

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

Buena Vista – April 18, 2016

Attendance:

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

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

Members in Attendance: 23

Members Absent: 10

Others Present: A. Aka, P. Carter, B. Doolittle, R. Geisenberger, D. Gregor, M. Jackson, A. Jenkins, J. Johnstone, K. Knight, B. Maxwell, B. Motyl, A. Penney, R. Scoglietti, S. Scola and members of the press.

Opening Business: Mr. Lewis called the meeting to order at 3:03 p.m.

Mr. Cook announced that OMB Director Ann Visalli will soon be leaving office. He described Ms. Visalli's various accomplishments over the years, including her expert guidance during the latest national recession and her skills in maintaining the state's AAA credit rating. Ms. Visalli received an ovation from all DEFAC members and attendees. She said it was an honor serving the residents of Delaware.

The minutes from the March 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 reported that both the Continuing and Encumbered estimates are unchanged from March. Meanwhile, the Reversion estimate has been raised by \$10.0 million, to \$35.0 million (See Table 1a for complete details).

Reviewing the Functional method, Mr. Ratledge noted that only Contractual Services have been changed from March. All other expenditures categories (i.e., Salaries, Fringe Benefits, Supplies and Materials, Pension, Debt Service, Medicaid, Grants, and Capital Outlay) were unchanged. Mr. Ratledge mentioned that compound annual growth rates for Health Care and Pension over FY 2012–16 were 6.2% and 4.3%, respectively. (See Table 1b for complete details).

A motion was made, seconded and approved to accept \$3,930.4 million as the expenditure estimate for FY 2016. The estimate represents a \$10.0 million decrease from the March estimate.

Revenue Subcommittee:

Mr. Lewis presented the Revenue Subcommittee's report.

General Fund Revenues - Fiscal Year 2016:

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

Revenue Category	Mar-16	Apr-16	Change
Corporation Income Tax	275.0	270.0	(5.0)
Corporate Fees	108.3	104.2	(4.1)
Franchise Tax	703.2	706.0	2.8
Gross Receipts Tax	235.0	236.5	1.5
Franchise Tax Refunds	(12.0)	(13.5)	(1.5)
Realty Transfer Tax	92.0	91.0	(1.0)
Estate Tax	11.0	10.0	(1.0)
Other Refunds	(95.2)	(95.6)	(0.4)
Other Revenues	98.6	98.4	(0.2)

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

Discussion of FY 2016 Estimates:

Net Personal Income Tax: Mr. Lewis noted that the estimate is unchanged from March. Mr. Gregor had indicated during the Subcommittee discussions that tax-related identity theft has led to a large increase in the number of returns that needed to be reviewed for fraudulent activities. He also mentioned that delays in processing revenue data have been significantly reduced this year.

Net Corporate Franchise Tax + LP/LCC: Mr. Lewis noted an increase in the estimate. The Franchise tax estimate, which rose by \$2.8 million, was partially offset by a \$1.5 million increase in refunds. Mr. Geisenberger had mentioned during the Subcommittee meeting that the higher refunds can be traced to issues linked to a new online payment system.

Corporate Income Tax Less Refunds: Mr. Lewis noted a drop in the estimate by \$5.0 million. Mr. Johnstone had indicated during the Subcommittee meeting that the lower estimate can be attributed to softer tentative payments.

Gross Receipts Tax: Mr. Lewis indicated an increase in the estimate. Mr. Johnstone had indicated during the Subcommittee meeting that strong audits and base effect due to higher oil prices are partly responsible for the increase.

Realty Transfer Tax: Mr. Lewis noted a decrease in the estimate. Mr. Gregor had mentioned during the Subcommittee meeting that the decline was the result of analyzing the latest data provided by the counties to the Finance Department.

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 \$3,992.3 million as the revenue estimate for FY 2016. The estimate represents an \$8.9 million decrease from DEFAC's March estimate.

General Fund Revenues - Fiscal Year 2017:

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

Revenue Category	Mar-16	Apr-16	Change
Corporation Income Tax	226.8	221.8	(5.0)
Corporate Fees	112.7	108.4	(4.3)
Franchise Tax	711.0	713.9	2.9
Gross Receipts Tax	238.7	240.3	1.6
Realty Transfer Tax	81.2	80.1	(1.1)
Other Revenues	106.3	106.1	(0.2)

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 an increase in the estimate by \$2.9 million. Mr. Geisenberger had mentioned during the Subcommittee discussions that the estimate reflected the strength of the IPO market. He added that a more conservative growth rate has been used for fiscal year 2017.

Corporate Income Tax Less Refunds: Mr. Lewis reported a decrease in the estimate by \$5.0 million. Mr. Johnstone had previously indicated during the Subcommittee meeting that the lower estimate can be attributed to the carrying forward of changes made in FY 2016.

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 \$4,044.9 million as the revenue estimate for FY 2017. The estimate represents a decrease of \$6.1 million from the March 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.

State Operations Expenditure: There was no change from the March estimate of \$339.6 million.

State Capital Expenditure: There was no change from the March estimate of \$195.0 million.

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

U.S. 301 Capital: There was no change from the March estimate of \$55.1 million.

A motion was made, seconded, and approved to accept \$829.7 million as the FY 2016 TTF expenditure estimate. The estimate is unchanged from the March estimate. (See Table 4.)

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

The following changes were made from the March estimates.

FY 2016 Estimates:

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

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

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

Other Transportation Revenues: There was no change from the March 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 March's estimate.

FY 2017 Estimates:

The following changes were made from the March estimates.

Toll Road Revenues: There was no change from the March estimate of \$194.1

million.

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

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

Other Transportation Revenues: There was no change from the March 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 March estimate. (See Table 5.)

Other Business:

Mr. Lewis announced the next scheduled DEFAC meeting dates:

- May 23, 2016
- June 20, 2016

There being no further business, Mr. Lewis adjourned the meeting at 3:22 p.m.

Respectfully submitted,

Arsene Aka

Table 1a.

DEFAC Expenditures Forecast for General Fund Disbursements FY2016 (\$ in millions)													
April 2016 (as of 04/18/16) DRAFT													
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015							FY2016
	Actual	Actual	Actual	Actual	Actual	Actual							Appropriation
Budget Act	3,091.5	3,305.3	3,508.6	3,586.8	3,718.2	3,809.5							3,908.5
Cash to Bond Bill	0.0	91.0	115.3	53.4	60.9	23.8							0.0
Grant-in-Aid	35.4	35.2	41.2	44.2	44.8	45.4							43.0
Continuing & Encumbered (from prior years)	183.7	184.9	303.7	301.1	276.4	194.8							201.3
Supplementals	0.0	0.0	0.0	0.0	0.0	0.0							0.0
	3,310.6	3,616.4	3,968.8	3,985.5	4,100.2	4,073.5							4,152.8
Fiscal Year Spending Authority													
LESS:													
Reversions to the General Fund	49.3	42.1	75.3	50.5	111.3	39.6		Sep	Dec	Mar	Apr	May	June
Encumbered to next fiscal year	37.7	35.2	39.3	35.6	40.2	39.5		25.0	25.0	25.0	35.0		
Continuing to next fiscal year								38.0	38.0	40.0	40.0		
Operating Budget													
Bond Bill													
Total Continuing	147.2	268.4	261.8	240.9	154.6	161.8		154.2	154.2	147.4	147.4		
	234.1	345.7	376.4	327.0	306.1	240.9		217.2	217.2	212.4	222.4	0.0	0.0
	Subtotal												(222.4)
Fiscal Year Budgetary Expenditures	3,076.5	3,270.7	3,592.4	3,658.5	3,794.1	3,832.6							3,930.4
% increase/(decrease)		6.31%	9.84%	1.84%	3.71%	1.01%							2.6%
Comments:													
Expenditures / Spending Authority	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015		5-Yr Avg					FY 2016
Reversions / Spending Authority	92.9%	90.4%	90.5%	91.8%	92.5%	94.1%		91.9%					94.6%
Encumbered / Spending Authority	1.5%	1.2%	1.9%	1.3%	2.7%	1.0%		1.6%					0.8%
Total Continuing / Spending Authority	1.1%	1.0%	1.0%	0.9%	1.0%	1.0%		1.0%					1.0%
	4.4%	7.4%	6.6%	6.0%	3.8%	4.0%		5.6%					3.5%

Table 1b.

 DEFAC Expenditures Forecast for General Fund Disbursements FY2016 (\$ in millions)
 April 2016 (as of 04/18/16) DRAFT

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2016	FY2016	FY2016	FY2016	FY2016	FY2016	FY2016 YTD	% spent	FY2016 total	% of	FY2013 total	% of	FY2014 total	% of	FY2015 total	% of	FY2016 total	% of	FY2012 total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	(Actual 03/31/16)	FY2016 YTD	FY2016 total	FY2016 total	FY2013 total	FY2013 total	FY2014 total	FY2014 total	FY2015 total	FY2015 total	FY2016 total	FY2016 total	FY2012 total
Salaries	1,277.4	1,285.6	1,306.8	1,338.5	1,359.7	1,361.5	1,361.5	1,361.5	1,361.5	1,361.5	1,361.5	1,023.3	34.2%	34.6%	34.9%	35.1%	35.1%	34.4%	34.4%	34.9%	34.9%	34.6%	34.6%	35.6%
Fringe Benefits	379.5	379.0	396.0	403.0	453.2	451.4	451.4	451.4	451.4	451.4	451.4	341.8	11.4%	11.5%	10.5%	10.4%	10.4%	10.4%	10.4%	10.5%	10.5%	11.5%	11.5%	10.6%
Health Care	260.6	261.7	279.1	283.1	331.6	331.6	331.6	331.6	331.6	331.6	331.6	252.1	8.4%	8.4%	7.4%	7.2%	7.2%	7.4%	7.4%	7.4%	7.4%	8.4%	8.4%	7.3%
Other	118.9	117.3	116.9	119.9	121.6	119.8	119.8	119.8	119.8	119.8	119.8	89.7	3.0%	3.0%	(0.1)	0.1%	0.1%	0.1%	3.1%	3.1%	3.1%	3.0%	3.0%	3.3%
Pension	252.9	271.9	285.8	287.0	299.6	299.6	299.6	299.6	299.6	299.6	299.6	228.0	7.6%	7.6%	12.6	4.4%	4.3%	4.3%	7.5%	7.5%	7.5%	7.6%	7.6%	7.0%
Debt Service	144.4	144.8	158.0	163.9	169.4	169.4	169.4	169.4	169.4	169.4	169.4	167.6	5.6%	5.5%	5.5	3.4%	4.07%	4.2%	4.3%	4.3%	4.3%	4.3%	4.3%	4.0%
Grants	364.0	372.8	379.6	377.9	354.7	354.7	354.7	354.7	354.7	354.7	354.7	274.0	9.2%	9.0%	(23.2)	-6.1%	-0.64%	10.0%	10.0%	9.9%	9.9%	9.0%	9.0%	10.1%
Medicaid	637.3	637.0	661.8	668.0	688.7	701.7	701.7	701.7	701.7	701.7	701.7	523.0	17.5%	17.8%	33.7	5.0%	2.44%	17.4%	17.4%	17.4%	17.4%	17.8%	17.8%	17.7%
Contractual Services	455.1	484.0	517.3	511.9	527.3	519.1	509.1	509.1	509.1	509.1	509.1	372.8	12.5%	13.2%	(2.8)	-0.5%	2.84%	13.6%	13.6%	13.4%	13.4%	13.2%	13.2%	12.7%
Supplies & Materials	65.5	63.7	69.9	68.0	68.0	68.0	68.0	68.0	68.0	68.0	68.0	50.2	1.7%	1.7%	0.0	0.0%	0.94%	1.8%	1.8%	1.8%	1.8%	1.7%	1.7%	1.8%
Capital Outlay	16.3	19.6	18.8	14.4	15.0	15.0	15.0	15.0	15.0	15.0	15.0	7.6	0.3%	0.4%	0.6	4.2%	-2.06%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%
FY Budgetary Expenditures	3,592.4	3,658.5	3,794.0	3,832.6	3,935.6	3,940.4	3,930.4	3,930.4	3,930.4	3,930.4	3,930.4	2,988.3	100.0%	100.0%	97.8	2.6%	2.27%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Comments:																								

Table 2. DEFAC General Fund Revenue Worksheet

Revenue Category	FY 2015						FY 2016						FY 2017			
	A Actual Collections	B DEFAC Mar-16	C % B over A	D DEFAC Apr-16	E % D over A	F \$ Increase D over B	G DEFAC Mar-16	H % G over B	I DEFAC Apr-16	J % I over D	K \$ Increase I over G					
Personal Income Tax	1,444.3	1,517.0	5.0%	1,517.0	5.0%	0.0	1,576.8	3.9%	1,576.8	3.9%	0.0					
Less: Refunds	(192.4)	(210.0)	9.2%	(210.0)	9.2%	0.0	(220.5)	5.0%	(220.5)	5.0%	0.0					
PIT Less Refunds	1,251.9	1,307.0	4.4%	1,307.0	4.4%	0.0	1,356.3	3.8%	1,356.3	3.8%	0.0					
Franchise Tax	675.5	703.2	4.1%	706.0	4.5%	2.8	711.0	1.1%	713.9	1.1%	2.9					
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	964.6	4.9%	967.4	5.2%	2.8	986.7	2.3%	989.6	2.3%	2.9					
Less: Refunds	(8.9)	(12.0)	34.7%	(13.5)	51.6%	(1.5)	(10.0)	-16.7%	(10.0)	-25.9%	0.0					
Net Franchise + LP/LLC	910.9	952.6	4.6%	953.9	4.7%	1.3	976.7	2.5%	979.6	2.7%	2.9					
Business Entity Fees	102.7	108.3	5.4%	104.2	1.4%	(4.1)	112.7	4.1%	108.4	4.0%	(4.3)					
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	275.0	-9.9%	270.0	-11.5%	(5.0)	226.8	-17.5%	221.8	-17.9%	(5.0)					
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	195.0	-27.6%	190.0	-29.5%	(5.0)	184.2	-5.5%	179.2	-5.7%	(5.0)					
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	235.0	5.2%	236.5	5.9%	1.5	238.7	1.6%	240.3	1.6%	1.6					
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%	514.0	0.0%	0.0	510.0	-0.8%	510.0	-0.8%	0.0					
Hospital Board and Treatment	46.3	49.1	6.1%	49.1	6.1%	0.0	48.4	-1.4%	48.4	-1.4%	0.0					
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	92.0	25.0%	91.0	23.7%	(1.0)	81.2	-11.7%	80.1	-12.0%	(1.1)					
Estate Tax	5.8	11.0	88.2%	10.0	71.0%	(1.0)	4.0	-63.6%	4.0	-60.0%	0.0					
Insurance Taxes	54.8	55.3	0.9%	55.3	0.9%	0.0	55.6	0.5%	55.6	0.5%	0.0					
Public Utility Tax	47.2	47.0	-0.4%	47.0	-0.4%	0.0	43.5	-7.4%	43.5	-7.4%	0.0					
Cigarette Taxes	102.7	107.0	4.2%	107.0	4.2%	0.0	104.9	-2.0%	104.9	-2.0%	0.0					
Other Revenues	118.5	98.6	-16.8%	98.4	-17.0%	(0.2)	106.3	7.8%	106.1	7.8%	(0.2)					
Less: Other Refunds	(84.8)	(95.2)	12.2%	(95.6)	12.7%	(0.4)	(95.1)	-0.1%	(95.1)	-0.5%	0.0					
Net Receipts	3,955.1	4,001.2	1.2%	3,992.3	0.9%	(8.9)	4,051.0	1.2%	4,044.9	1.3%	(6.1)					

Table 2. DEFAC General Fund Revenue Worksheet

Revenue Category	FY 2018					P \$ Increase N over L
	L DEFAC Mar-16	M % L over G	N DEFAC Apr-16	O % N over I		
Personal Income Tax	1,646.9	4.4%	1,647.0	4.5%	0.1	
Less: Refunds	(231.1)	4.8%	(231.1)	4.8%	0.0	
PIT Less Refunds	1,415.8	4.4%	1,415.9	4.4%	0.1	
Franchise Tax	714.5	0.5%	717.4	0.5%	2.9	
Limited Partnerships & LLC's	289.5	5.0%	289.5	5.0%	0.0	
Subtotal Franchise + LP/LLC	1,004.0	1.8%	1,006.9	1.7%	2.9	
Less: Refunds	(10.0)	0.0%	(10.0)	0.0%	0.0	
Net Franchise + LP/LLC	994.0	1.8%	996.9	1.8%	2.9	
Business Entity Fees	117.2	4.0%	112.8	4.1%	(4.4)	
Uniform Commercial Code	19.0	0.0%	19.0	0.0%	0.0	
Corporation Income Tax	221.0	-2.6%	216.0	-2.6%	(5.0)	
Less: Refunds	(43.5)	2.1%	(43.5)	2.1%	0.0	
CIT Less Refunds	177.5	-3.6%	172.5	-3.7%	(5.0)	
Bank Franchise Tax	89.0	2.8%	89.0	2.8%	0.0	
Gross Receipts Tax	250.7	5.0%	252.3	5.0%	1.6	
Lottery	217.4	2.7%	217.4	2.7%	0.0	
Abandoned Property	440.0	-13.7%	440.0	-13.7%	0.0	
Hospital Board and Treatment	48.7	0.6%	48.7	0.6%	0.0	
Dividends and Interest	11.2	77.8%	11.2	77.8%	0.0	
Realty Transfer Tax	84.4	3.9%	83.3	4.0%	(1.1)	
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%	45.0	3.4%	0.0	
Cigarette Taxes	102.8	-2.0%	102.8	-2.0%	0.0	
Other Revenues	104.1	-2.1%	103.9	-2.1%	(0.2)	
Less: Other Refunds	(95.3)	0.2%	(95.3)	0.2%	0.0	
Net Receipts	4,080.8	0.7%	4,074.7	0.7%	(6.1)	

Table 3. Balance and Appropriations Worksheet

FY 2016 EXPENDITURES		FY 2016 BALANCES		FY 2017 APPROPRIATION LIMITS	
Total Spending Authority	\$4,152.8	Total Expenditures	\$3,930.4	FY 2017 Revenue Estimate	\$4,044.9
Less: Continuing Appropriations & Encumbrances from FY 2016	(\$187.4)	vs. FY 2016 Revenues	3,992.3	Unencumbered Cash Balance from FY 16	\$196.7
Less: Reversions	(\$35.0)	Operating Balance	61.9	100% Appropriation Limit	\$4,241.6
Total Expenditures	\$3,930.4	Prior Year Cash Balance	\$536.9	98% Appropriation Limit	\$4,156.7
		Cumulative Cash Balance	598.8	Prior 98% Appropriation Limit	\$4,161.6
		Less: Continuing Appropriations & Encumbrances from FY 2016	(187.4)	Increase (Decrease) from Prior Meeting	(\$4.9)
		Less: Budgetary Reserve Account	(\$214.8)	Sept. 2015 98% Appropriation Limit	\$4,010.2
		Unencumbered Cash Balance 6/30	\$196.7	Increase (Decrease) from September 2015	\$146.5

Table 4.

Delaware Department of Transportation											75%
FY 2016 Expenditures, Through March 31, 2016											
	FY2014 Actual	FY2015 Actual	FY2016 Appropriation	SEPTEMBER FY2016 Forecast	DECEMBER FY2016 Forecast	MARCH FY2016 Forecast	APRIL FY2016 Forecast	\$ difference FY2015 Actual	FY2016 YTD Spend	% spent YTD	
<u>Operations</u>											
Debt Service	112.3	107.5	103.1	103.1	103.1	101.4	101.4		101.4	100%	
Personnel Costs	86.4	85.2	87.3	87.3	87.3	87.3	87.3	(6.1)	87.3	74%	
Operations/Capital Outlay	66.1	72.0	64.1	65.5	65.5	65.5	65.5	2.1	64.3	71%	
Transit Operations (DTC)	83.9	85.6	85.4	85.4	85.4	85.4	85.4	(0.2)	84.1	75%	
Total Expenditures - Operations	348.7	350.3	339.9	341.3	341.3	339.6	339.6	0.0	276.3	81%	
<u>State Capital</u>			Cash Available								
Road System	92.6	80.3	99.7	99.7	99.7	106.7	106.7	26.4	75.2	70%	
Grants & Allocations	17.7	19.3	21.8	21.8	21.8	21.8	21.8	2.5	16.7	77%	
Support Systems	47.2	28.3	52.7	52.7	52.7	52.7	52.7	24.4	28.9	55%	
Transit	13.6	7.8	20.8	20.8	20.8	13.8	13.8	6.0	5.3	38%	
Total Expenditures- State Capital	171.1	135.7	195.0	195.0	195.0	195.0	195.0	59.3	126.1	65%	
<u>Federal Capital</u>			CTP Spend								
Federal Capital	201.3	236.9	263.7	263.7	263.7	240.0	240.0	3.1	137.3	57%	
<u>US301 Capital</u>			CTP Spend								
GARVEE Bonds	7.0	10.1	24.5	24.5	24.5	16.0	16.0	5.9	8.4	53%	
Toll Revenue Bonds	0.0	0.0	39.1	0.0	0.0	39.1	39.1	39.1	5.3	14%	
TIFIA Loan	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	45.0	13.7	25%	
Total Expenditures - Capital	379.4	382.7	522.3	483.2	483.2	490.1	490.1	107.4	271.8	55%	
TOTAL EXPENDITURES	728.1	733.0	862.2	824.5	824.5	829.7	829.7	96.7	548.1	66%	

