

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

Buena Vista – May 21, 2012

Attendance:

Member	Present
S. Bhatt	Yes
J. Bullock	Yes
L. Davis Burnham	Yes
R. Byrd	No
J. Casey	No
N. Cook	Yes
T. Cook	Yes
R. Cordrey	Yes
R. Davis	No
J. DiPinto	No
F. Dixon	Yes
B. Fasy	No
C. Flowers	Yes
R. Gilligan	No
R. Glen	No
G. Hindes	Yes
J. Horty	Yes

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

Members in Attendance: 22

Members Absent: 12

Others Present: E. Benner, P. Carter, M. Casey, J. Craig, K. Gomes, D. Gregor, C. Heiks, P. Jackson, P. Lowe, B. Maxwell, S. McVay, B. Motyl, A. Penny, B. Scogletti, K. Urso, J. Wilson and members of the press.

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

The minutes from the April meeting were approved as submitted.

Expenditure Subcommittee:

Mr. Ratledge presented the Expenditure Subcommittee's report. In his review of the Balance Sheet estimate, he noted that the Reversion estimate was increased from \$60.0 million to \$65.0 million; the Continuing estimate was increased from \$256.0 million to \$256.8 million. (See Table 1a for complete details).

Mr. Ratledge reviewed the Function Sheet estimate. He reported that, since the April estimate, Health Care Benefits increased from \$257.8 million to \$260.0 million. Pension increased from \$248.0 million to \$253.0 million. Contractual Services decreased from \$475.0 million to \$463.0 million. Supplies and Materials decreased from \$68.0 million to \$67.0 million. (See Table 1b for complete details.)

Mr. Ratledge noted that there was no change to the Medicaid estimate even though it is tracking towards a higher estimate. He attributed this to spending that will be made from Appropriated Special Funds. He noted that instances like this one demonstrate why it is important to look at all the different Funds.

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. Charts were also presented that disaggregated expenditures by Fund type and Department. (See Charts 1-3 for complete details.)

A motion was made, seconded and approved to accept \$3,611.0 million as the expenditure estimate for FY2012. This represents a decrease of \$5.8 million from April's estimate.

Revenue Subcommittee:

Mr. Lewis presented the Revenue Subcommittee's report.

Economic Outlook

Mr. Craig stated the Global Insight May forecast was unchanged from the April forecast. Moderate economic growth is still expected. The real GDP growth rate continues to be forecasted at 1.8% in FY2012 and 2.2% in FY2013. This is consistent with the Blue Chip consensus outlook. The Blue Chip outlook for CY2012 has remained unchanged for three consecutive months.

Mr. Craig noted that the most recent personal income revision by BEA lowered the estimate of Delaware wage and salary income in FY2012 from 4.4% growth to 2.6% growth. This is consistent with the rate of withholding growth.

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Mr. Dixon said that the economy is locked in the “terrible twos”. It has been growing about 2.0% since the end of the recession and will continue grow around 2.0% for the rest of the year. He noted two recent positive developments in the economy – oil prices have dropped and some signs of life in the housing market, where like in the auto sector there has been growing, pent up demand.

General Fund Revenues - Fiscal Year 2012:

The Revenue Subcommittee recommended the following updates to April's estimates:
FY 2012

Revenue Category	Apr-12	May-12	Change
Abandoned Property	353.6	310.0	(43.6)
Corporation Income Tax	145.0	140.0	(5.0)
Hospital Board and Treatment	66.5	63.4	(3.1)
Realty Transfer Tax	29.5	31.5	2.0
Estate Tax	10.0	11.5	1.5
Personal Income Tax	1,233.4	1,232.3	(1.1)
CIT Refunds	(30.0)	(29.0)	1.0
Dividends and Interest	8.5	9.2	0.7
Insurance Taxes	58.8	59.1	0.3
Other Refunds	(35.8)	(35.6)	0.2

For a complete listing of FY 2012 estimates, see Table 2.

Discussion of FY 2012 Estimates:

Personal Income Tax: Mr. Lewis noted that there were largely off-setting tracking changes. Estimated payments were raised; final settlements and withholding were lowered.

Corporate Income Tax: Mr. Lewis stated that the decrease reflected tracking.

Abandoned Property: Mr. Lewis noted two events are lowering this estimate. \$27.5 million is shifted from FY2012 to FY2013 as a result of the due diligence surrounding the transfer agent issue; Weakness in collections is resulting in a \$16.1 million reduction.

Mr. Gregor concurred with Mr. Lewis' assessment.

Realty Transfer Tax: Mr. Lewis stated that the increase reflected a tracking uptick.

Mr. Staton reported that he is seeing increasing strength in the real estate

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market in Sussex County. In response to a question from Mr. Hindes regarding prices, Mr. Staton said that prices were down 11% for the year and down 40% off the high point several years ago.

Other changes were attributed to tracking.

FY2012 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,337.4 million as the revenue estimate for FY2012.

The estimate represents a decrease of \$47.1 million from DEFAC's April estimate. Mr. Lewis noted that the adjusted growth rate is 1.0%

General Fund Revenues - Fiscal Year 2013:

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

FY 2013

Revenue Category	Apr-12	May-12	Change
Corporation Income Tax	152.8	212.5	59.7
Abandoned Property	514.0	561.5	47.5
Insurance Taxes	65.5	61.6	(3.9)
Hospital Board and Treatment	63.6	66.7	3.1
Gross Receipts Tax	237.8	240.3	2.5
Realty Transfer Tax	31.0	33.1	2.1
Personal Income Tax	1,286.2	1,285.0	(1.2)
Dividends and Interest	8.2	8.5	0.3
Public Utility Tax	45.6	45.4	(0.2)

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

Discussion of FY 2013 Estimates:

Corporate Income Tax: Mr. Lewis stated that in addition to carrying forward the change made in FY2012, the result of a large, multi-year IRS audit was revealed. It is estimated to provide a revenue gain of \$65.0 million.

Gross Receipts Tax: Mr. Lewis stated that the increase is attributed to audit activity.

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Abandoned Property: Mr. Lewis noted the increase was attributed to the \$27.5 million shift of revenue from FY2012 to FY2013. An additional \$20.0 million was added due to the transfer agent project.

Mr. Lewis reported that all other changes reflected the carrying forward of changes made in FY2012 and maintaining previous growth rates.

FY 2013 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,692.8 million as the revenue estimate for FY2013.

The estimate represents an increase of \$109.9 million from the April estimate. Mr. Lewis noted that the adjusted growth rate is 2.0%.

Mr. Lewis stated that the FY2014 estimate is \$3,636.7 million and that the adjusted growth rate is 3.5%.

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

Mr. Cook noted that key number is the change in available funds since the last meeting, which have increased \$66.4 million.

Transportation Trust Fund (TTF)

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

State Operations Expenditure: There was no change from April's estimate.

State Capital Expenditure: There was no change from April's estimate.

Federal Capital Expenditure: There was no change from April's estimate.

GARVEE – US301 Capital Expenditure: There was no change from April's estimate.

A motion was made, seconded, and approved to accept \$779.8 million as the FY2012 TTF expenditure estimate. The estimate represents no change from April's estimate. (See Table 4.)

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

FY2012 Estimates:

Toll Road – I-95: Increased from \$114.0 million to \$115.4 million.

Concessions: Increased from \$1.8 million to \$2.0 million.

Motor Vehicle Registration Fees: Increased from \$45.4 million to \$46.8 million.

Other Transportation Revenue: Decreased from \$12.1 million to \$11.1 million.

A motion was made, seconded, and approved to accept \$433.1 million as the FY2012 revenue estimate. The estimate represents an increase of \$2.0 million from the April estimate.

FY2013 Estimates:

Toll Road – I-95: Increased from \$115.3 million to \$116.7 million.

Concessions: Increased from \$1.8 million to \$2.0 million.

Motor Vehicle Registration Fees: Increased from \$46.7 million to \$48.1 million.

Other Transportation Revenue: Decreased from \$12.2 million to \$11.2 million.

A motion was made, seconded, and approved to accept \$442.2 million as the FY2013 revenue estimate. The estimate represents an increase of \$2.0 million from the April estimate. (See Table 5.)

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Other Business:

Mr. Martin announced the next scheduled DEFAC meeting dates:

- June 15, 2012 (Friday)
 - Expenditures @ 11:00 a.m.
 - Combined Revenue & Full Council @ 12:00 p.m.
- September 17, 2012

There being no further business, Mr. Martin adjourned the meeting at 3:40 p.m.

Respectfully submitted,

James A. Craig

Table 1a.

DEFAC Expenditures Forecast for General Fund Disbursements FY2012 (\$ in millions)
May 2012 (as of 05/21/12)

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011		FY2012					
	Actual		Appropriation												
Budget Act	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					
Cash to Bond Bill	142.0	235.0	281.6	243.3	77.9	83.4	0.0	91.0		115.3					
Grant-in-Aid	38.4	40.0	42.4	50.0	47.7	45.2	35.4	35.2		41.2					
Continuing & Encumbered (from prior years)	173.3	240.1	327.8	342.5	335.8	234.8	183.7	184.9		303.7					
Supplementals	24.9	50.0	48.0	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					
LESS:															
									Sep	Dec	Mar	Apr	May	June	
Reversions to the General Fund	29.8	15.4	12.8	12.0	90.6	247.0	49.3	42.1	10.0	50.0	60.0	60.0	65.0		
Encumbered to next fiscal year	29.1	32.8	32.2	36.4	33.0	36.3	37.7	35.2	36.0	36.0	36.0	36.0	36.0		
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	188.0	229.2	246.7	256	256.8		
Subtotal	269.9	343.2	355.3	347.8	325.4	430.7	234.1	345.7	234.0	315.2	342.7	352.0	357.8	0.0	(357.8)
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							3,611.0
% increase/(decrease)		10.51%	12.69%	6.58%	0.94%	-3.69%	-6.65%	6.31%							10.40%
Comments:															
Expenditures / Spending Authority	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	8-Yr Avg						FY 2012
	90.4%	89.2%	90.0%	90.7%	91.3%	88.4%	92.9%	90.4%	90.4%						91.0%
Reversions / Spending Authority	1.1%	0.5%	0.4%	0.3%	2.4%	6.6%	1.5%	1.2%	1.7%						1.6%
Encumbered / Spending Authority	1.0%	1.0%	0.9%	1.0%	0.9%	1.0%	1.1%	1.0%	1.0%						0.9%
Total Continuing / Spending Authority	7.5%	9.3%	8.8%	8.0%	5.4%	4.0%	4.4%	7.4%	6.8%						6.5%

Table 1b.

DEFAC Expenditures Forecast for General Fund Disbursements FY2012 (\$ in millions)
 May 2012 (as of 05/21/12)

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	Sep FY2012	Dec FY2012	Mar FY2012	Apr FY2012	May FY2012	Difference 11 vs. '12	FY2012 YTD (actual 04/30/12)	% spent FY2012 YTD	% forecast FY2012 total	% of FY2011 total	% of FY2010 total
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast												
Salaries	1,023.1	1,108.3	1,167.3	1,222.9	1,225.5	1,154.7	1,200.1	1,282.5	1,273.2	1,273.2	1,282.0	1,282.0	81.9	1,059.0	34.8%	35.5%	36.7%	37.5%
Fringe Benefits	263.2	298.4	323.5	332.7	332.9	330.9	365.4	395.9	382.2	382.2	378.4	380.6	15.2	316.4	10.4%	10.5%	11.2%	10.8%
Health Care						218.9	253.0	270.6	257.8	257.8	257.8	260.0	7.0	217.7	7.2%	7.2%	7.7%	7.1%
Other						112.0	112.4	125.3	124.4	124.4	120.6	120.6	8.2	98.7	3.2%	3.3%	3.4%	3.6%
Pension	147.1	180.7	201.5	218.6	211.1	196.7	222.2	240.6	238.9	248.0	248.0	253.0	30.8	213.0	7.0%	7.0%	6.8%	6.4%
Debt Service	153.5	132.5	131.2	151.1	156.4	174.3	169.5	150.9	139.2	144.2	144.2	144.2	(25.3)	128.0	4.2%	4.0%	5.2%	5.7%
Grants	294.1	403.1	365.1	259.1	265.8	276.6	327.3	386.7	376.7	376.7	376.7	376.7	49.4	332.3	10.9%	10.4%	10.0%	9.0%
Medicaid	339.1	381.4	441.6	494.2	419.4	428.6	466.2	671.3	639.0	639.0	629.5	629.5	163.3	550.8	18.1%	17.4%	14.3%	13.9%
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	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	0.0%	0.0%	0.0%	0.0%
Contractual Services	228.9	252.2	289.5	296.7	286.8	435.7	434.5	506.5	506.6	475.0	475.0	463.0	28.5	377.0	12.4%	12.8%	13.3%	14.2%
Supplies & Materials	66.5	73.6	72.1	72.1	66.6	58.9	59.1	87.8	77.8	72.8	68.0	67.0	7.9	54.2	1.8%	1.9%	1.8%	1.9%
Capital Outlay	61.9	77.6	87.2	66.5	41.5	20.1	26.4	12.5	20.0	15.0	15.0	15.0	(11.4)	11.9	0.4%	0.4%	0.8%	0.7%
FY Budgetary Expenditures	2,822.3	3,180.5	3,389.9	3,421.7	3,295.5	3,076.5	3,270.7	3,734.7	3,653.6	3,626.1	3,616.8	3,611.0	340.3	3,042.6	100.0%	100.0%	100.0%	100.0%

Comments:

Chart 1.
**State of Delaware
General Fund
2000-2016**

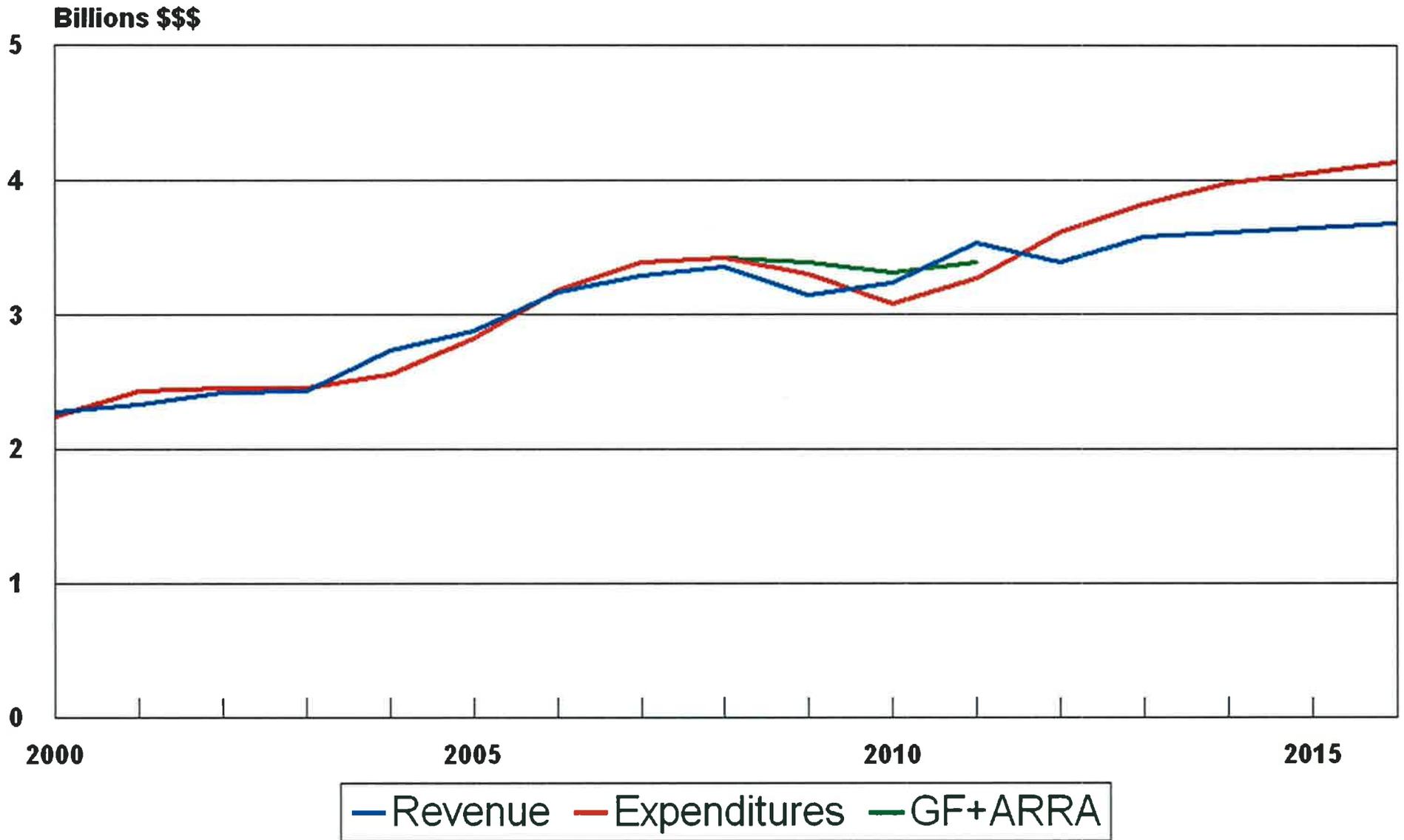


Chart 2.
**Total Expenditures for All Funds
2008-2012**

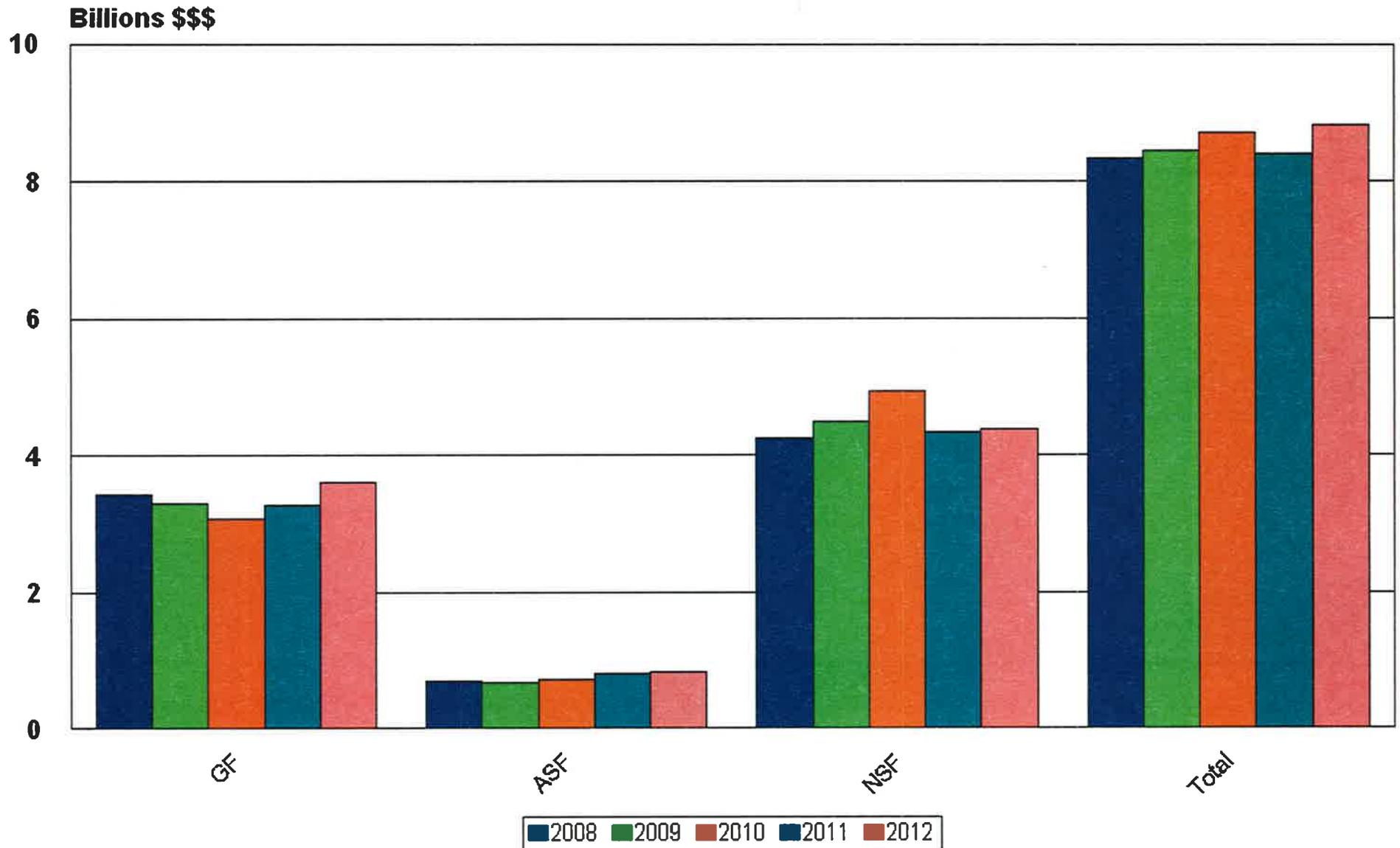
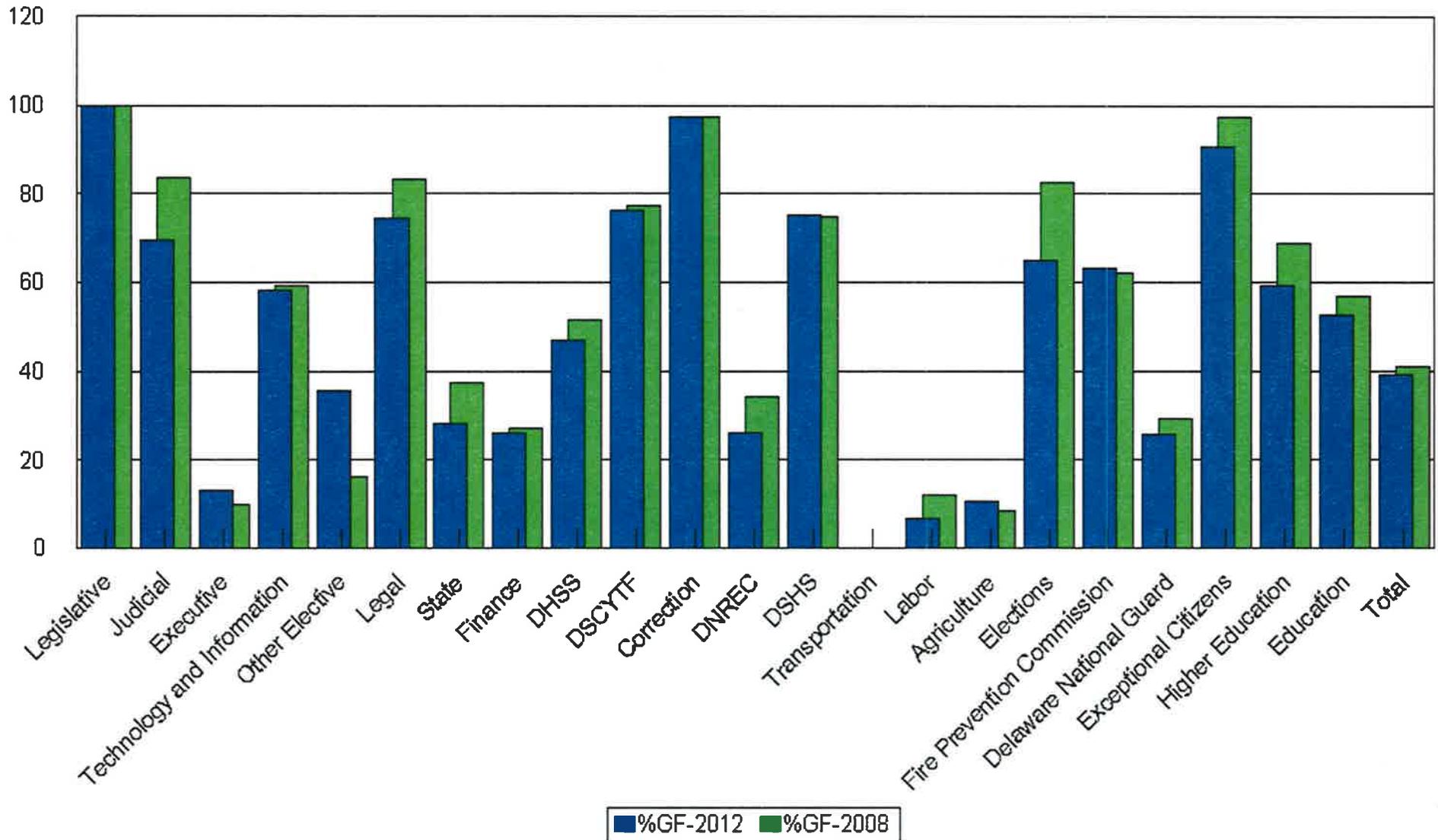


Chart 3.

General Fund Expenditures as Percent of All Funds by Department: 2008 and 2012



DEFAC General Fund Revenue Worksheet

May-12 DEFAC Meeting	FY 2011	FY 2012					FY 2013				
	A Actual Collections	B DEFAC Apr-12	C % B over A	D DEFAC May-12	E % D over A	F \$ Increase D over B	G DEFAC Apr-12	H % G over B	I DEFAC May-12	J % I over D	K \$ Increase I over G
Revenue Category											
Personal Income Tax	1,175.9	1,233.4	4.9%	1,232.3	4.8%	(1.1)	1,286.2	4.3%	1,285.0	4.3%	(1.2)
Less: Refunds	(178.8)	(190.0)	6.3%	(190.0)	6.3%	0.0	(199.5)	5.0%	(199.5)	5.0%	0.0
PIT Less Refunds	997.2	1,043.4	4.6%	1,042.3	4.5%	(1.1)	1,086.7	4.1%	1,085.5	4.1%	(1.2)
Franchise Tax	614.5	608.3	-1.0%	608.3	-1.0%	0.0	602.2	-1.0%	602.2	-1.0%	0.0
Limited Partnerships & LLC's	156.3	164.3	5.1%	164.3	5.1%	0.0	172.5	5.0%	172.5	5.0%	0.0
Subtotal Franchise + LP/LLC	770.7	772.6	0.2%	772.6	0.2%	0.0	774.7	0.3%	774.7	0.3%	0.0
Less: Refunds	(11.0)	(11.0)	-0.1%	(11.0)	-0.1%	0.0	(11.0)	0.0%	(11.0)	0.0%	0.0
Net Franchise + LP/LLC	759.7	761.6	0.2%	761.6	0.2%	0.0	763.7	0.3%	763.7	0.3%	0.0
Business Entity Fees	83.1	84.8	2.0%	84.8	2.0%	0.0	89.0	5.0%	89.0	5.0%	0.0
Uniform Commercial Code	16.4	16.9	2.9%	16.9	2.9%	0.0	17.4	3.0%	17.4	3.0%	0.0
Corporation Income Tax	221.2	145.0	-34.4%	140.0	-36.7%	(5.0)	152.8	5.4%	212.5	51.8%	59.7
Less: Refunds	(52.9)	(30.0)	-43.3%	(29.0)	-45.2%	1.0	(38.6)	28.7%	(38.6)	33.1%	0.0
CIT Less Refunds	168.3	115.0	-31.7%	111.0	-34.0%	(4.0)	114.2	-0.7%	173.9	56.7%	59.7
Bank Franchise Tax	119.7	110.1	-8.0%	110.1	-8.0%	0.0	109.7	-0.4%	109.7	-0.4%	0.0
Gross Receipts Tax	201.1	238.0	18.3%	238.0	18.3%	0.0	237.8	-0.1%	240.3	1.0%	2.5
Lottery	287.0	267.9	-6.7%	267.9	-6.7%	0.0	247.7	-7.5%	247.7	-7.5%	0.0
Abandoned Property	427.9	353.6	-17.4%	310.0	-27.6%	(43.6)	514.0	45.4%	561.5	81.1%	47.5
Hospital Board and Treatment	70.5	66.5	-5.7%	63.4	-10.1%	(3.1)	63.6	-4.4%	66.7	5.2%	3.1
Dividends and Interest	8.9	8.5	-4.1%	9.2	3.8%	0.7	8.2	-3.5%	8.5	-7.6%	0.3
Realty Transfer Tax	44.1	29.5	-33.0%	31.5	-28.5%	2.0	31.0	5.1%	33.1	5.1%	2.1
Estate Tax	16.2	10.0	-38.1%	11.5	-28.9%	1.5	15.0	50.0%	15.0	30.4%	0.0
Insurance Taxes	62.9	58.8	-6.5%	59.1	-6.0%	0.3	65.5	11.4%	61.6	4.2%	(3.9)
Public Utility Tax	57.2	45.0	-21.3%	45.0	-21.3%	0.0	45.6	1.3%	45.4	0.9%	(0.2)
Cigarette Taxes	129.1	125.0	-3.2%	125.0	-3.2%	0.0	123.8	-1.0%	123.8	-1.0%	0.0
Other Revenues	131.3	85.7	-34.8%	85.7	-34.8%	0.0	89.8	4.8%	89.8	4.8%	0.0
Less: Other Refunds	(49.1)	(35.8)	-27.1%	(35.6)	-27.5%	0.2	(39.8)	11.2%	(39.8)	11.8%	0.0
Net Receipts	3,531.4	3,384.5	-4.2%	3,337.4	-5.5%	(47.1)	3,582.9	5.9%	3,692.8	10.6%	109.9

FY 2013 Debt Limit: \$184.6

DEFAC General Fund Revenue Worksheet

May-12 DEFAC Meeting	FY 2014				
	L DEFAC Apr-12	M % L over G	N DEFAC May-12	O % N over I	P \$ Increase N over L
Revenue Category					
Personal Income Tax	1,329.6	3.4%	1,327.9	3.3%	(1.7)
Less: Refunds	<u>(209.5)</u>	5.0%	<u>(209.5)</u>	5.0%	<u>0.0</u>
PIT Less Refunds	1,120.1	3.1%	1,118.4	3.0%	(1.7)
Franchise Tax	602.2	0.0%	602.2	0.0%	0.0
Limited Partnerships & LLC's	<u>181.2</u>	5.0%	<u>181.2</u>	5.0%	0.0
Subtotal Franchise + LP/LLC	783.4	1.1%	783.4	1.1%	0.0
Less: Refunds	<u>(11.0)</u>	0.0%	<u>(11.0)</u>	0.0%	<u>0.0</u>
Net Franchise + LP/LLC	772.4	1.1%	772.4	1.1%	0.0
Business Entity Fees	93.5	5.1%	93.5	5.1%	0.0
Uniform Commercial Code	17.9	2.9%	17.9	2.9%	0.0
Corporation Income Tax	160.4	5.0%	154.9	-27.1%	(5.5)
Less: Refunds	<u>(40.6)</u>	5.2%	<u>(40.6)</u>	5.2%	<u>0.0</u>
CIT Less Refunds	119.8	4.9%	114.3	-34.3%	(5.5)
Bank Franchise Tax	115.3	5.1%	115.3	5.1%	0.0
Gross Receipts Tax	246.1	3.5%	247.6	3.0%	1.5
Lottery	245.0	-1.1%	245.0	-1.1%	0.0
Abandoned Property	484.0	-5.8%	514.0	-8.5%	30.0
Hospital Board and Treatment	64.3	1.1%	64.3	-3.6%	0.0
Dividends and Interest	8.0	-2.4%	9.0	5.9%	1.0
Realty Transfer Tax	32.5	4.8%	34.7	4.8%	2.2
Estate Tax	12.0	-20.0%	12.0	-20.0%	0.0
Insurance Taxes	66.1	0.9%	62.0	0.6%	(4.1)
Public Utility Tax	47.2	3.5%	46.8	3.1%	(0.4)
Cigarette Taxes	122.5	-1.1%	122.5	-1.1%	0.0
Other Revenues	86.8	-3.3%	86.8	-3.3%	0.0
Less: Other Refunds	<u>(39.8)</u>	0.0%	<u>(39.8)</u>	0.0%	<u>0.0</u>
Net Receipts	3,613.7	0.9%	3,636.7	-1.5%	23.0

Table 3.

Balance and Appropriations Worksheet

FY 2012 EXPENDITURES

Total Spending Authority	\$3,968.8
Less: Continuing Appropriations & Encumbrances from FY 2012	(\$292.8)
Less: Reversions	<u>(\$65.0)</u>
Total Expenditures	\$3,611.0

FY 2012 BALANCES

Total Expenditures	\$3,611.0
vs. FY 2012 Revenues	3,337.4
Operating Balance	(273.6)
Prior Year Cash Balance	<u>\$797.8</u>
Cumulative Cash Balance	524.2
Less: Continuing Appropriations & Encumbrances from FY 2012	(292.8)
Less: Budgetary Reserve Account	<u>(\$186.4)</u>
Unencumbered Cash Balance 6/30	\$45.0

FY 2013 APPROPRIATION LIMITS

FY 2013 Revenue Estimate	\$3,692.8
Unencumbered Cash Balance from FY 12	<u>\$45.0</u>
100% Appropriation Limit	\$3,737.8
98% Appropriation Limit	<u>\$3,663.0</u>
Prior 98% Appropriation Limit	\$3,596.6
Increase (Decrease) from Prior Meeting	\$66.4
Sept. 2011 98% Appropriation Limit	\$3,519.9
Increase (Decrease) from September 2011	\$143.1

Table 4.

Delaware Department of Transportation FY 2012 Expenditures, Thru April 30, 2012												
	FY2010 Actual	FY2011 Actual	FY2012 Appropriation	SEPTEMBER FY2012 Forecast	DECEMBER FY2012 Forecast	MARCH FY2012 Forecast	APRIL FY2012 Forecast	MAY FY2012 Forecast	\$ difference	\$ difference Forecast V. FY2011 Actual	FY2012 YTD Spend	% spent YTD
Operations												
Debt Service	121.5	123.8	134.6	126.7	126.7	126.7	123.8	123.8	0.0	0.0	123.8	100.0%
Personnel Costs	83.4	84.5	85.1	85.1	85.1	85.1	85.1	85.1	0.0	0.6	71.8	84.4%
Operations/Capital Outlay	59.6	55.3	56.7	56.7	56.7	56.7	56.7	56.7	0.0	1.4	44.2	78.0%
Transit Operations (DTC)	90.0	90.4	95.2	95.2	95.2	95.2	95.2	95.2	0.0	4.8	79.4	83.4%
Total Expenditures - Operations	354.5	354.0	371.6	363.7	363.7	363.7	360.8	360.8	0.0	6.8	319.2	88.5%
Capital (State)												
			CTP Spend									
Road System	124.0	90.1	278.7	197.2	165.7	144.7	144.7	144.7	0.0	54.6	103.8	71.7%
Grants & Allocations	13.5	13.5	40.1	18.1	14.5	14.5	14.5	14.5	0.0	1.0	12.9	89.0%
Support Systems	24.0	18.9	32.1	25.5	20.8	18.8	18.8	18.8	0.0	(0.1)	16.6	88.3%
Transit	8.8	5.0	14.8	10.3	9.0	7.0	7.0	7.0	0.0	2.0	2.9	41.4%
Total Expenditures- State Capital	170.3	127.5	365.7	251.1	210.0	185.0	185.0	185.0	0.0	57.5	136.2	73.6%
Capital (Federal)												
			CTP Spend									
Federal Capital	239.1	200.7	320.5	235.7	205.7	195.0	195.0	195.0	0.0	(5.7)	160.6	82.4%
Capital (GARVEE)												
			CTP Spend									
GARVEE - US301	0.0	13.8	87.2	47.8	47.8	39.0	39.0	39.0	0.0	25.2	33.4	85.6%
Total Expenditures - Capital	409.4	342.0	773.4	534.6	463.5	419	419	419	0.0	77.0	330.2	78.8%
TOTAL EXPENDITURES	763.9	696.0	1,145.0	898.3	827.2	782.7	779.8	779.8	0.0	83.8	649.4	83.3%

Table 5.

DELAWARE DEPARTMENT OF TRANSPORTATION Transportation Trust Fund Revenues									
	FY 10	FY 11	% Chg.	Fiscal 2012			Fiscal 2013		
				4/16/2012 Approved	5/21/2012 Recomm	% Chg. FY 11	4/16/2012 Approved	5/21/2012 Recomm	% Chg. FY 12
<u>TOLL ROAD REVENUES:</u>									
I95 Newark Plaza	\$117.2	\$114.1	-2.6%	\$114.0	\$115.4	1.1%	\$115.3	\$116.7	1.1%
Route 1 Toll Road	45.5	44.4	-2.4%	\$44.8	\$44.8	0.0%	\$45.5	\$45.5	1.6%
Concessions	<u>2.2</u>	<u>1.8</u>	<u>-18.4%</u>	<u>\$1.8</u>	<u>\$2.0</u>	<u>14.5%</u>	<u>\$1.8</u>	<u>\$2.0</u>	<u>-2.0%</u>
Total Toll Road Revenues	164.9	160.3	-2.8%	\$160.6	\$162.2	1.2%	\$162.6	\$164.2	1.2%
MOTOR FUEL TAX ADMIN.	115.7	116.6	0.8%	\$113.2	\$113.2	-2.9%	\$115.5	\$115.5	2.0%
<u>DIVISION OF MOTOR VEHICLES</u>									
Motor Vehicle Document Fees	58.4	68.3	17.1%	\$72.3	\$72.3	5.8%	\$74.5	\$74.5	3.0%
Motor Vehicle Registration Fees	44.5	47.2	5.9%	\$45.4	\$46.8	-0.8%	\$46.7	\$48.1	2.8%
Other DMV Revenues	<u>22.8</u>	<u>24.6</u>	<u>7.8%</u>	<u>\$24.0</u>	<u>\$24.0</u>	<u>-2.4%</u>	<u>\$24.7</u>	<u>\$24.7</u>	<u>2.9%</u>
Total DMV Revenues	125.7	140.1	11.5%	\$141.7	\$143.1	2.1%	\$145.9	\$147.3	2.9%
<u>OTHER TRANSPORTATION REV.</u>									
Other Transportation Rev	11.0	11.8	6.9%	\$12.1	\$11.1	-5.9%	\$12.2	\$11.2	0.9%
Investment Income(Net)	<u>2.3</u>	<u>3.6</u>	<u>57.5%</u>	<u>\$3.5</u>	<u>\$3.5</u>	<u>-3.4%</u>	<u>\$4.0</u>	<u>\$4.0</u>	<u>14.3%</u>
Total Other Transp. Revenue	13.3	15.4	15.8%	\$15.6	\$14.6	-5.2%	\$16.2	\$15.2	4.1%
GRAND TOTAL	\$419.6	\$432.4	3.1%	\$431.1	\$433.1	0.2%	\$440.2	\$442.2	2.1%

\$2.0

\$2.0