

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

Buena Vista – May 18, 2009

Attendance:

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

Member	Present
V. Jones-Potter	Yes
R. Larson	No
A. Levin	No
K. Lewis	Yes
D. Link	No
A. Lubin	Yes
J. Martin	Yes
C. Morgan	Yes
W. Oberle	No
G. Pfeiffer	Yes
E. Ratledge	Yes
T. Shopa	Yes
G. Simpson	Yes
D. Swayze	Yes
A. Visalli	No
C. Wicks	Yes

Members in Attendance: 25

Members Absent: 7

Others Present: N. Adams, C. Bakerian, P. Carter, Z. Chaudhry, J. Craig, C. Erickson, R. Geisenberger, D. Gregor, P. Jackson, S. Kubico, R. Morris, B. Motyl, G. Patterson, B. Scoglietti, H. Snowden 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.

Mr. Ratledge reported that on the Balance Sheet estimate, Reversions had increased from \$197.4 million in March to \$216.4 million. He noted that this estimate included \$87.8 million from the federal government for Medicaid relief. Continuing decreased from \$186.5 million to \$161.5 million.

Mr. Ratledge stated that the Subcommittee began looking at FY2010 and FY2011 estimates and that a five-year forecast will be prepared for the September meeting.

A motion was made, seconded and approved to accept \$3,316.4 million as the expenditure estimate for FY2009. This represents an increase of \$6.0 million from April's estimate. (See Tables 1a and 1b.)

Revenue Subcommittee:

Mr. Lewis presented the Revenue Subcommittee's report.

Economic Outlook

Mr. Craig reviewed the Global Insight May macro forecast. The outlook remains little changed since the March forecast. The economy is in the midst of a severe recession, but the worse appears to be behind us. The latest GDP reading was -6.1% for the first quarter. This was better than the -6.8% which had been forecasted and there was surprising rebound in consumer spending. Recent monthly surveys and data indicate that the economic contraction is lessening. The economy is expected to bottom out during the second half of the current calendar year, followed by slow growth in CY2010. Trend growth is not anticipated to return until CY2011.

Mr. Dixon presented his view of the economy. While he understood the reasoning of the Global Insight outlook, he noted that there were factors that could portend stronger growth coming out of the recession than is reflected in the consensus outlook. He noted that the average GDP growth the first year coming out of recession has averaged over 6.0%. The average is even higher coming out of a severe recession. Mr. Dixon added that impact of the current fiscal stimulus and deficit spending could be underestimated.

Mr. Ratledge noted two cautionary points. There is a tax increase scheduled for 2011 and the behavior of the consumer is unclear going forward.

General Fund Revenues - Fiscal Year 2009:

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

Revenue Category	Apr-09	May-09	Change
Personal Income Tax	1,124.2	1,107.0	(17.2)
Bank Franchise Tax	94.2	90.0	(4.2)
Lottery	239.5	243.7	4.2
Corporation Income Tax	160.0	164.0	4.0
Insurance Taxes	78.0	75.0	(3.0)
Cigarette Taxes	128.0	126.0	(2.0)
Realty Transfer Tax	45.0	44.0	(1.0)
Uniform Commercial Code	10.5	11.0	0.5
Corporate Fees	50.4	50.8	0.4
Other Revenues	117.9	118.3	0.4
Dividends and Interest	9.0	8.7	(0.3)
Hospital Board and Treatment	76.2	76.0	(0.2)
Other Refunds	(61.7)	(61.9)	(0.2)

For a complete listing of FY 2009 estimates, see Table 2.

Discussion of FY 2009 Estimates:

Personal Income Tax: Mr. Lewis stated that weakness persisted in the Estimated and Final payments. In addition, there are processing problems that will result in higher refunds next year. Mr. Gregor provided details that demonstrated that there has been a decided downward adjustment in Estimated payments. He also described the lower Final payments as being consistent with the experience in other states.

Bank Franchise Tax: Mr. Lewis said that there were some early indications that there may be some weakness in the June 1st payment. The Revenue Subcommittee acknowledged this weakness by lowering the estimate by \$4.2 million.

Lottery: Mr. Lewis noted that this change reflected recently enacted legislation. Mr. Gregor described the impact. The increased State share of video lottery proceeds will increase the FY2009 estimate by \$3.7 million.

Abandoned Property: Mr. Ratledge asked about the cap on this category. Mr. Gregor responded that first \$390.4 million goes to the General Fund. This amount has been collected. The next \$75.0 million is earmarked for the special school construction fund. Any revenue beyond this returns back to the General Fund. Collections are not expected to exceed the \$75.0 million.

Other changes were attributed to tracking adjustments.

FY2009 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$3,144.2 million as the revenue estimate for FY2009.

The estimate represents a decrease of \$18.6 million from DEFAC's April estimate.

General Fund Revenues - Fiscal Year 2010:

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

Revenue Category	Apr-09	May-09	Change
Lottery	240.2	293.7	53.5
Personal Income Tax	1,120.3	1,103.6	(16.7)
PIT Refunds	(195.0)	(198.0)	(3.0)
Bank Franchise Tax	54.0	51.6	(2.4)
Cigarette Taxes	121.3	119.4	(1.9)
Realty Transfer Tax	31.3	30.4	(0.9)
Dividends and Interest	12.0	11.5	(0.5)
Uniform Commercial Code	10.8	11.3	0.5
Corporate Fees	51.9	52.3	0.4
Other Revenues	91.4	91.7	0.3
Hospital Board and Treatment	80.9	80.7	(0.2)

For a complete listing of FY 2010 estimates, see Table 2.

Discussion of FY2010 Estimates:

Personal Income Tax: Mr. Lewis stated that there were no changes made to growth rate assumptions. The decrease reflected the reduced FY2009 estimate and the increase in Refunds due to slower processing at the end of FY2009, as described by Mr. Gregor.

Lottery: Mr. Gregor reported that the full-year impact of the recently enacted Sports book and increased State share legislation will amount to \$53.0 million. The expectation is that the new Sports book operation will be up and running by

the start of the NFL season. \$32.0 million of the increase is attributed solely to increased State share of existing activity. \$4.0 million is expected in licensing fees for the Sports book. The remaining \$17.0 million increase reflects the expected State share of sports gaming and a video lottery increase due to crossover activity. Mr. Gregor noted that this forecast is based on the best information currently available and as subsequent developments unfold in the implementation of the Sports book, changes will be made in the estimate.

Mr. Cordrey inquired as to what extent the impact of the table game portion of the legislation had been factored into the estimate. Mr. Gregor responded that is an unresolved issue and no impact has been included in the estimate at this time. Mr. Gregor added that a report for table games is due in 75 days and the General Assembly will then act on that.

Mr. Lewis asked if there was anyway to know what is the actual crossover impact. Mr. Gregor responded that it will be difficult to make that assessment.

Realty Transfer Tax: Mr. Simpson asked if the -30.9% reduction in the estimate reflected a belief that the real estate sector will continue to slide. Mr. Gregor responded that most of the decrease reflected Special Fund transfers. Mr. Gregor added that on an adjusted basis, the Realty Transfer Tax decreases by 40.0% in FY2009 and decreases by 10.0% in FY2010.

Mr. Lewis reported that all other changes reflected the carrying forward of changes made in FY2009.

FY 2010 Estimate Adopted:

A motion was made, seconded and approved to accept the Revenue Subcommittee's recommendation of \$2,938.3 million as the revenue estimate for FY2010.

The estimate represents an increase of \$29.1 million from the April estimate.

Mr. Lewis stated that the FY2011 estimate is \$3,022.3 million and represents growth of 2.9%.

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

Transportation Trust Fund (TTF)

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

FY2009 Estimates:

Mr. Motyl stated that all categories were tracking on the estimates presented at the April meeting. He noted that for the current month total receipts are up 1%. This would mark the first positive month since September.

A motion was made, seconded, and approved to accept \$426.6 million as the FY2009 revenue estimate. This represents no change from the April estimate.

FY2010 Estimates:

Mr. Motyl noted that all categories were tracking on the estimates presented at the March meeting.

A motion was made, seconded, and approved to accept \$433.7 million as the FY2010 revenue estimate. This represents no change from the March estimate. (See Table 4.)

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

Mr. Motyl noted that all categories were tracking on the estimates presented at the April meeting.

A motion was made, seconded, and approved to accept \$798.7 million as the FY2009 TTF expenditure estimate. This represents no change from April's estimate. (See Table 5.)

Other Business:

Mr. Martin announced the next two scheduled DEFAC meeting dates:

- June 15, 2009
- September 21, 2009

Mr. Martin also noted that the Expenditure and Revenue Subcommittees will hold their meetings on the morning of the DEFAC meeting. Further details will be forthcoming when the meeting announcements are sent out.

There being no further business, Mr. Martin adjourned the meeting at 3:50 p.m.

Respectfully submitted,

James A. Craig

Table 1a.

DEFAC Expenditures Forecast for General Fund Disbursements FY2009 (\$ in millions)**May, 2009**

	FY2004	FY2005	FY2006	FY2007	FY2008					FY2009	
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>					<u>Appropriation</u>	
Budget Act	2,445.1	2,600.4	2,836.0	3,101.9	3,285.6					3,362.9	
Cash to Bond Bill	142.0	235.0	281.6	243.3	77.9					83.4	
Grant-in-Aid	38.4	40.0	42.4	50.0	47.7					45.2	
Continuing & Encumbered (from prior years)	173.3	240.1	327.8	342.5	335.8					234.8	
Supplementals	24.9	50.0	48.0	0.0							
<i>Fiscal Year Spending Authority</i>	2,823.7	3,165.5	3,535.8	3,737.7	3,747.0					3,726.3	
LESS:											
						<i>Dec</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>		
Reversions to the General Fund	29.8	15.4	12.8	12.0	90.6	53.0	188.8	197.4	216.4		
Encumbered to next fiscal year	29.1	32.8	32.2	36.4	33.0	32.0	32.0	32.0	32.0		
Continuing to next fiscal year											
Operating Budget						126.2	112.8	112.5	97.3		
Bond Bill						90.3	78.0	74.0	64.2		
Total Continuing	211.0	295.0	310.3	299.4	201.8	216.5	190.8	186.5	161.5		
Subtotal	269.9	343.2	355.3	347.8	325.4	301.5	411.6	415.9	409.9		(415.9)
<i>Fiscal Year Budgetary Expenditures</i>	2,553.8	2,822.3	3,180.5	3,389.9	3,421.6					3,316.4	
% increase/(decrease)		10.51%	12.69%	6.58%	0.94%					-3.07%	

Comments:

1. Stimulus estimate for Medicaid reduced from \$89.9m to \$87.8m because of federal timing issue.

Table 1b.

DEFAC Expenditures Forecast for General Fund Disbursements FY2009 (\$ in millions)

May, 2009

	FY2004	FY2005	FY2006	FY2007	FY2008	Dec FY2009	Mar FY2009	Apr FY2009	May FY2009	Difference 08 vs. '09	FY2009 YTD (10 mo actual)	% spent YTD	% of total
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>				
Salaries	971.6	1,023.1	1,108.3	1,167.3	1,222.9	1,229.9	1,225.4	1,224.3	1,226.9	4.0	1,054.3	85.9%	37.0%
Fringe Benefits	233.3	263.2	298.4	323.5	332.7	329.6	323.1	326.1	329.9	(2.8)	277.0	84.0%	9.9%
Pension	127.8	147.1	180.7	201.5	218.6	212.2	211.3	210.8	210.9	(7.7)	183.6	87.1%	6.4%
Debt Service	134.3	153.5	132.5	131.2	151.1	156.4	156.4	156.4	156.4	5.3	138.6	88.6%	4.7%
Grants	224.2	294.1	403.1	365.1	259.1	265.0	265.0	265.0	265.0	5.9	231.6	87.4%	8.0%
Medicaid	327.2	339.1	381.4	441.6	494.2	519.8	427.6	425.3	426.0	(68.2)	380.7	89.4%	12.8%
Public Assistance Programs	62.8	83.6	91.7	94.1	97.2	94.7	87.8	87.7	87.5	(9.7)	72.7	83.1%	2.6%
Professional Services	143.7	161.3	181.0	216.8	210.6	204.3	210.1	208.3	209.5	(1.1)	171.8	82.0%	6.3%
Contractual Services	223.9	228.9	252.2	289.5	296.7	295.1	291.5	290.8	290.3	(6.4)	244.1	84.1%	8.8%
Supplies & Materials	62.1	66.5	73.6	72.1	72.1	68.1	68.2	68.1	67.7	(4.4)	57.5	84.9%	2.0%
Capital Outlay	<u>42.9</u>	<u>61.9</u>	<u>77.6</u>	<u>87.2</u>	<u>66.5</u>	<u>49.7</u>	<u>48.3</u>	<u>47.6</u>	46.3	(20.2)	37.4	80.8%	1.4%
FY Budgetary Expenditures	2,553.8	2,822.3	3,180.5	3,389.9	3,421.7	3,424.8	3,314.7	3,310.4	3,316.4	(105.3)	2,849.3	85.9%	100.0%

Comments:

1. Top 3 grants are: Univ of DE \$126.7m; Schools \$124.5m; DSU \$37.2m
2. Medicaid forecast reflects \$87.8m stimulus funds State share now 39.81% versus the usual 50%

DEFAC General Fund Revenue Worksheet

May-09 DEFAC Meeting	FY 2008 A Actual Collections	FY 2009					FY 2010				
		B DEFAC Apr-09	C % B over A	D DEFAC May-09	E % D over A	F \$ Increase D over B	G DEFAC Apr-09	H % G over B	I DEFAC May-09	J % I over D	K \$ Increase I over G
Revenue Category											
Personal Income Tax	1,198.8	1,124.2	-6.2%	1,107.0	-7.7%	(17.2)	1,120.3	-0.3%	1,103.6	-0.3%	(16.7)
Less: Refunds	<u>(191.9)</u>	<u>(198.0)</u>	3.2%	<u>(198.0)</u>	3.2%	0.0	<u>(195.0)</u>	-1.5%	<u>(198.0)</u>	0.0%	<u>(3.0)</u>
PIT Less Refunds	1,006.9	926.2	-8.0%	909.0	-9.7%	(17.2)	925.3	-0.1%	905.6	-0.4%	(19.7)
Franchise Tax	566.3	577.0	1.9%	577.0	1.9%	0.0	502.5	-12.9%	502.5	-12.9%	0.0
Limited Partnerships & LLC's	107.6	<u>138.1</u>	28.4%	<u>138.1</u>	28.4%	0.0	<u>147.7</u>	7.0%	<u>147.7</u>	7.0%	0.0
Subtotal Franchise + LP/LLC	673.9	715.1	6.1%	715.1	6.1%	0.0	650.2	-9.1%	650.2	-9.1%	0.0
Less: Refunds	<u>(8.7)</u>	<u>(7.0)</u>	-19.7%	<u>(7.0)</u>	-19.7%	0.0	<u>(12.0)</u>	71.4%	<u>(12.0)</u>	71.4%	0.0
Net Franchise + LP/LLC	665.1	708.1	6.5%	708.1	6.5%	0.0	638.2	-9.9%	638.2	-9.9%	0.0
Business Entity Fees	63.4	50.4	-20.5%	50.8	-19.9%	0.4	51.9	3.0%	52.3	3.0%	0.4
Uniform Commercial Code	13.6	10.5	-22.8%	11.0	-19.2%	0.5	10.8	2.9%	11.3	2.7%	0.5
Corporation Income Tax	227.8	160.0	-29.8%	164.0	-28.0%	4.0	94.1	-41.2%	94.1	-42.6%	0.0
Less: Refunds	<u>(49.3)</u>	<u>(35.0)</u>	-29.0%	<u>(35.0)</u>	-29.0%	0.0	<u>(50.0)</u>	42.9%	<u>(50.0)</u>	42.9%	0.0
CIT Less Refunds	178.5	125.0	-30.0%	129.0	-27.7%	4.0	44.1	-64.7%	44.1	-65.8%	0.0
Bank Franchise Tax	129.7	94.2	-27.4%	90.0	-30.6%	(4.2)	54.0	-42.7%	51.6	-42.7%	(2.4)
Gross Receipts Tax	162.1	169.0	4.2%	169.0	4.2%	0.0	184.0	8.9%	184.0	8.9%	0.0
Lottery	252.5	239.5	-5.1%	243.7	-3.5%	4.2	240.2	0.3%	293.7	20.5%	53.5
Abandoned Property	375.6	390.4	3.9%	390.4	3.9%	0.0	330.0	-15.5%	330.0	-15.5%	0.0
Hospital Board and Treatment	71.3	76.2	6.9%	76.0	6.6%	(0.2)	80.9	6.2%	80.7	6.2%	(0.2)
Dividends and Interest	32.9	9.0	-72.7%	8.7	-73.6%	(0.3)	12.0	33.3%	11.5	32.2%	(0.5)
Realty Transfer Tax	76.0	45.0	-40.8%	44.0	-42.1%	(1.0)	31.3	-30.4%	30.4	-30.9%	(0.9)
Estate Tax	0.3	0.1	-70.1%	0.1	-70.1%	0.0	0.0	-100.0%	0.0	-100.0%	0.0
Insurance Taxes	80.8	78.0	-3.5%	75.0	-7.2%	(3.0)	65.0	-16.7%	65.0	-13.3%	0.0
Public Utility Tax	48.1	57.0	18.5%	57.0	18.5%	0.0	58.2	2.1%	58.2	2.1%	0.0
Cigarette Taxes	125.3	128.0	2.1%	126.0	0.5%	(2.0)	121.3	-5.2%	119.4	-5.2%	(1.9)
Other Revenues	116.3	117.9	1.3%	118.3	1.7%	0.4	91.4	-22.5%	91.7	-22.5%	0.3
Less: Other Refunds	<u>(41.9)</u>	<u>(61.7)</u>	47.4%	<u>(61.9)</u>	47.9%	(0.2)	<u>(29.4)</u>	-52.4%	<u>(29.4)</u>	-52.5%	0.0
Net Receipts	3,356.7	3,162.8	-5.8%	3,144.2	-6.3%	(18.6)	2,909.2	-8.0%	2,938.3	-6.5%	29.1

FY 2010 Debt Limit: \$146.9

DEFAC General Fund Revenue Worksheet

<i>May-09</i> DEFAC Meeting	FY 2011				
	L DEFAC Apr-09	M % L over G	N DEFAC May-09	O % N over I	P \$ Increase N over L
Revenue Category					
Personal Income Tax	1,160.1	3.6%	1,142.8	3.6%	(17.3)
Less: Refunds	<u>(201.8)</u>	3.5%	<u>(204.9)</u>	3.5%	<u>(3.1)</u>
PIT Less Refunds	958.3	3.6%	937.9	3.6%	(20.4)
Franchise Tax	512.5	2.0%	512.5	2.0%	0.0
Limited Partnerships & LLC's	<u>158.1</u>	7.0%	<u>158.1</u>	7.0%	0.0
Subtotal Franchise + LP/LLC	670.6	3.1%	670.6	3.1%	0.0
Less: Refunds	<u>(12.0)</u>	0.0%	<u>(12.0)</u>	0.0%	<u>0.0</u>
Net Franchise + LP/LLC	658.6	3.2%	658.6	3.2%	0.0
Business Entity Fees	53.5	3.1%	53.9	3.1%	0.4
Uniform Commercial Code	11.1	2.8%	11.6	2.7%	0.5
Corporation Income Tax	105.4	12.0%	105.4	12.0%	0.0
Less: Refunds	<u>(35.0)</u>	-30.0%	<u>(35.0)</u>	-30.0%	<u>0.0</u>
CIT Less Refunds	70.4	59.6%	70.4	59.6%	0.0
Bank Franchise Tax	59.3	9.8%	56.7	9.9%	(2.6)
Gross Receipts Tax	190.5	3.5%	190.5	3.5%	0.0
Lottery	193.0	-19.7%	231.5	-21.2%	38.5
Abandoned Property	365.0	10.6%	365.0	10.6%	0.0
Hospital Board and Treatment	84.1	4.0%	84.1	4.2%	0.0
Dividends and Interest	16.5	37.5%	16.5	43.5%	0.0
Realty Transfer Tax	32.4	3.5%	31.5	3.6%	(0.9)
Estate Tax	0.0	NA	0.0	NA	0.0
Insurance Taxes	67.0	3.1%	67.0	3.1%	0.0
Public Utility Tax	60.2	3.4%	60.2	3.4%	0.0
Cigarette Taxes	122.5	1.0%	120.6	1.0%	(1.9)
Other Revenues	93.8	2.6%	91.7	0.0%	(2.1)
Less: Other Refunds	<u>(25.4)</u>	-13.6%	<u>(25.4)</u>	-13.6%	0.0
Net Receipts	3,010.8	3.5%	3,022.3	2.9%	11.5

Table 3.

Balance and Appropriations Worksheet

FY 2009 EXPENDITURES		FY 2009 BALANCES		FY 2010 APPROPRIATION LIMITS	
Total Spending Authority	\$3,726.3	Total Expenditures	\$3,316.4	FY 2010 Revenue Estimate	\$2,938.3
Less: Continuing Appropriations & Encumbrances from FY 2009	(\$193.5)	vs. FY 2009 Revenues	3,144.2	Unencumbered Cash Balance from FY 09	<u>(\$26.1)</u>
Less: Reversions	<u>(\$216.4)</u>	Operating Balance	(172.2)	100% Appropriation Limit	\$2,912.2
Total Expenditures	\$3,316.4	Prior Year Cash Balance	<u>\$526.0</u>	98% Appropriation Limit	<u>\$2,854.0</u>
		Cumulative Cash Balance	353.8	Prior 98% Appropriation Limit	\$2,825.0
		Less: Continuing Appropriations & Encumbrances from FY 2009	(193.5)	Increase (Decrease) from Prior Meeting	\$29.0
		Less: Budgetary Reserve Account	<u>(\$186.4)</u>	Dec. 2008 98% Appropriation Limit	\$2,917.2
		Unencumbered Cash Balance 6/30	(\$26.1)	Increase (Decrease) from December 2008	(\$63.2)

Table 4.

DELAWARE DEPARTMENT OF TRANSPORTATION
Transportation Trust Fund Revenues

				Fiscal 2009			Fiscal 2010		
	FY 07	FY 08	% Chg.	4/20/2009	5/18/2009	% Chg.	4/20/2009	5/18/2009	% Chg.
	Actual	Actual	FY 07	Approved	Recomm	FY 08	Approved	Recomm	FY 09
<u>TOLL ROAD REVENUES:</u>									
I95 Newark Plaza	\$93.9	\$115.4	22.8%	\$121.0	\$121.0	4.9%	\$122.6	\$122.6	1.3%
Route 1 Toll Road	32.6	40.5	24.2%	\$45.1	\$45.1	11.3%	\$45.8	\$45.8	1.6%
Concessions	<u>2.8</u>	<u>2.5</u>	<u>-10.7%</u>	<u>\$2.2</u>	\$2.2	<u>-12.0%</u>	<u>\$2.0</u>	\$2.0	<u>-9.1%</u>
Total Toll Road Revenues	129.3	158.4	22.5%	\$168.3	\$168.3	6.2%	\$170.4	\$170.4	1.2%
<u>MOTOR FUEL TAX ADMIN.</u>	120.8	122.9	1.7%	\$120.6	\$120.6	-1.9%	\$123.0	\$123.0	2.0%
<u>DIVISION OF MOTOR VEHICLES</u>									
Motor Vehicle Document Fees	62.7	64.6	3.1%	\$56.5	\$56.5	-12.5%	\$57.3	\$57.3	1.5%
Motor Vehicle Registration Fees	31.4	41.3	31.2%	\$44.0	\$44.0	6.5%	\$44.6	\$44.6	1.5%
Other DMV Revenues	<u>20.5</u>	<u>23.6</u>	<u>15.1%</u>	<u>\$23.0</u>	\$23.0	<u>-2.4%</u>	<u>\$23.3</u>	\$23.3	<u>1.5%</u>
Total DMV Revenues	<u>114.6</u>	<u>129.5</u>	13.0%	<u>\$123.5</u>	\$123.5	-4.6%	<u>\$125.3</u>	\$125.3	1.5%
<u>OTHER TRANSPORTATION REV.</u>									
Other Transportation Rev	15.7	11.5	-26.8%	\$8.8	\$8.8	-23.4%	\$9.0	\$9.0	2.3%
Investment Income(Net)	<u>14.8</u>	<u>10.8</u>	<u>-27.1%</u>	<u>\$5.4</u>	\$5.4	<u>-49.8%</u>	<u>\$6.0</u>	\$6.0	<u>11.1%</u>
Total Other Transp. Revenue	<u>30.5</u>	<u>22.3</u>	-26.9%	<u>\$14.2</u>	\$14.2	<u>-36.3%</u>	<u>\$15.0</u>	\$15.0	5.6%
GRAND TOTAL	<u>\$395.2</u>	<u>\$433.1</u>	9.6%	<u>\$426.6</u>	\$426.6	-1.5%	<u>\$433.7</u>	\$433.7	1.7%

\$0.0

\$0.0

Totals may not add due to rounding

Table 5.

Delaware Department of Transportation
FY 2009 EXPENDITURES , April 30, 2009

(\$ in millions)

83%

	FY2006 Actual	FY2007 Actual	FY2008 Actual	FY2009 Appropriation	December FY2009 Forecast	March FY2009 Forecast	April FY2009 Forecast	May FY2009 Forecast	\$ difference May V. April	\$ difference Forecast V. Appropriation	\$ difference Forecast V. FY2008 Actual	FY2009 YTD Spend	% spent YTD
Operations													
Debt Service	146.2	115.1	119.2	132.2	122.3	122.3	122.3	122.3	0.0	(9.9)	3.1	101.0	82.6%
Personnel Costs	87.1	106.1	93.7	90.3	90.3	90.3	90.3	90.3	0.0	0.0	(3.4)	70.5	78.1%
Operations/Capital Outlay	42.7	49.5	53.6	57.9	52.9	52.9	52.9	52.9	0.0	(5.0)	(0.7)	43.6	82.4%
Transit Operations (DTC)	74.3	79.3	85.8	88.4	87.7	87.7	87.7	87.7	0.0	(0.7)	1.9	73.8	84.2%
Total Expenditures - Operations	350.3	350.0	352.3	368.8	353.2	353.2	353.2	353.2	0.0	(15.6)	0.9	288.9	81.8%
Capital (State)													
Road System	211.8	121.3	145.9	156.7	136.3	150.3	150.3	150.3	0.0	(6.4)	4.4	109.9	73.1%
Grants & Allocations	23.9	30.5	24.2	35.6	31.0	31.0	31.0	31.0	0.0	(4.6)	6.8	21.8	70.3%
Support Systems	26.7	28.3	41.4	58.8	51.2	51.2	51.2	51.2	0.0	(7.6)	9.8	50.1	97.9%
Transit	4.1	3.5	9.2	16.7	14.4	12.0	12.0	12.0	0.0	(4.7)	2.8	10.3	85.8%
Total Expenditures- State Capital	266.5	183.6	220.7	267.8	232.9	244.5	244.5	244.5	0.0	(23.3)	23.8	192.1	78.6%
Capital (Federal)													
Road System	101.3	83.7	118.3	181.2	181.2	168.8	168.8	168.8	0.0	(12.4)	50.5	133.0	78.8%
Grants & Allocations	0.0	0.0	1.0	0.0	0.0	0.2	0.2	0.2	0.0	0.2	(0.8)	0.2	100.0%
Support Systems	0.2	8.5	15.0	11.1	11.1	10.7	10.7	10.7	0.0	(0.4)	(4.3)	10.4	97.2%
Transit	8.4	12.2	21.4	23.5	23.5	21.3	21.3	21.3	0.0	(2.2)	(0.1)	14.9	70.0%
Sub-Total - Federal Capital	109.9	104.4	155.7	215.8	215.8	201.0	201.0	201.0	0.0	(14.8)	45.3	158.5	78.9%
Total Expenditures - Capital	376.4	288.0	376.4	483.6	448.7	445.5	445.5	445.5	0.0	(38.1)	69.1	350.6	78.7%
TOTAL EXPENDITURES	726.7	638.0	728.7	852.4	801.9	798.7	798.7	798.7	0.0	(53.7)	70.0	639.5	80.1%