

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

Buena Vista – September 17, 2007

Attendance:

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

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

Members in Attendance: 17
Members Absent: 12

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

Opening Business: Ms. Davis Burnham called the meeting to order at 3:05 p.m.

The minutes from the June meeting were approved as submitted.

Revenue Subcommittee:

Mr. Lewis presented the Revenue Subcommittee's report.

Economic Outlook

Mr. Craig reported that the Global Insight forecast for the U.S. economy had become more pessimistic since the June meeting. The slowdown in the economy driven by the housing sector slump is now expected to last longer and be more pronounced. The GDP's return to trend growth has been pushed out an additional year to 2010.

Mr. Craig noted that Global Insight had increased its call on the probability of a recession occurring in the next six to twelve months to 30 percent.

Mr. Dixon concurred with changes in the Global Insight forecast. He noted that the August employment report surprised economists with its negative number. He stated that the September report would be critical because there have never been two consecutive negative reports that did not signal that the economy was in recession. He also noted that the downturn in housing prices was unprecedented.

Mr. Dixon underscored the high level of uncertainty in the economic outlook by indicating that the August employment report could be revised upward and be followed by improved September numbers indicating slower, but continued, growth. On the other hand, he stated that it is also possible that the economy has already entered a recession.

Mr. Lubin stated that it would take two years for the housing correction to work itself out. Mr. Derrickson noted that there was an inventory of 6,000 unsold housing units in Sussex County.

Mr. Lewis noted that it was not all bad news in the economy. He recounted that exports were strong, corporate finances were good and retail sales were holding up. Thus, while the economy is below trend, there are still strengths.

General Fund Revenues - Fiscal Year 2008:

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

Revenue Category	Jun-07	Sep-07	Change
Cigarette Taxes	88.4	137.1	48.7
Corporation Income Tax	190.8	178.8	(12.0)
Personal Income Tax	1,227.5	1,218.2	(9.3)
Franchise Tax	554.1	562.7	8.6
Bank Franchise Tax	154.8	146.4	(8.4)
Insurance Taxes	77.1	85.1	8.0
Gross Receipts Tax	170.0	163.0	(7.0)
Realty Transfer Tax	89.5	84.1	(5.4)
PIT Refunds	(172.3)	(175.5)	(3.2)
Other Revenues	89.3	91.4	2.1
Corporate Fees	66.8	68.4	1.6
Uniform Commercial Code	13.2	14.3	1.1
Other Refunds	(21.6)	(22.6)	(1.0)
Limited Partnerships & LLC's	107.0	107.6	0.6
Dividends and Interest	26.7	26.8	0.1
Estate Tax	0.0	0.1	0.1

For a complete listing of FY 2007 estimates, see Table 1.

Discussion of FY 2008 Estimates:

Personal Income Tax: Mr. Lewis stated that the reduction in the estimate reflected the scaled back economic outlook. He noted that the reduction took a middle of the road approach due to the uncertainties surrounding the economic forecast.

Corporate Franchise Tax: Mr. Lewis reported that the increase reflected strong tracking at the beginning of the year. New IPO's are fuelling the expectations for better growth.

Corporate Income Tax: Mr. Lewis stated that the reduction largely reflected that a large \$12.0 million payment, that was expected in FY2008 was made at the end of FY2007.

Bank Franchise Tax: Mr. Lewis reported that the decrease was due to initial estimated payments that indicate that there is some weakness.

Gross Receipts Tax: Mr. Lewis said that this category ended FY2007 poorly and has continued weak tracking.

Realty Transfer Tax: Mr. Lewis stated that the reduction in this estimate reflects the further concerns about the housing recovery.

Insurance Tax: Mr. Lewis reported that the increase in this estimate reflects the unexpected strength it demonstrated at the end of FY2007.

Cigarette Tax: Mr. Lewis stated that the increase in this category reflects legislation that was enacted after the June DEFAC meeting.

Updates in other categories were attributed to tracking changes.

Ms. Davis asked if it would be possible for an interim DEFAC meeting before December if there were further deterioration in the revenue outlook. Mr. Lewis noted that the Subcommittee discussed this and that there is precedence for it. He said that outcome of the September employment report would be the key, determining factor.

FY2008 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,390.0 million as the revenue estimate for FY2008.

The estimate represents an increase of \$24.6 million from DEFAC's June's estimate. Mr. Lewis noted that, adjusting for the Cigarette Tax increase that was enacted after the June DEFAC meeting, the revenue outlook had actually decreased by \$24.1 million.

General Fund Revenues - Fiscal Year 2009:

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

Revenue Category	Jun-07	Sep-07	Change
Cigarette Taxes	90.3	156.5	66.2
Personal Income Tax	1,300.4	1,284.9	(15.5)
Franchise Tax	570.7	585.3	14.6
Corporation Income Tax	186.0	174.3	(11.7)
Gross Receipts Tax	181.1	171.2	(9.9)
Realty Transfer Tax	93.0	84.1	(8.9)
Insurance Taxes	82.2	89.9	7.7
Bank Franchise Tax	156.9	152.7	(4.2)
PIT Refunds	(180.9)	(184.3)	(3.4)
Other Revenues	92.5	94.6	2.1
Corporate Fees	69.5	71.2	1.7
Hospital Board and Treatment	78.0	79.5	1.5
Uniform Commercial Code	12.2	13.3	1.1
Limited Partnerships & LLC's	119.8	120.6	0.8
Other Refunds	(22.9)	(23.4)	(0.5)
Dividends and Interest	27.3	27.4	0.1

For a complete listing of FY 2008 estimates, see Table 1.

Discussion of FY2009 Estimates:

Personal Income Tax: Mr. Lewis stated that the decrease reflected the reduced economic outlook.

Corporate Franchise Tax: Mr. Lewis noted that growth rate was increased from 3.0% to 4.0% based on the ongoing strength forecasted in FY2008.

Corporate Income Tax: Mr. Lewis stated that the reduction reflects the reduction made in FY2008.

Gross Receipts Tax: Mr. Lewis said that based on the weaker economic outlook, the growth rate for this category was reduced from 6.5% to 5.0%.

Realty Transfer Tax: Mr. Lewis stated that the reduction in this estimate reflects the further concerns about the housing recovery.

Cigarette Tax: Mr. Lewis stated that the increase in this category reflects

legislation that was enacted after the June DEFAC meeting.

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

FY 2009 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,553.0 million as the revenue estimate for FY2009.

The estimate represents an increase of \$41.7 million from the June estimate. Mr. Lewis noted that adjusting for the Cigarette Tax increase that was enacted after the June DEFAC meeting, the revenue outlook actually decreased by \$24.5 million.

Mr. Lewis presented the estimates for FY2010. He noted that this reflected the changes made to the previous years' estimates. The growth rate is 4.9%.

Mr. Gregor presented the long-term forecast that incorporated FY2011 and FY2012. He noted that these forecasts are based primarily on trend growth rates with adjustments made for the closing of the Chrysler auto plant and scheduled ending of certain federal tax laws.

Transportation Trust Fund (TTF)

TTF -- Revenues: Mr. Motyl presented the Transportation Trust Fund's revenue forecast. He noted that all of the changes reflect legislative action taken after June's DEFAC meeting.

FY2008 Estimates:

The following changes were made from the June estimate.

I-95 Toll revenue: Increased from \$96.0 million to \$115.7 million.

Route 1 Toll revenue: Increased from \$33.7 million to \$42.8 million.

MV Document Fees: Increased from \$64.1 million to \$72.8 million.

MV Registration Fees: Increased from \$32.1 million to \$47.6 million.

Other MV revenues: Increased from \$21.1 million to \$25.2 million.

A motion was made, seconded, and approved to accept \$449.9 million as the FY2008 revenue estimate. This represents an increase of \$57.1 million from the June estimate.

FY2009 Estimates:

The following changes were made from the June estimate.

I-95 Toll revenue: Increased from \$97.8 million to \$125.4 million.

Route 1 Toll revenue: Increased from \$35.0 million to \$48.7 million.

MV Document Fees: Increased from \$66.0 million to \$86.9 million.

MV Registration Fees: Increased from \$33.1 million to \$54.4 million.

Other MV revenues: Increased from \$21.7 million to \$26.8 million.

A motion was made, seconded, and approved to accept \$489.1 million as the FY2009 revenue estimate. This represents an increase of \$88.6 million from the June estimate. (See Table 2.)

Revenue Studies:

Mr. Gregor noted that the General Assembly has requested that OMB, Department of Finance and the Controller Generals Office prepare two reports. The first addresses the viability of sports betting. The second takes a broader look at the revenue base and potential new revenue sources. The reports are due December 21 and DEFAC will be apprised of their content and availability.

DEFAC Annual Report:

Mr. Gregor presented the FY2007 DEFAC Annual report.

Other Business:

Ms. Davis Burnham announced the next two scheduled DEFAC meeting dates:

- December 17, 2007
- March 17, 2008

There being no further business, Ms. Davis Burnham adjourned the meeting at 4:15 p.m.

Respectfully submitted,

James A. Craig

Table 1.
DEFAC Worksheet

September-07 DEFAC Meeting		FY 2007 DEFAC Jun-07	FY 2007 A Actual Collections	FY 2007 Variance Actual - June	June DEFAC Growth Rate for FY 2008	FY 2008				
						B DEFAC Jun-07	C % B over A	D DEFAC Sep-07	E % D over A	F \$ Increase D over B
Revenue Category										
1	Personal Income Tax	1,173.5	1,172.8	(0.7)	4.6%	1,227.5	4.7%	1,218.2	3.9%	(9.3)
	Less: Refunds	<u>(164.0)</u>	<u>(164.5)</u>	<u>(0.5)</u>	<u>5.1%</u>	<u>(172.3)</u>	4.7%	<u>(175.5)</u>	6.7%	<u>(3.2)</u>
	PIT Less Refunds	1,009.5	1,008.3	(1.2)	4.5%	1,055.2	4.6%	1,042.7	3.4%	(12.5)
2	Franchise Tax	538.0	540.4	2.4	3.0%	554.1	2.5%	562.7	4.1%	8.6
	Less: Refunds	<u>(10.0)</u>	<u>(9.9)</u>	<u>0.1</u>	<u>20.0%</u>	<u>(12.0)</u>	21.6%	<u>(12.0)</u>	21.6%	<u>0.0</u>
	Franchise Tax Less Refunds	528.0	530.6	2.6	2.7%	542.1	2.2%	550.7	3.8%	8.6
3	Business Entity Fees	65.5	65.4	(0.1)	2.0%	66.8	2.1%	68.4	4.6%	1.6
4	Limited Partnerships & LLC's	91.4	91.9	0.5	17.1%	107.0	16.4%	107.6	17.0%	0.6
4	Uniform Commercial Code	13.1	13.0	(0.1)	0.8%	13.2	1.4%	14.3	9.9%	1.1
5	Corporation Income Tax	184.0	190.8	6.8	3.7%	190.8	0.0%	178.8	-6.3%	(12.0)
	Less: Refunds	<u>(50.7)</u>	<u>(50.5)</u>	<u>0.2</u>	<u>-31.0%</u>	<u>(35.0)</u>	-30.7%	<u>(35.0)</u>	-30.7%	<u>0.0</u>
	CIT Less Refunds	133.3	140.3	7.0	16.9%	155.8	11.1%	143.8	2.5%	(12.0)
6	Bank Franchise Tax	175.1	175.2	0.1	-11.6%	154.8	-11.6%	146.4	-16.4%	(8.4)
7	Gross Receipts Tax	160.5	157.3	(3.2)	5.9%	170.0	8.1%	163.0	3.6%	(7.0)
8	Lottery	256.7	256.7	(0.0)	2.4%	262.8	2.4%	262.8	2.4%	0.0
9	Abandoned Property	364.0	364.9	0.9	1.4%	369.0	1.1%	369.0	1.1%	0.0
10	Hospital Board and Treatment	63.7	63.6	(0.1)	11.5%	71.0	11.7%	71.0	11.7%	0.0
11	Dividends and Interest	25.2	25.3	0.1	6.0%	26.7	5.7%	26.8	6.1%	0.1
12	Realty Transfer Tax	91.5	90.9	(0.6)	-2.2%	89.5	-1.6%	84.1	-7.5%	(5.4)
13	Estate Tax	0.3	0.4	0.1	-100.0%	0.0	-100.0%	0.1	-72.7%	0.1
14	Insurance Taxes	83.7	88.3	4.6	-7.9%	77.1	-12.6%	85.1	-3.6%	8.0
15	Public Utility Tax	46.2	46.2	(0.0)	4.5%	48.3	4.6%	48.3	4.6%	0.0
16	Cigarette Taxes	86.5	88.3	1.8	2.2%	88.4	0.1%	137.1	55.3%	48.7
17	Other Revenues	100.1	103.5	3.4	-10.8%	89.3	-13.8%	91.4	-11.7%	2.1
18	Less: Other Refunds	<u>(20.0)</u>	<u>(19.8)</u>	<u>0.2</u>	<u>8.0%</u>	<u>(21.6)</u>	9.3%	<u>(22.6)</u>	14.4%	<u>(1.0)</u>
	Net Receipts	3,274.3	3,290.2	15.9	2.8%	3,365.4	2.3%	3,390.0	3.0%	24.6



Impact of legislative changes adopted after June DEFAC:

48.7

→ Net September 2007 DEFAC updates

(24.1)

DEFAC Worksheet

September-07 DEFAC Meeting		FY 2009					FY 2010				
Revenue Category		G DEFAC Jun-07	H % G over B	I DEFAC Sep-07	J % I over D	K \$ Increase I over G	L DEFAC Jun-07	M % L over G	N DEFAC Sep-07	O % N over I	P \$ Increase N over L
1	Personal Income Tax	1,300.4	5.9%	1,284.9	5.5%	(15.5)	NA	NA	1,363.4	6.1%	NA
	Less: Refunds	<u>(180.9)</u>	5.0%	<u>(184.3)</u>	5.0%	<u>(3.4)</u>	NA	NA	<u>(193.5)</u>	5.0%	NA
	PIT Less Refunds	1,119.5	6.1%	1,100.6	5.6%	(18.9)	NA	NA	1,169.9	6.3%	NA
2	Franchise Tax	570.7	3.0%	585.3	4.0%	14.6	NA	NA	608.7	4.0%	NA
	Less: Refunds	<u>(11.0)</u>	-8.3%	<u>(11.0)</u>	-8.3%	0.0	NA	NA	<u>(11.0)</u>	0.0%	NA
	Franchise Tax Less Refunds	559.7	3.2%	574.3	4.3%	14.6	NA	NA	597.7	4.1%	NA
3	Business Entity Fees	69.5	4.0%	71.2	4.1%	1.7	NA	NA	74.0	3.9%	NA
4	Limited Partnerships & LLC's	119.8	12.0%	120.6	12.1%	0.8	NA	NA	135.0	11.9%	NA
4	Uniform Commercial Code	12.2	-7.6%	13.3	-7.0%	1.1	NA	NA	13.7	3.0%	NA
5	Corporation Income Tax	186.0	-2.5%	174.3	-2.5%	(11.7)	NA	NA	183.0	5.0%	NA
	Less: Refunds	<u>(35.0)</u>	0.0%	<u>(35.0)</u>	0.0%	0.0	NA	NA	<u>(35.0)</u>	0.0%	NA
	CIT Less Refunds	151.0	-3.1%	139.3	-3.1%	(11.7)	NA	NA	148.0	6.2%	NA
6	Bank Franchise Tax	156.9	1.4%	152.7	4.3%	(4.2)	NA	NA	160.3	5.0%	NA
7	Gross Receipts Tax	181.1	6.5%	171.2	5.0%	(9.9)	NA	NA	180.8	5.6%	NA
8	Lottery	270.5	2.9%	270.5	2.9%	0.0	NA	NA	276.0	2.0%	NA
9	Abandoned Property	380.0	3.0%	380.0	3.0%	0.0	NA	NA	390.0	2.6%	NA
10	Hospital Board and Treatment	78.0	9.9%	79.5	12.0%	1.5	NA	NA	83.4	4.9%	NA
11	Dividends and Interest	27.3	2.2%	27.4	2.2%	0.1	NA	NA	28.0	2.2%	NA
12	Realty Transfer Tax	93.0	3.9%	84.1	0.0%	(8.9)	NA	NA	88.3	5.0%	NA
13	Estate Tax	0.0	NA	0.0	-100.0%	0.0	NA	NA	0.0	NA	NA
14	Insurance Taxes	82.2	6.6%	89.9	5.6%	7.7	NA	NA	95.7	6.5%	NA
15	Public Utility Tax	50.7	5.0%	50.7	5.0%	0.0	NA	NA	53.2	4.9%	NA
16	Cigarette Taxes	90.3	2.1%	156.5	14.2%	66.2	NA	NA	158.1	1.0%	NA
17	Other Revenues	92.5	3.6%	94.6	3.5%	2.1	NA	NA	99.1	4.8%	NA
18	Less: Other Refunds	<u>(22.9)</u>	6.0%	<u>(23.4)</u>	3.5%	(0.5)	NA	NA	<u>(23.4)</u>	0.0%	NA
	Net Receipts	3,511.3	4.3%	3,553.0	4.8%	41.7	NA	NA	3,727.8	4.9%	NA

FY 2008 Debt Limit: \$177.7

Impact of legislative changes adopted after June DEFAC: 66.2

Net September 2007 DEFAC updates (24.5) ← ★

DEFAC Worksheet

September-07 DEFAC Meeting		FY 2011					FY 2012				
		Q DEFAC Jun-07	R % Q over L	S DEFAC Sep-07	T % S over N	U \$ Increase S over Q	V DEFAC Jun-07	W % V over Q	X DEFAC Sep-07	Y % X over S	Z \$ Increase X over V
Revenue Category											
1	Personal Income Tax	NA	NA	1,454.8	6.7%	NA	NA	NA	1,542.1	6.0%	NA
	Less: Refunds	<u>NA</u>	NA	<u>(207.0)</u>	7.0%	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>(219.5)</u>	6.0%	<u>NA</u>
	PIT Less Refunds	NA	NA	1,247.8	6.7%	NA	NA	NA	1,322.7	6.0%	NA
2	Franchise Tax	NA	NA	633.0	4.0%	NA	NA	NA	658.3	4.0%	NA
	Less: Refunds	<u>NA</u>	NA	<u>(11.0)</u>	0.0%	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>(11.0)</u>	0.0%	<u>NA</u>
	Franchise Tax Less Refunds	NA	NA	622.0	4.1%	NA	NA	NA	647.3	4.1%	NA
3	Business Entity Fees	NA	NA	77.0	4.1%	NA	NA	NA	80.1	4.0%	NA
4	Limited Partnerships & LLC's	NA	NA	151.2	12.0%	NA	NA	NA	169.4	12.0%	NA
4	Uniform Commercial Code	NA	NA	14.1	2.9%	NA	NA	NA	14.5	2.8%	NA
5	Corporation Income Tax	NA	NA	193.1	5.5%	NA	NA	NA	203.7	5.5%	NA
	Less: Refunds	<u>NA</u>	NA	<u>(36.8)</u>	5.1%	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>(38.6)</u>	4.9%	<u>NA</u>
	CIT Less Refunds	NA	NA	156.4	5.7%	NA	NA	NA	165.1	5.6%	NA
6	Bank Franchise Tax	NA	NA	168.3	5.0%	NA	NA	NA	176.7	5.0%	NA
7	Gross Receipts Tax	NA	NA	190.1	5.1%	NA	NA	NA	201.5	6.0%	NA
8	Lottery	NA	NA	283.4	2.7%	NA	NA	NA	296.2	4.5%	NA
9	Abandoned Property	NA	NA	405.0	3.8%	NA	NA	NA	410.0	1.2%	NA
10	Hospital Board and Treatment	NA	NA	87.4	4.8%	NA	NA	NA	91.8	5.0%	NA
11	Dividends and Interest	NA	NA	28.6	2.1%	NA	NA	NA	29.2	2.1%	NA
12	Realty Transfer Tax	NA	NA	93.2	5.5%	NA	NA	NA	98.3	5.5%	NA
13	Estate Tax	NA	NA	0.0	NA	NA	NA	NA	35.0	NA	NA
14	Insurance Taxes	NA	NA	101.4	6.0%	NA	NA	NA	107.5	6.0%	NA
15	Public Utility Tax	NA	NA	55.6	4.5%	NA	NA	NA	58.4	5.0%	NA
16	Cigarette Taxes	NA	NA	159.6	0.9%	NA	NA	NA	163.2	2.3%	NA
17	Other Revenues	NA	NA	102.9	3.8%	NA	NA	NA	106.9	3.9%	NA
18	Less: Other Refunds	<u>NA</u>	NA	<u>(23.9)</u>	2.1%	NA	<u>NA</u>	<u>NA</u>	<u>(24.4)</u>	2.1%	NA
	Net Receipts	NA	NA	3,920.1	5.2%	NA	NA	NA	4,149.4	5.8%	NA

Table 2.

DELAWARE DEPARTMENT OF TRANSPORTATION
Transportation Trust Fund Revenues

				Fiscal 2008					Fiscal 2009				
	FY 06 Actual	FY 07 Actual	% Chg. FY 06	6/18/2007 Approved	New Revenues	Adjusted Forecast	9/17/2007 Recomm	% Chg. FY 07	6/18/2007 Approved	New Revenues	Adjusted Forecast	9/17/2007 Recomm	% Chg. FY 08
<u>TOLL ROAD REVENUES:</u>													
I95 Newark Plaza	\$85.0	\$93.9	10.5%	\$96.0	\$19.7	\$115.7	\$115.7	23.2%	\$97.8	\$27.6	\$125.4	\$125.4	8.4%
Route 1 Toll Road	31.5	32.6	3.4%	\$33.7	\$9.1	\$42.8	\$42.8	31.3%	\$35.0	\$13.7	\$48.7	\$48.7	13.8%
Concessions	<u>2.7</u>	<u>2.8</u>	<u>3.7%</u>	<u>\$2.7</u>	<u>\$0.0</u>	<u>\$2.7</u>	<u>\$2.7</u>	<u>-3.5%</u>	<u>\$2.7</u>	<u>\$0.0</u>	<u>\$2.7</u>	<u>\$2.7</u>	<u>0.0%</u>
Total Toll Road Revenues	119.2	129.4	8.5%	\$132.4	\$28.8	\$161.2	\$161.2	24.6%	\$135.5	\$41.3	\$176.8	\$176.8	9.7%
<u>MOTOR FUEL TAX ADMIN.</u>	123.7	120.8	-2.3%	\$122.4	\$0.0	\$122.4	\$122.4	1.3%	\$124.8	\$0.0	\$124.8	\$124.8	2.0%
<u>DIVISION OF MOTOR VEHICLES</u>													
Motor Vehicle Document Fees	64.9	62.7	-3.3%	\$64.1	\$8.7	\$72.8	\$72.8	16.1%	\$66.0	\$20.9	\$86.9	\$86.9	19.4%
Motor Vehicle Registration Fees	30.2	31.5	4.2%	\$32.1	\$15.5	\$47.6	\$47.6	51.3%	\$33.1	\$21.3	\$54.4	\$54.4	14.3%
Other DMV Revenues	<u>20.3</u>	<u>20.5</u>	<u>0.7%</u>	<u>\$21.1</u>	<u>\$4.1</u>	<u>\$25.2</u>	<u>\$25.2</u>	<u>23.1%</u>	<u>\$21.7</u>	<u>\$5.1</u>	<u>\$26.8</u>	<u>\$26.8</u>	<u>6.3%</u>
Total DMV Revenues	<u>115.4</u>	<u>114.6</u>	<u>-0.7%</u>	<u>\$117.3</u>	<u>\$28.3</u>	<u>\$145.6</u>	<u>\$145.6</u>	<u>27.0%</u>	<u>\$120.8</u>	<u>\$47.3</u>	<u>\$168.1</u>	<u>\$168.1</u>	<u>15.5%</u>
<u>OTHER TRANSPORTATION REV.</u>													
Other Transportation Rev	13.0	15.7	20.8%	\$10.2	\$0.0	\$10.2	\$10.2	-35.0%	\$10.4	\$0.0	\$10.4	\$10.4	2.0%
Investment Income(Net)	<u>7.9</u>	<u>14.8</u>	<u>86.0%</u>	<u>\$10.5</u>	<u>\$0.0</u>	<u>\$10.5</u>	<u>\$10.5</u>	<u>-28.9%</u>	<u>\$9.0</u>	<u>\$0.0</u>	<u>\$9.0</u>	<u>\$9.0</u>	<u>-14.3%</u>
Total Other Transp. Revenue	<u>20.9</u>	<u>30.5</u>	<u>45.5%</u>	<u>\$20.7</u>	<u>\$0.0</u>	<u>\$20.7</u>	<u>\$20.7</u>	<u>-32.1%</u>	<u>\$19.4</u>	<u>\$0.0</u>	<u>\$19.4</u>	<u>\$19.4</u>	<u>-6.3%</u>
GRAND TOTAL	<u>\$379.2</u>	<u>\$395.3</u>	<u>4.2%</u>	<u>\$392.8</u>	<u>\$57.1</u>	<u>\$449.9</u>	<u>\$449.9</u>	<u>13.8%</u>	<u>\$400.5</u>	<u>\$88.6</u>	<u>\$489.1</u>	<u>\$489.1</u>	<u>8.7%</u>