MINUTES of the
DELAWARE ECONOMIC & FINANCIAL ADVISORY COUNCIL

Buena Vista – May 19, 2014

Attendance:

Member	Present
S. Bhatt	Yes
J. Bullock	Yes
L. Davis Burnham	Yes
R. Byrd	Yes
J. Casey	Yes
N. Cook	Yes
T. Cook	Yes
R. Davis	Yes
J. DiPinto	No
F. Dixon	No
B. Fasy	No
C. Flowers	Yes
R. Glen	Yes
G. Hindes	Yes
J. Horty	Yes
D. Hudson	No
A. Levin	Yes

Member	Present
K. Lewis	Yes
D. Link	Yes
A. Lubin	Yes
G. Marcozzi	Yes
J. Martin	No
C. Morgan	Yes
M. Morton	No
J. Polidori	No
E. Ratledge	Yes
T. Shopa	Yes
G. Simpson	Yes
M. George Smith	No
A. Staton	No
D. Swayze	Yes
J. Twilley	No
A. Visalli	No

Members in Attendance: 22
Members Absent: 11

Others Present: A. Aka, P. Carter, K. Dwyer, J. Eisenbrey, V. Ford, D. Gregor, P. Jackson, J. Johnstone, K. Knight, A. Moffett-Batty, B. Motyl, A. Penney, S. Scola, C. Stewart and members of the press.

Opening Business: Mr. Lewis called the meeting to order at 3:02 p.m.

The minutes from the April meeting were approved as submitted.

Expenditure Subcommittee:

Mr. Ratledge presented the Expenditure Subcommittee's report. In his review of the Balance Sheet estimate, he noted that funds have moved from Continuing to Reversions, leaving the May Balance Sheet estimate of $3,777.6 million unchanged from April. Indeed, the Reversion estimate was raised from $70 million in April to $104.6 million in May, while the Continuing estimate was decreased from $218.6 million to $184.0 million during the same period. The estimate for Encumbered was unchanged. (See Table 1a for complete details).

Mr. Ratledge reviewed the Function Sheet estimate. He reported that the estimates for Grants and Capital Outlay were decreased by $2.5 million and $0.6 million respectively. Meanwhile the estimate for Supplies and Materials was raised by $3.1 million. (See Table 1b for complete details).

A motion was made, seconded and approved to accept $3,777.6 million as the expenditure estimate for FY 2014. This is unchanged from April's estimate.

Revenue Subcommittee:

Mr. Lewis presented the Revenue Subcommittee's report.

Economic Outlook

Mr. Aka reviewed the IHS Global Insight's U.S. macroeconomic forecast. He reported that IHS now expects greater oil production in coming years as a result of higher oil prices, leading to an increased outlook for the U.S. economy. Real GDP growth has increased slightly, compared to last month, but remaining national economic indicators are basically unchanged. Likewise, most economic indicators for Delaware are unchanged from last month.

Mr. Aka also presented a special topic titled "Delaware's Labor Market and Revenue Spider Charts." He reported that these charts show an improvement in both Delaware and U.S. labor markets. However, the "feel good" part of the recovery, as captured by utilization and confidence measures, has shown the least improvement. He added that Delaware's revenue levels have outperformed all state totals since 2007.

Mr. Flowers inquired whether any robust conclusion can be drawn regarding the recovery in the labor market since labor force participation rates were different in the years used in the presentation. Mr. Aka replied that the spider charts are better understood as a black box, which outcomes (i.e., economic variables used in the presentation) show relative improvements in the labor markets.

General Fund Revenues - Fiscal Year 2014:

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

Revenue Category	Apr-14	May-14	Change
Abandoned Property	470.0	455.0	(15.0)
Personal Income Tax	1,396.4	1,385.4	(11.0)
Franchise Tax	619.6	629.6	10.0
Corporation Income Tax	180.0	175.0	(5.0)
Franchise Tax Refunds	(10.0)	(7.0)	3.0
Lottery	218.8	220.7	1.9
Estate Tax	3.0	1.2	(1.8)
Other Refunds	(83.4)	(82.4)	1.0
Insurance Taxes	53.0	53.9	0.9
Realty Transfer Tax	63.0	63.8	0.8
Hospital Board and Treatment	47.5	48.2	0.7
Corporate Fees	95.2	95.7	0.5

For a complete listing of FY 2014 estimates, see Table 2.

Discussion of FY 2014 Estimates:

Personal Income Tax: Mr. Lewis stated that the decrease in the estimate can be attributed to lower-than-anticipated Final PIT payments, despite higher Estimated payments.

Franchise Tax: Mr. Lewis stated that the increase in the estimate was due to higher collections.

Lottery: Mr. Lewis stated that the increase in the estimate was due to higher results in Video Lottery.

Abandoned Property: Mr. Lewis said that the decline in the estimate was due to enforcement issues. In addition Mr. Gregor explained that the weaker enforcement could be traced to less cooperation from advocates, less cases to work with at the beginning of the current fiscal year, and the success of the Secretary of State's VDA program.

Estate Tax: Mr. Lewis said that the decrease in the estimate was a reflection of a change in the base.

Realty Transfer Tax: Mr. Lewis said that the increase in the estimate was due to a tracking change as well as the expected proceeds from the sale of

AstraZeneca south campus to JP Morgan.

All remaining changes were attributed to tracking.

FY 2014 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of $3,548.4 million as the revenue estimate for FY 2014.

The estimate represents a $14 million decrease from DEFAC's April estimate and an adjusted growth rate of -0.75%.

General Fund Revenues - Fiscal Year 2015:

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

Revenue Category	Apr-14	May-14	Change
Corporation Income Tax	280.0	260.0	(20.0)
Personal Income Tax	1,450.1	1,438.1	(12.0)
Franchise Tax	643.7	653.8	10.1
Lottery	215.4	218.6	3.2
Estate Tax	10.0	7.0	(3.0)
Realty Transfer Tax	64.0	65.0	1.0
Corporate Fees	98.0	98.6	0.6
Other Refunds	(39.9)	(39.5)	0.4
Hospital Board and Treatment	47.5	47.8	0.3
Other Revenues	101.1	101.3	0.2

For a complete listing of FY 2015 estimates, see Table 2.

Discussion of FY 2015 Estimates:

Corporate Income Tax: Mr. Lewis stated that the decrease in the estimate was due to the cancellation of a payment, which was expected in FY 2015.

Lottery: Mr. Lewis said the increase in the estimate reflected changes in Video Lottery. Moreover, Mr. Gregor explained that year-on-year declines in that sector has eased recently, resulting in a pick-up in the estimate.

Realty Transfer Tax: Mr. Lewis stated that the increase in the estimate is due to the AstraZeneca – JP Morgan sales deal.

Abandoned Property: Mr. Lewis said that the estimate was left unchanged from last month. Mr. Swayze asked why the turbulence surrounded this revenue source that occurred in FY 2014 would not repeat itself in FY 2015. Mr. Gregor answered that audit inventory is being restocked and that more benefits should be reaped from the Secretary of State's VDA program. Mr. Bullock added that the latter takes about 15 months for completion, with 90% of the firms signing up in the program in June 2013. As a result settlement with most firms can be expected either later this year or early next year.

Estate Tax: Mr. Lewis stated that the decrease in the estimate was due a change in the base.

Mr. Lewis reported that all other changes reflected the carrying forward of changes made in FY 2014 and maintaining previous growth rates.

FY 2015 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of $3,897.1 million as the revenue estimate for FY 2015.

The estimate represents a decrease of $19.2 million from the April estimate and an adjusted growth rate of 5.25%.

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.

State Operations Expenditure: The estimate was raised from $356.4 million in April to $357.2 million in May. Mr. Motyl explained that the increase was due to a higher estimate for Operations/Capital Outlay on the back of higher costs related to storm events. He also said that spending on storm events will amount to an estimated $18 million in the ongoing fiscal year, which will be higher than the $17.7 million spent in FY2010 and the usual spending of $3.3 million.

State Capital Expenditure: The estimate was decreased from $169.7 million

to $168.3 million. Mr. Motyl explained that the decrease was due to project delays.

Federal Capital Expenditure: The estimate was reduced from $220.0 million to $213.0 million. Mr. Motyl explained that the decrease was due to project delays.

GARVEE – US301 Capital Expenditure: The estimate was unchanged at $7.0 million.

A motion was made, seconded, and approved to accept $745.5 million as the FY 2014 TTF expenditure estimate. The estimate represents a decrease of $7.6 million from April's estimate (See Table 4).

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

FY2014 Estimates:

Toll Road Revenues: There was no change from April's estimate of $166.5 million.

Motor Fuel Tax Administration: There was no change from April's estimate of $114.1 million.

Division of Motor Vehicles: There was no change from April's estimate of $160.8 million.

Other Transportation Revenue: There was no change from April's estimate of $13.8 million.

A motion was made, seconded, and approved to accept $455.2 million as the FY 2014 TTF revenue estimate. The estimate is unchanged from the April estimate.

FY2015 Estimates:

The following changes were made from the April estimate.

Toll Road Revenues: There was no change from April's estimate of $168.4 million.

Motor Fuel Tax Administration: There was no change from April's estimate of

$113.2 million.

Division of Motor Vehicles: There was no change from April's estimate of $165.7 million.

Other Transportation Revenue: There was no change from April's estimate of $14.4 million.

A motion was made, seconded, and approved to accept $461.7 million as the FY 2015 TTF revenue estimate. The estimate is unchanged from the April estimate (See Table 5).

Other Business:

Mr. Lewis announced the next scheduled DEFAC meeting dates:

- June 16, 2014
- September 15, 2014

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

Respectfully submitted,

Arsene Aka

Table 1a.

DEFAC Expenditures Forecast for General Fund Disbursements FY2014 ($ in millions)
May 2014 (as of 05/19/14) DRAFT

	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual							FY2014 Appropriation
Budget Act	3,362.9	3,091.5	3,305.3	3,508.6	3,586.8							**3,718.2**
Cash to Bond Bill	83.4	0.0	91.0	115.3	53.4							**60.9**
Grant-in-Aid	45.2	35.4	35.2	41.2	44.2							**44.8**
Continuing & Encumbered (from prior years)	234.8	183.7	184.9	303.7	301.1							**276.4**
Supplementals	0.0	0.0	0.0	0.0	0.0							**0.0**
Fiscal Year Spending Authority	**3,726.3**	**3,310.6**	**3,616.4**	**3,968.8**	**3,985.5**							**4,100.2**
LESS:												
						Sep	*Dec*	*Mar*	*Apr*	*May*	*June*	
Reversions to the General Fund	247.0	49.3	42.1	75.3	50.5	10.0	50.0	50.0	70.0	104.6		
Encumbered to next fiscal year	36.3	37.7	35.2	39.3	35.6	34.0	34.0	34.0	34.0	34.0		
Continuing to next fiscal year												
Operating Budget												
Bond Bill												
Total Continuing	147.4	147.2	268.4	261.8	240.9	248.3	221.7	221.7	218.6	184.0		
Subtotal	430.7	234.1	345.7	376.4	327.0	292.3	305.7	305.7	322.6	322.6	0.0	**(322.6)**
Fiscal Year Budgetary Expenditures	**3,295.5**	**3,076.5**	**3,270.7**	**3,592.4**	**3,658.5**							**3,777.6**
% increase/(decrease)		**-6.65%**	**6.31%**	**9.84%**	**1.84%**							**3.25%**
Comments:	FY2009	FY2010	FY2011	FY2012	FY2013	5-Yr Avg						FY 2014
Expenditures / Spending Authority	88.4%	92.9%	90.4%	90.5%	91.8%	90.8%						92.1%
Reversions / Spending Authority	6.6%	1.5%	1.2%	1.9%	1.3%	2.5%						2.6%
Encumbered / Spending Authority	1.0%	1.1%	1.0%	1.0%	0.9%	1.0%						0.8%
Total Continuing / Spending Authority	4.0%	4.4%	7.4%	6.6%	6.0%	5.7%						4.5%

Recommended by Expenditures Subcommittee;
May 19, 2014

Table 1b.

DEFAC Expenditures Forecast for General Fund Disbursements FY2014 ($ in millions)

May 2014 (as of 05/19/14) DRAFT

	FY2010 Actual	FY2011 Actual	FY2012 Actual	FY2013 Actual	Sep FY2014 Forecast	Dec FY2014 Forecast	Mar FY2014 Forecast	Apr FY2014 Forecast	May FY2014 Forecast	Difference 14 vs. '13	FY2014 YTD (actual 04/30/14)	% spent FY2014 YTD	% forecast FY2014 total	% of FY2013 total	% of FY2012 total	% of FY2011 total
Salaries	1154.7	1200.1	1,277.4	1,285.6	1,313.6	1,313.6	1,311.3	1,308.3	1,308.3	22.7	**1,073.3**	**33.7%**	**34.6%**	**35.1%**	**35.6%**	**36.7%**
Fringe Benefits	330.9	365.4	379.5	379.0	395.8	395.8	397.3	396.3	396.3	17.3	**328.6**	**10.3%**	**10.5%**	**10.4%**	**10.6%**	**11.2%**
Health Care	218.9	253.0	260.6	261.7	277.1	277.1	279.1	279.1	279.1	17.4	**232.6**	**7.3%**	**7.4%**	**7.2%**	**7.3%**	**7.7%**
Other	112.0	112.4	118.9	117.3	118.7	118.7	118.2	117.2	117.2	(0.1)	**96.0**	**3.0%**	**3.1%**	**3.2%**	**3.3%**	**3.4%**
Pension	196.7	222.2	252.9	271.9	281.6	281.6	282.4	282.4	282.4	10.5	**238.3**	**7.5%**	**7.5%**	**7.4%**	**7.0%**	**6.8%**
Debt Service	174.3	169.5	144.4	144.8	157.9	157.9	157.9	157.9	157.9	13.1	**143.3**	**4.5%**	**4.2%**	**4.0%**	**4.0%**	**5.2%**
Grants	276.6	327.3	364.0	372.8	377.7	377.7	377.7	377.7	375.2	2.4	**329.1**	**10.3%**	**9.9%**	**10.2%**	**10.1%**	**10.0%**
Medicaid	428.6	466.2	637.3	637.0	675.7	672.8	672.8	659.9	659.9	22.9	**565.3**	**17.7%**	**17.5%**	**17.4%**	**17.7%**	**14.3%**
Contractual Services	435.7	434.5	455.1	484.0	521.5	511.0	511.0	511.0	511.0	27.0	**432.5**	**13.6%**	**13.5%**	**13.2%**	**12.7%**	**13.3%**
Supplies & Materials	58.9	59.1	65.5	63.7	63.9	63.9	63.9	63.9	67.0	3.3	**59.0**	**1.9%**	**1.8%**	**1.7%**	**1.8%**	**1.8%**
Capital Outlay	20.1	26.4	16.3	19.6	20.2	20.2	20.2	20.2	19.6	0.0	**16.6**	**0.5%**	**0.5%**	**0.5%**	**0.5%**	**0.8%**
FY Budgetary Expenditures	3,076.5	3,270.7	3,592.4	3,658.5	3,807.9	3,794.5	3,794.5	3,777.6	3,777.6	119.1	**3,186.0**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Comments:

Recommended by Expenditures Subcommittee;
May 19, 2014

Table 2.
DEFAC General Fund Revenue Worksheet

May-14 DEFAC Meeting	FY 2013	FY 2014					FY 2015				
Revenue Category	A Actual Collections	B DEFAC Apr-14	C % B over A	D DEFAC May-14	E % D over A	F $ Increase D over B	G DEFAC Apr-14	H % G over B	I DEFAC May-14	J % I over D	K $ Increase I over G
Personal Income Tax	**1,318.9**	**1,396.4**	**5.9%**	**1,385.4**	**5.0%**	**(11.0)**	**1,450.1**	**3.8%**	**1,438.1**	**3.8%**	**(12.0)**
Less: Refunds	**(179.1)**	**(210.0)**	**17.2%**	**(210.0)**	**17.2%**	**0.0**	**(220.3)**	**4.9%**	**(220.3)**	**4.9%**	**0.0**
PIT Less Refunds	**1,139.8**	**1,186.4**	**4.1%**	**1,175.4**	**3.1%**	**(11.0)**	**1,229.8**	**3.7%**	**1,217.8**	**3.6%**	**(12.0)**
Franchise Tax	605.6	619.6	2.3%	629.6	4.0%	10.0	643.7	3.9%	653.8	3.8%	10.1
Limited Partnerships & LLC's	179.9	192.8	7.2%	192.8	7.2%	0.0	236.0	22.4%	236.0	22.4%	0.0
Subtotal Franchise + LP/LLC	785.5	812.4	3.4%	822.4	4.7%	10.0	879.7	8.3%	889.8	8.2%	10.1
Less: Refunds	(8.7)	(10.0)	14.4%	(7.0)	-19.9%	3.0	(10.0)	0.0%	(10.0)	42.9%	0.0
Net Franchise + LP/LLC	776.7	802.4	3.3%	815.4	5.0%	13.0	869.7	8.4%	879.8	7.9%	10.1
Business Entity Fees	**89.8**	**95.2**	**6.0%**	**95.7**	**6.6%**	**0.5**	**98.0**	**2.9%**	**98.6**	**3.0%**	**0.6**
Uniform Commercial Code	**16.9**	**17.4**	**2.8%**	**17.4**	**2.8%**	**0.0**	**17.8**	**2.3%**	**17.8**	**2.3%**	**0.0**
Corporation Income Tax	205.7	180.0	-12.5%	175.0	-14.9%	(5.0)	280.0	55.6%	260.0	48.6%	(20.0)
Less: Refunds	(17.8)	(72.0)	305.0%	(72.0)	305.0%	0.0	(42.6)	-40.8%	(42.6)	-40.8%	0.0
CIT Less Refunds	187.9	108.0	-42.5%	103.0	-45.2%	(5.0)	237.4	119.8%	217.4	111.1%	(20.0)
Bank Franchise Tax	**103.5**	**99.0**	**-4.4%**	**99.0**	**-4.4%**	**0.0**	**101.4**	**2.4%**	**101.4**	**2.4%**	**0.0**
Gross Receipts Tax	**226.3**	**226.0**	**-0.1%**	**226.0**	**-0.1%**	**0.0**	**230.5**	**2.0%**	**230.5**	**2.0%**	**0.0**
Lottery	**235.3**	**218.8**	**-7.0%**	**220.7**	**-6.2%**	**1.9**	**215.4**	**-1.6%**	**218.6**	**-1.0%**	**3.2**
Abandoned Property	566.5	470.0	-17.0%	455.0	-19.7%	(15.0)	514.0	9.4%	514.0	13.0%	0.0
Hospital Board and Treatment	59.7	47.5	-20.4%	48.2	-19.2%	0.7	47.5	0.0%	47.8	-0.8%	0.3
Dividends and Interest	6.3	3.0	-52.2%	3.0	-52.2%	0.0	5.0	66.7%	5.0	66.7%	0.0
Realty Transfer Tax	**42.3**	**63.0**	**49.1%**	**63.8**	**51.0%**	**0.8**	**64.0**	**1.6%**	**65.0**	**1.9%**	**1.0**
Estate Tax	**5.3**	**3.0**	**-43.4%**	**1.2**	**-77.3%**	**(1.8)**	**10.0**	**233.3%**	**7.0**	**483.3%**	**(3.0)**
Insurance Taxes	**53.9**	**53.0**	**-1.7%**	**53.9**	**-0.1%**	**0.9**	**56.7**	**7.0%**	**56.7**	**5.2%**	**0.0**
Public Utility Tax	44.5	46.2	3.9%	46.2	3.9%	0.0	46.2	0.0%	46.2	0.0%	0.0
Cigarette Taxes	115.2	114.0	-1.0%	114.0	-1.0%	0.0	111.7	-2.0%	111.7	-2.0%	0.0
Other Revenues	89.6	92.9	3.6%	92.9	3.6%	0.0	101.1	8.8%	101.3	9.0%	0.2
Less: Other Refunds	**(29.8)**	**(83.4)**	**180.2%**	**(82.4)**	**176.8%**	**1.0**	**(39.9)**	**-52.2%**	**(39.5)**	**-52.1%**	**0.4**
Net Receipts	**3,729.8**	**3,562.4**	**-4.5%**	**3,548.4**	**-4.9%**	**(14.0)**	**3,916.3**	**9.9%**	**3,897.1**	**9.8%**	**(19.2)**
Adjusted Growth Rate					**-0.75%**					**5.25%**	

FY 2015 Debt Limit: $194.855

Table 2.
DEFAC General Fund Revenue Worksheet

May-14 DEFAC Meeting	FY 2016				
Revenue Category	L DEFAC Apr-14	M % L over G	N DEFAC May-14	O % N over I	P $ Increase N over L
Personal Income Tax	**1,519.5**	**4.8%**	**1,507.0**	**4.8%**	**(12.5)**
Less: Refunds	**(234.6)**	**6.5%**	**(234.6)**	**6.5%**	**0.0**
PIT Less Refunds	**1,284.9**	**4.5%**	**1,272.4**	**4.5%**	**(12.5)**
Franchise Tax	643.7	0.0%	653.8	0.0%	10.1
Limited Partnerships & LLC's	246.1	4.3%	246.1	4.3%	0.0
Subtotal Franchise + LP/LLC	889.8	1.1%	899.9	1.1%	10.1
Less: Refunds	(10.0)	0.0%	(10.0)	0.0%	0.0
Net Franchise + LP/LLC	879.8	1.2%	889.9	1.1%	10.1
Business Entity Fees	**101.0**	**3.1%**	**101.6**	**3.0%**	**0.6**
Uniform Commercial Code	**18.1**	**1.7%**	**18.1**	**1.7%**	**0.0**
Corporation Income Tax	200.0	-28.6%	195.0	-25.0%	(5.0)
Less: Refunds	(42.6)	0.0%	(42.6)	0.0%	0.0
CIT Less Refunds	157.4	-33.7%	152.4	-29.9%	(5.0)
Bank Franchise Tax	**103.4**	**2.0%**	**103.4**	**2.0%**	**0.0**
Gross Receipts Tax	**241.5**	**4.8%**	**241.5**	**4.8%**	**0.0**
Lottery	**220.8**	**2.5%**	**224.1**	**2.5%**	**3.3**
Abandoned Property	514.0	0.0%	514.0	0.0%	0.0
Hospital Board and Treatment	46.8	-1.5%	47.5	-0.6%	0.7
Dividends and Interest	8.0	60.0%	8.0	60.0%	0.0
Realty Transfer Tax	**69.2**	**8.1%**	**69.9**	**7.5%**	**0.7**
Estate Tax	**10.0**	**0.0%**	**7.0**	**0.0%**	**(3.0)**
Insurance Taxes	**63.2**	**11.5%**	**63.2**	**11.5%**	**0.0**
Public Utility Tax	47.8	3.5%	47.8	3.5%	0.0
Cigarette Taxes	109.5	-2.0%	109.5	-2.0%	0.0
Other Revenues	99.2	-1.9%	99.4	-1.9%	0.2
Less: Other Refunds	**(39.9)**	**0.0%**	**(38.9)**	**-1.5%**	**1.0**
Net Receipts	**3,934.7**	**0.5%**	**3,930.8**	**0.9%**	**(3.9)**

Adjusted Growth Rate **3.25%**

Table 3.

Balance and Appropriations Worksheet

FY 2014 EXPENDITURES

Total Spending Authority	$4,100.2
Less: Continuing Appropriations & Encumbrances from FY 2014	($218.0)
Less: Reversions	($104.6)
Total Expenditures	$3,777.6

FY 2014 BALANCES

Total Expenditures	$3,777.6
vs. FY 2014 Revenues	3,548.4
Operating Balance	(229.2)
Prior Year Cash Balance	$635.9
Cumulative Cash Balance	406.7
Less: Continuing Appropriations & Encumbrances from FY 2014	(218.0)
Less: Budgetary Reserve Account	($201.7)
Unencumbered Cash Balance 6/30	($13.0)

FY 2015 APPROPRIATION LIMITS

FY 2015 Revenue Estimate	$3,897.1
Unencumbered Cash Balance from FY 14	($13.0)
100% Appropriation Limit	$3,884.1
98% Appropriation Limit	$3,806.4
Prior 98% Appropriation Limit	$3,805.0
Increase (Decrease) from Prior Meeting	$1.4
Sept. 2013 98% Appropriation Limit	$3,768.6
Increase (Decrease) from September 2013	$37.8

Table 4.

Delaware Department of Transportation
FY 2014 Expenditures, Thru April 30, 2014

	FY2012 Actual	FY2013 Actual	FY2014 Appropriation	SEPTEMBER FY2014 Forecast	DECEMBER FY2014 Forecast	MARCH FY2014 Forecast	APRIL FY2014 Forecast	MAY FY2014 Forecast	$ difference	$ difference Forecast V. FY2013 Actual	FY2014 YTD Spend	% spent YTD (83%)
Operations												
Debt Service	123.8	123.5	112.3	112.3	112.3	112.3	112.3	112.3	0.0	(11.2)	112.3	100.0%
Personnel Costs	88.1	86.5	89.1	89.1	87.7	89.1	89.1	89.1	0.0	2.6	70.4	79.0%
Operations/Capital Outlay	53.2	56.9	57.2	57.2	60.6	69.6	71.1	71.9	0.8	15.0	55.5	77.2%
Transit Operations (DTC)	77.5	83.0	83.9	83.9	83.9	83.9	83.9	83.9	0.0	0.9	69.9	83.3%
Total Expenditures - Operations	342.6	349.9	342.5	342.5	344.5	354.9	356.4	357.2	0.8	7.3	308.1	86.3%
Capital (State)			CTP Spend									
Road System	144.7	134.6	108.2	108.2	108.2	100.8	92.6	92.6	0.0	(42.0)	74.3	80.2%
Grants & Allocations	15.8	20.9	21.8	21.8	21.8	20.8	19.8	19.8	0.0	(1.1)	14.7	74.2%
Support Systems	25.2	27.0	46.5	46.5	46.5	45.5	46.0	46.0	0.0	19.0	28.5	62.0%
Transit	5.8	5.5	15.2	15.2	15.2	13.3	11.3	9.9	(1.4)	4.4	4.7	47.5%
Total Expenditures- State Capital	191.5	188.0	191.7	191.7	191.7	180.4	169.7	168.3	(1.4)	(19.7)	122.2	72.6%
Capital (Federal)			CTP Spend									
Federal Capital	213.2	214.5	347.8	305.3	270.0	240.0	220.0	213.0	(7.0)	(1.5)	139.1	65.3%
Capital (GARVEE)			CTP Spend									
GARVEE - US301	35.7	26.9	28.2	28.2	28.2	21.0	7.0	7.0	0.0	(19.9)	6.3	90.0%
Total Expenditures - Capital	440.4	429.4	567.7	525.2	489.9	441.4	396.7	388.3	(8.4)	(41.1)	267.6	68.9%
TOTAL EXPENDITURES	783.0	779.3	910.2	867.7	834.4	796.3	753.1	745.5	(7.6)	(33.9)	575.7	77.2%

Table 5.

DELAWARE DEPARTMENT OF TRANSPORTATION
Transportation Trust Fund Revenues

				Fiscal 2014			Fiscal 2015		
	FY 12	FY 13	% Chg.	4/21/2014 Approved	**5/19/2014 Recomm**	% Chg. FY 13	4/21/2014 Approved	**5/19/2014 Recomm**	% Chg. FY 14
TOLL ROAD REVENUES:									
I95 Newark Plaza	$115.3	$117.7	2.1%	$116.5	**$116.5**	-1.0%	$117.7	**$117.7**	1.0%
Route 1 Toll Road	44.9	46.2	3.0%	$47.5	**$47.5**	2.8%	$48.1	**$48.1**	1.3%
Concessions	1.8	2.4	29.0%	$2.5	**$2.5**	5.2%	$2.6	**$2.6**	4.0%
Total Toll Road Revenues	162.0	166.3	2.7%	$166.5	**$166.5**	0.1%	$168.4	**$168.4**	1.1%
MOTOR FUEL TAX ADMIN.	115.9	115.0	(0.8%)	$114.1	**$114.1**	(0.8%)	$113.2	**$113.2**	(0.8%)
DIVISION OF MOTOR VEHICLES									
Motor Vehicle Document Fees	71.1	77.6	9.1%	$85.7	**$85.7**	10.5%	$88.3	**$88.3**	3.0%
Motor Vehicle Registration Fees	46.6	47.6	2.0%	$48.5	**$48.5**	2.0%	$50.0	**$50.0**	3.1%
Other DMV Revenues	25.0	25.5	1.8%	$26.6	**$26.6**	4.5%	$27.4	**$27.4**	3.0%
Total DMV Revenues	142.7	150.6	5.5%	$160.8	**$160.8**	6.8%	$165.7	**$165.7**	3.0%
OTHER TRANSPORTATION REV.									
Other Transportation Rev	11.3	11.2	(1.5%)	$11.3	**$11.3**	1.3%	$11.4	**$11.4**	0.9%
Investment Income(Net)	3.2	2.2	(29.7%)	$2.5	**$2.5**	12.6%	$3.0	**$3.0**	20.0%
Total Other Transp. Revenue	14.5	13.4	(7.4%)	$13.8	**$13.8**	2.8%	$14.4	**$14.4**	4.3%
GRAND TOTAL	$435.1	$445.3	2.3%	**$455.2**	**$455.2**	2.2%	**$461.7**	**$461.7**	1.4%
					$0.0			$0.0	