



**STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY**

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May 9, 2005

TO: The Honorable Ruth Ann Minner, Governor  
Members of the 143rd General Assembly

Attached is the monthly financial report for the month ending April 30, 2005. 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 eight 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,

Richard S. Cordrey  
Secretary of Finance

TLN:ed  
Attachment

Hon. Ruth Ann Minner, Governor  
May 9, 2005  
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## OVERVIEW

### GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$450.6 million with no outstanding short-term general obligation debt as of April 30, 2005.

As of April 30, 2005  
(\$ Millions)

	<u>FY05</u>	<u>FY04</u>	<u>FY03</u>	<u>FY02</u>
Beginning Fiscal Year Cash	\$ 646.0	\$ 464.0	\$ 481.8	\$ 509.9
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 195.4)</u>	<u>(\$ 44.8)</u>	<u>(\$ 128.8)</u>	<u>(\$ 135.7)</u>
Net Cash Balance	\$ 450.6	\$ 419.2	\$ 353.0	\$ 374.2

The net cash balance of \$450.6 million results from a beginning cash balance of \$646.0 million on July 1, 2004, less a \$195.4 million operating cash deficit for FY 2005. Included in the cash balance is a surplus of \$42.0 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 major tax collections are received later in the fiscal year.

\$148.2 million of the \$450.6 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 \$1,561.2 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 4/30/2005

Exhibit A

	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003	Fiscal Year 2002
<b>Beginning Fiscal Year Cash</b>	<b>\$ 645,961,410</b>	<b>\$ 464,018,574</b>	<b>\$ 481,752,669</b>	<b>\$ 509,914,235</b>
<b>Revenue</b>				
<u>Receipts</u>				
Taxes	2,021,979,812	1,884,622,816	1,671,477,981	1,702,926,701
Licenses	11,882,994	8,358,711	7,241,828	6,513,434
Fees	75,382,609	69,054,902	64,140,045	65,672,924
Permits	757	659	915	1,829
Fines	2,512,402	2,314,834	1,995,831	2,258,288
Rentals & Sales	234,255,151	245,332,298	242,294,354	259,051,737
Governmental Contributions	0	28,865	0	17,853
Earnings and Investments	7,432,791	7,337,065	18,245,381	25,069,752
State Government/Agency Revenue	37,661,067	24,985,172	50,793,854	23,584,597
	<u>2,391,107,583</u>	<u>2,242,035,321</u>	<u>2,056,190,189</u>	<u>2,085,097,115</u>
Less Refund Disbursements	167,936,139	151,025,967	165,149,674	170,951,966
<b>Total Revenue</b>	<b>2,223,171,444</b>	<b>2,091,009,354</b>	<b>1,891,040,515</b>	<b>1,914,145,149</b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	9,708,407	9,073,897	8,847,323	8,494,542
Judicial	63,119,518	56,677,266	53,865,520	52,951,677
Executive	111,790,548	70,815,125	75,018,497	85,656,958
Department of Technology and Information	27,221,130	28,961,234	4,031,777	334,528
Other Elective Offices	84,072,282	54,561,711	33,771,645	36,136,555
Legal	27,134,039	24,403,484	24,424,920	23,563,394
Department of State	15,040,157	11,852,273	13,842,222	14,619,670
Department of Finance	38,976,571	26,941,895	12,240,785	13,598,876
Department of Administrative Services	62,927,542	40,264,988	37,895,776	43,682,265
Department of Health and Social Services	593,662,106	550,148,974	527,927,929	528,047,122
Department of Services to Child/Youth/Families	88,336,409	79,205,579	77,287,886	76,185,875
Department of Correction	169,984,488	149,880,361	147,242,192	143,568,705
Department of Natural Resources	38,483,648	35,446,152	32,465,325	36,354,199
Department of Safety and Homeland Security	86,892,637	83,043,306	83,621,614	80,452,045
Department of Transportation	0	0	0	0
Department of Labor	5,559,211	5,063,713	5,050,750	5,310,250
Department of Agriculture	5,988,685	6,064,859	4,928,915	5,404,029
Department of Elections	3,961,314	3,654,043	4,503,875	2,515,190
Fire Prevention Commission	3,649,170	3,193,014	3,078,832	3,517,771
Delaware National Guard	3,029,546	2,830,617	2,804,158	2,809,189
Advisory Council for Exceptional Citizens	96,406	89,678	80,162	80,209
Higher Education	195,094,077	170,660,564	168,042,000	182,219,260
Department of Education	787,042,530	726,580,402	700,402,155	707,750,076
	<u>2,421,770,423</u>	<u>2,139,413,134</u>	<u>2,021,374,257</u>	<u>2,053,252,384</u>
Less Vouchers Payable	3,266,554	3,549,664	1,617,891	3,376,744
<b>Total Disbursements</b>	<b>2,418,503,869</b>	<b>2,135,863,470</b>	<b>2,019,756,366</b>	<b>2,049,875,640</b>
<b>Ending Cash Balance</b>	<b>\$ 450,628,984</b>	<b>\$ 419,164,458</b>	<b>\$ 353,036,818</b>	<b>\$ 374,183,744</b>

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.

5/5/2005

**State of Delaware**  
**Statement of General Fund Receipts and Refund Disbursements by Major Category**  
as of 4/30/2005

Exhibit A-1

	Fiscal Year 2005	% Change	Fiscal Year 2004	% Change	Fiscal Year 2003	% Change	Fiscal Year 2002
<b>Receipts</b>							
Personal Income Taxes	\$ 827,510,874	12.2	\$ 737,435,568	7.6	\$ 685,586,259	(1.7)	\$ 697,166,221
Franchise Taxes	351,990,278	(2.2)	359,969,447	13.1	318,375,119	(8.9)	349,649,358
Corporate Fees	46,601,650	16.4	40,026,667	27.8	31,309,451	(10.3)	34,893,826
Limited Partnership and LLC	33,212,180	23.1	26,969,563	82.7	14,759,046	10.8	13,323,529
Uniform Commercial Code	11,469,222	5.1	10,915,801	(21.0)	13,810,597	24.7	11,073,130
Corporation Income Taxes	118,808,428	41.8	83,791,469	(4.3)	87,576,137	(46.1)	162,444,633
Bank Franchise Tax	84,006,822	3.2	81,362,870	(3.9)	84,683,123	16.4	72,774,216
Gross Receipts Tax	149,866,152	9.9	136,307,493	9.4	124,552,753	6.5	116,949,024
Lottery	188,688,359	7.3	175,856,633	0.5	175,037,889	(8.3)	190,903,990
Abandoned Property	195,511,808	(11.6)	221,262,475	25.2	176,750,555	64.8	107,248,979
Hospital Board and Treatment	45,533,618	(34.4)	69,430,740	3.3	67,225,018	(0.8)	67,790,958
Dividends and Interest	7,432,791	1.3	7,337,065	(59.8)	18,245,381	(27.2)	25,069,752
Realty Transfer Tax	98,763,773	26.2	78,236,191	34.1	58,346,248	24.3	46,923,111
Estate Tax	5,676,515	(41.6)	9,715,779	(23.4)	12,677,648	(61.0)	32,548,134
Insurance Taxes	44,167,039	1.1	43,694,130	23.5	35,392,047	(17.1)	42,688,607
Public Utility Tax	30,660,627	7.6	28,485,639	3.7	27,464,683	13.9	24,119,637
Cigarette Taxes	63,946,136	6.3	60,128,541	104.7	29,370,656	31.1	22,409,179
Other Revenues	87,261,311	22.7	71,109,250	(25.2)	95,027,580	41.6	67,120,831
<b>Total Receipts</b>	<b>2,391,107,583</b>	<b>6.6</b>	<b>2,242,035,321</b>	<b>9.0</b>	<b>2,056,190,189</b>	<b>(1.4)</b>	<b>2,085,097,115</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	108,110,495		97,346,268		98,043,223		97,790,092
Franchise Taxes	11,812,366		14,812,613		16,592,991		17,373,571
Corporation Income Taxes	35,114,711		24,291,973		29,658,640		44,684,617
Bank Franchise Tax	706,770		1,518,405		3,949,890		1,388,443
Gross Receipts Tax	2,850,567		2,322,921		6,885,611		3,012,855
Abandoned Property	6,296,005		7,548,763		3,766,734		2,651,740
Estate Tax	312,798		1,621,257		512,150		1,304,803
Cigarette Taxes	179,655		174,683		233,088		157,022
Withholding	779,358		1,050,847		4,056,945		2,044,694
Insurance Taxes	1,348,088		179,524		891,447		473,971
Miscellaneous Refunds	425,325		158,713		558,954		70,158
<b>Total Refund Disbursements</b>	<b>167,936,139</b>	<b>11.2</b>	<b>151,025,967</b>	<b>(8.6)</b>	<b>165,149,674</b>	<b>(3.4)</b>	<b>170,951,966</b>
<b>Net Receipts</b>	<b>\$ 2,223,171,444</b>	<b>6.3</b>	<b>\$ 2,091,009,354</b>	<b>10.6</b>	<b>\$ 1,891,040,515</b>	<b>(1.2)</b>	<b>\$ 1,914,145,149</b>

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3. The Fiscal Year is July 1 through June 30.
4. Additional Dividends and Interest may have been received but not officially recorded.

5/5/2005

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
as of 4/30/2005

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	12,997,300	2,551,242	9,708,407	301,685	5,538,449
Judicial	68,925,525	2,912,988	63,119,518	1,905,455	6,813,540
Executive	182,743,779	32,977,251	111,790,548	1,577,334	102,353,148
Department of Technology and Information	31,965,200	2,839,085	27,221,130	3,104,973	4,478,183
Other Elective Offices	84,963,151	107,801	84,072,282	110,285	888,385
Legal	31,263,185	168,380	27,134,039	300,624	3,996,902
Department of State	21,742,100	7,327,421	15,040,157	544,997	13,484,367
Department of Finance	51,351,400	5,875,621	38,976,571	748,359	17,502,090
Department of Administrative Services	86,634,388	36,617,966	62,927,542	24,261,302	36,063,511
Department of Health and Social Services	682,075,256	53,006,105	593,662,106	31,984,221	109,435,034
Department of Services to Child/Youth/Families	97,923,401	6,237,683	88,336,409	6,601,929	9,222,747
Department of Correction	201,378,155	5,743,422	169,984,488	13,445,513	23,691,576
Department of Natural Resources	48,940,100	13,913,180	38,483,648	4,861,317	19,508,316
Department of Safety and Homeland Security	93,956,411	1,790,859	86,892,637	1,990,010	6,864,623
Department of Transportation	5,000				5,000
Department of Labor	6,604,017	144,849	5,559,211	137,443	1,052,212
Department of Agriculture	8,101,800	460,814	5,988,685	753,213	1,820,716
Department of Elections	3,929,300	1,250,519	3,961,314	128,476	1,090,029
Fire Prevention Commission	4,095,728	269,481	3,649,170	65,861	650,179
Delaware National Guard	3,750,500	362,156	3,029,546	272,669	810,441
Advisory Council for Exceptional Citizens	119,700	3,156	96,406	254	26,196
Higher Education	238,123,343	3,950,127	195,094,077	3,449,456	43,529,937
Department of Education	913,770,260	61,660,785	787,042,530	31,234,758	157,153,757
<b>Total</b>	<b>\$ 2,875,359,000</b>	<b>\$ 240,170,891</b>	<b>\$ 2,421,770,423</b>	<b>\$ 127,780,131</b>	<b>\$ 565,979,336</b>

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**State of Delaware**  
**Statement of General Fund Expenditures by Major Category**  
as of 4/30/2005

Exhibit B

	Fiscal Year 2005 \$(000) s	% Change	Fiscal Year 2004 \$(000) s	% Change	Fiscal Year 2003 \$(000) s	% Change	Fiscal Year 2002 \$(000) s
Salaries and Wages	872,503.5	6.1	822,130.0	3.2	796,990.4	1.8	783,143.3
Fringe Benefits (less Pension)	220,654.1	13.1	195,080.0	6.2	183,737.5	6.9	171,954.8
Pension Costs	127,621.3	15.4	110,582.2	22.2	90,501.0	8.4	83,470.1
Medicaid	303,451.1	9.2	277,978.6	6.7	260,460.2	0.9	258,164.9
*Public Assistance	58,078.7	7.9	53,847.6	4.0	51,795.8	(1.8)	52,739.2
*Grants	261,520.9	30.6	200,205.9	15.0	174,135.9	3.9	167,629.9
*Personal Services and Travel	127,807.7	7.6	118,811.3	(11.6)	134,430.9	5.4	127,509.7
*Contractual Services	197,126.8	3.4	190,657.7	1.8	187,196.3	(3.7)	194,340.8
Supplies and Materials	55,765.3	6.5	52,362.1	6.1	49,361.8	(1.3)	49,986.8
Capital Outlay	48,865.5	35.8	35,986.9	(0.8)	36,284.9	(56.0)	82,387.3
Debt Service	148,375.5	81.4	81,772.6	44.8	56,479.6	(31.1)	81,925.5
<b>Total</b>	<b>\$ 2,421,770.4</b>	<b>13.2</b>	<b>\$ 2,139,414.9</b>	<b>5.8</b>	<b>\$ 2,021,374.2</b>	<b>(1.6)</b>	<b>\$ 2,053,252.4</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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