

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

Buena Vista – June 16, 2008

Attendance:

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

Member	Present
J. Horty	Yes
D. Hudson	No
R. Larson	No
K. Lewis	Yes
D. Link	Yes
A. Lubin	Yes
J. Markell	Yes
J. McKinney Cherry	Yes
C. Morgan	Yes
W. Oberle	No
E. Ratledge	Yes
T. Shopa	Yes
G. Simpson	Yes
H. Smith-Windsor	No
D. Swayze	Yes
C. Wicks	Yes

Members in Attendance: 23

Members Absent: 8

Others Present: P. Carter, M. Casey, J. Craig, D. Dilman, R. Geisenberger, D. Gregor, B. Maxwell, B. Motyl, B. Scoglietti, S. Scola, A. Shepard-Visalli, B. Taylor and members of the press.

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

Mr. Byrd announced that two new members have been added to the Council: Mr. John Casey and Mr. William Oberle.

The minutes from the May meeting were approved as submitted.

Expenditure Subcommittee:

Ms. Davis Burnham presented the Expenditure Subcommittee's report. She reported that there were no major changes. Ms. Davis Burnham repeated her caution that in coming years there will be increased spending pressure on Medicaid expenditures.

A motion was made, seconded and approved to accept \$3,416.7 million as the expenditure estimate for FY2008. This represents an increase of \$2.6 million from the May estimate. (See Tables 1a and 1b.)

Revenue Subcommittee:

Mr. Lewis presented the Revenue Subcommittee's report.

Economic Outlook

Mr. Gregor provided an economic overview. He noted that since the last time the models had been run in March, the current year had remained largely the same and the out-years have been reduced somewhat. Delaware employment growth is forecasted to be flat in FY2009 and there is a modest rebound in FY2010. Mr. Gregor noted that these changes lead the Subcommittee to revise downwards some revenue growth rates in FY2010.

Mr. Lewis noted that FY2010 is a long distance away and the Subcommittee did not want to lower growth rates too far below the trend.

Mr. Dixon concurred that the economic outlook assists in framing the current year and next year, but does not provide too much guidance by 2010. He noted that the price of oil would probably have the greatest impact on the direction of the economy.

General Fund Revenues - Fiscal Year 2008:

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

Revenue Category	May-08	Jun-08	Change
Corporation Income Tax	163.0	226.3	63.3
Abandoned Property	364.0	374.0	10.0
PIT Refunds	(185.0)	(191.0)	(6.0)
Other Revenues	115.7	118.8	3.1
Gross Receipts Tax	160.0	163.1	3.1
Lottery	257.0	254.0	(3.0)
Insurance Taxes	88.3	85.3	(3.0)
Dividends and Interest	30.1	32.9	2.8
Limited Partnerships & LLC's	105.9	108.0	2.1
Personal Income Tax	1,202.5	1,201.5	(1.0)
Realty Transfer Tax	79.0	78.0	(1.0)
Franchise Tax Refunds	(10.0)	(9.0)	1.0
Corporate Fees	62.5	63.5	1.0
Cigarette Taxes	125.0	124.0	(1.0)
Bank Franchise Tax	131.0	130.3	(0.7)
Franchise Tax	567.4	566.7	(0.7)
Hospital Board and Treatment	70.6	71.2	0.6
Uniform Commercial Code	14.0	13.6	(0.4)
Public Utility Tax	47.8	48.0	0.2
Other Refunds	(43.3)	(43.4)	(0.1)
Estate Tax	0.2	0.3	0.1

For a complete listing of FY 2008 estimates, see Table 2.

Discussion of FY 2008 Estimates:

Personal Income Tax: Mr. Lewis noted that an increase in Refunds accounted for most of the change in this category.

Corporation Income Tax: Mr. Gregor noted that this estimate was largely unchanged until a few hours prior to the meeting. June 16 (the meeting's date) is the due date for quarterly estimated payments in this category. The Division of Revenue received an extraordinarily large payment, amounting to \$63.0 million. Although rare, corporations have on occasion mistakenly transferred funds to Delaware that should have been remitted to the IRS or another state. Staff efforts have confirmed the validity of the payment.

The payment reflects a capital gain and is not carried forward into next year. In response to a question from Mr. Lewis, Mr. Gregor noted that, if there was a refund associated with this payment, it would likely not be made until FY2010. There is also the possibility of additional payments in FY2009. Mr. Bullock asked if there was any precedent for such a large one-time payment. Mr.

Mr. Gregor responded affirmatively.

Gross Receipts Tax: Mr. Lewis reported that the increase reflected both stronger tracking and some additional enforcement activity.

Abandoned Property: Mr. Bullock asked if there had been any policy changes reflected in this estimate. Mr. Gregor responded that there were no new developments since May's meeting. In FY2008, \$24.0 million is not being transferred to the Transportation Trust Fund. In FY2007, \$24 million was transferred to the TTF and, under current law, the transfer would occur next year.

Updates in other categories were attributed to tracking changes.

FY2008 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,366.1 million as the revenue estimate for FY2008.

The estimate represents an increase of \$70.4 million from DEFAC's May estimate.

General Fund Revenues - Fiscal Year 2009:

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

Revenue Category	May-08	Jun-08	Change
Abandoned Property	340.0	348.0	8.0
PIT Refunds	(194.3)	(200.6)	(6.3)
Cigarette Taxes	137.5	132.1	(5.4)
Corporation Income Tax	131.3	136.6	5.3
Lottery	262.0	258.1	(3.9)
Insurance Taxes	92.4	89.2	(3.2)
Bank Franchise Tax	147.2	145.2	(2.0)
Other Revenues	93.7	95.4	1.7
Limited Partnerships & LLC's	113.9	115.3	1.4
Gross Receipts Tax	165.3	166.7	1.4
Corporate Fees	63.4	64.5	1.1
Realty Transfer Tax	73.1	72.2	(0.9)
Personal Income Tax	1,239.7	1,239.0	(0.7)
Franchise Tax	561.7	561.0	(0.7)
Hospital Board and Treatment	79.5	80.0	0.5
Uniform Commercial Code	13.0	12.6	(0.4)
Public Utility Tax	49.5	49.7	0.2

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

Discussion of FY2009 Estimates:

Corporate Income Tax: Mr. Lewis noted that the estimate was raised in FY2009 and lowered in FY2010 to reflect that the drop off in this category will not be as steep as previously believed and that the recovery would not be as sharp.

Cigarette Tax: Mr. Lewis stated that the change in this estimate reflected a lower growth rate than previously adopted.

Mr. Lewis reported that all other changes reflected the carrying forward of changes made in FY2008.

FY 2009 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,306.5 million as the revenue estimate for

FY2009.

The estimate represents a decrease of \$3.9 million from the May estimate.

Mr. Lewis reviewed the FY2010 estimate. He noted that growth rates were lowered for Personal Income Tax, Corporate Income Tax and Gross Receipts Tax. This reflected an economic forecast which doesn't forecast a sharp rebound. Net Receipts were reduced by \$32.8 million from the May forecast.

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

Transportation Trust Fund (TTF)

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

Debt Service was decreased by \$0.2 million.

State Capital Road System expenditures were increased by \$5.2 million.

State Grants and Allocations expenditures were increased by \$3.8 million.

State Support Systems expenditures were increased by \$4.0 million. Mr. Motyl noted that this increase reflected heavy equipment purchases.

State Transit expenditures were increased by \$2.0 million. Mr. Motyl noted that this increase reflected bus purchases.

Federal Capital Road System expenditures were increased by \$5.3 million. Mr. Motyl noted that this increase reflected continued faster than expected spending on the I-95 roadwork.

A motion was made, seconded, and approved to accept \$705.5 million as the FY2008 expenditure estimate. This represents an increase of \$20.1 million from the May estimate (See Table 4.)

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

FY2008 Estimates:

The following changes were made from the May estimate.

Concessions: Decreased from \$2.7 million to \$2.5 million.

Motor Fuel Tax: Decreased from \$124.0 million to \$123.5 million.

MV Document Fees: Decreased from \$65.2 million to \$64.8 million.

Investment Income: Decreased from \$12.5 million to \$12.0 million.

A motion was made, seconded, and approved to accept \$435.4 million as the FY2008 revenue estimate. This represents a decrease of \$1.6 million from the May estimate.

FY2009 Estimates:

The following changes were made from the May estimate.

Concessions: Decreased from \$2.7 million to \$2.6 million.

Motor Fuel Tax: Decreased from \$126.5 million to \$124.7 million.

MV Document Fees: Decreased from \$77.9 million to \$75.9 million.

A motion was made, seconded, and approved to accept \$468.8 million as the FY2009 revenue estimate. This represents a decrease of \$3.9 million from the May estimate. (See Table 5.)

FY2009 Debt Limit:

Mr. Gregor presented the FY2009 Debt Limit. A motion was made, seconded and

approved to accept \$165.3 million as the debt limit.

Other Business:

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

- September 15, 2008
- December 15, 2008

Mr. Byrd thanked everyone for their work during the course of the year and wished everyone a good summer.

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

Respectfully submitted,

James A. Craig

Table 1a.

DEFAC Expenditures Forecast for General Fund Disbursements FY2008 (\$ in millions)
June, 2008

	FY2004	FY2005	FY2006	FY2007		FY2008				
	<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				
Cash to Bond Bill	142.0	235.0	281.6	243.3		77.9				
Grant-in-Aid	38.4	40.0	42.4	50.0		47.7				
Continuing & Encumbered (from prior years)	173.3	240.1	327.8	342.5		335.8				
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				
<u>LESS:</u>										
					<i>Dec</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>	
Reversions to the General Fund	29.8	15.4	12.8	12.0	10.0	18.0	59.3	84.0	85.0	
Encumbered to next fiscal year	29.1	32.8	32.2	36.4	32.0	32.0	32.0	32.0	32.0	
Continuing to next fiscal year										
Operating Budget					118.1	120.9	116.1	107.9	104.3	
Bond Bill					<u>132.9</u>	<u>132.0</u>	<u>120.0</u>	<u>109.0</u>	<u>109.0</u>	
Total Continuing	211.0	295.0	310.3	299.4	251.0	252.9	236.1	216.9	213.3	
Subtotal	269.9	343.2	355.3	347.8	293.0	302.9	327.4	332.9	330.3	(330.3)
<i>Fiscal Year Budgetary Expenditures</i>	2,553.8	2,822.3	3,180.5	3,389.9						3,416.7

Comments:

Additional reversion of \$1.0 million on top of increase of \$24.7 million in May.

Of that, agency cuts were \$10.7; items paid by special funds were \$6.0; legislation reverting capital projects was \$8.0 [HB 412 & SB 265].

Table 1b.

DEFAC Expenditures Forecast for General Fund Disbursements FY2008 (\$ in millions)

June, 2008

	FY2004	FY2005	FY2006	FY2007	May FY2008	June FY2008	Difference June vs May	FY2008 YTD (11 mo actual)	% spent YTD
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>	<u>Forecast</u>			
Salaries	971.6	1,023.1	1,108.3	1,167.3	1,226.4	1,226.9	0.5	1,135.9	92.6%
Fringe Benefits	233.3	263.2	298.4	323.5	333.1	333.9	0.8	305.9	91.6%
Pension	127.8	147.1	180.7	201.5	224.1	220.1	(4.0)	204.4	92.9%
Debt Service	134.3	153.5	132.5	131.2	151.1	151.1	0.0	151.1	100.0%
Grants	224.2	294.1				259.5	259.5	243.1	93.7%
Medicaid	327.2	339.1	381.4	441.6	487.1	485.3	(1.8)	449.0	92.5%
Public Assistance Programs	62.8	83.6	91.7	94.1	92.8	92.3	(0.5)	84.1	91.1%
Professional Services	143.7	161.3	181.0	216.8	205.2	209.5	4.3	194.0	92.6%
Contractual Services	223.9	228.9	252.2	289.5	302.1	299.6	(2.5)	272.6	91.0%
Supplies & Materials	62.1	66.5	73.6	72.1	73.6	72.5	(1.1)	66.8	92.1%
Capital Outlay	<u>42.9</u>	<u>61.9</u>	<u>77.6</u>	<u>87.2</u>	<u>63.6</u>	<u>66.0</u>	<u>2.4</u>	<u>61.2</u>	<u>92.7%</u>
FY2008 Budgetary Expenditures	2,553.8	2,822.3	2,777.4	3,024.8	3,159.1	3,416.7	257.6	3,168.1	92.7%

Comments:

Top 3 Grants are 93% of total and are: Univ of Delaware \$127.1; Schools (K-12) \$85.2; Delaware State Univ \$32.7.

DEFAC Worksheet

June-08 DEFAC Meeting	FY 2007 A Actual Collections	FY 2008					FY 2009				
		B DEFAC May-08	C % B over A	D DEFAC Jun-08	E % D over A	F \$ Increase D over B	G DEFAC May-08	H % G over B	I DEFAC Jun-08	J % I over D	K \$ Increase I over G
Revenue Category											
Personal Income Tax	1,172.8	1,202.5	2.5%	1,201.5	2.4%	(1.0)	1,239.7	3.1%	1,239.0	3.1%	(0.7)
Less: Refunds	(164.5)	(185.0)	12.4%	(191.0)	16.1%	(6.0)	(194.3)	5.0%	(200.6)	5.0%	(6.3)
PIT Less Refunds	1,008.3	1,017.5	0.9%	1,010.5	0.2%	(7.0)	1,045.4	2.7%	1,038.4	2.8%	(7.0)
Franchise Tax	540.4	567.4	5.0%	566.7	4.9%	(0.7)	561.7	-1.0%	561.0	-1.0%	(0.7)
Limited Partnerships & LLC's	91.9	105.9	15.2%	108.0	17.5%	2.1	113.9	7.6%	115.3	6.8%	1.4
Subtotal Franchise + LP/LLC	632.4	673.3	6.5%	674.7	6.7%	1.4	675.6	0.3%	676.3	0.2%	0.7
Less: Refunds	(9.9)	(10.0)	1.4%	(9.0)	-8.8%	1.0	(10.0)	0.0%	(10.0)	11.1%	0.0
Net Franchise + LP/LLC	622.5	663.3	6.5%	665.7	6.9%	2.4	665.6	0.3%	666.3	0.1%	0.7
Business Entity Fees	65.4	62.5	-4.5%	63.5	-2.9%	1.0	63.4	1.4%	64.5	1.6%	1.1
Uniform Commercial Code	13.0	14.0	7.6%	13.6	4.5%	(0.4)	13.0	-7.1%	12.6	-7.4%	(0.4)
Corporation Income Tax	190.8	163.0	-14.6%	226.3	18.6%	63.3	131.3	-19.4%	136.6	-39.6%	5.3
Less: Refunds	(50.5)	(50.0)	-1.0%	(50.0)	-1.0%	0.0	(45.0)	-10.0%	(45.0)	-10.0%	0.0
CIT Less Refunds	140.3	113.0	-19.4%	176.3	25.7%	63.3	86.3	-23.6%	91.6	-48.0%	5.3
Bank Franchise Tax	175.2	131.0	-25.2%	130.3	-25.6%	(0.7)	147.2	12.4%	145.2	11.4%	(2.0)
Gross Receipts Tax	157.3	160.0	1.7%	163.1	3.7%	3.1	165.3	3.3%	166.7	2.2%	1.4
Lottery	256.7	257.0	0.1%	254.0	-1.1%	(3.0)	262.0	1.9%	258.1	1.6%	(3.9)
Abandoned Property	364.9	364.0	-0.2%	374.0	2.5%	10.0	340.0	-6.6%	348.0	-7.0%	8.0
Hospital Board and Treatment	63.6	70.6	11.1%	71.2	12.0%	0.6	79.5	12.6%	80.0	12.4%	0.5
Dividends and Interest	25.3	30.1	19.1%	32.9	30.2%	2.8	18.9	-37.2%	18.9	-42.6%	0.0
Realty Transfer Tax	90.9	79.0	-13.1%	78.0	-14.2%	(1.0)	73.1	-7.5%	72.2	-7.4%	(0.9)
Estate Tax	0.4	0.2	-45.4%	0.3	-18.1%	0.1	0.0	-100.0%	0.0	-100.0%	0.0
Insurance Taxes	88.3	88.3	0.1%	85.3	-3.3%	(3.0)	92.4	4.6%	89.2	4.6%	(3.2)
Public Utility Tax	46.2	47.8	3.6%	48.0	4.0%	0.2	49.5	3.6%	49.7	3.5%	0.2
Cigarette Taxes	88.3	125.0	41.6%	124.0	40.4%	(1.0)	137.5	10.0%	132.1	6.5%	(5.4)
Other Revenues	103.5	115.7	11.7%	118.8	14.7%	3.1	93.7	-19.0%	95.4	-19.7%	1.7
Less: Other Refunds	(19.8)	(43.3)	119.1%	(43.4)	119.6%	(0.1)	(22.4)	-48.3%	(22.4)	-48.4%	0.0
Net Receipts	3,290.2	3,295.7	0.2%	3,366.1	2.3%	70.4	3,310.4	0.4%	3,306.5	-1.8%	(3.9)

FY 2009 Debt Limit:

\$165.3

DEFAC Worksheet

June-08 DEFAC Meeting	FY 2010				
	L DEFAC May-08	M % L over G	N DEFAC Jun-08	O % N over I	P \$ Increase N over L
Revenue Category					
Personal Income Tax	1,315.7	6.1%	1,307.7	5.5%	(8.0)
Less: Refunds	(204.0)	5.0%	(210.6)	5.0%	(6.6)
PIT Less Refunds	1,111.7	6.3%	1,097.1	5.7%	(14.6)
Franchise Tax	567.3	1.0%	566.6	1.0%	(0.7)
Limited Partnerships & LLC's	<u>127.4</u>	11.9%	<u>129.0</u>	11.9%	1.6
Subtotal Franchise + LP/LLC	694.8	2.8%	695.7	2.9%	0.9
Less: Refunds	<u>(10.0)</u>	0.0%	<u>(10.0)</u>	0.0%	<u>0.0</u>
Net Franchise + LP/LLC	684.8	2.9%	685.7	2.9%	0.9
Business Entity Fees	65.3	3.0%	66.4	2.9%	1.1
Uniform Commercial Code	13.4	3.1%	13.0	3.2%	(0.4)
Corporation Income Tax	143.1	9.0%	136.6	0.0%	(6.5)
Less: Refunds	<u>(35.0)</u>	-22.2%	<u>(35.0)</u>	-22.2%	<u>0.0</u>
CIT Less Refunds	108.1	25.3%	101.6	10.9%	(6.5)
Bank Franchise Tax	145.9	-0.9%	143.9	-0.9%	(2.0)
Gross Receipts Tax	174.5	5.6%	175.1	5.0%	0.6
Lottery	267.4	2.1%	263.4	2.1%	(4.0)
Abandoned Property	350.0	2.9%	350.0	0.6%	0.0
Hospital Board and Treatment	83.4	4.9%	83.9	4.9%	0.5
Dividends and Interest	19.4	2.6%	19.4	2.6%	0.0
Realty Transfer Tax	75.3	3.0%	74.3	2.9%	(1.0)
Estate Tax	0.0	#DIV/0!	0.0	NA	0.0
Insurance Taxes	97.4	5.4%	94.1	5.5%	(3.3)
Public Utility Tax	51.9	4.8%	52.2	5.0%	0.3
Cigarette Taxes	138.9	1.0%	133.4	1.0%	(5.5)
Other Revenues	98.0	4.6%	99.1	3.9%	1.1
Less: Other Refunds	(22.4)	0.0%	(22.4)	0.0%	0.0
Net Receipts	3,463.0	4.6%	3,430.2	3.7%	(32.8)

Table 3.

Balance and Appropriations Worksheet

FY 2008 EXPENDITURES		FY 2008 BALANCES		FY 2009 APPROPRIATION LIMITS	
Total Spending Authority	\$3,747.0	Total Expenditures	\$3,416.7	FY 2009 Revenue Estimate	\$3,306.5
Less: Continuing Appropriations & Encumbrances from FY 2008	(\$245.3)	vs. FY 2008 Revenues	3,366.1	Unencumbered Cash Balance from FY 08	<u>\$112.2</u>
Less: Reversions	<u>(\$85.0)</u>	Operating Balance	(50.6)	100% Appropriation Limit	\$3,418.7
Total Expenditures	\$3,416.7	Prior Year Cash Balance	<u>\$590.9</u>	98% Appropriation Limit	<u>\$3,350.3</u>
		Cumulative Cash Balance	540.3	Prior 98% Appropriation Limit	\$3,284.2
		Less: Continuing Appropriations & Encumbrances from FY 2008	(245.3)	Increase (Decrease) from Prior Meeting	\$66.1 2.0%
		Less: Budgetary Reserve Account	<u>(\$182.8)</u>	Dec. 2007 98% Appropriation Limit	\$3,501.4
		Unencumbered Cash Balance 6/30	\$112.2	Increase (Decrease) from December 2007	(\$151.1) -4.3%

Table 4.

Delaware Department of Transportation
FY 2008 EXPENDITURES

(through May)

(\$ in millions)

	FY2005	FY2006	FY2007	FY2008	December	March	April	May	June	\$ difference	\$ difference	\$ difference	FY2008	92%
	Actual	Actual	Actual	Appropriation	FY2008	FY2008	FY2008	FY2008	FY2008	June V.	Forecast V.	Forecast V.	YTD	% spent
					Forecast	Forecast	Forecast	Forecast	Forecast	May	Appropriation	FY2007 Actual	Spend	YTD
Operations														
Debt Service	99.2	146.2	115.1	130.8	123.5	119.4	119.4	119.4	119.2	(0.2)	(11.6)	4.1	109.5	91.8%
Personnel Costs	81.2	87.1	106.1	96.5	95.9	95.9	95.9	95.9	95.9	0.0	(0.6)	(10.2)	86.3	90.0%
Operations/Capital Outlay	52.8	42.7	49.5	53.1	53.1	53.1	53.1	53.1	53.1	0.0	0.0	3.6	49.1	92.5%
Transit Operations (DTC)	<u>70.4</u>	<u>74.3</u>	<u>79.3</u>	<u>85.2</u>	<u>85.8</u>	<u>85.8</u>	<u>85.8</u>	<u>85.8</u>	<u>85.8</u>	<u>0.0</u>	<u>0.6</u>	<u>6.5</u>	<u>78.9</u>	<u>92.0%</u>
Total Expenditures - Operations	303.6	350.3	350.0	365.6	358.3	354.2	354.2	354.2	354.0	(0.2)	(11.6)	4.0	323.8	91.5%
Capital (State)														
Road System	186.5	211.8	121.3	186.2	144.7	135.7	130.7	130.7	135.9	5.2	(50.3)	14.6	123.1	90.6%
Grants & Allocations	25.1	23.9	30.5	38.1	28.1	21.1	21.1	21.1	24.9	3.8	(13.2)	(5.6)	22.9	92.0%
Support Systems	53.3	26.7	28.3	45.1	45.1	43.1	33.1	33.1	37.1	4.0	(8.0)	8.8	32.0	86.3%
Transit	<u>14.8</u>	<u>4.1</u>	<u>3.5</u>	<u>17.1</u>	<u>17.1</u>	<u>15.1</u>	<u>10.1</u>	<u>10.1</u>	<u>12.1</u>	<u>2.0</u>	<u>(5.0)</u>	<u>8.6</u>	<u>5.3</u>	<u>43.8%</u>
Total Expenditures- State Capital	279.7	266.5	183.6	286.5	235.0	215.0	195.0	195.0	210.0	15.0	(76.5)	26.4	183.3	87.3%
Capital (Federal)														
Road System	94.0	101.3	83.7	207.5	114.2	88.8	88.8	101.9	107.2	5.3	(100.3)	23.5	102.2	95.3%
Grants & Allocations	0.0	0.0	0.0	0.0	0.8	0.8	0.8	0.9	0.9	0.0	0.9	0.9	0.9	100.0%
Support Systems	0.3	0.2	8.5	17.4	17.4	17.4	17.4	17.4	17.4	0.0	0.0	8.9	12.2	70.1%
Transit	<u>6.7</u>	<u>8.4</u>	<u>12.2</u>	<u>39.0</u>	<u>39.0</u>	<u>23.0</u>	<u>16.0</u>	<u>16.0</u>	<u>16.0</u>	<u>0.0</u>	<u>(23.0)</u>	<u>3.8</u>	<u>7.6</u>	<u>47.5%</u>
Total Expenditures - Federal Capital	101	109.9	104.4	263.9	171.4	130.0	123.0	136.2	141.5	5.3	(122.4)	37.1	122.9	86.9%
Total Expenditures - Capital	380.7	376.4	288.0	550.4	406.4	345.0	318.0	331.2	351.5	20.3	(198.9)	63.5	306.2	87.1%
TOTAL EXPENDITURES	684.3	726.7	638.0	916.0	764.7	699.2	672.2	685.4	705.5	20.1	(210.5)	67.5	630.0	89.3%

Table 5.

DELAWARE DEPARTMENT OF TRANSPORTATION
Transportation Trust Fund Revenues

				Fiscal 2008			Fiscal 2009		
	FY 06 Actual	FY 07 Actual	% Chg. FY 06	05/19/2008 Approved	06/16/2008 Recomm	% Chg. FY 07	05/19/2008 Approved	06/16/2008 Recomm	% Chg. FY 08
<u>TOLL ROAD REVENUES:</u>									
I95 Newark Plaza	\$85.0	\$93.9	10.5%	\$115.7	\$115.7	23.2%	\$125.4	\$125.4	8.4%
Route 1 Toll Road	31.5	32.6	3.4%	\$40.7	\$40.7	24.8%	\$46.3	\$46.3	13.8%
Concessions	<u>2.7</u>	<u>2.8</u>	<u>3.7%</u>	<u>\$2.7</u>	\$2.5	-10.7%	<u>\$2.7</u>	\$2.6	<u>4.0%</u>
Total Toll Road Revenues	119.2	129.4	8.5%	\$159.1	\$158.9	22.8%	\$174.4	\$174.3	9.7%
<u>MOTOR FUEL TAX ADMIN.</u>									
	123.7	120.8	-2.3%	\$124.0	\$123.5	2.2%	\$126.5	\$124.7	1.0%
<u>DIVISION OF MOTOR VEHICLES</u>									
Motor Vehicle Document Fees	64.9	62.7	-3.3%	\$65.2	\$64.8	3.4%	\$77.9	\$75.9	17.1%
Motor Vehicle Registration Fees	30.2	31.5	4.2%	\$41.9	\$41.9	33.2%	\$47.9	\$47.9	14.3%
Other DMV Revenues	<u>20.3</u>	<u>20.5</u>	<u>0.7%</u>	<u>\$24.1</u>	<u>\$24.1</u>	<u>17.7%</u>	<u>\$25.6</u>	<u>\$25.6</u>	<u>6.3%</u>
Total DMV Revenues	<u>115.4</u>	<u>114.6</u>	-0.7%	\$131.2	\$130.8	14.1%	\$151.4	\$149.4	14.2%
<u>OTHER TRANSPORTATION REV.</u>									
Other Transportation Rev	13.0	15.7	20.8%	\$10.2	\$10.2	-35.0%	\$10.4	\$10.4	2.0%
Investment Income(Net)	<u>7.9</u>	<u>14.8</u>	86.0%	<u>\$12.5</u>	\$12.0	-18.8%	<u>\$10.0</u>	<u>\$10.0</u>	-16.7%
Total Other Transp. Revenue	<u>20.9</u>	<u>30.5</u>	<u>45.5%</u>	<u>\$22.7</u>	<u>\$22.2</u>	-27.2%	<u>\$20.4</u>	<u>\$20.4</u>	-8.1%
GRAND TOTAL	<u>\$379.2</u>	<u>\$395.3</u>	<u>4.2%</u>	<u>\$437.0</u>	<u>\$435.4</u>	<u>10.2%</u>	<u>\$472.7</u>	<u>\$468.8</u>	<u>7.7%</u>

(\$1.6)

(\$3.8)

Totals may not add due to rounding