

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

Buena Vista – May 23, 2016

Attendance:

Member	Present
J. Bullock	No
L. Davis Burnham	No
R. Byrd	Yes
J. Casey	Yes
J. Cohan	No
N. Cook	Yes
T. Cook	Yes
R. Davis	Yes
J. DiPinto	Yes
F. Dixon	Yes
B. Fasy	Yes
R. Glen	Yes
G. Hindes	Yes
J. Horthy	Yes
D. Hudson	No
K. Lewis	Yes
D. Link	No

Member	Present
A. Lubin	Yes
G. Marozzi	Yes
J. Martin	No
B. Maxwell	No
C. Morgan	Yes
M. Morton	No
J. Polidori	Yes
E. Ratledge	Yes
T. Shopa	Yes
K. Simpler	Yes
G. Simpson	No
M. George Smith	No
A. Staton	No
D. Swayze	Yes
J. Twilley	No
B. Whaley	Yes

Members in Attendance: 21

Members Absent: 12

Others Present: A. Aka, P. Carter, B. Doolittle, V. Ford, R. Geisenberger, D. Gregor, A. Harmon, A. Jenkins, J. Johnstone, K. Knight, S. McVay, B. Motyl, A. Penney, R. Scoglietti, S. Scola, S. Steward, C. Stewart, L. Thornton, E. Wilson 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.

Reviewing the Balance Sheet estimate, Mr. Ratledge reported that only the Continuing estimate has been increased from \$147.4 million to \$150.3 million. (See Table 1a for complete details).

With regard to the Functional method, Mr. Ratledge noted that minor changes have been made to Supplies and Materials and Capital Outlay. Other expenditures estimates are unchanged from April. (See Table 1b for complete details).

A motion was made, seconded and approved to accept \$3,927.5 million as the expenditure estimate for FY 2016. The estimate represents a \$2.9 million decrease from the April estimate.

Revenue Subcommittee:

Mr. Lewis presented the Revenue Subcommittee's report.

Economic Outlook

Mr. Aka said that IHS Global Insight's economic growth forecasts for the U.S. have been reduced to 1.9% in FY 2016 and 2.2% in FY 2017 owing to the dismal first-quarter performance. On the other hand, Delaware's economic forecasts are unchanged from April.

Mr. Dixon noted the tendency for forecasts from IHS, Moody's and the Blue Chip to accelerate rapidly next (calendar) year. He pointed out that, in light of almost 7 years of sub-par economic performance, arguments usually advanced for explaining the rapid growth in CY 2017 are not very convincing. Mr. Dixon applauded the Department of Finance for adjusting the IHS "hockey stick" projections and providing conservative revenue estimates.

In response to a question from Mr. Lewis about future interest rate hikes by the Federal Reserve, Mr. Dixon explained that he would like to see gradual rate increases in June or July and in December. He indicated that the current economic environment has led many individuals living on fixed income to be extremely cautious about spending. Mr. Dixon also mentioned that lending incentives may have been curtailed by the ongoing low interest rate.

Mr. Horthy said that many businesses are not performing well, being hit by heavy

regulations. He addressed the lack of good government policies that would encourage investment. Mr. Dixon added that relationship between private sector and government is as toxic as ever.

In response to a question from Mr. Swayze about the impact of lower gasoline prices, Mr. Dixon said that the latter may have benefitted various economic sectors outside of petroleum, despite the weak growth displayed by these sectors.

General Fund Revenues - Fiscal Year 2016:

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

Revenue Category	Apr-16	May-16	Change
Personal Income Tax	1,517.0	1,501.5	(15.5)
Abandoned Property	514.0	525.0	11.0
Corporation Income Tax	270.0	260.0	(10.0)
Franchise Tax	706.0	710.0	4.0
Gross Receipts Tax	236.5	240.3	3.8
Insurance Taxes	55.3	51.6	(3.7)
Realty Transfer Tax	91.0	88.5	(2.5)
Hospital Board and Treatment	49.1	46.9	(2.2)
PIT Refunds	(210.0)	(212.0)	(2.0)
Public Utility Tax	47.0	46.0	(1.0)
Other Revenues	98.4	98.9	0.5
Estate Tax	10.0	9.5	(0.5)

For a complete listing of FY 2016 estimates, see Table 2.

Discussion of FY 2016 Estimates:

Net Personal Income Tax: Mr. Lewis noted a decrease in the estimate by \$17.5 million. Mr. Gregor had indicated during the Subcommittee discussions that the Withholding estimate has been reduced by \$7.0 million, given the very weak April despite having 3 State payments during that month. Faster processing this fiscal year allowed DOF to confirm the need for a reduction in the estimate for Final PIT payments. DOF recommended a \$7.3 million decrease. Mr. Gregor also indicated that the Refunds estimate has been raised by \$2.0 million, given higher average refund in recent weeks and a large refunds queue due to the department's effort to deal with fraudulent returns.

Net Corporate Franchise Tax + LP/LCC: Mr. Lewis noted an increase in the estimate by \$4.0 million. Mr. Geisenberger had mentioned during the Subcommittee meeting that the higher FY 2016 estimate was based on actual

assessment, but that the FY 2017 estimate is expected to drop by about the same amount.

Corporate Income Tax Less Refunds: Mr. Lewis noted a drop in the estimate by \$10.0 million. Mr. Gregor had indicated during the Subcommittee meeting that the lower estimate was due to continued softening in tentative payments.

Gross Receipts Tax: Mr. Lewis reported an increase in the estimate by \$3.8 million. Mr. Johnstone had indicated during the Subcommittee meeting that audits and strong consumer spending are overcoming still soft petroleum returns. He added that return of positive petroleum revenues might be seen in FY 2017.

Abandoned Property: Mr. Lewis indicated an increase in the estimate by \$11.0 million. Mr. Gregor had indicated during the Subcommittee meeting that the estimated has been helped by a large VDA settlement.

Hospital Board and Treatment: Mr. Lewis reported a decrease in the estimate by \$2.2 million. Mr. Johnstone had indicated during the Subcommittee discussions that several payments have been delayed into the following fiscal year.

Realty Transfer Tax: Mr. Lewis noted a decrease in the estimate by \$2.5 million. Mr. Gregor had mentioned during the Subcommittee meeting that the revenue category has slowed considerably in the past few months. He also indicated that FY 2017 and FY 2018 growth rates have also been modified.

Other changes were attributed to tracking.

FY 2016 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,974.2 million as the revenue estimate for FY 2016. The estimate represents an \$18.1 million decrease from DEFAC's April estimate.

General Fund Revenues - Fiscal Year 2017:

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

Revenue Category	Apr-16	May-16	Change
Personal Income Tax	1,576.8	1,560.6	(16.2)
Abandoned Property	510.0	525.0	15.0
Corporation Income Tax	221.8	211.8	(10.0)
Realty Transfer Tax	80.1	74.7	(5.4)
Franchise Tax	713.9	710.0	(3.9)
Gross Receipts Tax	240.3	242.8	2.5
Hospital Board and Treatment	48.4	50.6	2.2
PIT Refunds	(220.5)	(222.6)	(2.1)
Public Utility Tax	43.5	42.5	(1.0)
Other Revenues	106.1	106.6	0.5
Cigarette Taxes	104.9	105.4	0.5

For a complete listing of FY 2017 estimates, see Table 2.

Discussion of FY 2017 Estimates:

Net Corporate Franchise Tax + LP/LCC: Mr. Lewis reported a drop in the estimate by \$3.9 million. Mr. Geisenberger had previously indicated during the Subcommittee discussions that the estimate reflected very weak IPO market, the worst since 2009.

Abandoned Property: Mr. Lewis reported a rise in the estimate by \$15.0 million. Mr. Gregor had said during the Subcommittee meeting that the increase can be attributed to a delay in equity-related items into FY 2017.

Mr. Lewis reported that all other changes reflected the carrying forward of changes made in FY 2016 and maintaining previous growth rates.

FY 2017 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$4,027.0 million as the revenue estimate for FY 2017. The estimate represents a decrease of \$17.9 million from the April estimate.

In response to a request from Mr. Lewis, Mr. Gregor said that the adjusted growth rates—which account for legislative changes and exclude Abandoned Property revenue—stand at 3.25% in FY 2016, 3.00% in FY 2017 and 1.75% in FY 2018.

Mr. Gregor added that the State's 2 major revenue categories worth more than \$1,200 million, Corporate Franchise Tax and Abandoned Property, are seeing flat growth in the coming fiscal year. Meanwhile, the \$260-million Corporate Income Tax category is expected to post declining revenues.

Mr. Swayze asked why the Corporate Franchise estimate is decreasing in FY 2017. Mr. Geisenberger explained that the IPO market is increasingly looking similar to 2008/09. He noted that revenues could be revised up if the national economy could post strong GDP growth rates. Of note, Mr. Glen explained that, because of consolidations in the banking industry, Bank Franchise revenues are mostly derived from the Top 10 taxpayers. As a result, any change in the latter can have a significant impact on revenues.

Turning his attention to FY 2017, Mr. Simpler noted that although Corporate Franchise revenues are expected to be flat, adding the LLCs category lead to a modest 1.9% growth that year. Mr. Geisenberger explained that LLCs have been very healthy, and confirmed that the overall Franchise business is expanding at a pace of 1.9%. Mr. Simpler summarized that the top 2 revenue sources, Personal Income and Corporate Franchise & LLCs, are expected to expand at about 4.0% and 2.0% respectively. Meanwhile the next 3 revenue sources in the State's revenue portfolio, Gross Receipts (up 1.0% in FY 2017), Corporate Income (down 6.0%) and Abandoned Property (+0.0%), represent areas of concern.

Mr. Gregor agreed with Mr. Simpler but added that Personal Income and Corporate Franchise were growing at a faster rate decades ago, which helped to limit downside risks arising from slowdowns or declines in revenues of other sources in the State's portfolio. Mr. Cook added that senior tax credit reduced Personal Income tax revenues by \$130.0 million. He mentioned that these credits are not means tested.

In response to a question from Mr. Horthy, Mr. Gregor said that revenue estimates take into account any company's layoff announcements, provided these announcements are detailed enough.

For information purposes, Mr. Lewis stated that the FY 2018 estimate is \$4,041.9 million.

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: There was no change from the April estimate of \$339.6 million.

State Capital Expenditure: Decreased from \$195.0 million in April to \$191.7 million. Mr. Motyl explained that \$3.3 million have been moved into next year.

Federal Capital Expenditure: There was no change from the April estimate of \$240.0 million.

U.S. 301 Capital: Decreased from \$55.1 million in April to \$45.2 million. Mr. Motyl attributed the decrease to an accounting problem.

A motion was made, seconded, and approved to accept \$816.5 million as the FY 2016 TTF expenditure estimate. The estimate represents a decrease of \$13.2 million from the April estimate. (See Table 4.)

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

The following changes were made from the April estimates.

FY 2016 Estimates:

Toll Road Revenues: There was no change from the April estimate of \$192.4 million.

Motor Fuel Tax Administration: There was no change from the April estimate of \$125.3 million.

Division of Motor Vehicles: There was no change from the April estimate of \$196.5 million.

Other Transportation Revenues: There was no change from the April estimate of \$14.0 million.

A motion was made, seconded, and approved to accept \$528.2 million as the FY 2016 TTF revenue estimate. The estimate is unchanged from April's estimate.

FY 2017 Estimates:

The following changes were made from the April estimates.

Toll Road Revenues: There was no change from the April estimate of \$194.1 million.

Motor Fuel Tax Administration: There was no change from the April estimate of \$125.3 million.

Division of Motor Vehicles: There was no change from the April estimate of \$209.0 million.

Other Transportation Revenues: There was no change from the April estimate of \$14.2 million.

A motion was made, seconded, and approved to accept \$542.6 million as the FY 2017 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 20, 2016
- September 19, 2016

There being no further business, Mr. Lewis adjourned the meeting at 3:52 p.m.

Respectfully submitted,

Arsene Aka

Table 1b.

DEFAC Expenditures Forecast for General Fund Disbursements FY2016 (\$ in millions)
 May 2016 (as of 05/20/16) DRAFT

	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Sep	FY2016 Dec	FY2016 Mar	FY2016 Apr	FY2016 May	Difference 16 vs 15	% change 16 vs 15	Annual Avg. 16 vs 12	FY2016 YTD (actual to 04/30/16)	% spent FY2016 YTD	% of forecast FY2016 total	% of FY2015 total	% of FY2014 total	% of FY2013 total	% of FY2012 total
Salaries	1,277.4	1,285.6	1,306.8	1,338.5	1,359.7	1,359.7	1,361.5	1,361.5	1,361.5	23.0	1.7%	1.61%	1,169.6	34.9%	34.8%	34.9%	34.4%	35.1%	35.6%
Fringe Benefits	379.5	379.0	396.0	403.0	453.2	453.2	451.4	451.4	451.4	48.4	12.0%	4.43%	382.2	11.4%	11.5%	10.5%	10.4%	10.4%	10.6%
Health Care	260.6	261.7	279.1	283.1	331.6	331.6	331.6	331.6	331.6	48.5	17.1%	6.21%	279.5	8.3%	8.4%	7.4%	7.4%	7.2%	7.3%
Other	118.9	117.3	116.9	119.9	121.6	121.6	119.8	119.8	119.8	(0.1)	-0.1%	0.19%	102.7	3.1%	3.0%	3.1%	3.1%	3.2%	3.3%
Pension	252.9	271.9	285.8	287.0	299.6	299.6	299.6	299.6	299.6	12.6	4.4%	4.33%	258.0	7.7%	7.6%	7.5%	7.5%	7.4%	7.0%
Debt Service	144.4	144.8	158.0	163.9	169.4	169.4	169.4	169.4	169.4	5.5	3.4%	4.07%	169.4	5.1%	4.3%	4.3%	4.2%	4.0%	4.0%
Grants	364.0	372.8	379.6	377.9	354.7	354.7	354.7	354.7	354.7	(23.2)	-6.1%	-0.64%	288.8	8.9%	9.0%	9.9%	10.0%	10.2%	10.1%
Medicaid	637.3	637.0	661.8	668.0	688.7	688.7	701.7	701.7	701.7	33.7	5.0%	2.44%	587.0	17.5%	17.8%	17.4%	17.4%	17.4%	17.7%
Contractual Services	455.1	484.0	517.3	511.9	527.3	527.3	519.1	509.1	509.1	(2.8)	-0.5%	2.84%	422.1	12.6%	13.2%	13.4%	13.6%	13.2%	12.7%
Supplies & Materials	65.5	63.7	69.9	68.0	68.0	68.0	68.0	68.0	66.3	(1.7)	-2.5%	0.30%	54.6	1.6%	1.7%	1.8%	1.8%	1.8%	1.8%
Capital Outlay	16.3	19.6	18.8	14.4	15.0	15.0	15.0	15.0	13.8	(0.6)	-4.2%	-4.08%	8.8	0.3%	0.4%	0.4%	0.5%	0.5%	0.5%
FY Budgetary Expenditures	3,592.4	3,658.5	3,794.0	3,832.6	3,935.6	3,935.6	3,940.4	3,930.4	3,927.5	94.9	2.5%	2.25%	3,350.5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Comments:

Revenue Category	FY 2015		FY 2016				FY 2017				
	A Actual Collections	B DEFAC Apr-16	C % B over A	D DEFAC May-16	E % D over A	F \$ Increase D over B	G DEFAC Apr-16	H % G over B	I DEFAC May-16	J % I over D	K \$ Increase I over G
Personal Income Tax	1,444.3	1,517.0	5.0%	1,501.5	4.0%	(15.5)	1,576.8	3.9%	1,560.6	3.9%	(16.2)
Less: Refunds	(192.4)	(210.0)	9.2%	(212.0)	10.2%	(2.0)	(220.5)	5.0%	(222.6)	5.0%	(2.1)
PIT Less Refunds	1,251.9	1,307.0	4.4%	1,289.5	3.0%	(17.5)	1,356.3	3.8%	1,338.0	3.8%	(18.3)
Franchise Tax	675.5	706.0	4.5%	710.0	5.1%	4.0	713.9	1.1%	710.0	0.0%	(3.9)
Limited Partnerships & LLC's	244.4	261.4	7.0%	261.4	7.0%	0.0	275.7	5.5%	275.7	5.5%	0.0
Subtotal Franchise + LP/LLC	919.8	967.4	5.2%	971.4	5.6%	4.0	989.6	2.3%	985.7	1.5%	(3.9)
Less: Refunds	(8.9)	(13.5)	51.6%	(13.5)	51.6%	0.0	(10.0)	-25.9%	(10.0)	-25.9%	0.0
Net Franchise + LP/LLC	910.9	953.9	4.7%	957.9	5.2%	4.0	979.6	2.7%	975.7	1.9%	(3.9)
Business Entity Fees	102.7	104.2	1.4%	104.2	1.4%	0.0	108.4	4.0%	108.4	4.0%	0.0
Uniform Commercial Code	18.3	19.0	4.1%	19.0	4.1%	0.0	19.0	0.0%	19.0	0.0%	0.0
Corporation Income Tax	305.2	270.0	-11.5%	260.0	-14.8%	(10.0)	221.8	-17.9%	211.8	-18.5%	(10.0)
Less: Refunds	(35.7)	(80.0)	123.9%	(80.0)	123.9%	0.0	(42.6)	-46.8%	(42.6)	-46.8%	0.0
CIT Less Refunds	269.5	190.0	-29.5%	180.0	-33.2%	(10.0)	179.2	-5.7%	169.2	-6.0%	(10.0)
Bank Franchise Tax	95.0	92.2	-2.9%	92.2	-2.9%	0.0	86.6	-6.1%	86.6	-6.1%	0.0
Gross Receipts Tax	223.4	236.5	5.9%	240.3	7.6%	3.8	240.3	1.6%	242.8	1.0%	2.5
Lottery	202.3	210.0	3.8%	210.0	3.8%	0.0	211.7	0.8%	211.7	0.8%	0.0
Abandoned Property	514.1	514.0	0.0%	525.0	2.1%	11.0	510.0	-0.8%	525.0	0.0%	15.0
Hospital Board and Treatment	46.3	49.1	6.1%	46.9	1.3%	(2.2)	48.4	-1.4%	50.6	7.9%	2.2
Dividends and Interest	2.8	3.3	16.0%	3.3	16.0%	0.0	6.3	90.9%	6.3	90.9%	0.0
Realty Transfer Tax	73.6	91.0	23.7%	88.5	20.3%	(2.5)	80.1	-12.0%	74.7	-15.6%	(5.4)
Estate Tax	5.8	10.0	71.0%	9.5	62.5%	(0.5)	4.0	-60.0%	4.0	-57.9%	0.0
Insurance Taxes	54.8	55.3	0.9%	51.6	-5.9%	(3.7)	55.6	0.5%	55.6	7.8%	0.0
Public Utility Tax	47.2	47.0	-0.4%	46.0	-2.5%	(1.0)	43.5	-7.4%	42.5	-7.6%	(1.0)
Cigarette Taxes	102.7	107.0	4.2%	107.0	4.2%	0.0	104.9	-2.0%	105.4	-1.5%	0.5
Other Revenues	118.5	98.4	-17.0%	98.9	-16.6%	0.5	106.1	7.8%	106.6	7.8%	0.5
Less: Other Refunds	(84.8)	(95.6)	12.7%	(95.6)	12.7%	0.0	(95.1)	-0.5%	(95.1)	-0.5%	0.0
Net Receipts	3,955.1	3,992.3	0.9%	3,974.2	0.5%	(18.1)	4,044.9	1.3%	4,027.0	1.3%	(17.9)

Table 2. DEFAC General Fund Revenue Worksheet

Revenue Category	FY 2018						P \$ Increase N over L
	L DEFAC Apr-16	M % L over G	N DEFAC May-16	O % N over I			
Personal Income Tax	1,647.0	4.5%	1,630.1	4.5%	(16.9)		
Less: Refunds	(231.1)	4.8%	(233.3)	4.8%	(2.2)		
PIT Less Refunds	1,415.9	4.4%	1,396.8	4.4%	(19.1)		
Franchise Tax	717.4	0.5%	713.5	0.5%	(3.9)		
Limited Partnerships & LLC's	289.5	5.0%	289.5	5.0%	0.0		
Subtotal Franchise + LP/LLC	1,006.9	1.7%	1,003.0	1.8%	(3.9)		
Less: Refunds	(10.0)	0.0%	(10.0)	0.0%	0.0		
Net Franchise + LP/LLC	996.9	1.8%	993.0	1.8%	(3.9)		
Business Entity Fees	112.8	4.1%	112.8	4.1%	0.0		
Uniform Commercial Code	19.0	0.0%	19.0	0.0%	0.0		
Corporation Income Tax	216.0	-2.6%	205.1	-3.2%	(10.9)		
Less: Refunds	(43.5)	2.1%	(43.5)	2.1%	0.0		
CIT Less Refunds	172.5	-3.7%	161.6	-4.5%	(10.9)		
Bank Franchise Tax	89.0	2.8%	89.0	2.8%	0.0		
Gross Receipts Tax	252.3	5.0%	254.9	5.0%	2.6		
Lottery	217.4	2.7%	217.4	2.7%	0.0		
Abandoned Property	440.0	-13.7%	440.0	-16.2%	0.0		
Hospital Board and Treatment	48.7	0.6%	48.7	-3.8%	0.0		
Dividends and Interest	11.2	77.8%	11.2	77.8%	0.0		
Realty Transfer Tax	83.3	4.0%	81.3	8.8%	(2.0)		
Estate Tax	4.0	0.0%	4.0	0.0%	0.0		
Insurance Taxes	55.3	-0.5%	55.3	-0.5%	0.0		
Public Utility Tax	45.0	3.4%	44.0	3.5%	(1.0)		
Cigarette Taxes	102.8	-2.0%	103.8	-1.5%	1.0		
Other Revenues	103.9	-2.1%	104.4	-2.1%	0.5		
Less: Other Refunds	(95.3)	0.2%	(95.3)	0.2%	0.0		
Net Receipts	4,074.7	0.7%	4,041.9	0.4%	(32.8)		

Table 3. Balance and Appropriations Worksheet

FY 2016 EXPENDITURES		FY 2016 BALANCES		FY 2017 APPROPRIATION LIMITS	
Total Spending Authority	\$4,152.8	Total Expenditures	\$3,927.5	FY 2017 Revenue Estimate	\$4,027.0
Less: Continuing Appropriations & Encumbrances from FY 2016	(\$190.3)	vs. FY 2016 Revenues	3,974.2	Unencumbered Cash Balance from FY 16	\$178.6
Less: Reversions	<u>(\$35.0)</u>	Operating Balance	46.7	100% Appropriation Limit	\$4,205.6
Total Expenditures	\$3,927.5	Prior Year Cash Balance	<u>\$536.9</u>	98% Appropriation Limit	<u>\$4,121.4</u>
		Cumulative Cash Balance	583.6	Prior 98% Appropriation Limit	\$4,156.7
		Less: Continuing Appropriations & Encumbrances from FY 2016	(190.3)	Increase (Decrease) from Prior Meeting	(\$35.3)
		Less: Budgetary Reserve Account	<u>(\$214.8)</u>	Sept. 2015 98% Appropriation Limit	\$4,010.2
		Unencumbered Cash Balance 6/30	\$178.6	Increase (Decrease) from September 2015	\$111.2

Table 4.

Delaware Department of Transportation												83%
FY 2016 Expenditures, Through April 30, 2016												
	FY2014 Actual	FY2015 Actual	FY2016 Appropriation	SEPTEMBER FY2016 Forecast	DECEMBER FY2016 Forecast	MARCH FY2016 Forecast	APRIL FY2016 Forecast	MAY FY2016 Forecast	\$ difference Forecast	\$ difference Forecast V. FY2015 Actual	FY2016 YTD Spend	% spent YTD
Operations												
Debt Service	112.3	107.5	103.1	103.1	103.1	101.4	101.4	101.4	0.0	(6.1)	101.4	100%
Personnel Costs	86.4	85.2	87.3	87.3	87.3	87.3	87.3	87.3	0.0	2.1	74.0	85%
Operations/Capital Outlay	66.1	72.0	64.1	65.5	65.5	65.5	65.5	65.5	0.0	(6.5)	46.8	71%
Transit Operations (DTC)	83.9	85.6	85.4	85.4	85.4	85.4	85.4	85.4	0.0	(0.2)	71.2	83%
Total Expenditures - Operations	348.7	350.3	339.9	341.3	341.3	339.6	339.6	339.6	0.0	(10.7)	293.4	86%
State Capital			Cash Available									
Road System	92.6	80.3	99.7	99.7	99.7	106.7	106.7	106.7	0.0	26.4	83.5	78%
Grants & Allocations	17.7	19.3	21.8	21.8	21.8	21.8	21.8	21.8	0.0	2.5	17.4	80%
Support Systems	47.2	28.3	52.7	52.7	52.7	52.7	52.7	52.7	0.0	24.4	32.9	62%
Transit	13.6	7.8	20.8	20.8	20.8	13.8	13.8	10.5	(3.3)	2.7	6.7	64%
Total Expenditures- State Capital	171.1	135.7	195.0	195.0	195.0	195.0	195.0	191.7	(3.3)	56.0	140.5	73%
Federal Capital			CTP Spend									
Federal Capital	201.3	236.9	263.7	263.7	263.7	240.0	240.0	240.0	0.0	3.1	154.8	65%
US301 Capital			CTP Spend									
GARVEE Bonds	7.0	10.1	24.5	24.5	24.5	16.0	16.0	16.0	0.0	5.9	11.3	71%
Toll Revenue Bonds	0.0	0.0	39.1	0.0	0.0	39.1	39.1	29.2	(9.9)	29.2	11.7	40%
TIFIA Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	N/A
Total US301	7.0	10.1	63.6	24.5	24.5	55.1	55.1	45.2	(9.9)	35.1	23.0	51%
Total Expenditures - Capital	379.4	382.7	522.3	483.2	483.2	490.1	490.1	476.9	(13.2)	94.2	306.6	64%
TOTAL EXPENDITURES	728.1	733.0	862.2	824.5	824.5	829.7	829.7	816.5	(13.2)	83.5	600.0	73%

