

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

Buena Vista – May 17, 2010

Attendance:

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

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

Members in Attendance: 20

Members Absent: 14

Others Present: M. Casey, J. Craig, C. Erickson, D. Gregor, P. Jackson, R. Morris, B. Motyl, K. Muller, H. Roberts, B. Scoglietti, S. Scola and members of the press.

Opening Business: Mr. Martin called the meeting to order at 3:05 p.m.

Mr. Martin extended condolences to Mr. Swayze on the passing of his mother. Mr. Swayze thanked Mr. Martin.

The minutes from the April meeting were approved as submitted.

Expenditure Subcommittee:

Ms. Davis Burnham presented the Expenditure Subcommittee's report. She reviewed the Functional method. She noted that the estimate for Grants was increased by \$19.0 million. (See Table 1b for complete details.)

The Balance Sheet estimate is \$3,091.7 million. The Reversion estimate remained unchanged at \$48.9 million; Encumbered remained unchanged at \$36.0 million and Continuing decreased from \$159.1 million to \$134.0 million. (See Table 1a for complete details.)

Ms. Davis Burnham noted that the long-range charts had not been updated but that they would be presented again at the June meeting.

A motion was made, seconded and approved to accept \$3,091.7 million as the expenditure estimate for FY2010. This represents an increase of \$25.1 million from the April estimate.

Revenue Subcommittee:

Mr. Lewis presented the Revenue Subcommittee's report.

Economic Outlook

Mr. Craig noted that the Global Insight May forecast had increased its outlook for GDP growth in CY2010 from 3.0% to 3.5%. The April employment report was much stronger than expected. The addition of 290,000 jobs was seen as good news that the moderate economic recovery was taking hold.

Mr. Dixon stated that the upward revision of the economic forecast is not surprising. He noted that the near term looks better than the long term. He referred to the current European problems as a warning that slower growth and austerity is facing Europe and at some point the U.S. as well. Mr. Morgan asked how long it would be before the U.S. is impacted. Mr. Dixon responded that he doesn't believe it will be before 2011.

General Fund Revenues - Fiscal Year 2010:

The Revenue Subcommittee recommended the following updates to April's estimates:
FY 2010

Revenue Category	Apr-10	May-10	Change
Personal Income Tax	1,066.0	1,058.0	(8.0)
PIT Refunds	(207.0)	(214.0)	(7.0)
Corporation Income Tax	115.0	120.0	5.0
Insurance Taxes	59.6	55.0	(4.6)
Gross Receipts Tax	191.5	195.0	3.5
Franchise Tax	632.3	635.2	2.9
Realty Transfer Tax	41.4	43.5	2.1
Estate Tax	2.5	1.0	(1.5)
Dividends and Interest	10.0	8.8	(1.2)
Hospital Board and Treatment	76.2	75.2	(1.0)
Other Revenues	100.7	101.5	0.8
Other Refunds	(33.6)	(34.1)	(0.5)
Public Utility Tax	56.0	56.5	0.5
Uniform Commercial Code	13.8	14.0	0.2

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

Discussion of FY 2010 Estimates:

Personal Income Tax: Mr. Lewis stated that Withholding and Estimated continue to track ahead. However, Final payments have dropped and Refunds have increased.

Franchise Tax: Mr. Lewis said that the increase of \$2.9 million was attributed to tracking.

Corporate Income Tax: Mr. Lewis said that the increase of \$5.0 million was attributed to continued strong tracking.

Gross Receipts Tax: Mr. Lewis attributed the \$3.5 million increase to stronger tracking.

Lottery: Mr. Lewis noted that there is no impact of table games in the estimate. Mr. Cook added that benchmarks must be achieved before the table games begin operation. When that occurs a better estimate can be provided.

Realty Transfer Tax: Mr. Lewis attributed the \$2.1 million increase to stronger tracking.

Other changes were attributed to tracking.

FY2010 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,231.3 million as the revenue estimate for FY2010.

The estimate represents a decrease of \$8.8 million from DEFAC's April estimate.

General Fund Revenues - Fiscal Year 2011:

Mr. Lewis reported that the Subcommittee recommended the following updates to April's estimates:

FY 2011

Revenue Category	Apr-10	May-10	Change
Personal Income Tax	1,140.4	1,162.6	22.2
Abandoned Property	455.0	435.0	(20.0)
Corporation Income Tax	128.8	134.4	5.6
Insurance Taxes	62.8	57.9	(4.9)
Gross Receipts Tax	191.5	195.0	3.5
PIT Refunds	(194.0)	(197.0)	(3.0)
Franchise Tax	598.6	601.5	2.9
Realty Transfer Tax	28.4	30.6	2.2
Other Refunds	(30.7)	(32.7)	(2.0)
Hospital Board and Treatment	78.5	77.3	(1.2)
Public Utility Tax	59.6	60.2	0.6
Other Revenues	111.1	111.4	0.3
Uniform Commercial Code	14.2	14.4	0.2

For a complete listing of FY 2011 estimates, see Table 2.

Discussion of FY2011 Estimates:

Personal Income Tax: Mr. Lewis noted that the Withholding growth rate had been increased. \$7.0 million was added to Final payments due to a federal tax law change that allows persons with AGI greater than \$100,000 to convert retirement savings to Roth IRAs. Mr. Lewis said that there is a wide range of opinion regarding how great this impact will be. Mr. Lewis also noted that the impact will be spread over three years. The Sub-committee decided to place \$7.0 million in FY2011-FY2013. Hopefully, by September more information will be available about how many people are actually doing this conversion.

Mr. Gregor reviewed the basis for the change in the FY2011 growth rate. He described the Department's efforts to assess PIT's performance on a calendar year basis. Because PIT liability is determined on a calendar year basis, Mr. Gregor indicated that it is important to understand the underlying economic conditions on a calendar year basis as well.

Much of the variability in fiscal year collections can be traced to how well taxpayers in aggregate anticipate their liability during the calendar year. Mr. Gregor pointed out that in a typical year taxpayers overpay by roughly 4-5%. For CY2009, though, this figure ballooned to 13.5%, indicating that future final settlements should "return to the mean" as taxpayers adjust their withholding and estimated payments to better reflect their liabilities.

With this as a backdrop, CY2010 was examined. The outlook embodied in the Revenue Subcommittee's fiscal year forecast is consistent with about 3% growth in CY2010 liability vs. CY2009. This level was judged reasonable by the Subcommittee.

Franchise Tax: Mr. Lewis said that the increase in FY2010 was carried forward.

Corporate Income Tax: Mr. Lewis said that the increase in FY2010 was carried forward. He noted that this growth rate will be further examined in June.

Bank Franchise Tax: Mr. Lewis noted that this is another growth rate that will be further examined in June.

Abandoned Property: Mr. Lewis said that the estimate has been decreased by \$20.0 million due to litigation that has arisen. Mr. Cook noted that this event just occurred within the past two weeks. He added that it may resolved quickly or it may drag on for a year.

Realty Transfer Tax: Mr. Lewis noted that this is another growth rate that will be further examined in June.

Mr. Lewis reported that all other changes reflected the carrying forward of changes made in FY2010.

FY 2011 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,299.8 million as the revenue estimate for

FY2011.

The estimate represents an increase of \$6.4 million from the April estimate.

Mr. Lewis stated that the FY2012 estimate is \$3,441.5 million and represents growth of 4.3% and an increase of \$2.4 million from April's estimate.

Balance and Appropriations Worksheet: Mr. Gregor 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.

In response to a question from Ms. Davis Burnham, Mr. Motyl expressed confidence that Capital expenditures would reach the estimate by the end of the year.

A motion was made, seconded, and approved to accept \$865.7 million as the FY2010 TTF expenditure estimate. The estimate represents no change from the April estimate. (See Table 4.)

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

FY2010 Estimates:

A motion was made, seconded, and approved to accept \$414.3 million as the FY2010 revenue estimate. This represents no change from the April estimate.

FY2011 Estimates:

A motion was made, seconded, and approved to accept \$425.2 million as the FY2011 revenue estimate. This represents no change from the April estimate. (See Table 5.)

Other Business:

Mr. Martin announced the next scheduled DEFAC meeting date:

- June 17, 2010

Mr. Martin noted that the Expenditure Sub-committee will meet at 12:00, the Revenue Sub-committee will meet at 1:00 and the full Council meeting will be held at 3:00. All meetings will be held at Buena Vista.

There being no further business, Mr. Martin adjourned the meeting at 3:50 p.m.

Respectfully submitted,

James A. Craig

Table 1a.

DEFAC Expenditures Forecast for General Fund Disbursements FY2010 (\$ in millions)

May, 2010

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009							FY2010
	<u>Actual</u>	<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	3362.9							3,091.5
Cash to Bond Bill	142.0	235.0	281.6	243.3	77.9	83.4							0.0
Grant-in-Aid	38.4	40.0	42.4	50.0	47.7	45.2							35.4
Continuing & Encumbered (from prior years)	173.3	240.1	327.8	342.5	335.8	234.8							183.7
Supplementals	24.9	50.0	48.0	0.0	0.0	0.0							
Fiscal Year Spending Authority	2,823.7	3,165.5	3,535.8	3,737.7	3,747.0	3,726.3							3,310.6
LESS:													
							Sep	Dec	Mar	Apr	May	June	
Reversions to the General Fund	29.8	15.4	12.8	12.0	90.6	247	8.9	45.0	48.9	48.9	48.9		
Encumbered to next fiscal year	29.1	32.8	32.2	36.4	33.0	36.3	20.0	33.0	33.0	36.0	36.0		
Continuing to next fiscal year													
Operating Budget													
Bond Bill													
Total Continuing	211.0	295.0	310.3	299.4	201.8	147.4	45.0	138.1	146.5	159.1	134.0		
Subtotal	269.9	343.2	355.3	347.8	325.4	430.7	73.9	216.1	228.4	244.0	218.9	0.0	(218.9)
Fiscal Year Budgetary Expenditures	2,553.8	2,822.3	3,180.5	3,389.9	3,421.6	3,295.5							3,091.7
% increase/(decrease)		10.51%	12.69%	6.58%	0.94%	-3.69%							-9.64%

Comments:

Table 1b.

DEFAC Expenditures Forecast for General Fund Disbursements FY2010 (\$ in millions)

May, 2010

	FY2005	FY2006	FY2007	FY2008	FY2009	Sep FY2010 Forecast	Dec FY2010 Forecast	Mar FY2010 Forecast	Apr FY2010 Forecast	May FY2010 Forecast	Difference 09 vs. '10	FY2010 YTD (10 mo actual)	% spent FY2010 YTD	% of FY2010 total	% of FY2009 total
Salaries	1,023.1	1,108.3	1,167.3	1,222.9	1,225.5	1,223.0	1175.7	1168.3	1157.1	1158.6	(66.9)	993.5	85.8%	37.5%	37.2%
Fringe Benefits	263.2	298.4	323.5	332.7	332.9	336.3	325.0	335.2	331.2	331.7	(1.2)	275.7	83.1%	10.4%	10.1%
Pension	147.1	180.7	201.5	218.6	211.1	203.3	198.0	197.2	196.8	197.5	(13.6)	171.3	86.7%	6.5%	6.4%
Debt Service	153.5	132.5	131.2	151.1	156.4	171.0	176.3	176.3	176.3	176.3	19.9	157.6	89.4%	5.9%	4.7%
Grants	294.1	403.1	365.1	259.1	265.8	177.5	178.8	178.8	178.2	197.2	(68.6)	169.7	86.1%	6.4%	8.1%
Medicaid	339.1	381.4	441.6	494.2	419.4	469.2	434.8	434.1	435.4	437.7	18.3	380.7	87.0%	14.4%	12.7%
Public Assistance Programs	83.6	91.7	94.1	97.2	85.3	75.0	77.6	78.2	75.4	77.8	(7.5)	65.8	84.6%	2.5%	2.6%
Professional Services	161.3	181.0	216.8	210.6	204.2	218.9	195.8	186.3	185.8	184.0	(20.2)	154.1	83.8%	5.8%	6.2%
Contractual Services	228.9	252.2	289.5	296.7	286.8	278.9	253.7	251.5	253.8	254.5	(32.3)	215.2	84.6%	8.1%	8.7%
Supplies & Materials	66.5	73.6	72.1	72.1	66.6	58.6	56.7	56.4	56.5	57.0	(9.6)	48.5	85.1%	1.8%	2.0%
Capital Outlay	<u>61.9</u>	<u>77.6</u>	<u>87.2</u>	<u>66.5</u>	<u>41.5</u>	<u>25.2</u>	<u>22.3</u>	<u>19.9</u>	<u>20.1</u>	<u>19.4</u>	(22.1)	<u>16.9</u>	87.1%	<u>0.6%</u>	<u>1.3%</u>
FY Budgetary Expenditures	2,822.3	3,180.5	3,389.9	3,421.7	3,295.5	3,236.9	3,094.5	3,082.2	3,066.6	3,091.7	(203.8)	2,649.0	85.7%	100.0%	100.0%

Comments:

DEFAC General Fund Revenue Worksheet

May-10 DEFAC Meeting	FY 2009 A Actual Collections	FY 2010					FY 2011				
		B DEFAC Apr-10	C % B over A	D DEFAC May-10	E % D over A	F \$ Increase D over B	G DEFAC Apr-10	H % G over B	I DEFAC May-10	J % I over D	K \$ Increase I over G
Revenue Category											
Personal Income Tax	1,105.2	1,066.0	-3.6%	1,058.0	-4.3%	(8.0)	1,140.4	7.0%	1,162.6	9.9%	22.2
Less: Refunds	<u>(194.6)</u>	<u>(207.0)</u>	6.4%	<u>(214.0)</u>	10.0%	<u>(7.0)</u>	<u>(194.0)</u>	-6.3%	<u>(197.0)</u>	-7.9%	<u>(3.0)</u>
PIT Less Refunds	910.7	859.0	-5.7%	844.0	-7.3%	(15.0)	946.4	10.2%	965.6	14.4%	19.2
Franchise Tax	574.2	632.3	10.1%	635.2	10.6%	2.9	598.6	-5.3%	601.5	-5.3%	2.9
Limited Partnerships & LLC's	137.1	<u>147.8</u>	7.8%	<u>147.8</u>	7.8%	0.0	<u>158.1</u>	7.0%	<u>158.1</u>	7.0%	0.0
Subtotal Franchise + LP/LLC	711.3	780.1	9.7%	783.0	10.1%	2.9	756.7	-3.0%	759.6	-3.0%	2.9
Less: Refunds	<u>(7.0)</u>	<u>(13.0)</u>	85.9%	<u>(13.0)</u>	85.9%	<u>0.0</u>	<u>(12.0)</u>	-7.7%	<u>(12.0)</u>	-7.7%	<u>0.0</u>
Net Franchise + LP/LLC	704.3	767.1	8.9%	770.0	9.3%	2.9	744.7	-2.9%	747.6	-2.9%	2.9
Business Entity Fees	50.8	73.3	44.2%	73.3	44.2%	0.0	75.1	2.5%	75.1	2.5%	0.0
Uniform Commercial Code	11.2	13.8	23.6%	14.0	25.3%	0.2	14.2	2.9%	14.4	2.9%	0.2
Corporation Income Tax	162.1	115.0	-29.1%	120.0	-26.0%	5.0	128.8	12.0%	134.4	12.0%	5.6
Less: Refunds	<u>(35.6)</u>	<u>(38.0)</u>	6.7%	<u>(38.0)</u>	6.7%	<u>0.0</u>	<u>(40.0)</u>	5.3%	<u>(40.0)</u>	5.3%	<u>0.0</u>
CIT Less Refunds	126.5	77.0	-39.1%	82.0	-35.2%	5.0	88.8	15.3%	94.4	15.1%	5.6
Bank Franchise Tax	81.8	41.4	-49.4%	41.4	-49.4%	0.0	33.3	-19.6%	33.3	-19.6%	0.0
Gross Receipts Tax	164.1	191.5	16.7%	195.0	18.8%	3.5	191.5	0.0%	195.0	0.0%	3.5
Lottery	248.0	275.0	10.9%	275.0	10.9%	0.0	256.3	-6.8%	256.3	-6.8%	0.0
Abandoned Property	392.1	495.0	26.3%	495.0	26.3%	0.0	455.0	-8.1%	435.0	-12.1%	(20.0)
Hospital Board and Treatment	77.0	76.2	-1.0%	75.2	-2.3%	(1.0)	78.5	3.0%	77.3	2.8%	(1.2)
Dividends and Interest	8.9	10.0	12.5%	8.8	-1.0%	(1.2)	13.1	31.0%	13.1	48.9%	0.0
Realty Transfer Tax	44.6	41.4	-7.1%	43.5	-2.4%	2.1	28.4	-31.4%	30.6	-29.7%	2.2
Estate Tax	0.1	2.5	3105.1%	1.0	1182.1%	(1.5)	25.0	900.0%	25.0	2400.0%	0.0
Insurance Taxes	77.3	59.6	-22.9%	55.0	-28.8%	(4.6)	62.8	5.4%	57.9	5.3%	(4.9)
Public Utility Tax	55.9	56.0	0.3%	56.5	1.2%	0.5	59.6	6.4%	60.2	6.5%	0.6
Cigarette Taxes	125.7	134.2	6.8%	134.2	6.8%	0.0	140.3	4.5%	140.3	4.5%	0.0
Other Revenues	130.3	100.7	-22.7%	101.5	-22.1%	0.8	111.1	10.3%	111.4	9.8%	0.3
Less: Other Refunds	<u>(61.1)</u>	<u>(33.6)</u>	-45.0%	<u>(34.1)</u>	-44.1%	<u>(0.5)</u>	<u>(30.7)</u>	-8.6%	<u>(32.7)</u>	-4.1%	<u>(2.0)</u>
Net Receipts	3,148.0	3,240.1	2.9%	3,231.3	2.6%	(8.8)	3,293.4	1.6%	3,299.8	2.1%	6.4

FY 2011 Debt Limit: **\$165.0**

DEFAC General Fund Revenue Worksheet

May-10 DEFAC Meeting	FY 2012				
	L DEFAC Apr-10	M % L over G	N DEFAC May-10	O % N over I	P \$ Increase N over L
Revenue Category					
Personal Income Tax	1,226.2	7.5%	1,250.6	7.6%	24.4
Less: Refunds	<u>(198.5)</u>	2.3%	<u>(198.5)</u>	0.8%	<u>0.0</u>
PIT Less Refunds	1,027.7	8.6%	1,052.1	9.0%	24.4
Franchise Tax	610.5	2.0%	613.6	2.0%	3.1
Limited Partnerships & LLC's	<u>169.2</u>	7.0%	<u>169.2</u>	7.0%	0.0
Subtotal Franchise + LP/LLC	779.7	3.0%	782.8	3.1%	3.1
Less: Refunds	<u>(12.0)</u>	0.0%	<u>(12.0)</u>	0.0%	<u>0.0</u>
Net Franchise + LP/LLC	767.7	3.1%	770.8	3.1%	3.1
Business Entity Fees	77.0	2.5%	77.0	2.5%	0.0
Uniform Commercial Code	14.6	2.8%	14.9	3.5%	0.3
Corporation Income Tax	148.1	15.0%	154.5	15.0%	6.4
Less: Refunds	<u>(36.8)</u>	-8.0%	<u>(36.8)</u>	-8.0%	<u>0.0</u>
CIT Less Refunds	111.3	25.3%	117.7	24.7%	6.4
Bank Franchise Tax	35.0	5.1%	35.0	5.1%	0.0
Gross Receipts Tax	208.0	8.6%	211.7	8.6%	3.7
Lottery	237.4	-7.4%	237.4	-7.4%	0.0
Abandoned Property	455.0	0.0%	425.0	-2.3%	(30.0)
Hospital Board and Treatment	81.2	3.4%	79.6	3.0%	(1.6)
Dividends and Interest	16.2	23.7%	16.2	23.7%	0.0
Realty Transfer Tax	31.3	10.2%	33.6	9.8%	2.3
Estate Tax	26.5	6.0%	26.5	6.0%	0.0
Insurance Taxes	67.2	7.0%	62.0	7.1%	(5.2)
Public Utility Tax	62.6	5.0%	63.2	5.0%	0.6
Cigarette Taxes	141.7	1.0%	141.7	1.0%	0.0
Other Revenues	106.9	-3.8%	107.3	-3.7%	0.4
Less: Other Refunds	<u>(28.2)</u>	-8.1%	<u>(30.2)</u>	-7.6%	<u>(2.0)</u>
Net Receipts	3,439.1	4.4%	3,441.5	4.3%	2.4

Table 3.

Balance and Appropriations Worksheet

FY 2010 EXPENDITURES		FY 2010 BALANCES		FY 2011 APPROPRIATION LIMITS	
Total Spending Authority	\$3,310.6	Total Expenditures	\$3,091.7	FY 2011 Revenue Estimate	\$3,299.8
Less: Continuing Appropriations & Encumbrances from FY 2010	(\$170.0)	vs. FY 2010 Revenues	3,231.3	Unencumbered Cash Balance from FY 10	<u>\$161.7</u>
Less: Reversions	<u>(\$48.9)</u>	Operating Balance	139.6	100% Appropriation Limit	\$3,461.5
Total Expenditures	\$3,091.7	Prior Year Cash Balance	<u>\$378.5</u>	98% Appropriation Limit	<u>\$3,392.3</u>
		Cumulative Cash Balance	518.1	Prior 98% Appropriation Limit	\$3,394.6
		Less: Continuing Appropriations & Encumbrances from FY 2010	(170.0)	Increase (Decrease) from Prior Meeting	(\$2.3) -0.1%
		Less: Budgetary Reserve Account	<u>(\$186.4)</u>	Sept. 2009 98% Appropriation Limit	\$3,186.3
		Unencumbered Cash Balance 6/30	\$161.7	Increase (Decrease) from September 2009	\$206.0

Table 4.

Delaware Department of Transportation
FY 2010 EXPENDITURES , April 30, 2010

(\$ in millions)

83%

	FY2007 <u>Actual</u>	FY2008 <u>Actual</u>	FY2009 <u>Actual</u>	FY2010 <u>Appropriation</u>	DEFAC Recommendation					\$ difference April V. <u>May</u>	\$ difference Forecast V. <u>FY2009 Actual</u>	FY2010 <u>YTD Spend</u>	% spent <u>YTD</u>
					September FY2010 <u>Forecast</u>	December FY2010 <u>Forecast</u>	March FY2010 <u>Forecast</u>	April FY2010 <u>Forecast</u>	May FY2010 <u>Forecast</u>				
Operations													
Debt Service	115.1	119.2	122.3	125.3	121.5	121.5	121.5	121.5	121.5	0.0	(0.8)	101.4	83.5%
Personnel Costs	106.1	93.7	87.2	88.6	88.6	88.6	88.6	88.6	88.6	0.0	1.4	67.9	76.6%
Operations/Capital Outlay	49.5	53.6	50.6	56.5	56.5	56.5	56.5	56.5	56.5	0.0	5.9	47.8	84.6%
Transit Operations (DTC)	79.3	85.8	87.7	90.0	90.0	90.0	90.0	90.0	90.0	0.0	2.3	75.2	83.6%
Total Expenditures - Operations	350.0	352.3	347.8	360.4	356.6	356.6	356.6	356.6	356.6	0.0	8.8	292.3	82.0%
Capital (State)													
				CTP									
Road System	121.3	145.9	127.5	133.3	140.8	165.2	144.2	124.2	124.2	0.0	(3.3)	89.9	72.4%
Grants & Allocations	30.5	24.2	23.0	37.7	29.3	29.3	16.4	16.4	16.4	0.0	(6.6)	12.0	73.2%
Support Systems	28.3	41.4	58.3	51.4	51.6	27.2	31.3	31.3	31.3	0.0	(27.0)	15.1	48.2%
Transit	3.5	9.2	14.7	13.2	12.6	12.6	8.4	8.4	8.4	0.0	(6.3)	4.6	54.8%
Total Expenditures- State Capital	183.6	220.7	223.5	235.6	234.3	234.3	200.3	180.3	180.3	0.0	(43.2)	121.6	67.4%
Capital (Federal)													
Road System	83.7	118.3	168.1	337.9	337.6	337.6	329.6	279.6	279.6	0.0	111.5	158.0	56.5%
Grants & Allocations	0.0	1.0	0.3	0.0	0.0	0.0	0.2	0.2	0.2	0.0	(0.1)	0.2	-
Support Systems	8.5	15.0	12.0	17.6	15.4	15.4	15.4	15.4	15.4	0.0	3.4	9.2	59.7%
Transit	12.2	21.4	21.1	42.5	43.2	43.2	41.6	33.6	33.6	0.0	12.5	15.5	46.1%
Sub-Total - Federal Capital	104.4	155.7	201.5	398.0	396.2	396.2	386.8	328.8	328.8	0.0	127.3	182.9	55.6%
Total Expenditures - Capital	288.0	376.4	425.0	633.6	630.5	630.5	587.1	509.1	509.1	0.0	84.1	304.5	59.8%
TOTAL EXPENDITURES	638.0	728.7	772.8	994.0	987.1	987.1	943.7	865.7	865.7	0.0	92.9	596.8	68.9%

Table 5..

DELAWARE DEPARTMENT OF TRANSPORTATION
Transportation Trust Fund Revenues

				Fiscal 2010			Fiscal 2011		
	FY 08 Actual	FY 09 Actual	% Chg. FY 08	4/19/201 Approved	05/17/2010 Recomm	% Chg. FY 09	4/19/201 Approved	05/17/2010 Recomm	% Chg. FY 10
<u>TOLL ROAD REVENUES:</u>									
I95 Newark Plaza	\$115.4	\$118.8	2.9%	\$117.0	\$117.0	-1.5%	\$119.0	\$119.0	1.7%
Route 1 Toll Road	40.5	44.5	9.9%	\$44.4	\$44.4	-0.3%	\$45.5	\$45.5	2.5%
Concessions	<u>2.5</u>	<u>2.4</u>	<u>-4.0%</u>	<u>\$2.1</u>	<u>\$2.1</u>	<u>-12.5%</u>	<u>\$2.3</u>	<u>\$2.3</u>	<u>9.5%</u>
Total Toll Road Revenues	158.4	165.7	4.6%	\$163.5	\$163.5	-1.3%	\$166.8	\$166.8	2.0%
<u>MOTOR FUEL TAX ADMIN.</u>									
	122.9	119.5	-2.8%	\$115.6	\$115.6	-3.3%	\$117.9	\$117.9	2.0%
<u>DIVISION OF MOTOR VEHICLES</u>									
Motor Vehicle Document Fees	64.6	56.2	-13.0%	\$55.3	\$55.3	-1.6%	\$57.0	\$57.0	3.1%
Motor Vehicle Registration Fees	41.3	43.3	4.8%	\$43.2	\$43.2	-0.2%	\$44.5	\$44.5	3.0%
Other DMV Revenues	<u>23.6</u>	<u>22.5</u>	<u>-4.7%</u>	<u>\$21.4</u>	<u>\$21.4</u>	<u>-4.8%</u>	<u>\$22.0</u>	<u>\$22.0</u>	<u>2.8%</u>
Total DMV Revenues	<u>129.5</u>	<u>122.0</u>	<u>-5.8%</u>	<u>\$119.9</u>	<u>\$119.9</u>	<u>-1.7%</u>	<u>\$123.5</u>	<u>\$123.5</u>	<u>3.0%</u>
<u>OTHER TRANSPORTATION REV.</u>									
Other Transportation Rev	11.5	8.3	-27.8%	\$11.9	\$11.9	43.5%	\$12.0	\$12.0	0.8%
Investment Income(Net)	<u>10.8</u>	<u>4.7</u>	<u>-56.5%</u>	<u>\$3.4</u>	<u>\$3.4</u>	<u>-27.5%</u>	<u>\$5.0</u>	<u>\$5.0</u>	<u>47.1%</u>
Total Other Transp. Revenue	<u>22.3</u>	<u>13.0</u>	<u>-41.7%</u>	<u>\$15.3</u>	<u>\$15.3</u>	<u>17.7%</u>	<u>\$17.0</u>	<u>\$17.0</u>	<u>11.1%</u>
GRAND TOTAL	<u>\$433.1</u>	<u>\$420.2</u>	<u>-3.0%</u>	<u>\$414.3</u>	<u>\$414.3</u>	<u>-1.4%</u>	<u>\$425.2</u>	<u>\$425.2</u>	<u>2.6%</u>

\$0.0

\$0.0