

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

Buena Vista – December 17, 2012

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. Cordrey	Yes
R. Davis	Yes
J. DiPinto	No
F. Dixon	Yes
B. Fasy	No
C. Flowers	No
R. Gilligan	Yes
R. Glen	Yes
G. Hindes	Yes
J. Horty	Yes

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

Members in Attendance: 27

Members Absent: 8

Others Present: E. Benner, J. Craig, D. Gregor, B. Maxwell, S. McVay, B. Motyl, A. Penney, B. Scogletti, C. Stewart, L. Vitola and members of the press.

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

The minutes from the September meeting were approved as submitted.

Expenditure Subcommittee:

Mr. Ratledge presented the Expenditure Subcommittee's report.

In his review of the Balance Sheet estimate, Mr. Ratledge noted that the estimate for Reversions was increased by \$40.0 million, Encumbered was lowered by \$1.0 million; the Continuing estimate was decreased by \$48.6 million. (See Table 1a for complete details).

Mr. Ratledge reviewed the Function Sheet estimate. He reported that the estimate for Debt service was decreased by \$0.4 million. The estimate for Contractual Services was increased by \$10.0 million based on tracking. (See Table 1b for complete details.)

For informational purposes, Mr. Ratledge presented a series of charts which tracked the long-term revenue forecast and expenditure forecast. Due, in part, to sun-setting revenue increases, the growth in expenditures is projected to rise above the growth in revenues. The impact of the sunsets begins in FY2014 and is fully implemented in FY2015. Charts were also presented that disaggregated expenditures by Fund type and Department.

A motion was made, seconded and approved to accept \$3,639.7 million as the expenditure estimate for FY2013. This represents a \$9.6 million increase from the September estimate.

Revenue Subcommittee:

Mr. Lewis presented the Revenue Subcommittee report.

Economic Outlook

Mr. Craig reviewed the Global Insight December forecast. He noted that it was broadly consistent with the September forecast. U.S economic growth continues to reflect weak momentum, though it has not ground to a halt. The greatest variable affecting the forecast is the set of assumptions regarding the resolution of the "fiscal cliff" issue. Using the set of assumptions made by Global Insight the forecast is that next quarter will grow 2.2%. If there is a stalemate and no correction is made for going over the cliff, GDP will go negative and there will be a recession. Mr. Craig noted that the baseline forecast presented by Global Insight was the same as the Blue Chip consensus of economic forecasts.

Mr. Dixon largely concurred with the Global Insight forecast. He noted that he doesn't believe that the fiscal cliff solution will address the larger, long term concerns about entitlements and tax policy reform. Mr. Dixon added that the good news is that there is nothing in the leading indicators that would suggest a recession.

General Fund Revenues - Fiscal Year 2013:

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

Revenue Category	Sep-12	Dec-12	Change
Corporation Income Tax	222.0	260.0	38.0
Personal Income Tax	1,292.7	1,305.3	12.6
Lottery	248.1	237.8	(10.3)
Realty Transfer Tax	35.5	40.4	4.9
Gross Receipts Tax	232.0	227.5	(4.5)
Cigarette Taxes	128.2	125.0	(3.2)
Insurance Taxes	54.8	52.1	(2.7)
Limited Partnerships & LLC's	173.1	175.6	2.5
Hospital Board and Treatment	60.9	58.7	(2.2)
PIT Refunds	(199.5)	(197.5)	2.0
Corporate Fees	87.5	88.7	1.2
Bank Franchise Tax	107.0	107.7	0.7
Public Utility Tax	45.7	45.0	(0.7)
Other Revenues	91.6	91.0	(0.6)

For a complete listing of FY 2013 estimates, see Table 2b.

Discussion of FY 2013 Estimates:

Personal Income Tax: Mr. Lewis stated that increase in the estimate was largely attributed to behavioral changes of people realizing income in CY2012 when tax rates are expected to be lower. Mr. Shopa confirmed that he is seeing more Roth IRA rollover activity based on these considerations.

Corporate Income Tax: Mr. Gregor explained that the increased estimate was based on what is currently known about CY2012 tax liabilities and the expectation that the payments in the first two quarters of CY2013 will be based on this. More than half of the increase was attributed to one taxpayer who made an estimated payment just after the September DEFAC meeting. Mr. Gregor also reminded the Council that \$65.0 million of the estimate is the result of an IRS audit.

Mr. Cook informed the Council that the issues surrounding a \$60.0 million refund claim submitted to the Department of Finance have not been resolved. That refund remains under review and has not been incorporated in the estimate.

Lottery: Mr. Gregor made a presentation explaining that the changes in this estimate were based on many moving parts. Among these factors were a new gambling referendum passed in Maryland, new products being implemented in Delaware and tracking considerations.

Realty Transfer Tax: Mr. Lewis stated that the increase reflected improved activity in Sussex and New Castle counties.

Other changes were attributed to tracking.

FY2013 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,736.7 million as the revenue estimate for FY2013.

The estimate represents an increase of \$37.7 million from DEFAC's September estimate.

General Fund Revenues - Fiscal Year 2014:

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

Revenue Category	Sep-12	Dec-12	Change
Corporation Income Tax	164.9	199.0	34.1
Lottery	252.0	238.1	(13.9)
Realty Transfer Tax	38.0	44.4	6.4
Franchise Tax	604.2	598.2	(6.0)
Gross Receipts Tax	239.0	234.6	(4.4)
Cigarette Taxes	123.5	120.4	(3.1)
Limited Partnerships & LLC's	181.8	184.4	2.6
PIT Refunds	(209.5)	(207.4)	2.1
Personal Income Tax	1,328.2	1,330.2	2.0
Corporate Fees	90.1	91.4	1.3
Other Revenues	88.8	88.0	(0.8)
Bank Franchise Tax	116.1	116.8	0.7
Public Utility Tax	47.1	46.4	(0.7)
Hospital Board and Treatment	59.7	59.3	(0.4)

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

Discussion of FY 2014 Estimates:

Personal Income Tax: Mr. Lewis stated that the increase was less than the FY2013 increase because realized income was being shifted from FY2014 into FY2013.

Corporate Franchise Tax: Mr. Lewis stated that the decrease reflected a lower growth rate assumption that is consistent the performance of the category.

Corporate Income Tax: Mr. Gregor stated that the estimate appears depressed because of the one-time payments that were made in FY2013.

Lottery: Mr. Gregor reviewed the considerations for decreasing the estimate. A full year of new Maryland completion was cited.

Realty Transfer Tax: Mr. Lewis stated that the growth rate had been increased from 7.0% to 10.0%

Mr. Lewis reported that all other changes reflected the carrying forward of changes made in FY2013 and maintaining previous growth rates.

FY 2014 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,663.3 million as the revenue estimate for FY2014.

The estimate represents an increase of \$19.9 million from the September 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. The following changes were made to September's estimates:

State Capital Expenditure: The estimate was reduced from \$214.6 million to \$204.6 million. Mr. Motyl explained that the decrease was due to project delays and to the switch from 20% state match to 100% federal spend.

GARVEE – US301 Capital Expenditure: The estimate was reduced from \$61.3 million to \$47.0 million. Mr. Motyl explained that the decrease was attributed to delays in the land acquisition process.

A motion was made, seconded, and approved to accept \$858.5 million as the FY2013 TTF expenditure estimate. The estimate represents a decrease of \$24.3 from September's estimate. (See Table 4.)

TTF -- Revenues: Mr. Motyl presented the Transportation Trust Fund's revenue forecast. He stated that revenues are performing largely as expected with only one change.

The following change was made to the September estimates.

FY2013 Estimates:

Investment Income: Decreased from \$3.5 million to \$2.8 million.

A motion was made, seconded, and approved to accept \$447.2 million as the FY2013 revenue estimate. The estimate represents a decrease of \$0.7 million from the September estimate.

FY2014 Estimates:

Investment Income: Decreased from \$4.5 million to \$3.5 million.

The FY2014 revenue estimate is \$457.5 million. The estimate represents a decrease of \$1.0 million from the September estimate. (See Table 5.)

FY2014 Debt Limit: Mr. Gregor presented the projection of the State's new tax-supported debt authorization for FY2014. 5% of the FY2014 revenue estimate is \$183.2 million.

Fiscal Notebook: Mr. Gregor noted that the most recent edition of the Delaware Fiscal Notebook can be accessed at the Department of Finance webpage.

http://finance.delaware.gov/publications/fiscal_notebook_12/front/toc_3.shtml

Other Business:

Mr. Martin announced the next scheduled DEFAC meeting dates:

- March 18, 2013
- April 15, 2013

Mr. Martin noted that the Subcommittee meetings will begin at 1:00 on those two dates.

There being no further business, Mr. Martin adjourned the meeting at 4:05 p.m.

Respectfully submitted,

James A. Craig

Table 1a.

DEFAC Expenditures Forecast for General Fund Disbursements FY2013 (\$ in millions)
December 2012 (as of 12/17/12) DRAFT

Budget Act	FY2004		FY2005		FY2006		FY2007		FY2008		FY2009		FY2010		FY2011		FY2012		FY2013 Appropriation
	Actual		Actual		Actual		Actual		Actual		Actual		Actual		Actual		Actual		
Cash to Bond Bill	2,445.1	2,600.4	2,836.0	3,101.9	3,285.6	3,362.9	3,091.5	3,305.3	3,508.6										3,586.8
Grant-in-Aid	142.0	235.0	281.6	243.3	77.9	83.4	0.0	91.0	115.3										53.4
Continuing & Encumbered (from prior years)	38.4	40.0	42.4	50.0	47.7	45.2	35.4	35.2	41.2										44.2
Supplementals	173.3	240.1	327.8	342.5	335.8	234.8	183.7	184.9	303.7										301.1
	24.9	50.0	48.0	0.0	0.0	0.0	0.0	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 3,616.4 3,968.8 3,985.5

LESS:

Reversions to the General Fund	29.8	15.4	12.8	12.0	90.6	247.0	49.3	42.1	75.3											
Encumbered to next fiscal year	29.1	32.8	32.2	36.4	33.0	36.3	37.7	35.2	39.3											
Continuing to next fiscal year																				
Operating Budget																				
Bond Bill																				
Total Continuing	211.0	295.0	310.3	299.4	201.8	147.4	147.2	268.4	261.8											
	269.9	343.2	355.3	347.8	325.4	430.7	234.1	345.7	376.4											

Fiscal Year Budgetary Expenditures 2,553.8 2,822.3 3,180.5 3,389.9 3,421.6 3,295.5 3,076.5 3,270.7 3,592.4 3,639.7
% increase/(decrease) 10.51% 12.69% 6.58% 0.94% -3.69% -6.65% 6.31% 9.84% 1.32%

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	5-Yr Avg
Expenditures / Spending Authority	90.4%	89.2%	90.0%	90.7%	91.3%	88.4%	92.9%	90.4%	90.5%	90.7%
Reversions / Spending Authority	1.1%	0.5%	0.4%	0.3%	2.4%	6.6%	1.5%	1.2%	1.9%	2.7%
Encumbered / Spending Authority	1.0%	1.0%	0.9%	1.0%	0.9%	1.0%	1.1%	1.0%	1.0%	1.0%
Total Continuing / Spending Authority	7.5%	9.3%	8.8%	8.0%	5.4%	4.0%	4.4%	7.4%	6.6%	5.6%

Comments:

Expenditures / Spending Authority
 Reversions / Spending Authority
 Encumbered / Spending Authority
 Total Continuing / Spending Authority

Table 1b.

DEFAC Expenditures Forecast for General Fund Disbursements FY2012 (\$ in millions)														
	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	Sep	Dec	Difference	tentative	tentative	% spent
	Actual	Forecast	Forecast	13 vs. '12	FY2013 YTD	FY2013 YTD	FY2013 YTD							
											(7.4)	(actual 11/30/12)	(actual 11/30/12)	(actual 11/30/12)
Salaries	1,023.1	1,108.3	1,167.3	1,222.9	1,225.5	1,154.7	1,200.1	1,277.4	1,270.0	1,270.0	(7.4)	570.1	570.1	34.6%
Fringe Benefits	283.2	298.4	323.5	332.7	332.9	330.9	365.4	379.5	381.0	381.0	1.5	162.5	162.5	9.9%
Health Care						218.9	253.0	260.6	265.0	265.0	4.4	109.8	109.8	6.7%
Other						112.0	112.4	118.9	116.0	116.0	(2.9)	52.7	52.7	3.2%
Pension	147.1	180.7	201.5	218.6	211.1	196.7	222.2	252.9	262.9	262.9	10.0	121.2	121.2	7.4%
Debt Service	153.5	132.5	131.2	151.1	156.4	174.3	169.5	144.4	145.8	145.4	1.0	79.6	79.6	4.8%
Grants	294.1	403.1	365.1	259.1	265.8	276.6	327.3	364.0	370.1	370.1	6.1	179.5	179.5	10.9%
Medicaid	339.1	381.4	441.6	494.2	419.4	428.6	466.2	637.3	657.3	657.3	20.0	290.7	290.7	17.7%
Public Assistance Programs	83.6	91.7	94.1	97.2	85.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Professional Services	161.3	181.0	216.8	210.6	204.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
Contractual Services	228.9	252.2	289.5	296.7	286.8	435.7	434.5	455.1	460.0	470.0	14.9	203.3	203.3	12.4%
Supplies & Materials	66.5	73.6	72.1	72.1	66.6	58.9	59.1	65.5	66.0	66.0	0.5	29.9	29.9	1.8%
Capital Outlay	61.9	77.6	87.2	66.5	41.5	20.1	26.4	16.3	17.0	17.0	0.7	8.6	8.6	0.5%
FY Budgetary Expenditures	2,822.3	3,180.5	3,389.9	3,421.7	3,295.5	3,076.5	3,270.7	3,592.4	3,630.1	3,639.7	47.3	1,645.4	1,645.4	100.0%
Comments:														

Table 2.
DEFAC
General Fund Revenue Forecast

December-12 DEFAC Meeting	FY 2012			FY 2013					FY 2014				
	Revenue Category	DEFAC Sep-12	B	C	D	E	F	G	H	I	J	K	
		DEFAC Sep-12	% over A	DEFAC Dec-12	% over A	% over B	\$ Increase D over B	DEFAC Sep-12	% over B	DEFAC Dec-12	% over D	\$ Increase I over G	
Personal Income Tax		1,233.0		1,305.3	6.0%	12.6		1,328.2	2.7%	1,330.2	1.9%	2.0	
Less: Refunds		(190.0)	5.0%	(197.5)	4.0%	2.0		(209.5)	5.0%	(207.4)	5.0%	2.1	
PIT Less Refunds		1,043.0	4.9%	1,107.8	6.3%	14.6		1,118.7	2.3%	1,122.8	1.4%	4.1	
Franchise Tax		610.3	-1.2%	604.2	-1.2%	0.0		604.2	0.0%	598.2	-1.0%	(6.0)	
Limited Partnerships & LLC's		164.3	5.0%	175.6	6.5%	2.5		181.8	5.0%	184.4	5.0%	2.6	
Subtotal Franchise + LP/LLC		774.6	0.1%	779.8	0.4%	2.5		786.0	1.1%	782.6	0.4%	(3.4)	
Less: Refunds		(11.0)	2.4%	(11.0)	2.4%	0.0		(11.0)	0.0%	(11.0)	0.0%	0.0	
Net Franchise + LP/LLC		763.6	0.0%	768.8	0.4%	2.5		775.0	1.1%	771.6	0.4%	(3.4)	
Business Entity Fees		85.2	3.5%	88.7	4.9%	1.2		90.1	3.0%	91.4	3.0%	1.3	
Uniform Commercial Code		16.9	2.8%	17.2	2.8%	0.0		17.7	2.9%	17.7	2.9%	0.0	
Corporation Income Tax		142.0	49.0%	260.0	74.5%	38.0		164.9	-25.7%	199.0	-23.5%	34.1	
Less: Refunds		(29.0)	29.2%	(38.6)	29.2%	0.0		(40.6)	5.2%	(40.6)	5.2%	0.0	
CIT Less Refunds		113.0	54.0%	221.4	85.9%	38.0		124.3	-32.2%	158.4	-28.5%	34.1	
Bank Franchise Tax		112.7	-4.9%	107.7	-4.3%	0.7		116.1	8.5%	116.8	8.4%	0.7	
Gross Receipts Tax		238.0	-0.6%	227.5	-2.5%	(4.5)		239.0	3.0%	234.6	3.1%	(4.4)	
Lottery		268.3	-7.8%	237.8	-11.6%	(10.3)		252.0	1.6%	238.1	0.1%	(13.9)	
Abandoned Property		318.0	77.3%	566.5	77.3%	0.0		514.0	-9.3%	514.0	-9.3%	0.0	
Hospital Board and Treatment		64.0	-6.6%	58.7	-9.9%	(2.2)		59.7	-2.0%	59.3	1.0%	(0.4)	
Dividends and Interest		10.6	-15.5%	9.0	-15.5%	0.0		10.0	11.1%	10.0	11.1%	0.0	
Realty Transfer Tax		32.5	12.3%	40.4	27.9%	4.9		38.0	7.0%	44.4	9.9%	6.4	
Estate Tax		12.0	25.0%	15.0	25.0%	0.0		12.0	-20.0%	12.0	-20.0%	0.0	
Insurance Taxes		59.7	-13.6%	52.1	-17.8%	(2.7)		57.2	4.4%	57.2	9.8%	0.0	
Public Utility Tax		45.3	0.8%	45.0	-0.8%	(0.7)		47.1	3.1%	46.4	3.1%	(0.7)	
Cigarette Taxes		126.0	6.1%	125.0	3.4%	(3.2)		123.5	-3.7%	120.4	-3.7%	(3.1)	
Other Revenues		83.9	12.1%	91.0	11.4%	(0.6)		88.8	-3.1%	88.0	-3.3%	(0.8)	
Less: Other Refunds		(35.6)	26.0%	(42.9)	26.0%	0.0		(39.8)	-7.2%	(39.8)	-7.2%	0.0	
Net Receipts		3,357.1	10.1%	3,736.7	11.2%	37.7		3,643.4	-1.5%	3,663.3	-2.0%	19.9	

Table 2.
DEFAC
General Fund Revenue Forecast

Revenue Category	FY 2015						
	L	M	N	O	P		
	DEFAC Sep-12	% L over G	DEFAC Dec-12	% N over I	\$ Increase N over L		
Personal Income Tax	1,352.8	1.9%	1,354.5	1.8%	1.7		
Less: Refunds	(220.0)	5.0%	(217.8)	5.0%	2.2		
PIT Less Refunds	1,132.8	1.3%	1,136.7	1.2%	3.9		
Franchise Tax	524.2	-13.2%	518.2	-13.4%	(6.0)		
Limited Partnerships & LLC's	190.9	5.0%	193.6	5.0%	2.7		
Subtotal Franchise + LP/LLC	715.1	-9.0%	711.8	-9.0%	(3.3)		
Less: Refunds	(11.0)	0.0%	(11.0)	0.0%	0.0		
Net Franchise + LP/LLC	704.1	-9.1%	700.8	-9.2%	(3.3)		
Business Entity Fees	92.8	3.0%	94.1	3.0%	1.3		
Uniform Commercial Code	18.2	2.8%	18.2	2.8%	0.0		
Corporation Income Tax	173.1	5.0%	208.9	5.0%	35.8		
Less: Refunds	(42.6)	4.9%	(42.6)	4.9%	0.0		
CIT Less Refunds	130.5	5.0%	166.3	5.0%	35.8		
Bank Franchise Tax	122.0	5.1%	122.6	5.0%	0.6		
Gross Receipts Tax	243.8	2.0%	239.3	2.0%	(4.5)		
Lottery	259.8	3.1%	245.5	3.1%	(14.3)		
Abandoned Property	514.0	0.0%	514.0	0.0%	0.0		
Hospital Board and Treatment	59.7	0.0%	59.7	0.7%	0.0		
Dividends and Interest	10.9	9.0%	10.9	9.0%	0.0		
Realty Transfer Tax	41.8	10.0%	48.9	10.1%	7.1		
Estate Tax	0.0	-100.0%	0.0	-100.0%	0.0		
Insurance Taxes	58.2	1.7%	58.2	1.7%	0.0		
Public Utility Tax	48.7	3.4%	48.0	3.4%	(0.7)		
Cigarette Taxes	122.3	-1.0%	119.2	-1.0%	(3.1)		
Other Revenues	96.2	8.3%	95.4	8.4%	(0.8)		
Less: Other Refunds	(39.9)	0.3%	(39.9)	0.3%	0.0		
Net Receipts	3,615.9	-0.8%	3,637.9	-0.7%	22.0		

Table 3.
Balance and Appropriations
Worksheet

FY 2013 EXPENDITURES

Total Spending Authority	\$3,985.5
Less: Continuing Appropriations & Encumbrances from FY 2013	(\$295.8)
Less: Reversions	<u>(\$50.0)</u>
Total Expenditures	\$3,639.7

FY 2013 BALANCES

→ Total Expenditures	\$3,639.7
vs. FY 2013 Revenues	3,736.7
Operating Balance	97.0
Prior Year Cash Balance	<u>\$564.7</u>
Cumulative Cash Balance	661.7
Less: Continuing Appropriations & Encumbrances from FY 2013	(295.8)
Less: Budgetary Reserve Account	<u>(\$198.9)</u>
Unencumbered Cash Balance 6/30	\$167.0

FY 2014 APPROPRIATION LIMITS

FY 2014 Revenue Estimate	\$3,663.3
Unencumbered Cash Balance from FY 13	<u>\$167.0</u>
100% Appropriation Limit	\$3,830.3
98% Appropriation Limit	<u>\$3,753.7</u>
Prior 98% Appropriation Limit	\$3,658.0
Increase (Decrease) from Prior Meeting	\$95.7
Sept. 2012 98% Appropriation Limit	\$3,658.0
Increase (Decrease) from September 2012	\$95.7

Table 4.

Delaware Department of Transportation										42%
FY 2013 Expenditures, Thru November 30, 2012										
	FY2011 Actual	FY2012 Actual	FY2013 Appropriation	SEPTEMBER FY2012 Forecast	DECEMBER FY2012 Forecast	\$ difference	\$ difference Forecast V. FY2012 Actual	FY2013 YTD Spend	% spent YTD	
Operations										
Debt Service	123.8	123.8	123.5	123.5	123.5	0.0	(0.3)	98.9	80.1%	
Personnel Costs	84.5	88.1	86.7	86.7	86.7	0.0	(1.4)	36.6	42.2%	
Operations/Capital Outlay	55.3	53.2	56.1	56.1	56.1	0.0	2.9	22.9	40.8%	
Transit Operations (DTC)	73.5	77.5	80.3	80.6	80.6	0.0	3.1	33.6	41.7%	
Total Expenditures - Operations	337.1	342.6	346.6	346.9	346.9	0.0	4.3	192.0	55.3%	
Capital (State)			<u>CTP Spend</u>							
Road System	90.1	144.7	157.6	157.6	150.1	(7.5)	5.4	62.4	41.6%	
Grants & Allocations	13.5	15.8	26.8	18.8	18.8	0.0	3.0	8.9	47.3%	
Support Systems	18.9	25.2	30.5	29.5	27.0	(2.5)	1.8	5.3	19.6%	
Transit	5.0	5.8	11.2	8.7	8.7	0.0	2.9	1.3	14.9%	
Total Expenditures - State Capital	127.5	191.5	226.1	214.6	204.6	(10.0)	13.1	77.9	38.1%	
Capital (Federal)			<u>CTP Spend</u>							
Federal Capital	200.7	213.2	316.8	260.0	260.0	0.0	46.8	92.8	35.7%	
Capital (GARVEE)			<u>CTP Spend</u>							
GARVEE - US301	13.8	35.7	65.9	61.3	47.0	(14.3)	11.3	16.0	34.0%	
Total Expenditures - Capital	342.0	440.4	608.8	535.9	511.6	(24.3)	71.2	186.7	36.5%	
TOTAL EXPENDITURES	679.1	783.0	955.4	882.8	858.5	(24.3)	75.5	378.7	44.1%	

