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Historical Summary

# Section 1

# State Finances

DELAWARE



FISCAL NOTEBOOK

2023 Edition

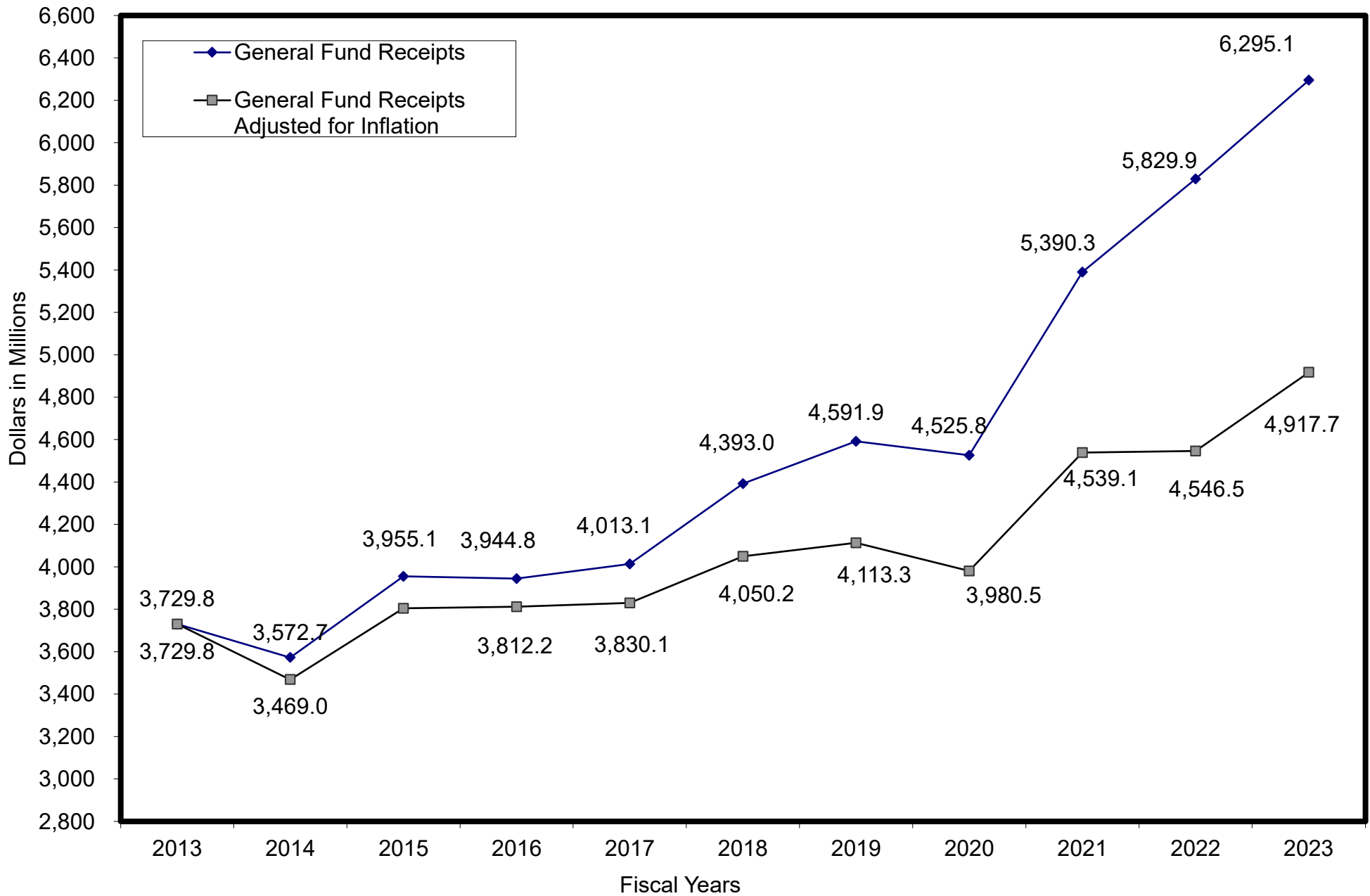
*Department of  
Finance*

**STATE GENERAL FUND OPERATING STATEMENT**  
**FY 2003 - FY 2023**  
(\$ in millions)

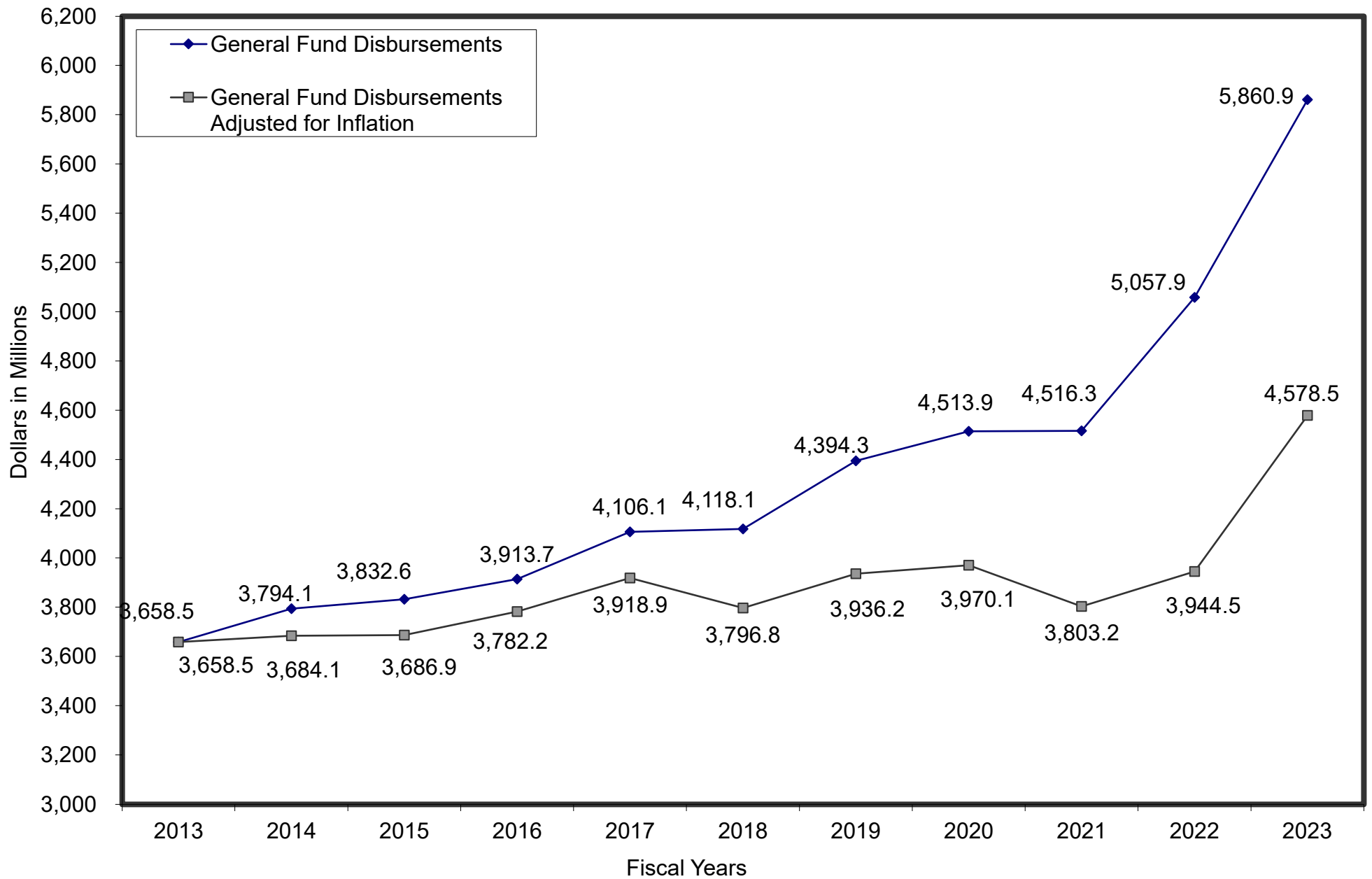
| <b>Fiscal Year</b> | <b>General Fund Receipts</b> | <b>Receipts Adjusted for Inflation</b> | <b>% Increase or Decrease in Receipts Adjusted for Inflation</b> | <b>General Fund Disbursements</b> | <b>Disbursements Adjusted for Inflation</b> | <b>% Increase or Decrease in Disbursements Adjusted for Inflation</b> | <b>Operating Balance 6/30</b> | <b>Ending Cash Balance</b> |
|--------------------|------------------------------|--|--|-----------------------------------|---|---|-------------------------------|----------------------------|
| 2003               | 2,436.4                      | 3,490.6                                | -2.6%  | 2,454.1                           | 3,516.0                                     | -3.0%   | -17.7                         | 464.1                      |
| 2004               | 2,735.5                      | 3,794.9                                | 8.7%   | 2,553.7                           | 3,542.7                                     | 0.8%  | 181.8                         | 645.9                      |
| 2005               | 2,877.6                      | 3,776.2                                | -0.5%  | 2,822.3                           | 3,703.7                                     | 4.5%  | 55.3                          | 701.2                      |
| 2006               | 3,169.9                      | 3,942.2                                | 4.4%   | 3,180.5                           | 3,955.4                                     | 6.8%  | -10.6                         | 690.6                      |
| 2007               | 3,290.2                      | 3,895.1                                | -1.2%  | 3,389.9                           | 4,013.2                                     | 1.5%  | -99.7                         | 590.9                      |
| 2008               | 3,356.7                      | 3,767.7                                | -3.3%  | 3,421.6                           | 3,840.6                                     | -4.3%   | -64.9                         | 526.0                      |
| 2009               | 3,148.0                      | 3,462.2                                | -8.1%  | 3,295.5                           | 3,624.5                                     | -5.6%   | -147.5                        | 378.5                      |
| 2010               | 3,235.1                      | 3,524.4                                | 1.8%   | 3,076.5                           | 3,351.6                                     | -7.5%   | 158.6                         | 537.1                      |
| 2011               | 3,531.4                      | 3,728.0                                | 5.8%   | 3,270.7                           | 3,452.9                                     | 3.0%  | 260.7                         | 797.8                      |
| 2012               | 3,359.3                      | 3,454.1                                | -7.3%  | 3,592.4                           | 3,693.7                                     | 7.0%  | -233.1                        | 564.7                      |
| 2013               | 3,729.8                      | 3,729.8                                | 8.0%   | 3,658.5                           | 3,658.5                                     | -1.0%   | 71.3                          | 635.9                      |
| 2014               | 3,572.7                      | 3,469.0                                | -7.0%  | 3,794.1                           | 3,684.1                                     | 0.7%  | -221.5                        | 414.4                      |
| 2015               | 3,955.1                      | 3,804.8                                | 9.7%   | 3,832.6                           | 3,686.9                                     | 0.1%  | 122.5                         | 536.9                      |
| 2016               | 3,944.8                      | 3,812.2                                | 0.2%   | 3,913.7                           | 3,782.2                                     | 2.6%  | 31.1                          | 568.0                      |
| 2017               | 4,013.1                      | 3,830.1                                | 0.5%   | 4,106.1                           | 3,918.9                                     | 3.6%  | -93.1                         | 474.9                      |
| 2018               | 4,393.0                      | 4,050.2                                | 5.7%   | 4,118.1                           | 3,796.8                                     | -3.1%   | 274.9                         | 749.8                      |
| 2019               | 4,591.9                      | 4,113.3                                | 1.6%   | 4,394.3                           | 3,936.2                                     | 3.7%  | 197.7                         | 947.5                      |
| 2020               | 4,525.8                      | 3,980.5                                | -3.2%  | 4,513.9                           | 3,970.1                                     | 0.9%  | 11.9                          | 959.4                      |
| 2021               | 5,390.3                      | 4,539.1                                | 14.0%  | 4,516.3                           | 3,803.2                                     | -4.2%   | 874.0                         | 1,833.4                    |
| 2022               | 5,829.9                      | 4,546.5                                | 0.2%   | 5,057.9                           | 3,944.5                                     | 3.7%  | 771.9                         | 2,605.3                    |
| 2023               | 6,295.1                      | 4,917.7                                | 8.2%   | 5,860.9                           | 4,578.5                                     | 16.1%   | 434.2                         | 3,039.5                    |

NOTE: Revenue figures are less revenue refunds. Inflation adjusted figures presented in 2013 dollars.  
Ending Cash Balance is prior to any allocations to the Budget Stabilization Fund.  
Source: Official Statements

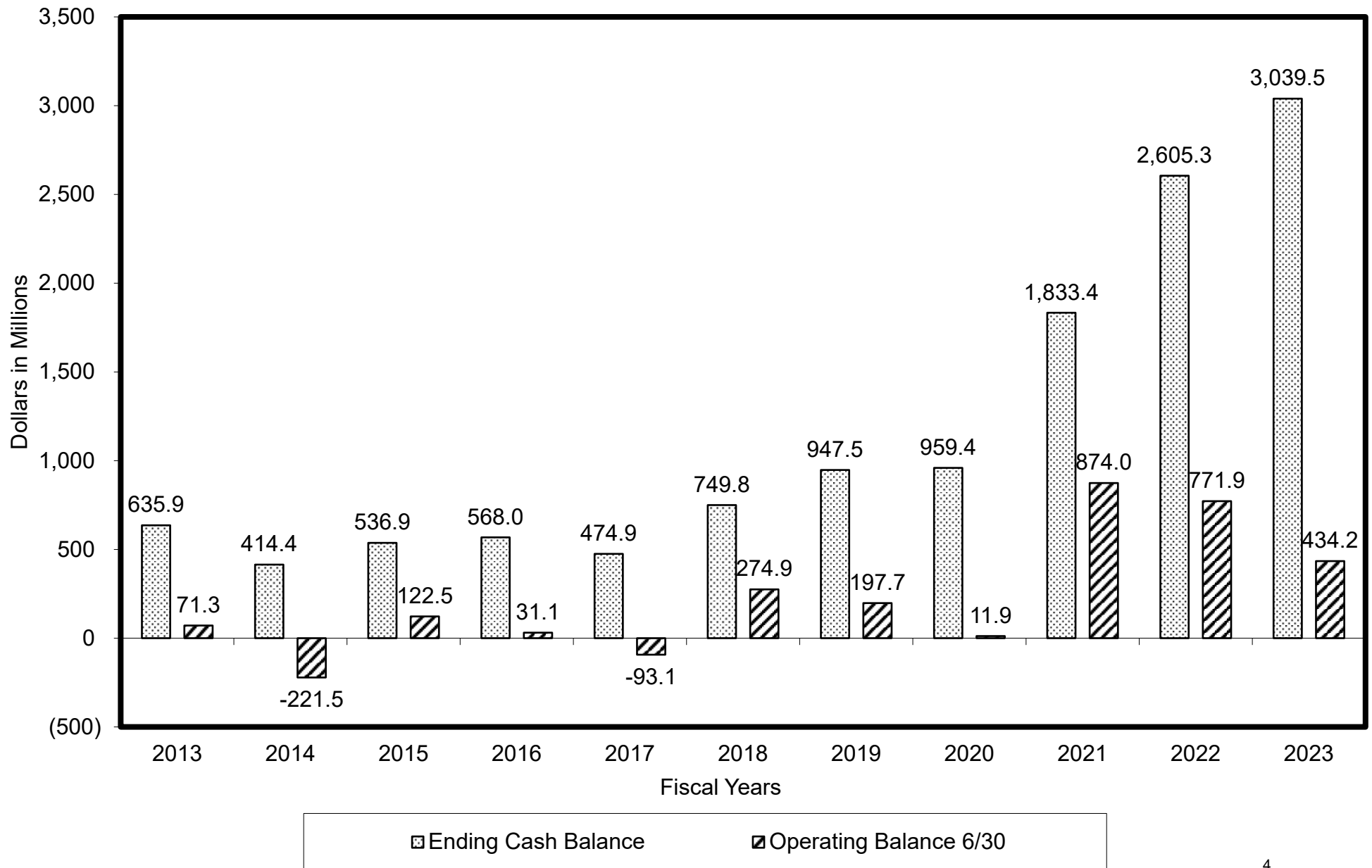
STATE GENERAL FUND  
RECEIPTS V INFLATION ADJUSTED RECEIPTS  
FY 2013 - FY 2023



STATE GENERAL FUND  
DISBURSEMENTS V INFLATION ADJUSTED DISBURSEMENTS  
FY 2013 - FY 2023



STATE GENERAL FUND  
ENDING CASH BALANCE V OPERATING CASH BALANCE  
FY 2013 - FY 2023



**STATE GENERAL FUND  
PER CAPITA REVENUES AND EXPENDITURES  
FY 2013- FY 2023**

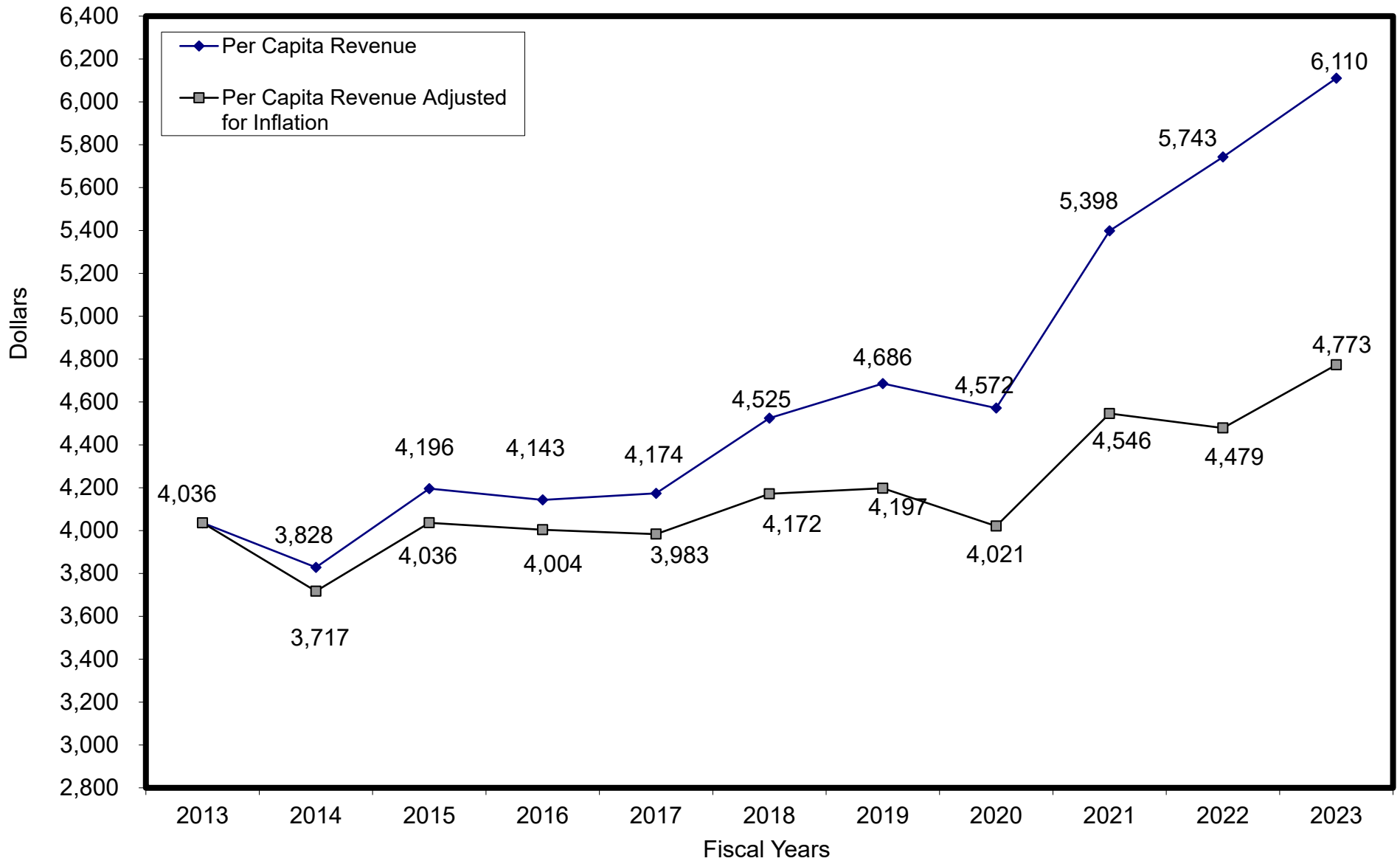
| <b>Fiscal Year</b> | <b>State Population*</b> | <b>Revenue Per Capita**</b> | <b>Revenue Per Capita Adjusted for Inflation</b> | <b>Expenditures Per Capita</b> | <b>Expenditures Per Capita Adjusted for Inflation</b> |
|--------------------|--------------------------|-----------------------------|--|--------------------------------|---|
| 2013               | 924,086                  | 4,036                       | 4,036  | 3,959                          | 3,959   |
| 2014               | 933,183                  | 3,828                       | 3,717  | 4,066                          | 3,948   |
| 2015               | 942,622                  | 4,196                       | 4,036  | 4,066                          | 3,911   |
| 2016               | 952,087                  | 4,143                       | 4,004  | 4,111                          | 3,972   |
| 2017               | 961,511                  | 4,174                       | 3,983  | 4,271                          | 4,076   |
| 2018               | 970,895                  | 4,525                       | 4,172  | 4,242                          | 3,911   |
| 2019               | 979,947                  | 4,686                       | 4,197  | 4,484                          | 4,017   |
| 2020               | 989,948                  | 4,572                       | 4,021  | 4,560                          | 4,010   |
| 2021               | 1,000,316                | 5,398                       | 4,546  | 4,515                          | 3,802   |
| 2022               | 1,015,140                | 5,743                       | 4,479  | 4,983                          | 3,886   |
| 2023               | 1,030,233                | 6,110                       | 4,773  | 5,689                          | 4,444   |

\* Population numbers are from the Delaware Population Consortium

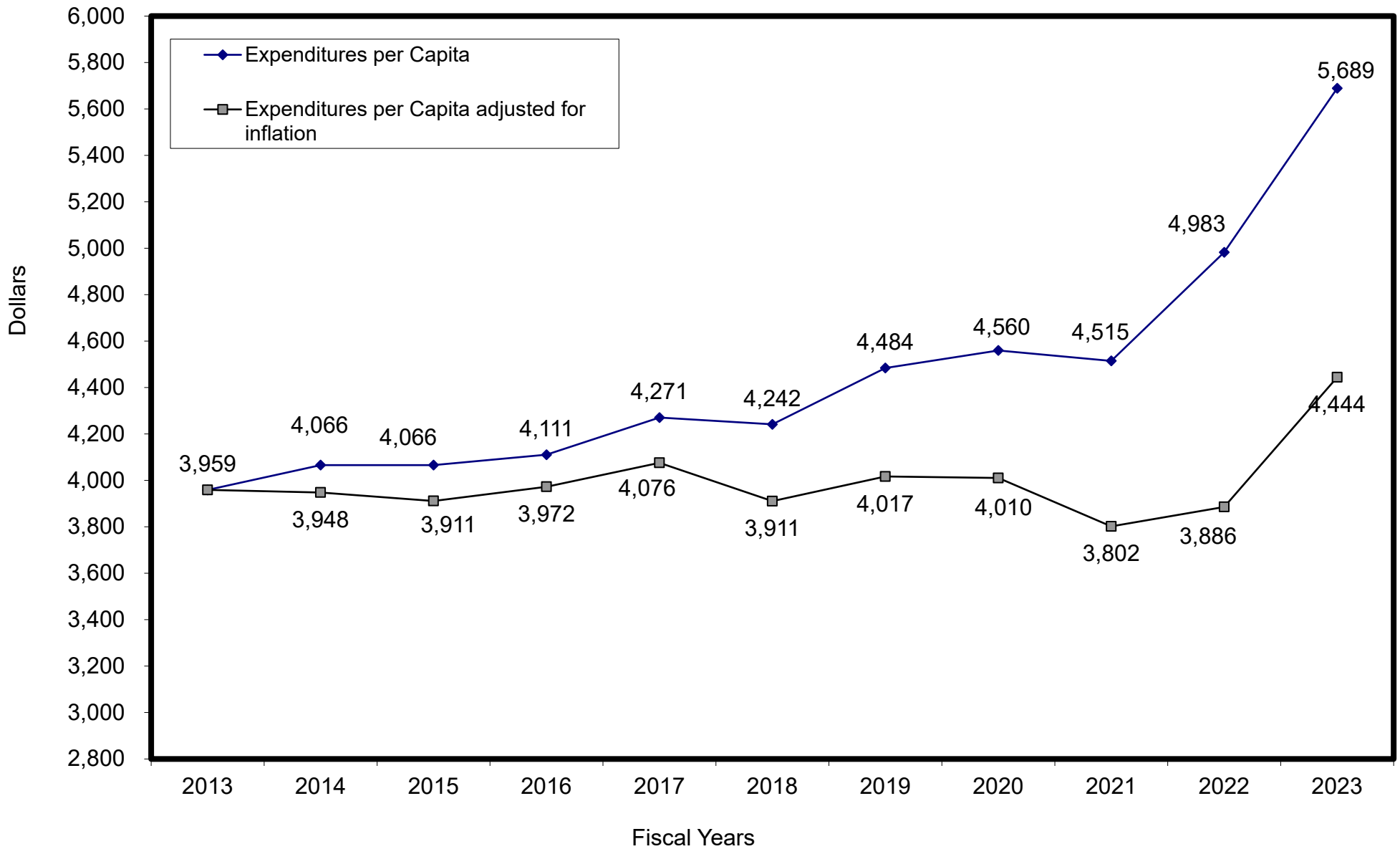
\*\* Net of Revenue Refunds

Note: Inflation adjusted figures presented in 2013 dollars.

**STATE GENERAL FUND  
PER CAPITA REVENUE V PER CAPITA REVENUE  
ADJUSTED FOR INFLATION  
FY 2013 - FY 2023**



**STATE GENERAL FUND  
PER CAPITA EXPENDITURES V PER CAPITA EXPENDITURES ADJUSTED FOR  
INFLATION  
FY 2013 - FY 2023**





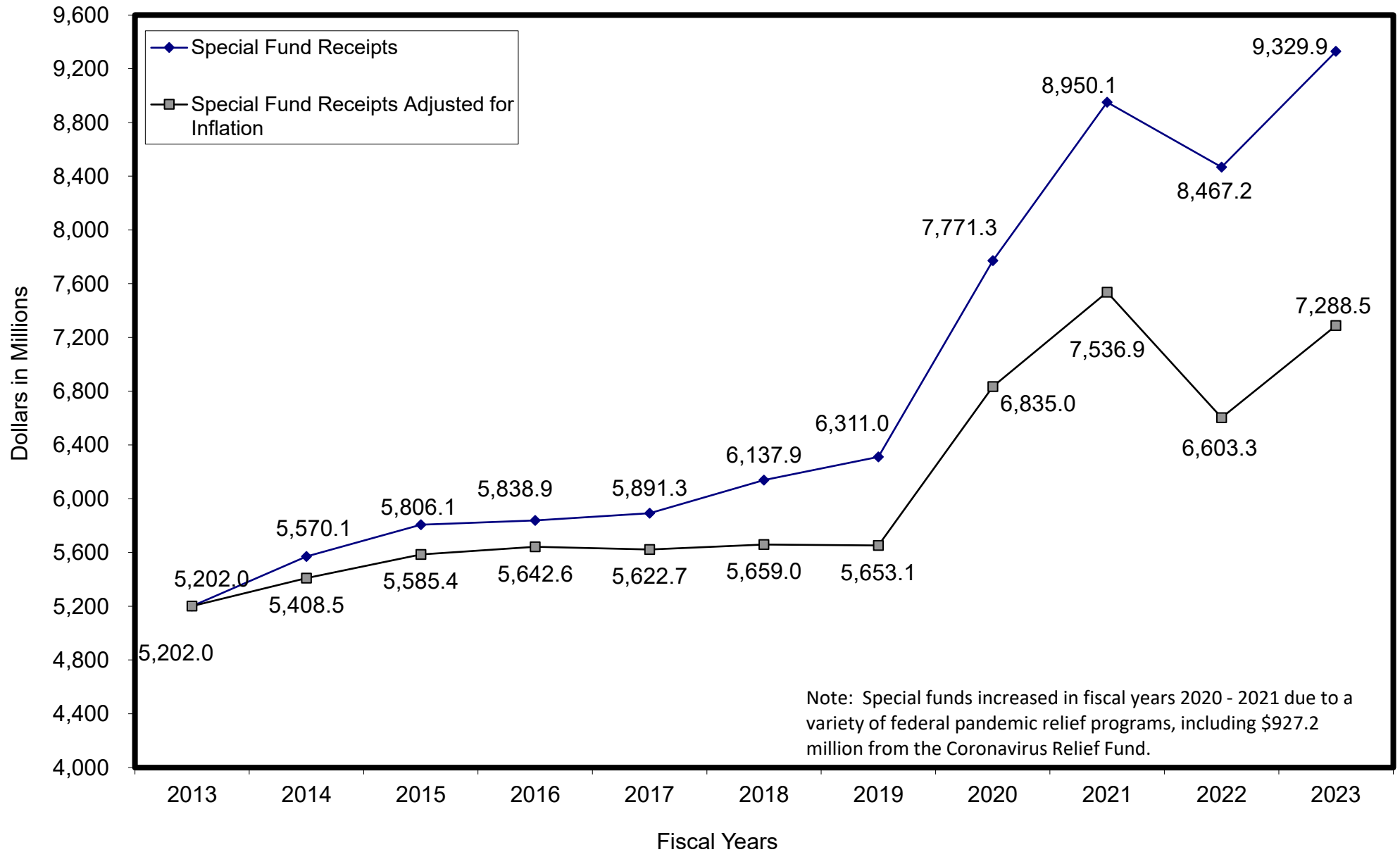
**STATE SPECIAL FUND RECEIPTS AND DISBURSEMENTS**  
**FY 2013 - FY 2023**  
(\$ in millions)

| Fiscal Year | Special Fund Receipts* | Receipts Adjusted for Inflation | % Increase or Decrease in Receipts Adjusted for Inflation | Special Fund Disbursements | Disbursements Adjusted for Inflation | % Increase or Decrease in Disbursements Adjusted for Inflation |
|-------------|------------------------|---------------------------------|---|----------------------------|--------------------------------------|--|
| 2003        | 3,202.8                | 4,588.6                         | 1.3%  | 3,371.4                    | 4,830.2                              | 1.2%   |
| 2004        | 3,565.8                | 4,946.7                         | 7.8%  | 3,643.0                    | 5,053.8                              | 4.6%   |
| 2005        | 3,901.9                | 5,120.4                         | 3.5%  | 4,075.7                    | 5,348.5                              | 5.8%   |
| 2006        | 4,273.4                | 5,314.6                         | 3.8%  | 4,384.8                    | 5,453.1                              | 2.0%   |
| 2007        | 4,430.0                | 5,244.5                         | -1.3%   | 4,557.7                    | 5,395.7                              | -1.1%  |
| 2008        | 4,703.0                | 5,278.9                         | 0.7%  | 4,924.0                    | 5,527.0                              | 2.4%   |
| 2009        | 5,004.6                | 5,504.2                         | 4.3%  | 5,164.4                    | 5,679.9                              | 2.8%   |
| 2010        | 5,326.5                | 5,802.9                         | 5.4%  | 5,643.6                    | 6,148.3                              | 8.2%   |
| 2011        | 4,991.1                | 5,269.0                         | -9.2%   | 5,141.0                    | 5,427.3                              | -11.7%   |
| 2012        | 5,155.1                | 5,300.5                         | 0.6%  | 5,349.6                    | 5,500.5                              | 1.3%   |
| 2013        | 5,202.0                | 5,202.0                         | -1.9%   | 5,502.9                    | 5,502.9                              | 0.0%   |
| 2014        | 5,570.1                | 5,408.5                         | 4.0%  | 5,813.5                    | 5,644.9                              | 2.6%   |
| 2015        | 5,806.1                | 5,585.4                         | 3.3%  | 5,935.9                    | 5,710.3                              | 1.2%   |
| 2016        | 5,838.9                | 5,642.6                         | 1.0%  | 5,928.9                    | 5,729.6                              | 0.3%   |
| 2017        | 5,891.3                | 5,622.7                         | -0.4%   | 6,179.1                    | 5,897.3                              | 2.9%   |
| 2018        | 6,137.9                | 5,659.0                         | 0.6%  | 6,382.9                    | 5,884.8                              | -0.2%  |
| 2019        | 6,311.0                | 5,653.1                         | -0.1%   | 6,543.3                    | 5,861.2                              | -0.4%  |
| 2020        | 7,771.3                | 6,835.0                         | 20.9%   | 6,993.6                    | 6,151.0                              | 4.9%   |
| 2021        | 8,950.1                | 7,536.9                         | 10.3%   | 8,339.8                    | 7,023.0                              | 14.2%  |
| 2022        | 8,467.2                | 6,603.3                         | -12.4%  | 8,564.3                    | 6,679.0                              | -4.9%  |
| 2023        | 9,329.9                | 7,288.5                         | 10.4%   | 9,072.4                    | 7,087.4                              | 6.1%   |

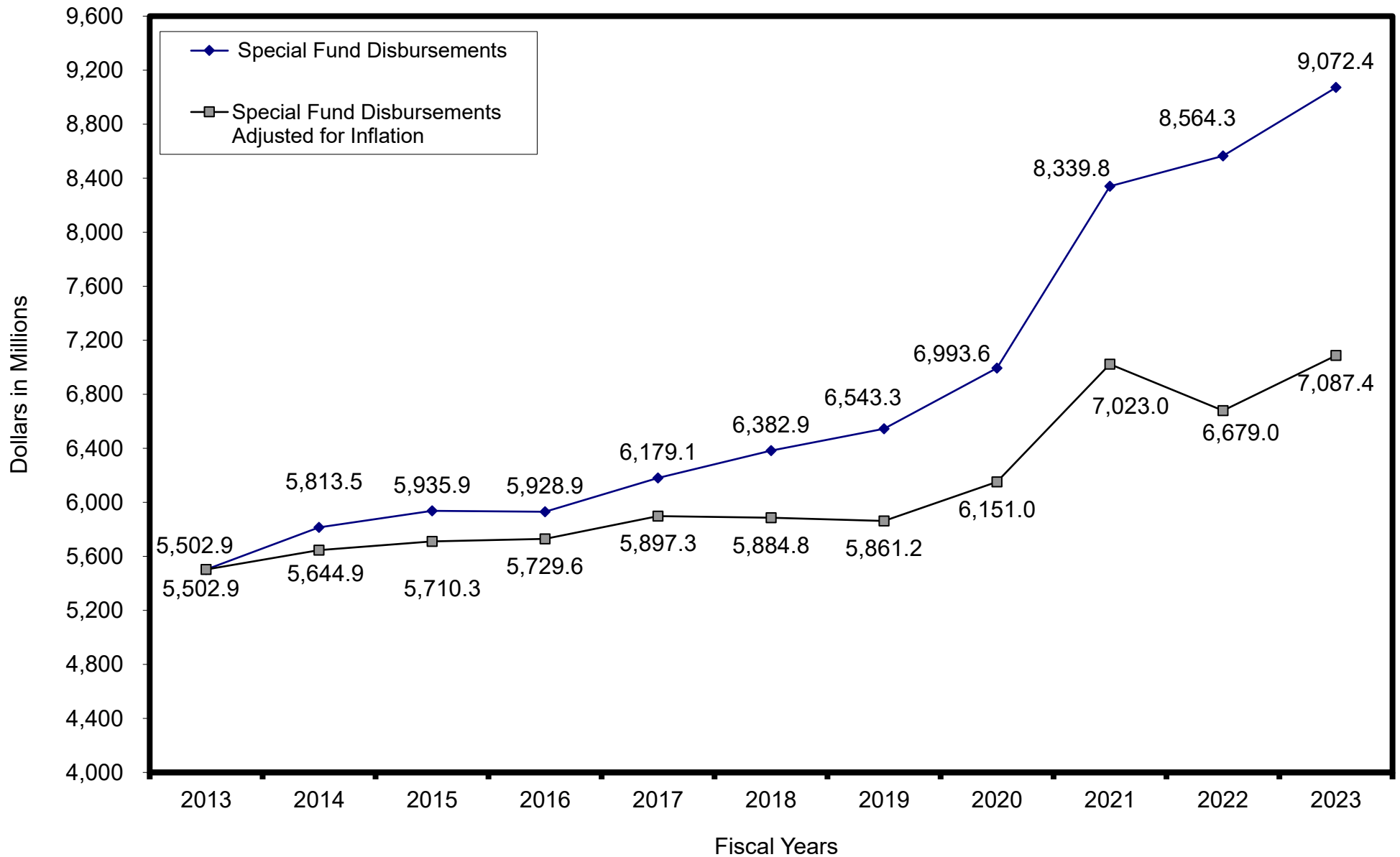
\* Including Refunds/Bond sale proceeds

Note: Inflation adjusted numbers presented in 2013 dollars.

**STATE SPECIAL FUNDS  
RECEIPTS V INFLATION ADJUSTED RECEIPTS  
FY 2013 - FY 2023**



**STATE SPECIAL FUND  
DISBURSEMENTS V INFLATION ADJUSTED DISBURSEMENTS  
FY 2013 - FY 2023**



**STATE SPECIAL FUND  
PER CAPITA RECEIPTS AND DISBURSEMENTS  
FY 2013 - FY 2023**

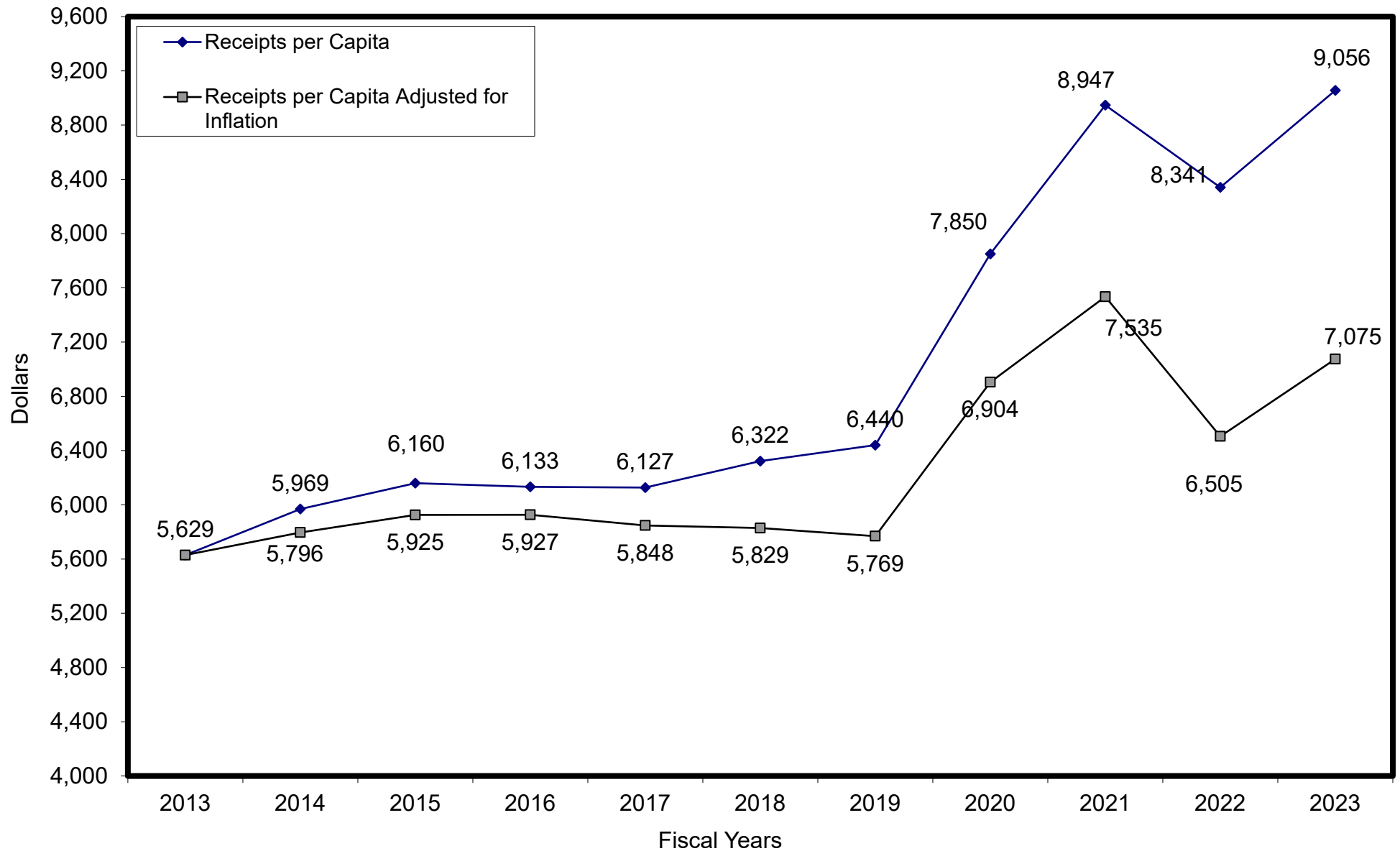
| <b>Fiscal Year</b> | <b>State Population*</b> | <b>Receipts per Capita**</b> | <b>Receipts per Capita Adjusted for Inflation</b> | <b>Disbursements per Capita</b> | <b>Disbursements per Capita Adjusted for Inflation</b> |
|--------------------|--------------------------|------------------------------|---|---------------------------------|--|
| 2013               | 924,086                  | 5,629                        | 5,629   | 5,955                           | 5,955  |
| 2014               | 933,183                  | 5,969                        | 5,796   | 6,230                           | 6,049  |
| 2015               | 942,622                  | 6,160                        | 5,925   | 6,297                           | 6,058  |
| 2016               | 952,087                  | 6,133                        | 5,927   | 6,227                           | 6,018  |
| 2017               | 961,511                  | 6,127                        | 5,848   | 6,426                           | 6,133  |
| 2018               | 970,895                  | 6,322                        | 5,829   | 6,574                           | 6,061  |
| 2019               | 979,947                  | 6,440                        | 5,769   | 6,677                           | 5,981  |
| 2020               | 989,948                  | 7,850                        | 6,904   | 7,065                           | 6,213  |
| 2021               | 1,000,316                | 8,947                        | 7,535   | 8,337                           | 7,021  |
| 2022               | 1,015,140                | 8,341                        | 6,505   | 8,437                           | 6,579  |
| 2023               | 1,030,233                | 9,056                        | 7,075   | 8,806                           | 6,879  |

\* Population numbers are from the Delaware Population Consortium

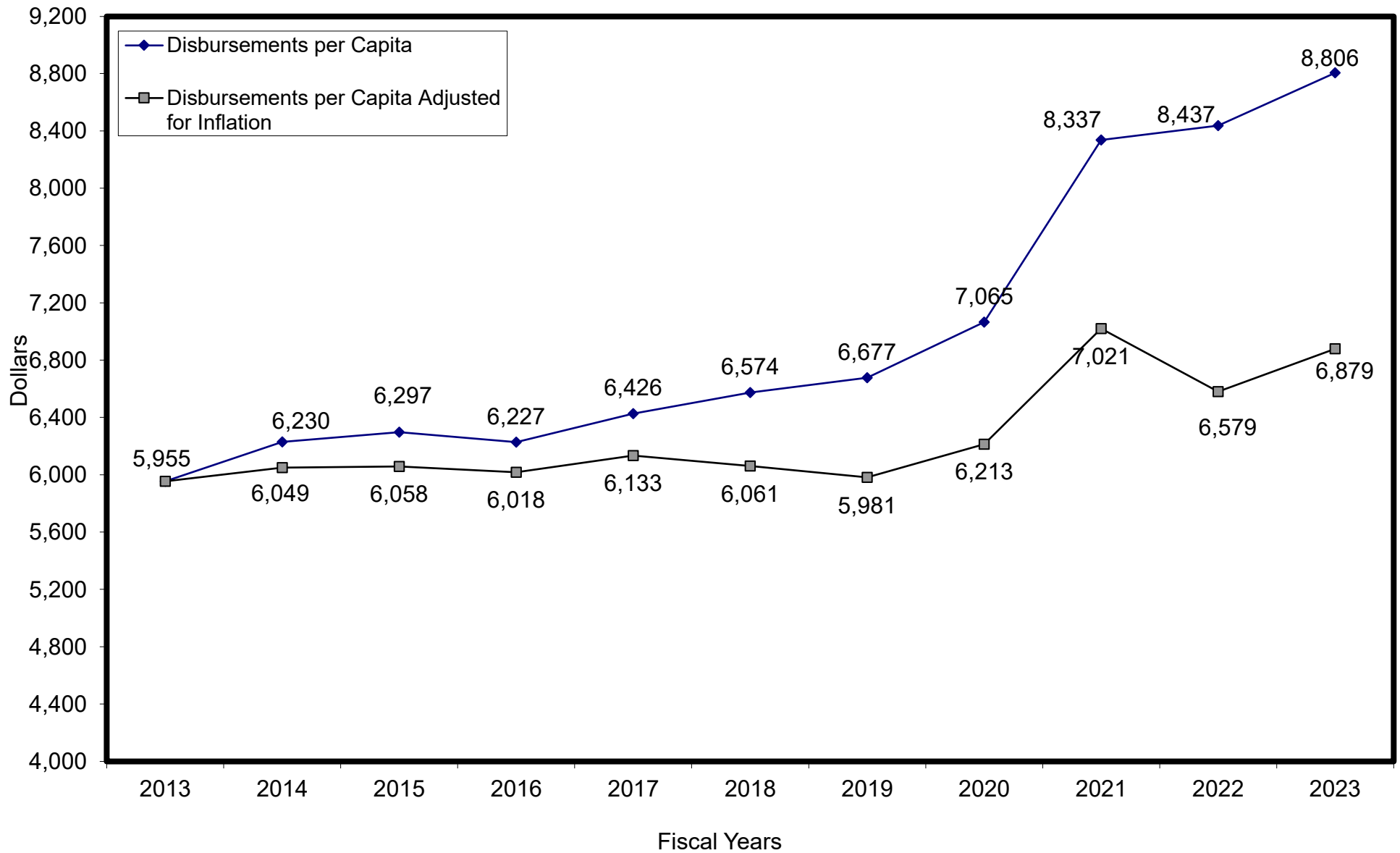
\*\* Including Refunds/Bond sale proceeds

Note: Inflation adjusted numbers presented in 2013 dollars.

**SPECIAL FUND**  
**PER CAPITA RECEIPTS V PER CAPITA RECEIPTS ADJUSTED FOR INFLATION**  
**FY 2013 - FY 2023**



**SPECIAL FUND**  
**PER CAPITA DISBURSEMENTS V PER CAPITA DISBURSEMENTS ADJUSTED FOR**  
**INFLATION**  
**FY 2013 - FY 2023**



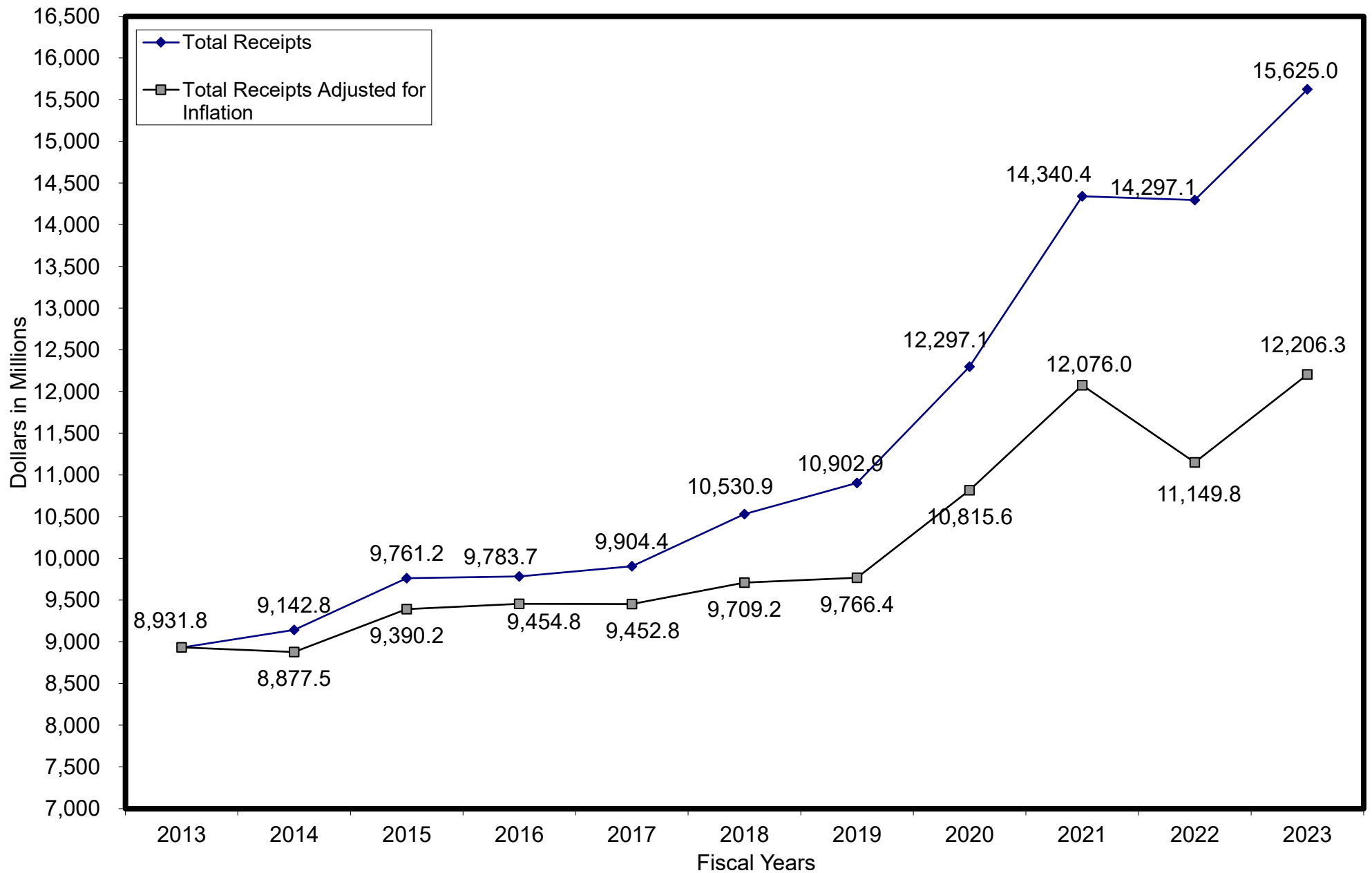
**STATE GENERAL + SPECIAL FUND RECEIPTS AND DISBURSEMENTS**  
**FY 2013 - FY 2023**  
(\$ in millions)

| <b>Fiscal Year</b> | <b>Total Receipts*</b> | <b>Receipts Adjusted for Inflation</b> | <b>% Increase or Decrease in Receipts Adjusted for Inflation</b> | <b>Total Disbursements</b> | <b>Disbursements Adjusted for Inflation</b> | <b>% Increase or Decrease in Disbursements Adjusted for Inflation</b> |
|--------------------|------------------------|--|--|----------------------------|---|---|
| 2013               | 8,931.8                | 8,931.8                                | 4.9%   | 9,161.4                    | 9,161.4                                     | 2.5%  |
| 2014               | 9,142.8                | 8,877.5                                | -0.6%  | 9,607.6                    | 9,328.9                                     | 1.8%  |
| 2015               | 9,761.2                | 9,390.2                                | 5.8%   | 9,768.5                    | 9,397.2                                     | 0.7%  |
| 2016               | 9,783.7                | 9,454.8                                | 0.7%   | 9,842.6                    | 9,511.7                                     | 1.2%  |
| 2017               | 9,904.4                | 9,452.8                                | 0.0%   | 10,285.2                   | 9,816.2                                     | 3.2%  |
| 2018               | 10,530.9               | 9,709.2                                | 2.7%   | 10,501.0                   | 9,681.6                                     | -1.4%   |
| 2019               | 10,902.9               | 9,766.4                                | 0.6%   | 10,937.6                   | 9,797.4                                     | 1.2%  |
| 2020               | 12,297.1               | 10,815.6                               | 10.7%  | 11,507.5                   | 10,121.1                                    | 3.3%  |
| 2021               | 14,340.4               | 12,076.0                               | 11.7%  | 12,856.1                   | 10,826.1                                    | 7.0%  |
| 2022               | 14,297.1               | 11,149.8                               | -7.7%  | 13,622.2                   | 10,623.6                                    | -1.9%   |
| 2023               | 15,625.0               | 12,206.3                               | 9.5%   | 14,933.3                   | 11,665.9                                    | 9.8%  |

\* Including Refunds/Bond sale proceeds

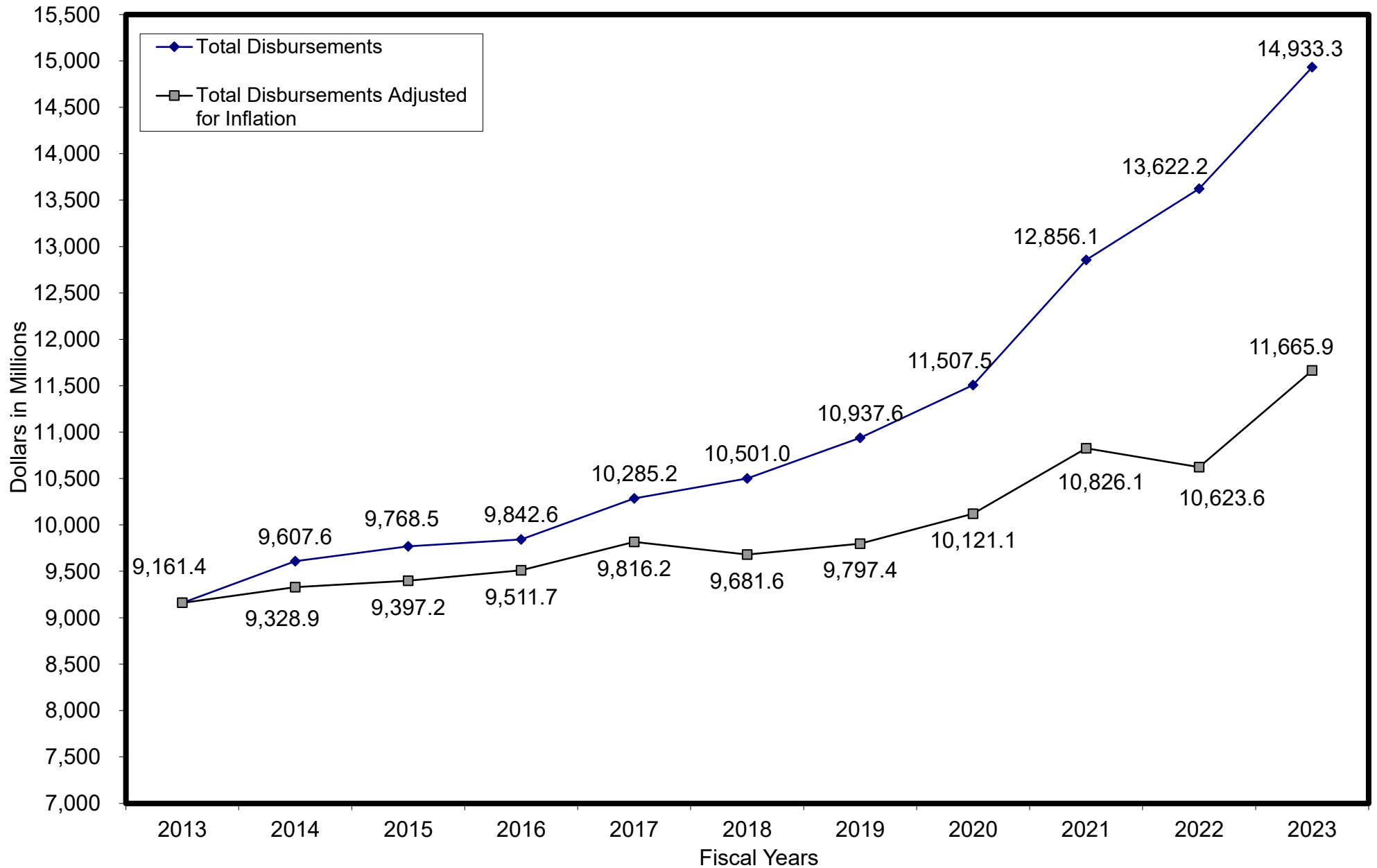
Note: Inflation adjusted numbers presented in 2013 dollars.

**STATE GENERAL + SPECIAL FUNDS  
RECEIPTS V INFLATION ADJUSTED RECEIPTS  
FY 2013 - FY 2023**





**STATE GENERAL + SPECIAL FUNDS  
DISBURSEMENTS V INFLATION ADJUSTED DISBURSEMENTS  
FY 2013 - FY 2023**



**STATE EMPLOYEES PENSION FUND**

**FY 1993 - FY 2023**

| <b>Fiscal Year</b> | <b>Rate Funded By State<br/>(% of payroll)</b> | <b>State Appropriation<br/>(in \$ millions)</b> | <b>Book Value Fund Assets<br/>(in \$ millions)</b> | <b>Funded Ratio<br/>(3) (5)</b> |
|--------------------|--|---|--|---------------------------------|
| 1993               | 6.25   | 46.7 (2)  | 2,030.5  | 98.9                            |
| 1994               | 6.8 (2)  | 53.9  | 2,270.0 (4)  | 99.9                            |
| 1995               | 7.6 (2)  | 66.4  | 2,664.9  | 104.4                           |
| 1996               | 7.6 (2)  | 69.7  | 3,135.1  | 99.4                            |
| 1997               | 8.5 (2)  | 80.7  | 3,650.4  | 107.0                           |
| 1998               | 8.1 (2)  | 81.0  | 4,277.7  | 109.7                           |
| 1999               | 7.5 (2)  | 77.8  | 4,700.5  | 116.1                           |
| 2000               | 6.2 (2)  | 71.1  | 5,429.1  | 117.0                           |
| 2001               | 4.0 (2)  | 50.2  | 5,057.8  | 112.4                           |
| 2002               | 3.7 (2)  | 48.4  | 4,635.6  | 109.6                           |
| 2003               | 4.3 (2)  | 58.2  | 4,649.5  | 106.9                           |
| 2004               | 5.7 (2)  | 78.2  | 5,248.6  | 103.0                           |
| 2005               | 7.3(2)   | 106.4   | 5,608.5  | 101.6                           |
| 2006               | 8.7 (2)  | 132.0   | 6,133.1  | 101.7                           |
| 2007               | 9.3 (2)  | 141.4   | 6,920.6  | 103.7                           |
| 2008               | 9.6 (2)  | 145.1   | 6,643.0  | 103.1                           |
| 2009               | 8.9 (2)  | 135.4   | 5,392.6  | 98.8                            |
| 2010               | 8.1 (2)  | 127.6   | 5,909.1  | 96.0                            |
| 2011               | 9.1 (2)  | 141.6   | 7,056.9  | 94.0                            |
| 2012               | 9.77 (2)                                       | 155.6   | 6,914.0  | 91.5                            |
| 2013               | 10.39 (2)                                      | 186.5   | 7,395.7  | 91.1                            |
| 2014               | 11.01 (2)                                      | 201.7   | 8,389.8  | 92.0                            |
| 2015               | 11.2 (2)                                       | 210.9   | 8,409.3  | 92.6 (5)                        |
| 2016               | 11.65 (2)                                      | 221.5   | 7,977.5  | 84.1                            |
| 2017 (1)           | 11.16 (2)                                      | 216.9   | 8,513.8  | 85.4                            |
| 2018               | 10.96 (2)                                      | 217.5   | 9,028.4  | 87.5                            |
| 2019               | 12.36 (2)                                      | 267.3   | 9,116.5  | 85.4                            |
| 2020               | 12.23 (2)                                      | 263.4   | 9,638.8  | 87.2                            |
| 2021               | 12.33  | 269.4 (2)                                       | 12,851.0   | 110.5                           |
| 2022               | 13.45 (2)                                      | 313.8   | 10,803.2   | 88.8                            |
| 2023               | 12.15  | 428.5   | 11,069.0   | 87.6                            |

(1) The investment yield assumption used for the actuarial valuation as of June 30, 2017 is 7.0%.

(2) Does not include appropriation for post-retirement increases.

(3) The Funded Ratio represents the ratio of actuarial value of assets to actuarial accrued liability.

(4) Since FY 1994, figures reflect market value.

(5) Since 2015, the Funded Ratio represents the calculation under GASB 67 using market value of assets

Source: Bond Prospectus/State Pension Office

**TRANSPORTATION TRUST FUND  
HISTORICAL SUMMARY  
(\$ in millions)**

|  | FY 13         | FY 14         | FY 15        | FY 16        | FY 17          | FY 18          | FY 19         | FY 20          | FY 21          | FY 22         | FY 23          |
|--|---------------|---------------|--------------|--------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|
| <b>TRUST FUND SOURCES</b>                |               |               |              |              |                |                |               |                |                |               |                |
| T.T.F. Revenues (Fees and Taxes) (1)     | \$443.3       | \$461.1       | \$477.6      | \$524.1      | \$554.6        | \$565.6        | \$588.2       | \$524.3        | \$557.6        | \$589.3       | \$617.6        |
| General Fund Support                     | 43.3          | 48.5          | 3.4          | 3.4          | 3.5            | 3.4            | 3.2           | 5.0            | 5.0            | 5.0           | 5.0            |
| Federal Support (2)                      | 214.5         | 201.3         | 236.9        | 217.7        | 215.9          | 233.9          | 215.7         | 278.5          | 293.5          | 261.1         | 269.3          |
| <b>TOTAL SOURCES</b>                     | <b>701.1</b>  | <b>710.9</b>  | <b>717.9</b> | <b>745.2</b> | <b>774.0</b>   | <b>802.9</b>   | <b>807.1</b>  | <b>807.8</b>   | <b>856.1</b>   | <b>855.4</b>  | <b>891.9</b>   |
| <b>TRUST FUND USES</b>                   |               |               |              |              |                |                |               |                |                |               |                |
| Operating Divisions (3)                  | \$223.1       | \$243.4       | \$242.8      | \$233.6      | \$241.6        | \$243.3        | \$253.3       | \$261.4        | \$224.2        | \$260.2       | 259.3          |
| Debt Service                             | 123.5         | 112.3         | 107.5        | 101.4        | 94.0           | 91.6           | 94.5          | 86.1           | 93.6           | 67.0          | 83.0           |
| Capital Budget\State Authorized          | 188.0         | 171.1         | 135.7        | 196.8        | 217.4          | 233.9          | 312.2         | 374.8          | 370.2          | 300.1         | 315.7          |
| Capital Budget\Federal Support           | 214.5         | 201.3         | 236.9        | 217.7        | 215.9          | 233.9          | 215.7         | 278.5          | 293.5          | 261.1         | 269.3          |
| <b>TOTAL USES</b>                        | <b>749.1</b>  | <b>728.1</b>  | <b>722.9</b> | <b>749.5</b> | <b>768.9</b>   | <b>802.7</b>   | <b>875.7</b>  | <b>1,000.8</b> | <b>981.5</b>   | <b>888.4</b>  | <b>927.3</b>   |
| <b>BONDING REQUIRED (Uses - Sources)</b> | <b>\$48.0</b> | <b>\$17.2</b> | <b>\$5.0</b> | <b>\$4.3</b> | <b>(\$5.1)</b> | <b>(\$0.2)</b> | <b>\$68.6</b> | <b>\$193.0</b> | <b>\$125.4</b> | <b>\$33.0</b> | <b>\$35.4</b>  |
| <b>DEBT ISSUED (4)</b>                   | <b>\$0.0</b>  | <b>\$0.0</b>  | <b>\$0.0</b> | <b>\$0.0</b> | <b>\$75.0</b>  | <b>\$0.0</b>   | <b>\$0.0</b>  | <b>\$137.1</b> | <b>\$324.9</b> | <b>\$0.0</b>  | <b>\$184.3</b> |

Source: Delaware Department of Transportation -TTF Financial Statements. FY 23 data represents unaudited estimates.

(1) Includes all trust fund revenues net of refunds for motor fuel and motor carrier fees.

(2) Federal Support includes capital funds and Corps of Engineers' reimbursement.

(3) Uses are net of US301 Operating Costs.

(4) Represents only new money issued.