



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

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April 27, 2004

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

Attached is the monthly financial report for the month ending March 31, 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](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,

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David W. Singleton  
Secretary of Finance

DWS:cd  
Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$414.0 million with no outstanding short-term general obligation debt as of March 31, 2004.

As of March 31, 2004  
(\$ Millions)

	<u>FY04</u>	<u>FY03</u>
Beginning Fiscal Year Cash	\$464.0	\$481.8
Operating Cash Surplus/(Deficit)	( 50.0)	( 138.7)
Net Cash Balance	\$414.0	\$343.1

The net cash balance of \$414.0 million results from a beginning cash balance of \$464.0 million on June 30, 2003, less a \$50.0 million operating cash deficit for the first nine months of FY 2004. Included in the cash balance of \$414.0 million is a surplus of \$81.0 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 \$414.0 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 \$1,523.4 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 3/31/2004

Exhibit A

	Current Fiscal Year	Prior Fiscal Year
<b>Beginning Fiscal Year Cash</b>	<b>\$ 464,018,574</b>	<b>\$ 481,752,669</b>
<b>Revenue</b>		
<u>Receipts</u>		
Taxes	1,657,632,938	1,485,235,842
Licenses	7,947,955	6,710,039
Fees	62,580,916	58,270,705
Permits	619	835
Fines	1,863,179	1,668,579
Rentals & Sales	220,635,460	220,104,359
Governmental Contributions	28,865	0
Earnings and Investments	7,400,330	16,266,850
State Government/Agency Revenue	24,895,208	41,842,374
	1,982,985,470	1,830,099,583
Less Refund Disbursements	118,957,417	131,688,342
<b>Total Revenue</b>	<b>\$ 1,864,028,053</b>	<b>\$ 1,698,411,241</b>
<b>Disbursements</b>		
<u>Agency Expenditures</u>		
Legislature	7,952,419	7,849,599
Judicial	49,236,218	48,764,805
Executive	66,948,852	62,214,396
Department of Technology and Information	25,762,784	3,093,770
Other Elective Offices	54,198,482	33,491,289
Legal	21,394,296	21,937,497
Department of State	10,216,166	12,530,700
Department of Finance	25,343,675	11,099,932
Department of Administrative Services	37,007,597	35,550,184
Department of Health and Social Services	490,837,963	483,063,127
Department of Services to Child/Youth/Families	69,993,265	70,791,254
Department of Correction	133,177,356	132,839,288
Department of Natural Resources	32,515,620	29,982,357
Department of Safety and Homeland Security	70,281,969	73,070,777
Department of Labor	4,770,915	4,590,283
Department of Agriculture	5,369,846	4,360,517
Department of Elections	3,212,850	4,217,006
Fire Prevention Commission	2,841,016	2,844,509
Delaware National Guard	2,510,874	2,588,015
Advisory Council for Exceptional Citizens	76,933	72,602
Higher Education	152,923,294	153,798,411
Department of Education	650,223,009	642,870,578
	1,916,795,398	1,841,620,896
Less Vouchers Payable	2,701,777	4,534,610
<b>Total Disbursements</b>	<b>\$ 1,914,093,622</b>	<b>\$ 1,837,086,286</b>
<b>Ending Cash Balance</b>	<b>\$ 413,953,005</b>	<b>\$ 343,077,623</b>

NOTES

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3. The Fiscal Year is July 1 through June 30.

4/28/2004

**State of Delaware**  
**Statement of General Fund Receipts and Refund Disbursements by Major Category**  
as of 3/31/2004

Exhibit A-1

	Current Fiscal Year	Percent Change	Prior Fiscal Year
<b>Receipts</b>			
Personal Income Taxes	626,793,272	6.9	586,271,456
Franchise Taxes	342,421,666	14.0	300,333,954
Corporate Fees	36,420,384	28.5	28,335,651
Limited Partnership and LLC	17,277,606	60.1	10,792,674
Uniform Commercial Code	9,865,242	-20.3	12,382,705
Corporation Income Taxes	65,674,753	0.9	65,078,345
Bank Franchise Tax	81,144,301	-4.2	84,675,089
Gross Receipts Tax	120,699,941	9.4	110,335,100
Lottery	158,340,677	-0.9	159,773,644
Abandoned Property	201,473,916	18.6	169,899,108
Hospital Board and Treatment	62,260,799	3.2	60,301,259
Dividends and Interest	7,400,330	-54.5	16,266,850
Realty Transfer Tax	70,474,530	33.1	52,936,498
Estate Tax	9,084,311	-26.1	12,292,550
Insurance Taxes	27,461,375	0.4	27,339,096
Public Utility Tax	25,621,836	4.6	24,504,599
Cigarette Taxes	53,299,331	104.6	26,049,780
Other Revenues	67,271,201	-18.5	82,531,224
<b>Total Receipts</b>	<b>\$1,982,985,470</b>	<b>8.4</b>	<b>\$ 1,830,099,583</b>
<b>Refund Disbursements</b>			
Personal Income Taxes	67,857,853		68,788,721
Franchise Taxes	14,790,240		14,661,042
Corporation Income Taxes	23,492,140		29,077,429
Bank Franchise Tax	1,518,405		3,734,460
Gross Receipts Tax	2,228,870		6,747,371
Abandoned Property	6,208,533		2,614,833
Estate Tax	1,588,801		438,635
Cigarette Taxes	172,791		197,849
Withholding	776,656		4,009,789
Insurance Taxes	179,524		891,447
Miscellaneous Refunds	143,605		526,764
<b>Total Refund Disbursements</b>	<b>\$ 118,957,417</b>	<b>-9.7</b>	<b>\$ 131,688,342</b>
<b>Net Receipts</b>	<b>\$ 1,864,028,053</b>	<b>9.8</b>	<b>\$ 1,698,411,241</b>
<b>Revenue Refund Account Cash Balance</b>			
Deposits to Revenue Refund Account	199,984,914		213,793,470
Revenue Refund Disbursements	118,957,417		131,688,342
<b>Refund Account Cash Balance</b>	<b>\$ 81,027,497</b>	<b>-1.3</b>	<b>\$ 82,105,129</b>

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4/28/2004

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
as of 3/31/2004

Exhibit A-2

	Current FY Appropriations	Continuing Appropriations*	Expenditures	Encumbrances	Unencumbered Balance
Legislature	12,079,200	1,971,321	7,952,419	327,392	5,770,710
Judicial	66,624,920	1,802,377	49,236,218	1,782,025	17,409,054
Executive	105,666,270	29,449,900	66,948,852	1,203,850	66,963,468
Department of Technology and Information	29,348,539	6,145,164	25,762,784	2,880,992	6,849,927
Other Elective Offices	63,400,647	137,339	54,198,482	45,206	9,294,297
Legal	28,605,100	83,923	21,394,296	315,787	6,978,940
Department of State	19,040,184	3,460,660	10,216,166	506,619	11,778,059
Department of Finance	35,453,892	453,327	25,343,675	958,320	9,605,224
Department of Administrative Services	75,329,399	14,160,749	37,007,597	15,109,332	37,373,219
Department of Health and Social Services	673,719,461	30,385,608	490,837,963	37,755,876	175,511,230
Department of Services to Child/Youth/Families	94,388,949	4,114,549	69,993,265	11,208,347	17,301,887
Department of Correction	189,036,856	6,518,032	133,177,356	15,572,876	46,804,656
Department of Natural Resources	44,502,187	12,311,066	32,515,620	3,404,380	20,893,252
Department of Safety and Homeland Security	93,996,106	1,269,350	70,281,969	1,818,927	23,164,560
Department of Labor	6,134,850	86,946	4,770,915	122,364	1,328,517
Department of Agriculture	7,438,933	500,670	5,369,846	817,295	1,752,462
Department of Elections	4,308,300	973,156	3,212,850	270,314	1,798,292
Fire Prevention Commission	4,163,247	148,118	2,841,016	169,967	1,300,382
Delaware National Guard	3,650,510	388,639	2,510,874	292,217	1,236,058
Advisory Council for Exceptional Citizens	113,700	4,808	76,933	35	41,540
Higher Education	208,064,204	1,427,050	152,923,294	1,528,925	55,039,035
Department of Education	860,477,622	57,467,797	650,223,009	37,908,940	229,813,471
<b>Total</b>	<b>\$ 2,625,543,076</b>	<b>\$ 173,260,551</b>	<b>\$ 1,916,795,398</b>	<b>\$ 133,999,987</b>	<b>\$ 748,008,242</b>

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\* This is a total of Continuing Appropriations [Unexpended funds that through legislative action do not revert to the General Fund but remain in the agencies for expenditures in following fiscal year(s)] and Encumbered Funds from the prior year.

**State of Delaware**  
**Statement of General Fund Expenditures by Major Category**  
as of 3/31/2004

	Current Fiscal Year \$(000) s	Percent Change	Prior Fiscal Year \$(000) s
Salaries and Wages	715,721.6	-1.4	725,807.6
Fringe Benefits (less Pension)	174,486.7	5.0	166,158.7
Pension Costs	93,743.0	17.9	79,525.1
Medicaid	248,313.4	3.9	239,064.0
*Public Assistance	48,738.0	3.9	46,916.5
*Grants	190,229.8	23.2	154,377.0
*Personal Services and Travel	109,324.7	-10.0	121,524.8
*Contractual Services	173,726.0	1.1	171,771.5
Supplies and Materials	47,765.0	4.2	45,852.9
Capital Outlay	32,976.3	-3.4	34,143.3
Debt Service	81,772.6	44.8	56,479.6
<b>Total</b>	<b>\$ 1,916,797.2</b>	<b>4.1</b>	<b>\$ 1,841,620.9</b>

## \*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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