	357.9	362.6	369.0	375.9		380.0	389.1	398.3	407.9
Other	119.6	121.5	121.7	131.8	137.1	141.3		144.0	148.9	153.9	159.2
Pension	297.3	317.7	316.7	360.8	360.1	375.4		377.1	403.6	432.9	464.9
Contribution	150.6	153.7	167.6	201.5	205.0	219.7		220.7	238.0	256.7	276.8
Health Care	105.0	131.3	136.0	145.4	145.9	149.8		150.5	161.6	173.5	186.3
Other	41.7	32.7	13.1	13.9	9.2	5.9		5.9	4.0	2.7	1.8
Debt Service	169.4	179.0	187.2	183.9	184.1	186.0		207.7	211.6	215.6	219.7
Grants	349.6	365.7	362.9	445.2	507.1	509.4		451.0	486.3	524.3	565.3
Medicaid	689.1	739.7	750.2	733.4	702.0	749.8		833.0	847.2	861.6	876.3
Contractual Services	513.6	537.6	526.1	589.0	600.5	651.0		630.3	660.9	693.0	726.6
Supplies & Materials	66.9	68.7	61.9	69.3	64.7	56.4		56.4	54.5	52.7	50.9
Capital Outlay	<u>12.3</u>	<u>14.3</u>	<u>12.4</u>	<u>18.5</u>	<u>30.6</u>	<u>17.8</u>		<u>17.8</u>	<u>19.2</u>	<u>20.6</u>	<u>22.2</u>
FY Budgetary Expenditures	3,913.7	4,106.1	4,118.1	4,394.3	4,513.9	4,652.9		4,729.3	4,904.4	5,089.2	5,283.8
Comments:											
Forecast FY2023-FY2025 is based on the annual average growth rate for each category FY2016-FY2021 (December Estimate).											

Table 1c.

OMB General Assumptions FY2022 Forecast												
The FY2022 spend took the following into consideration:												
1. FY2022 Operating budget \$4,547.0M												
2. FY2022 Grant in Aid budget same as FY2021												
3. Continuing Funds from Cash Projects and One Time funds (FY19/FY20)												
Salary - No salary policy increases; Included \$22.5M for Steps/CBAs and \$19M for Unit Count growth.												
Fringe Other/Fringe Healthcare/Pension - No change projected; impact from Steps/CBAs/Unit Count growth												
Debt Service – Increased for \$11.2M in existing debt and estimated \$6.9M in new debt												
Grants - Includes \$56.2M spend of the continued cash projects												
Medicaid - Projected the state share at 35.4% in conjunction with the increased level of Eligible participants												
Contractual Services - Includes \$51.6M spend of the continued cash projects.												
Increase for \$34.7M door openers including Elder Tax, CHIP, Officer Behavioral Health, Academic Excellence, Cafeteria, and Transportation												
Supplies - projected as trend for FY21												
Capital - projected as trend for FY21												

Table 2. DEFAC General Fund Revenue Worksheet

December-20 DEFAC Meeting	FY 2020	FY 2021				
	A Actual Collections	B DEFAC Oct-20	C % B over A	D DEFAC Dec-20	E % D over A	F \$ Increase D over B
Revenue Category						
Personal Income Tax	1,666.2	1,899.6	14.0%	1,939.9	16.4%	40.3
Less: Refunds	<u>(194.0)</u>	<u>(249.2)</u>	28.4%	<u>(249.2)</u>	28.4%	0.0
PIT Less Refunds	1,472.1	1,650.4	12.1%	1,690.7	14.8%	40.3
Franchise Tax	957.7	936.9	-2.2%	996.1	4.0%	59.2
Limited Partnerships & LLC's	345.1	364.5	5.6%	373.6	8.3%	9.1
Subtotal Franchise + LP/LLC	1,302.8	1,301.4	-0.1%	1,369.7	5.1%	68.3
Less: Refunds	<u>(12.0)</u>	<u>(10.0)</u>	-16.9%	<u>(10.0)</u>	-16.9%	0.0
Net Franchise + LP/LLC	1,290.7	1,291.4	0.1%	1,359.7	5.3%	68.3
Business Entity Fees	127.0	130.1	2.4%	130.0	2.3%	(0.1)
Uniform Commercial Code	25.6	27.5	7.4%	25.6	0.0%	(1.9)
Unclaimed Property	554.0	554.0	0.0%	554.0	0.0%	0.0
Less: Refunds	(109.8)	(110.0)	0.2%	(110.0)	0.2%	0.0
Unclaimed Prop Less Refunds	444.2	444.0	0.0%	444.0	0.0%	0.0
Gross Receipts Tax	253.8	263.5	3.8%	263.5	3.8%	0.0
Lottery	177.4	204.7	15.4%	196.9	11.0%	(7.8)
Corporation Income Tax	160.0	191.8	19.9%	191.8	19.9%	0.0
Less: Refunds	<u>(43.5)</u>	<u>(85.0)</u>	95.4%	<u>(85.0)</u>	95.4%	0.0
CIT Less Refunds	116.5	106.8	-8.3%	106.8	-8.3%	0.0
Realty Transfer Tax	166.2	184.9	11.3%	204.9	23.3%	20.0
Cigarette Taxes	119.2	110.5	-7.3%	110.5	-7.3%	0.0
Bank Franchise Tax	80.9	68.7	-15.1%	68.7	-15.1%	0.0
Insurance Taxes and Fees	76.4	88.4	15.7%	88.4	15.7%	0.0
Hospital Board and Treatment	26.3	24.8	-5.7%	23.4	-11.1%	(1.4)
Public Utility Tax	35.8	39.9	11.6%	37.9	6.0%	(2.0)
Alcoholic Beverage Tax	25.2	27.5	9.1%	29.9	18.6%	2.4
Dividends and Interest	47.1	75.0	59.2%	78.8	67.3%	3.8
Other Revenues	61.4	59.1	-3.8%	59.1	-3.8%	0.0
Less: Other Refunds	<u>(20.0)</u>	<u>(19.5)</u>	-2.5%	<u>(19.5)</u>	-2.5%	0.0
Net Receipts	4,525.8	4,777.7	5.6%	4,899.3	8.3%	121.6

Adj Growth Rate

1.5%

Table 2. DEFACT General Fund Revenue Worksheet

December-20 DEFACT Meeting	FY 2022					FY 2023				
	G DEFACT Oct-20	H % G over B	I DEFACT Dec-20	J % I over D	K \$ Increase I over G	L DEFACT Oct-20	M % L over G	N DEFACT Dec-20	O % L over I	P \$ Increase N over L
Revenue Category										
Personal Income Tax	1,862.2	-2.0%	1,894.5	-2.3%	32.3	1,942.7	4.3%	1,970.2	4.0%	27.5
Less: Refunds	<u>(251.9)</u>	1.1%	<u>(251.9)</u>	1.1%	<u>0.0</u>	<u>(254.4)</u>	1.0%	<u>(254.4)</u>	1.0%	<u>0.0</u>
PIT Less Refunds	1,610.3	-2.4%	1,642.6	-2.8%	32.3	1,688.3	4.8%	1,715.8	4.5%	27.5
Franchise Tax	956.3	2.1%	996.1	0.0%	39.8	956.3	0.0%	1,018.0	2.2%	61.7
Limited Partnerships & LLC's	369.8	1.5%	373.6	0.0%	3.8	369.8	0.0%	392.3	5.0%	22.5
Subtotal Franchise + LP/LLC	1,326.1	1.9%	1,369.7	0.0%	43.6	1,326.1	0.0%	1,410.3	3.0%	84.2
Less: Refunds	<u>(10.0)</u>	0.0%	<u>(10.0)</u>	0.0%	<u>0.0</u>	<u>(10.0)</u>	0.0%	<u>(10.0)</u>	0.0%	<u>0.0</u>
Net Franchise + LP/LLC	1,316.1	1.9%	1,359.7	0.0%	43.6	1,316.1	0.0%	1,400.3	3.0%	84.2
Business Entity Fees	133.5	2.6%	132.9	2.2%	(0.6)	133.5	0.0%	135.8	2.2%	2.3
Uniform Commercial Code	28.2	2.5%	26.2	2.3%	(2.0)	28.2	0.0%	26.7	1.9%	(1.5)
Unclaimed Property	525.0	-5.2%	525.0	-5.2%	0.0	500.0	-4.8%	500.0	-4.8%	0.0
Less: Refunds	<u>(110.0)</u>	0.0%	<u>(110.0)</u>	0.0%	<u>0.0</u>	<u>(110.0)</u>	0.0%	<u>(110.0)</u>	0.0%	<u>0.0</u>
Unclaimed Prop Less Refunds	415.0	-6.5%	415.0	-6.5%	0.0	390.0	-6.0%	390.0	-6.0%	0.0
Gross Receipts Tax	276.4	4.9%	276.4	4.9%	0.0	291.0	5.3%	291.0	5.3%	0.0
Lottery	213.6	4.3%	213.6	8.5%	0.0	217.6	1.9%	217.6	1.9%	0.0
Corporation Income Tax	162.3	-15.4%	162.3	-15.4%	0.0	163.1	0.5%	163.1	0.5%	0.0
Less: Refunds	<u>(80.0)</u>	-5.9%	<u>(80.0)</u>	-5.9%	<u>0.0</u>	<u>(80.0)</u>	0.0%	<u>(80.0)</u>	0.0%	<u>0.0</u>
CIT Less Refunds	82.3	-22.9%	82.3	-22.9%	0.0	83.1	1.0%	83.1	1.0%	0.0
Realty Transfer Tax	174.9	-5.4%	184.9	-9.8%	10.0	166.2	-5.0%	175.7	-5.0%	9.5
Cigarette Taxes	106.4	-3.7%	106.4	-3.7%	0.0	102.4	-3.8%	102.4	-3.8%	0.0
Bank Franchise Tax	87.9	27.9%	87.9	27.9%	0.0	89.6	1.9%	89.6	1.9%	0.0
Insurance Taxes and Fees	76.0	-14.0%	76.0	-14.0%	0.0	88.1	15.9%	88.1	15.9%	0.0
Hospital Board and Treatment	25.1	1.2%	23.7	1.3%	(1.4)	25.3	0.8%	23.9	0.8%	(1.4)
Public Utility Tax	33.6	-15.8%	32.0	-15.6%	(1.6)	32.5	-3.3%	30.8	-3.8%	(1.7)
Alcoholic Beverage Tax	27.9	1.5%	27.9	-6.7%	0.0	27.9	NA	28.3	1.5%	0.4
Dividends and Interest	34.3	-54.3%	33.9	-57.0%	(0.4)	34.2	-0.3%	34.5	1.8%	0.3
Other Revenues	63.3	7.1%	63.3	7.1%	0.0	64.2	1.4%	64.2	1.4%	0.0
Less: Other Refunds	<u>(19.3)</u>	-1.0%	<u>(19.3)</u>	-1.0%	0.0	<u>(19.4)</u>	0.5%	<u>(19.4)</u>	0.5%	0.0
Net Receipts	4,685.5	-1.9%	4,765.4	-2.7%	79.9	4,758.8	1.6%	4,878.4	2.4%	119.6

Adj Growth Rate

1.8%

1.8%

Table 3. Balance and Appropriations Worksheet

December-20

FY 2021 EXPENDITURES

Total Spending Authority	\$5,068.2
Less: Continuing Appropriations & Encumbrances from FY 2021	(\$395.3)
Less: Reversions	<u>(\$20.0)</u>
Total Expenditures	\$4,652.9

FY 2021 BALANCES

Total Expenditures	\$4,652.9
vs. FY 2021 Revenues	4,899.3
Operating Balance	246.4
Prior Year Cash Balance	959.4
Less: Budget Stabilization Fund (82 Del Law c 64; HB 225, Section 77)*	<u>(\$63.1)</u>
Cumulative Cash Balance	1,142.7
Less: Continuing Appropriations & Encumbrances from FY 2021	(395.3)
Less: Budgetary Reserve Account	<u>(\$252.4)</u>
Unencumbered Cash Balance 6/30	\$495.0

FY 2022 APPROPRIATION LIMITS

FY 2022 Revenue Estimate	\$4,765.4
Unencumbered Cash Balance from FY 2021	<u>\$495.0</u>
100% Appropriation Limit	\$5,260.4
98% Appropriation Limit	<u>\$5,155.2</u>
Prior 98% Appropriation Limit	\$4,952.8
Increase (Decrease) from Prior Meeting	\$202.4
Oct. 2020 98% Appropriation Limit	\$4,952.8
Increase (Decrease) from October 2020	\$202.4

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
FY 2021 Expenditures, Through November 30, 2020

	FY2019 Actual	FY2020 Actual	FY2021 Appropriation	OCTOBER FY2021 Forecast	DECEMBER FY2021 Forecast	\$ difference	\$ difference Forecast V. FY2020 Actual	FY2021 YTD Spend	% spent YTD
42%									
Operations			<u>w/o US301</u>						
Debt Service	94.5	91.5	95.2	93.6	93.6	(1.6)	2.1	82.7	88%
Personnel Costs	96.9	102.3	103.1	103.1	103.1	0.0	0.8	43.6	42%
Operations/Capital Outlay	64.4	59.7	69.9	69.9	69.9	0.0	10.2	30.3	43%
Transit Operations (DTC)	<u>93.2</u>	<u>94.8</u>	<u>46.6</u>	<u>46.6</u>	<u>46.6</u>	<u>0.0</u>	<u>(48.2)</u>	<u>19.4</u>	<u>42%</u>
Total Expenditures - Operations	349.0	348.3	314.8	313.2	313.2	(1.6)	(35.1)	176.0	56%
State Capital									
Road System	202.6	254.8	249.7	249.7	249.7	0.0	(5.1)	116.8	47%
Grants & Allocations	30.6	37.4	35.2	35.2	35.2	0.0	(2.2)	17.1	49%
Support Systems	51.0	53.9	52.2	52.2	52.2	0.0	(1.7)	16.6	32%
Transit	<u>28.0</u>	<u>28.7</u>	<u>39.6</u>	<u>39.6</u>	<u>39.6</u>	<u>0.0</u>	<u>10.9</u>	<u>11.2</u>	<u>28%</u>
State Capital	312.2	374.8	376.7	376.7	376.7	0.0	1.9	161.7	43%
Federal Capital									
Federal Capital	215.7	278.5	285.3	285.3	285.3	0.0	6.8	124.0	43%
Total Expenditures - Capital	527.9	653.3	662.0	662.0	662.0	0.0	8.7	285.7	43%
TOTAL EXPENDITURES	876.9	1,001.6	976.8	975.2	975.2	(1.6)	(26.4)	461.7	47%

	OCTOBER FY2021 Forecast	DECEMBER FY2021 Forecast	\$ difference Forecast V. FY2020 Actual	FY2021 YTD Spend	% spent YTD
DeIDOT	975.2	975.2	\$ (1.6)	\$ 461.7	47%
US301	33.0	33.0	\$ (0.6)	\$ 8.4	25%
TOTAL	1,008.2	1,008.2		\$ 470.1	47%

Table 5.

DELAWARE DEPARTMENT OF TRANSPORTATION Transportation Trust Fund Revenues									
	FY19	FY20	% Chg.	Fiscal 2021			Fiscal 2022		
				10/19/20 Approved	12/21/20 Recomm	% Chg. FY 20	10/19/20 Approved	12/21/20 Recomm	% Chg. FY 21
<u>TOLL ROAD REVENUES:</u>									
I95 Newark Plaza	\$134.9	\$115.8	-14.2%	\$118.1	\$114.1	-1.4%	\$128.6	\$124.3	8.9%
Route 1 Toll Road	62.5	54.2	-13.3%	\$58.4	\$56.4	4.0%	\$59.6	\$59.6	5.7%
Concessions	<u>2.4</u>	<u>1.9</u>	<u>-20.8%</u>	<u>\$1.9</u>	<u>\$1.5</u>	<u>-21.1%</u>	<u>\$2.0</u>	<u>\$1.8</u>	<u>-10.0%</u>
Total Toll Road Revenues	199.8	171.9	-14.0%	\$178.4	\$172.0	0.1%	\$190.2	\$185.7	8.0%
MOTOR FUEL TAX ADMIN.	144.7	138.7	-4.1%	\$141.1	\$137.6	(0.8%)	\$144.7	\$144.7	5.2%
<u>DIVISION OF MOTOR VEHICLES</u>									
Motor Vehicle Document Fees	119.8	113.6	-5.2%	\$115.0	\$122.0	7.4%	\$124.2	\$124.2	1.8%
Motor Vehicle Registration Fees	58.1	53.8	-7.4%	\$58.4	\$58.4	8.5%	\$60.0	\$60.0	2.7%
Other DMV Revenues	<u>40.9</u>	<u>40.0</u>	<u>-2.2%</u>	<u>\$42.0</u>	<u>\$42.0</u>	<u>5.0%</u>	<u>\$44.0</u>	<u>\$44.0</u>	<u>4.8%</u>
Total DMV Revenues	218.8	207.4	-5.2%	\$215.4	\$222.4	7.2%	\$228.2	\$228.2	2.6%
<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)	<u>5.5</u>	<u>5.9</u>	<u>7.3%</u>	<u>\$5.0</u>	<u>\$5.0</u>	<u>-15.4%</u>	<u>\$5.0</u>	<u>\$5.0</u>	<u>0.0%</u>
Total Other Transp. Revenue	18.1	17.1	-5.5%	\$17.0	\$17.0	-0.6%	\$17.5	\$17.5	2.9%
GRAND TOTAL	\$581.4	\$535.1	-8.0%	\$551.9	\$549.0	2.6%	\$580.6	\$576.1	4.9%
					(\$2.9)			(\$4.5)	
	FY19	FY20	% Chg.	Fiscal 2021			Fiscal 2022		
US301 Revenues	\$ 7.0	\$ 23.0	228.6%	\$ 21.0	\$ 21.0	0.00%	\$ 23.4	\$ 23.4	0.00%
TOTAL	\$ 588.4	\$ 558.1	-5.1%	\$ 572.9	\$ 570.0	2.1%	\$ 604.0	\$ 599.5	5.2%