



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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May 14, 2004

TO: The Honorable Ruth Ann Minner, Governor
Members of the 142nd General Assembly

Attached is the monthly financial report for the month ending April 30, 2004. This report shows General Fund Activity and Financial Position on a cash basis of accounting. It can also be found on the Internet under Monthly Financial Report at the following address:

http://www.state.de.us/finance/publications/Financial_Reports.shtml

The State of Delaware is one of three states participating in a National Association of State Auditors, Comptrollers and Treasurers (NASACT) pilot program on voluntary interim financial disclosure. This report, along with other reports and documents at the above internet address, constitutes the disclosure.

If you have any questions or desire additional information, please contact this office.

Sincerely,

A handwritten signature in black ink, appearing to read "D. W. Singleton".

David W. Singleton
Secretary of Finance

DWS:ed
Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$419.2 million with no outstanding short-term general obligation debt as April 30, 2004.

As of April 30, 2004
(\$ Millions)

	<u>FY04</u>	<u>FY03</u>
Beginning Fiscal Year Cash	\$464.0	\$481.8
<u>Operating Cash Surplus/(Deficit)</u>	<u>(44.8)</u>	<u>(128.8)</u>
Net Cash Balance	\$419.2	\$353.0

The net cash balance of \$419.2 million results from a beginning cash balance of \$464.0 million on June 30, 2003, less a \$44.8 million operating cash deficit for the first ten months of FY 2004. Included in the cash balance of \$419.2 million is a surplus of \$49.0 million in the Revenue Refund Account. It should be noted that during the early months of each fiscal year, disbursements more often exceed revenues until the major tax collections are received late in the fiscal year.

\$136.5 million of the \$419.2 million cash balance was dedicated to the Budget Reserve Account of the General Fund as required by the Constitution of the State of Delaware, Article VIII, § 6.(d).

The combined General Fund/Special Fund Cash Balance was \$1,550.0 million.

State of Delaware
Statement of General Fund Cash Condition
as of 4/30/2004

Exhibit A

	Current Fiscal Year	Prior Fiscal Year
Beginning Fiscal Year Cash	\$ 464,018,574	\$ 481,752,669
Revenue		
<u>Receipts</u>		
Taxes	1,884,622,816	1,671,477,981
Licenses	8,358,711	7,241,828
Fees	69,054,902	64,140,045
Permits	659	915
Fines	2,314,834	1,995,831
Rentals & Sales	245,332,298	242,294,354
Governmental Contributions	28,865	0
Earnings and Investments	7,337,065	18,245,381
State Government/Agency Revenue	24,985,172	50,793,854
	<u>2,242,035,321</u>	<u>2,056,190,189</u>
Less Refund Disbursements	151,025,967	165,149,674
Total Revenue	\$ 2,091,009,354	\$ 1,891,040,515
Disbursements		
<u>Agency Expenditures</u>		
Legislature	9,073,897	8,847,323
Judicial	56,677,266	53,865,520
Executive	70,815,125	75,018,497
Department of Technology and Information	28,961,234	4,031,777
Other Elective Offices	54,561,711	33,771,645
Legal	24,403,484	24,424,920
Department of State	11,852,273	13,842,222
Department of Finance	26,941,895	12,240,785
Department of Administrative Services	40,264,988	37,895,776
Department of Health and Social Services	550,148,974	527,927,929
Department of Services to Child/Youth/Families	79,205,579	77,287,886
Department of Correction	149,880,361	147,242,192
Department of Natural Resources	35,446,152	32,465,325
Department of Safety and Homeland Security	83,043,306	83,621,614
Department of Labor	5,063,713	5,050,750
Department of Agriculture	6,064,859	4,928,915
Department of Elections	3,654,043	4,503,875
Fire Prevention Commission	3,193,014	3,078,832
Delaware National Guard	2,830,617	2,804,158
Advisory Council for Exceptional Citizens	89,678	80,162
Higher Education	170,660,564	168,042,000
Department of Education	726,580,402	700,402,155
	<u>2,139,413,134</u>	<u>2,021,374,257</u>
Less Vouchers Payable	3,549,664	1,617,891
Total Disbursements	\$ 2,135,863,470	\$ 2,019,756,366
Ending Cash Balance	\$ 419,164,458	\$ 353,036,818

NOTES

1. This exhibit had been prepared using the best available data. It is however, preliminary in nature and subject to change pending formal audit.
2. Numbers are rounded and thus the sum of the detail may not equal the total.
3. The Fiscal Year is July 1 through June 30.

5/12/2004

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 4/30/2004

Exhibit A-1

	Current Fiscal Year	Percent Change	Prior Fiscal Year
Receipts			
Personal Income Taxes	737,435,568	7.6	685,586,259
Franchise Taxes	359,969,447	13.1	318,375,119
Corporate Fees	40,026,667	27.8	31,309,451
Limited Partnership and LLC	26,969,563	82.7	14,759,046
Uniform Commercial Code	10,915,801	-21.0	13,810,597
Corporation Income Taxes	83,791,469	-4.3	87,576,137
Bank Franchise Tax	81,362,870	-3.9	84,683,123
Gross Receipts Tax	136,307,493	9.4	124,552,753
Lottery	175,856,633	0.5	175,037,889
Abandoned Property	221,262,475	25.2	176,750,555
Hospital Board and Treatment	69,430,740	3.3	67,225,018
Dividends and Interest	7,337,065	-59.8	18,245,381
Realty Transfer Tax	78,236,191	34.1	58,346,248
Estate Tax	9,715,779	-23.4	12,677,648
Insurance Taxes	43,694,130	23.5	35,392,047
Public Utility Tax	28,485,639	3.7	27,464,683
Cigarette Taxes	60,128,541	104.7	29,370,656
Other Revenues	71,109,250	-25.2	95,027,580
Total Receipts	\$2,242,035,321	9.0	\$ 2,056,190,189
Refund Disbursements			
Personal Income Tax	97,346,268		98,043,223
Franchise Taxes	14,812,613		16,592,991
Corporation Income Taxes	24,291,973		29,658,640
Bank Franchise Tax	1,518,405		3,949,890
Gross Receipts Tax	2,322,921		6,885,611
Abandoned Property	7,548,763		3,766,734
Estate Tax	1,621,257		512,150
Cigarette Taxes	174,683		233,088
Withholding	1,050,847		4,056,945
Insurance Taxes	179,524		891,447
Miscellaneous Refunds	158,713		558,954
Total Refund Disbursements	\$ 151,025,967	-8.6	\$ 165,149,674
Net Receipts	\$ 2,091,009,354	10.6	\$ 1,891,040,515
Revenue Refund Account Cash Balance			
Deposits to Revenue Refund Account	199,978,897		213,785,413
Revenue Refund Disbursements	151,025,967		165,149,674
Refund Account Cash Balance	\$ 48,952,931	0.7	\$ 48,635,739

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5/12/2004

State of Delaware
Statement of General Fund Appropriation Balances
as of 4/30/2004

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	12,079,200	1,971,321	9,073,897	308,478	4,668,146
Judicial	69,179,920	1,802,377	56,677,266	3,959,599	10,345,433
Executive	103,101,819	28,778,285	70,815,125	1,179,143	59,885,835
Department of Technology and Information	29,348,539	6,145,164	28,961,234	2,524,702	4,007,766
Other Elective Offices	63,400,647	321,254	54,561,711	46,486	9,113,704
Legal	28,605,100	83,923	24,403,484	301,201	3,984,338
Department of State	19,040,184	3,460,660	11,852,273	396,885	10,251,687
Department of Finance	35,453,892	453,327	26,941,895	887,302	8,078,023
Department of Administrative Services	75,272,677	14,160,749	40,264,988	14,521,828	34,646,610
Department of Health and Social Services	673,723,041	30,873,308	550,148,974	29,347,284	125,100,090
Department of Services to Child/Youth/Families	94,388,949	4,114,549	79,205,579	7,604,036	11,693,885
Department of Correction	189,043,779	6,518,032	149,880,361	13,501,747	32,179,704
Department of Natural Resources	44,502,187	12,311,066	35,446,152	3,293,264	18,073,837
Department of Safety and Homeland Security	93,996,106	1,269,350	83,043,306	1,698,609	10,523,542
Department of Labor	6,134,850	86,946	5,063,713	64,076	1,094,007
Department of Agriculture	7,438,933	500,670	6,064,859	621,916	1,252,828
Department of Elections	4,308,300	973,156	3,654,043	152,215	1,475,197
Fire Prevention Commission	4,163,247	148,118	3,193,014	143,448	974,903
Delaware National Guard	3,650,510	388,639	2,830,617	440,170	768,362
Advisory Council for Exceptional Citizens	113,700	4,808	89,678	35	28,796
Higher Education	208,064,204	1,427,050	170,660,564	1,319,325	37,511,365
Department of Education	860,533,292	57,467,797	726,580,402	32,892,660	158,528,027
Total	\$ 2,625,543,076	\$ 173,260,551	\$ 2,139,413,134	\$ 115,204,409	\$ 544,186,083

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6/1/2004

State of Delaware
Statement of General Fund Expenditures by Major Category
as of 4/30/2004

	Current Fiscal Year \$(000) s	Percent Change	Prior Fiscal Year \$(000) s
Salaries and Wages	822,130.0	3.2	796,990.4
Fringe Benefits (less Pension)	195,080.0	6.2	183,737.5
Pension Costs	110,582.2	22.2	90,501.0
Medicaid	277,978.6	6.7	260,460.2
*Public Assistance	53,847.6	4.0	51,795.8
*Grants	200,205.9	15.0	174,135.9
*Personal Services and Travel	118,811.3	-11.6	134,430.9
*Contractual Services	190,657.7	1.8	187,196.3
Supplies and Materials	52,362.1	6.1	49,361.8
Capital Outlay	35,986.9	-0.8	36,284.9
Debt Service	81,772.6	44.8	56,479.6
Total	\$ 2,139,414.9	5.8	\$ 2,021,374.2

*Examples:

Public Assistance: Costs for programs such as General Assistance, Early Intervention, Child Care, Child Welfare, Emergency Assistance, Renal Disease, etc.

Grants: Costs for Grants-in-Aid, University of Delaware operations and programs, scholarships, etc.

Personal Services: Costs for contracting of personal, medical, legal, education, etc. services.

Contractual Services: Costs for contracting of communications, utilities, insurance, repair and maintenance, school bus transportation, etc.

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