

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

Buena Vista – April 20, 2009

Attendance:

Member	Present
H. Beckler	Yes
J. Bullock	Yes
L. Davis Burnham	Yes
R. Byrd	Yes
J. Casey	No
N. Cook	No
R. Cordrey	Yes
R. Davis	Yes
R. Derrickson	Yes
J. DiPinto	Yes
F. Dixon	Yes
B. Fasy	No
R. Gilligan	Yes
R. Glen	Yes
J. Horty	Yes
D. Hudson	No

Member	Present
V. Jones-Potter	Yes
R. Larson	No
A. Levin	Yes
K. Lewis	Yes
D. Link	No
A. Lubin	Yes
J. Martin	Yes
C. Morgan	Yes
W. Oberle	No
G. Pfeiffer	Yes
E. Ratledge	Yes
T. Shopa	Yes
G. Simpson	No
D. Swayze	Yes
A. Visalli	No
C. Wicks	Yes

Members in Attendance: 23

Members Absent: 9

Others Present: N. Adams, M. Casey, T. Cook, J. Craig, C. Erickson, D. Gregor, P. Jackson, S. Kubico, M. Lasana, B. Motyl, S. Strine, T. Strine and members of the press.

Opening Business: Mr. Martin called the meeting to order at 3:00 p.m.

The minutes from the March meeting were approved as submitted.

Expenditure Subcommittee:

Mr. Ratledge presented the Expenditure Subcommittee's report.

Mr. Ratledge reported that on the Balance Sheet estimate, Reversions had increased to \$197.4 million from March's \$188.8 million.

A motion was made, seconded and approved to accept \$3,310.4 million as the expenditure estimate for FY2009. This represents a decrease of \$14.4 million from March's estimate. (See Tables 1a and 1b.)

Revenue Subcommittee:

Mr. Lewis presented the Revenue Subcommittee's report.

Economic Outlook

Mr. John Stapleford, Senior Economist from Moody's Economy.com, presented an economic overview of Delaware and the U.S. economy.

Mr. Stapleford stated that country is in the midst of a very broad-based recession that is adversely affecting all but three states. Overall, it is the worse recession in the post-war period. There are some data, however, that indicates that perhaps the worse is over and the economy is bottoming out. The rate of decline is slowing. By this time next year the economy should be growing again at a trend rate. But, Mr. Stapleford noted it may still take a very long time before the economy returns to pre-recession levels of activity.

Mr. Stapleford reviewed some of the economic indicators that DEFAC typically tracks. He noted that Delaware's dividend, interest and rent income closing tracks the nation. He observed that Delaware's passive income as a share of total income is declining and that transfer payments as a share is rising. He noted that Delaware's employment, income and population growth are converging on the national growth patterns. Mr. Stapleford said that Delaware state GDP and U.S. real GDP do not correlate well.

Mr. Stapleford reviewed population and employment trends within the state and observed that population in-migration has slowed from an average of 8,000 people per year last decade to 5,000 people a year in the current decade. He noted that New Castle County's employment growth has been flat over the past ten years, while growth has continued in Kent and Sussex counties.

Mr. Stapleford suggested the leading indicator index produced by the Philadelphia Federal Reserve as a good tracker of Delaware's revenue growth.

Mr. Stapleford reviewed data that foretold the approaching recession. This included residential permits, foreclosures, consumer confidence, initial unemployment claims, retail sales and temporary services employment.

Mr. Harty asked for Mr. Stapleford's thoughts on the economic impact of the green initiatives. Mr. Stapleford replied that his analysis indicated that, while investments in alternative energies may represent good long-run policy, as a more immediate economic development job creation strategy, such investments in his view had limited potential. Mr. Derrickson added that he made a green investment in one of his businesses and that reaching the breakeven point on that investment has proven to take considerably longer than originally estimated. Mr. Ratledge said the economic benefits of initial construction on such projects are easy to quantify but that longer-term benefits are difficult to identify.

Ms. Burnham Davis asked what types of industries are good growth areas. Mr. Stapleford responded most new jobs are created by firms already in the state. He continued, stating that creating an environment that is conducive to existing businesses is probably the best thing that can be done. He also stated that human value added jobs like biotechnology and information technology are the areas that are expected to do the best in coming years.

Mr. Gregor noted that there was very little change in Global Insight's macro forecast between March and April.

Mr. Dixon summarized his view of the economy as that the worse is probably past. However, he cautioned that the economy will not turn around quickly. He agreed with Mr. Stapleford's assessment that it will be years before the economy reaches the pre-recession levels. To the Council's delight, Mr. Dixon concluded by sharing his latest amazon.com purchase, Dow 36,000, published in 1999.

General Fund Revenues - Fiscal Year 2009:

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

Revenue Category	Mar-09	Apr-09	Change
Corporation Income Tax	136.0	160.0	24.0
Personal Income Tax	1,146.2	1,124.2	(22.0)
CIT Refunds	(50.0)	(35.0)	15.0
Other Refunds	(50.2)	(61.7)	(11.5)
Insurance Taxes	87.0	78.0	(9.0)
Other Revenues	109.8	117.9	8.1
Franchise Tax	571.0	577.0	6.0
Gross Receipts Tax	170.0	169.0	(1.0)
Lottery	240.5	239.5	(1.0)
Estate Tax	0.0	0.1	0.1
Bank Franchise Tax	94.3	94.2	(0.1)

For a complete listing of FY 2009 estimates, see Table 2.

Discussion of FY 2009 Estimates:

Personal Income Tax: Mr. Lewis stated that Withholding is tracking consistent with the current estimate. He noted that there is some weakness in the Estimated payments. The area of greatest concern is Final payments. Early tracking and the experience of other states indicate that this may drop significantly and the estimate was reduced by \$20.0 million.

Franchise Tax: The \$6.0 million increase was attributed to improved tracking.

Corporation Income Tax: The April 1st payments have come in stronger than expected, leading to the \$24.0 million increase in gross payments. The timing of one large refund claim shifted \$15.0 million out of the refund estimate.

Bank Franchise Tax: Mr. Glen discussed a FDIC proposed legislative change, which, if implemented, would increase deposit insurance premiums on banks. While the details have not been finalized, the impact on banks would reflect decreased profitability. Ms. Burnham Davis noted that this was one more negative factor of which to be aware. Mr. Morgan indicated that it would not be until September before this would be decided.

Insurance Tax: Mr. Lewis indicated that this estimate was decreased because tracking did not support March's estimate. He noted that, beyond year-over-year tracking, the Subcommittee was not receiving much guidance on this category. Mr. Gregor stated that his understanding was that changes in Corporate Owned Life Insurance (COLI) were the main determining factor.

Other Revenues: Mr. Lewis stated that most of this increase was attributed to the “mini-bond bill.”

Other Refunds: Mr. Lewis noted that \$10.0 million of the increase was attributed to Insurance Tax refunds.

Other changes were attributed to tracking adjustments.

FY2009 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee’s recommendation of \$3,162.8 million as the revenue estimate for FY2009.

The estimate represents an increase of \$8.6 million from DEFAC’s March estimate.

The adjusted growth rate is approximately negative 10.0%

General Fund Revenues - Fiscal Year 2010:

Mr. Lewis reported that the Subcommittee recommended the following updates to March’s estimates:

Revenue Category	Mar-09	Apr-09	Change
Personal Income Tax	1,141.8	1,120.3	(21.5)
Corporation Income Tax	80.0	94.1	14.1
CIT Refunds	(40.0)	(50.0)	(10.0)
Insurance Taxes	69.3	65.0	(4.3)
Other Refunds	(25.4)	(29.4)	(4.0)
Other Revenues	92.7	91.4	(1.3)
Lottery	241.3	240.2	(1.1)
Bank Franchise Tax	54.4	54.0	(0.4)

For a complete listing of FY 2010 estimates, see Table 2.

Discussion of FY2010 Estimates:

Personal Income Tax: Mr. Lewis stated that there were no changes made to growth rate assumptions. The decrease reflected the reduced FY2009 estimate.

Franchise Tax: The increase made to the FY2009 estimate was not carried into FY2010.

Corporate Income Tax: The increase in the refund estimate reflected the timing of one large refund that was moved from FY2009.

Mr. Lewis reported that all other changes reflected the carrying forward of changes made in FY2009.

FY 2010 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$2,909.2 million as the revenue estimate for FY2010.

The estimate represents a decrease of \$28.5 million from the December estimate.

Mr. Lewis stated that the FY2011 estimate is \$3,010.8 million and represents growth of 3.5%. Mr. Lewis noted that this estimate becomes increasingly important as we near the end of the current fiscal year.

Balance and Appropriations Worksheet: Mr. Gregor presented the balance and appropriations worksheet. The result is attached as Table 3.

Transportation Trust Fund (TTF)

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

FY2009 Estimates:

Mr. Motyl noted that all categories were tracking on the estimates presented at the March meeting.

A motion was made, seconded, and approved to accept \$426.6 million as the FY2009 revenue estimate. This represents no change from the March estimate.

FY2010 Estimates:

Mr. Motyl noted that all categories were tracking on the estimates presented at the March meeting.

A motion was made, seconded, and approved to accept \$433.7 million as the FY2010 revenue estimate. This represents no change from the March estimate. (See Table 4.)

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

Mr. Motyl noted that all categories were tracking on the estimates presented at the March meeting.

A motion was made, seconded, and approved to accept \$798.7 million as the FY2009 TTF expenditure estimate. This represents no change from March's estimate. (See Table 5.)

Other Business:

Mr. Martin announced the next two scheduled DEFAC meeting dates:

- May 18, 2009
- June 15, 2009

There being no further business, Mr. Martin adjourned the meeting at 4:20 p.m.

Respectfully submitted,

James A. Craig

Table 1a.

DEFAC Expenditures Forecast for General Fund Disbursements FY2009 (\$ in millions)

April, 2009

	FY2004	FY2005	FY2006	FY2007	FY2008				FY2009
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>				<u>Appropriation</u>
Budget Act	2,445.1	2,600.4	2,836.0	3,101.9	3,285.6				3,362.9
Cash to Bond Bill	142.0	235.0	281.6	243.3	77.9				83.4
Grant-in-Aid	38.4	40.0	42.4	50.0	47.7				45.2
Continuing & Encumbered (from prior years)	173.3	240.1	327.8	342.5	335.8				234.8
Supplementals	24.9	50.0	48.0	0.0					
<i>Fiscal Year Spending Authority</i>	2,823.7	3,165.5	3,535.8	3,737.7	3,747.0				3,726.3
LESS:									
						<i>Dec</i>	<i>Mar</i>	<i>Apr</i>	
Reversions to the General Fund	29.8	15.4	12.8	12.0	90.6	53.0	188.8	197.4	
Encumbered to next fiscal year	29.1	32.8	32.2	36.4	33.0	32.0	32.0	32.0	
Continuing to next fiscal year									
Operating Budget						126.2	112.8	112.5	
Bond Bill						90.3	78.0	74.0	
Total Continuing	211.0	295.0	310.3	299.4	201.8	216.5	190.8	186.5	
Subtotal	269.9	343.2	355.3	347.8	325.4	301.5	411.6	415.9	(415.9)
<i>Fiscal Year Budgetary Expenditures</i>	2,553.8	2,822.3	3,180.5	3,389.9	3,421.6				3,310.4
% increase/(decrease)		10.51%	12.69%	6.58%	0.94%				-3.25%

Comments:

1. Reversions include \$89.9m increased federal Medicaid funding and \$107.5m from the Jan mini-bond bill and agency cuts combined.

Table 1b.

DEFAC Expenditures Forecast for General Fund Disbursements FY2009 (\$ in millions)
March, 2009

	FY2004	FY2005	FY2006	FY2007	FY2008	Dec FY2009	Mar FY2009	Apr FY2009	Difference 08 vs. '09	FY2009 YTD (9 mo actual)	% spent YTD	% of total
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>				
Salaries	971.6	1,023.1	1,108.3	1,167.3	1,222.9	1,229.9	1,225.4	1,224.3	1.4	965.7	78.9%	37.0%
Fringe Benefits	233.3	263.2	298.4	323.5	332.7	329.6	323.1	326.1	(6.6)	248.3	76.1%	9.9%
Pension	127.8	147.1	180.7	201.5	218.6	212.2	211.3	210.8	(7.8)	164.5	78.0%	6.4%
Debt Service	134.3	153.5	132.5	131.2	151.1	156.4	156.4	156.4	5.3	132.2	84.5%	4.7%
Grants	224.2	294.1	403.1	365.1	259.1	265.0	265.0	265.0	5.9	217.5	82.1%	8.0%
Medicaid	327.2	339.1	381.4	441.6	494.2	519.8	427.6	425.3	(68.9)	372.4	87.6%	12.8%
Public Assistance Programs	62.8	83.6	91.7	94.1	97.2	94.7	87.8	87.7	(9.5)	66.0	75.3%	2.6%
Professional Services	143.7	161.3	181.0	216.8	210.6	204.3	210.1	208.3	(2.3)	155.0	74.4%	6.3%
Contractual Services	223.9	228.9	252.2	289.5	296.7	295.1	291.5	290.8	(5.9)	222.4	76.5%	8.8%
Supplies & Materials	62.1	66.5	73.6	72.1	72.1	68.1	68.2	68.1	(4.0)	53.4	78.4%	2.1%
Capital Outlay	<u>42.9</u>	<u>61.9</u>	<u>77.6</u>	<u>87.2</u>	<u>66.5</u>	<u>49.7</u>	<u>48.3</u>	<u>47.6</u>	(18.9)	<u>35.7</u>	<u>75.0%</u>	1.4%
FY Budgetary Expenditures	2,553.8	2,822.3	3,180.5	3,389.9	3,421.7	3,424.8	3,314.7	3,310.4	(111.3)	2,633.1	79.5%	100.0%

Comments:

1. Top 3 grants are: Univ of DE \$126.7m; Schools \$124.5m; DSU \$37.2m
2. Medicaid forecast reflects \$89.9m stimulus funds State share now 39.81% versus the usual 50%

DEFAC General Fund Revenue Worksheet

April-09 DEFAC Meeting	FY 2008 A Actual Collections	FY 2009					FY 2010				
		B DEFAC Mar-09	C % B over A	D DEFAC Apr-09	E % D over A	F \$ Increase D over B	G DEFAC Mar-09	H % G over B	I DEFAC Apr-09	J % I over D	K \$ Increase I over G
Revenue Category											
Personal Income Tax	1,198.8	1,146.2	-4.4%	1,124.2	-6.2%	(22.0)	1,141.8	-0.4%	1,120.3	-0.3%	(21.5)
Less: Refunds	<u>(191.9)</u>	<u>(198.0)</u>	3.2%	<u>(198.0)</u>	3.2%	<u>0.0</u>	<u>(195.0)</u>	-1.5%	<u>(195.0)</u>	-1.5%	<u>0.0</u>
PIT Less Refunds	1,006.9	948.2	-5.8%	926.2	-8.0%	(22.0)	946.8	-0.1%	925.3	-0.1%	(21.5)
Franchise Tax	566.3	571.0	0.8%	577.0	1.9%	6.0	502.5	-12.0%	502.5	-12.9%	0.0
Limited Partnerships & LLC's	107.6	<u>138.1</u>	28.4%	<u>138.1</u>	28.4%	0.0	<u>147.7</u>	7.0%	<u>147.7</u>	7.0%	0.0
Subtotal Franchise + LP/LLC	673.9	709.1	5.2%	715.1	6.1%	6.0	650.2	-8.3%	650.2	-9.1%	0.0
Less: Refunds	<u>(8.7)</u>	<u>(7.0)</u>	-19.7%	<u>(7.0)</u>	-19.7%	<u>0.0</u>	<u>(12.0)</u>	71.4%	<u>(12.0)</u>	71.4%	<u>0.0</u>
Net Franchise + LP/LLC	665.1	702.1	5.6%	708.1	6.5%	6.0	638.2	-9.1%	638.2	-9.9%	0.0
Business Entity Fees	63.4	50.4	-20.5%	50.4	-20.5%	0.0	51.9	3.0%	51.9	3.0%	0.0
Uniform Commercial Code	13.6	10.5	-22.8%	10.5	-22.8%	0.0	10.8	2.9%	10.8	2.9%	0.0
Corporation Income Tax	227.8	136.0	-40.3%	160.0	-29.8%	24.0	80.0	-41.2%	94.1	-41.2%	14.1
Less: Refunds	<u>(49.3)</u>	<u>(50.0)</u>	1.4%	<u>(35.0)</u>	-29.0%	<u>15.0</u>	<u>(40.0)</u>	-20.0%	<u>(50.0)</u>	42.9%	<u>(10.0)</u>
CIT Less Refunds	178.5	86.0	-51.8%	125.0	-30.0%	39.0	40.0	-53.5%	44.1	-64.7%	4.1
Bank Franchise Tax	129.7	94.3	-27.3%	94.2	-27.4%	(0.1)	54.4	-42.3%	54.0	-42.7%	(0.4)
Gross Receipts Tax	162.1	170.0	4.9%	169.0	4.2%	(1.0)	184.0	8.2%	184.0	8.9%	0.0
Lottery	252.5	240.5	-4.8%	239.5	-5.1%	(1.0)	241.3	0.3%	240.2	0.3%	(1.1)
Abandoned Property	375.6	390.4	3.9%	390.4	3.9%	0.0	330.0	-15.5%	330.0	-15.5%	0.0
Hospital Board and Treatment	71.3	76.2	6.9%	76.2	6.9%	0.0	80.9	6.2%	80.9	6.2%	0.0
Dividends and Interest	32.9	9.0	-72.7%	9.0	-72.7%	0.0	12.0	33.3%	12.0	33.3%	0.0
Realty Transfer Tax	76.0	45.0	-40.8%	45.0	-40.8%	0.0	31.3	-30.4%	31.3	-30.4%	0.0
Estate Tax	0.3	0.0	-100.0%	0.1	-70.1%	0.1	0.0	NA	0.0	-100.0%	0.0
Insurance Taxes	80.8	87.0	7.6%	78.0	-3.5%	(9.0)	69.3	-20.3%	65.0	-16.7%	(4.3)
Public Utility Tax	48.1	57.0	18.5%	57.0	18.5%	0.0	58.2	2.1%	58.2	2.1%	0.0
Cigarette Taxes	125.3	128.0	2.1%	128.0	2.1%	0.0	121.3	-5.2%	121.3	-5.2%	0.0
Other Revenues	116.3	109.8	-5.6%	117.9	1.3%	8.1	92.7	-15.6%	91.4	-22.5%	(1.3)
Less: Other Refunds	<u>(41.9)</u>	<u>(50.2)</u>	19.9%	<u>(61.7)</u>	47.4%	(11.5)	<u>(25.4)</u>	-49.4%	<u>(29.4)</u>	-52.4%	(4.0)
Net Receipts	3,356.7	3,154.2	-6.0%	3,162.8	-5.8%	8.6	2,937.7	-6.9%	2,909.2	-8.0%	(28.5)

FY 2010 Debt Limit: \$145.5

DEFAC General Fund Revenue Worksheet

April-09 DEFAC Meeting	FY 2011				
	L DEFAC Mar-09	M % L over G	N DEFAC Apr-09	O % N over I	P \$ Increase N over L
Revenue Category					
Personal Income Tax	1,182.2	3.5%	1,160.1	3.6%	(22.1)
Less: Refunds	<u>(201.8)</u>	3.5%	<u>(201.8)</u>	3.5%	<u>0.0</u>
PIT Less Refunds	980.4	3.5%	958.3	3.6%	(22.1)
Franchise Tax	512.5	2.0%	512.5	2.0%	0.0
Limited Partnerships & LLC's	<u>158.1</u>	7.0%	<u>158.1</u>	7.0%	0.0
Subtotal Franchise + LP/LLC	670.6	3.1%	670.6	3.1%	0.0
Less: Refunds	<u>(12.0)</u>	0.0%	<u>(12.0)</u>	0.0%	<u>0.0</u>
Net Franchise + LP/LLC	658.6	3.2%	658.6	3.2%	0.0
Business Entity Fees	53.5	3.1%	53.5	3.1%	0.0
Uniform Commercial Code	11.1	2.8%	11.1	2.8%	0.0
Corporation Income Tax	89.6	12.0%	105.4	12.0%	15.8
Less: Refunds	<u>(35.0)</u>	-12.5%	<u>(35.0)</u>	-30.0%	<u>0.0</u>
CIT Less Refunds	54.6	36.5%	70.4	59.6%	15.8
Bank Franchise Tax	59.5	9.4%	59.3	9.8%	(0.2)
Gross Receipts Tax	190.5	3.5%	190.5	3.5%	0.0
Lottery	194.0	-19.6%	193.0	-19.7%	(1.0)
Abandoned Property	365.0	10.6%	365.0	10.6%	0.0
Hospital Board and Treatment	84.1	4.0%	84.1	4.0%	0.0
Dividends and Interest	16.5	37.5%	16.5	37.5%	0.0
Realty Transfer Tax	32.4	3.5%	32.4	3.5%	0.0
Estate Tax	0.0	NA	0.0	NA	0.0
Insurance Taxes	72.0	3.9%	67.0	3.1%	(5.0)
Public Utility Tax	60.2	3.4%	60.2	3.4%	0.0
Cigarette Taxes	122.5	1.0%	122.5	1.0%	0.0
Other Revenues	95.1	2.6%	93.8	2.6%	(1.3)
Less: Other Refunds	<u>(22.4)</u>	-11.8%	<u>(25.4)</u>	-13.6%	<u>(3.0)</u>
Net Receipts	3,027.6	3.1%	3,010.8	3.5%	(16.8)

Table 3.

Balance and Appropriations Worksheet

FY 2009 EXPENDITURES		FY 2009 BALANCES		FY 2010 APPROPRIATION LIMITS	
Total Spending Authority	\$3,726.3	Total Expenditures	\$3,310.4	FY 2010 Revenue Estimate	\$2,909.2
Less: Continuing Appropriations & Encumbrances from FY 2009	(\$218.5)	vs. FY 2009 Revenues	3,162.8	Unencumbered Cash Balance from FY 09	<u>(\$26.5)</u>
Less: Reversions	<u>(\$197.4)</u>	Operating Balance	(147.6)	100% Appropriation Limit	\$2,882.7
Total Expenditures	\$3,310.4	Prior Year Cash Balance	<u>\$526.0</u>	98% Appropriation Limit	<u>\$2,825.0</u>
		Cumulative Cash Balance	378.4	Prior 98% Appropriation Limit	\$2,836.1
		Less: Continuing Appropriations & Encumbrances from FY 2009	(218.5)	Increase (Decrease) from Prior Meeting	(\$11.1)
		Less: Budgetary Reserve Account	<u>(\$186.4)</u>	Dec. 2008 98% Appropriation Limit	\$2,917.2
		Unencumbered Cash Balance 6/30	(\$26.5)	Increase (Decrease) from December 2008	(\$92.2)

Table 4.

DELAWARE DEPARTMENT OF TRANSPORTATION
Transportation Trust Fund Revenues

				Fiscal 2009			Fiscal 2010		
	FY 07	FY 08	% Chg.	3/16/2009	4/20/2009	% Chg.	3/16/2009	4/20/2009	% Chg.
	Actual	Actual	FY 07	Approved	Recomm	FY 08	Approved	Recomm	FY 09
<u>TOLL ROAD REVENUES:</u>									
I95 Newark Plaza	\$93.9	\$115.4	22.8%	\$121.0	\$121.0	4.9%	\$122.6	\$122.6	1.3%
Route 1 Toll Road	32.6	40.5	24.2%	\$45.1	\$45.1	11.3%	\$45.8	\$45.8	1.6%
Concessions	<u>2.8</u>	<u>2.5</u>	<u>-10.7%</u>	<u>\$2.2</u>	\$2.2	<u>-12.0%</u>	<u>\$2.0</u>	\$2.0	<u>-9.1%</u>
Total Toll Road Revenues	129.3	158.4	22.5%	\$168.3	\$168.3	6.2%	\$170.4	\$170.4	1.2%
<u>MOTOR FUEL TAX ADMIN.</u>	120.8	122.9	1.7%	\$120.6	\$120.6	-1.9%	\$123.0	\$123.0	2.0%
<u>DIVISION OF MOTOR VEHICLES</u>									
Motor Vehicle Document Fees	62.7	64.6	3.1%	\$56.5	\$56.5	-12.5%	\$57.3	\$57.3	1.5%
Motor Vehicle Registration Fees	31.4	41.3	31.2%	\$44.0	\$44.0	6.5%	\$44.6	\$44.6	1.5%
Other DMV Revenues	<u>20.5</u>	<u>23.6</u>	<u>15.1%</u>	<u>\$23.0</u>	\$23.0	<u>-2.4%</u>	<u>\$23.3</u>	\$23.3	<u>1.5%</u>
Total DMV Revenues	<u>114.6</u>	<u>129.5</u>	13.0%	<u>\$123.5</u>	\$123.5	-4.6%	<u>\$125.3</u>	\$125.3	1.5%
<u>OTHER TRANSPORTATION REV.</u>									
Other Transportation Rev	15.7	11.5	-26.8%	\$8.8	\$8.8	-23.4%	\$9.0	\$9.0	2.3%
Investment Income(Net)	<u>14.8</u>	<u>10.8</u>	<u>-27.1%</u>	<u>\$5.4</u>	\$5.4	<u>-49.8%</u>	<u>\$6.0</u>	\$6.0	<u>11.1%</u>
Total Other Transp. Revenue	<u>30.5</u>	<u>22.3</u>	-26.9%	<u>\$14.2</u>	\$14.2	<u>-36.3%</u>	<u>\$15.0</u>	\$15.0	5.6%
GRAND TOTAL	<u>\$395.2</u>	<u>\$433.1</u>	9.6%	<u>\$426.6</u>	\$426.6	-1.5%	<u>\$433.7</u>	\$433.7	1.7%

\$0.0

\$0.0

Totals may not add due to rounding

Table 5.

Delaware Department of Transportation
 FY 2009 EXPENDITURES , March 31, 2009

(\$ in millions)

75%

	FY2006 Actual	FY2007 Actual	FY2008 Actual	FY2009 Appropriation	December FY2009 Forecast	March FY2009 Forecast	April FY2009 Forecast	\$ difference Dec V. March	\$ difference Forecast V. Appropriation	\$ difference Forecast V. FY2008 Actual	FY2009 YTD Spend	% spent YTD
Operations												
Debt Service	146.2	115.1	119.2	132.2	122.3	122.3	122.3	0.0	(9.9)	3.1	90.7	74.2%
Personnel Costs	87.1	106.1	93.7	90.3	90.3	90.3	90.3	0.0	0.0	(3.4)	63.5	70.3%
Operations/Capital Outlay	42.7	49.5	53.6	57.9	52.9	52.9	52.9	0.0	(5.0)	(0.7)	39.8	75.2%
Transit Operations (DTC)	<u>74.3</u>	<u>79.3</u>	<u>85.8</u>	<u>88.4</u>	<u>87.7</u>	<u>87.7</u>	<u>87.7</u>	<u>0.0</u>	<u>(0.7)</u>	<u>1.9</u>	<u>66.4</u>	75.7%
Total Expenditures - Operations	350.3	350.0	352.3	368.8	353.2	353.2	353.2	0.0	(15.6)	0.9	260.4	73.7%
Capital (State)												
Road System	211.8	121.3	145.9	156.7	136.3	150.3	150.3	0.0	(6.4)	4.4	101.9	67.8%
Grants & Allocations	23.9	30.5	24.2	35.6	31.0	31.0	31.0	0.0	(4.6)	6.8	20.4	65.8%
Support Systems	26.7	28.3	41.4	58.8	51.2	51.2	51.2	0.0	(7.6)	9.8	47.3	92.4%
Transit	<u>4.1</u>	<u>3.5</u>	<u>9.2</u>	<u>16.7</u>	<u>14.4</u>	<u>12.0</u>	<u>12.0</u>	<u>0.0</u>	<u>(4.7)</u>	<u>2.8</u>	<u>9.7</u>	80.8%
Total Expenditures- State Capital	266.5	183.6	220.7	267.8	232.9	244.5	244.5	0.0	(23.3)	23.8	179.3	73.3%
Capital (Federal)												
Road System	101.3	83.7	118.3	181.2	181.2	168.8	168.8	0.0	(12.4)	50.5	119.1	70.6%
Grants & Allocations	0.0	0.0	1.0	0.0	0.0	0.2	0.2	0.0	0.2	(0.8)	0.2	100.0%
Support Systems	0.2	8.5	15.0	11.1	11.1	10.7	10.7	0.0	(0.4)	(4.3)	9.1	85.0%
Transit	<u>8.4</u>	<u>12.2</u>	<u>21.4</u>	<u>23.5</u>	<u>23.5</u>	<u>21.3</u>	<u>21.3</u>	<u>0.0</u>	<u>(2.2)</u>	<u>(0.1)</u>	<u>14.5</u>	68.1%
Sub-Total - Federal Capital	109.9	104.4	155.7	215.8	215.8	201.0	201.0	0.0	(14.8)	45.3	142.9	71.1%
Total Expenditures - Capital	376.4	288.0	376.4	483.6	448.7	445.5	445.5	0.0	(38.1)	69.1	322.2	72.3%
TOTAL EXPENDITURES	726.7	638.0	728.7	852.4	801.9	798.7	798.7	0.0	(53.7)	70.0	582.6	72.9%