



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

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December 19, 2005

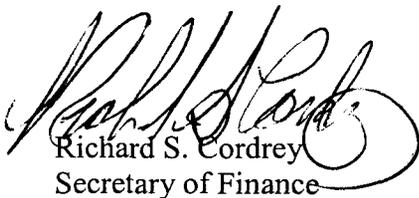
TO: The Honorable Ruth Ann Minner, Governor
Members of the 143rd General Assembly

Attached is the monthly financial report for the month ending November 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

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
December 7, 2005
Page Two

OVERVIEW

GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$271.5 million with no outstanding short-term general obligation debt as of November 30, 2005.

As of November 30, 2005
(\$ Millions)

	<u>FY06</u>	<u>FY05</u>	<u>FY04</u>	<u>FY03</u>
Beginning Fiscal Year Cash	701.2	\$ 646.0	\$ 464.0	\$ 481.8
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 429.7)</u>	<u>(\$ 292.1)</u>	<u>(\$ 257.1)</u>	<u>(\$ 227.0)</u>
Net Cash Balance	\$ 271.5	\$ 353.9	\$ 206.9	\$ 254.8

The net cash balance of \$271.5 million results from a beginning cash balance of \$701.2 million on July 1, 2005, less a \$429.7 million operating cash deficit for FY 2006. Included in the cash balance is a surplus of \$125.4 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.

\$161.1 million of the \$271.5 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 \$1,570.9 million.

State of Delaware
Statement of General Fund Cash Condition
as of 11/30/2005

Exhibit A

	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
Beginning Fiscal Year Cash	\$ 701,197,260	\$ 645,961,410	\$ 464,018,574	\$ 481,752,669
Revenue				
<u>Receipts</u>				
Taxes	925,421,859	842,104,485	750,606,258	710,180,817
Licenses	2,321,750	2,650,193	1,236,844	2,084,883
Fees	31,139,926	28,666,168	27,101,602	24,805,149
Permits	131	310	304	388
Fines	804,599	727,655	753,650	683,301
Rentals & Sales	121,219,211	118,301,503	123,846,530	121,907,459
Earnings and Investments	5,950,786	1,922,563	2,083,952	11,225,228
State Government/Agency Revenue	1,000,867	17,741,947	12,445,711	25,974,653
	<u>1,087,859,128</u>	<u>1,012,114,825</u>	<u>918,103,715</u>	<u>896,862,098</u>
Less Refund Disbursements	44,612,947	62,769,563	51,503,253	56,460,245
Total Revenue	1,043,246,181	949,345,262	866,600,462	840,401,853
Disbursements				
<u>Agency Expenditures</u>				
Legislature	5,288,441	4,775,327	4,515,678	4,552,291
Judicial	35,987,774	31,121,852	28,104,934	27,828,953
Executive	203,756,650	83,456,823	48,400,742	49,125,360
Department of Technology and Information	18,707,805	15,750,649	17,931,147	609,172
Other Elective Offices	34,938,639	42,381,317	35,569,574	21,307,007
Legal	15,296,580	13,571,230	12,604,265	12,690,029
Department of State	6,984,997	7,477,200	6,483,544	7,329,646
Department of Finance	40,249,209	31,842,773	20,391,393	6,293,093
Department of Administrative Services	0	26,578,486	22,941,545	21,790,317
Department of Health and Social Services	318,449,790	292,377,008	263,596,066	256,829,680
Department of Services to Child/Youth/Families	50,310,732	44,393,155	40,960,746	41,721,792
Department of Correction	90,187,570	79,572,853	75,962,273	75,386,286
Department of Natural Resources	28,763,035	19,122,434	20,147,923	18,136,463
Department of Safety and Homeland Security	47,027,431	41,610,247	41,976,118	42,766,876
Department of Transportation	4,691,268	0	0	0
Department of Labor	3,477,123	3,119,095	2,002,641	3,199,129
Department of Agriculture	2,718,439	2,627,011	3,156,226	2,427,801
Department of Elections	1,495,706	2,350,094	1,468,345	3,091,644
Fire Prevention Commission	1,700,140	1,650,376	1,487,274	1,543,176
Delaware National Guard	2,634,605	1,354,794	1,456,944	1,237,230
Advisory Council for Exceptional Citizens	55,094	48,030	42,980	42,132
Higher Education	102,240,006	97,630,371	84,826,325	88,239,384
Department of Education	461,047,266	402,898,504	392,395,923	384,490,972
	<u>1,476,008,302</u>	<u>1,245,709,631</u>	<u>1,126,422,605</u>	<u>1,070,638,432</u>
Less Vouchers Payable	3,057,411	4,318,258	2,699,768	3,331,325
Total Disbursements	1,472,950,891	1,241,391,373	1,123,722,837	1,067,307,107
Ending Cash Balance	\$ 271,492,550	\$ 353,915,299	\$ 206,896,199	\$ 254,847,415

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.

12/5/2005

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 11/30/2005

Exhibit A-1

	Fiscal Year 2006	% Change	Fiscal Year 2005	% Change	Fiscal Year 2004	% Change	Fiscal Year 2003
Receipts							
Personal Income Taxes	\$ 368,583,830	10.7	\$ 332,995,918	6.3	\$ 313,185,220	5.2	\$ 297,788,619
Franchise Taxes	163,205,042	3.1	158,329,853	13.0	140,154,150	(7.2)	151,104,513
Corporate Fees	19,899,851	11.6	17,829,404	13.4	15,719,232	22.1	12,870,536
Limited Partnership and LLC	8,014,737	10.4	7,260,971	50.7	4,817,985	30.8	3,683,777
Uniform Commercial Code	5,666,832	2.0	5,557,035	1.9	5,455,770	(19.3)	6,763,535
Corporation Income Taxes	44,742,382	39.3	32,119,026	22.6	26,200,896	(1.7)	26,666,976
Bank Franchise Tax	39,824,104	12.1	35,510,676	(12.4)	40,529,678	1.7	39,841,856
Gross Receipts Tax	82,111,402	1.0	81,279,406	17.6	69,101,309	7.6	64,218,829
Lottery	98,855,170	1.7	97,177,720	8.2	89,828,957	(3.9)	93,441,871
Abandoned Property	84,664,324	17.6	71,993,124	53.7	46,839,119	23.2	38,013,866
Hospital Board and Treatment	22,338,885	5.8	21,105,779	(37.5)	33,752,971	20.1	28,095,215
Dividends and Interest	5,950,786	209.5	1,922,563	(7.7)	2,083,952	(81.4)	11,225,228
Realty Transfer Tax	53,247,961	9.3	48,702,850	25.9	38,691,843	24.8	31,006,334
Estate Tax	3,967,453	12.9	3,513,029	(34.6)	5,372,297	(33.2)	8,043,413
Insurance Taxes	14,995,522	13.3	13,237,088	7.9	12,272,803	(0.9)	12,387,942
Public Utility Tax	15,819,375	7.9	14,665,944	9.8	13,354,040	(1.1)	13,497,488
Cigarette Taxes	35,331,536	10.6	31,938,894	7.8	29,614,265	98.3	14,930,992
Other Revenues	20,639,937	(44.2)	36,975,545	18.8	31,129,228	(28.1)	43,281,108
Total Receipts	1,087,859,128	7.5	1,012,114,825	10.2	918,103,715	2.4	896,862,098
Refund Disbursements							
Personal Income Taxes	21,961,776		18,400,879		14,062,877		16,159,531
Franchise Taxes	4,857,930		9,603,711		13,007,185		13,180,309
Corporation Income Taxes	12,859,455		28,062,748		15,637,666		19,627,227
Bank Franchise Tax			705,270		1,518,405		3,733,360
Gross Receipts Tax	2,685,670		1,631,065		1,473,868		818,186
Abandoned Property	1,302,581		1,880,382		3,849,328		1,389,949
Estate Tax	102,311		105,890		1,246,449		88,980
Cigarette Taxes	69,149		134,516		39,466		119,048
Withholding	693,304		499,257		583,004		294,065
Insurance Taxes	4,636		1,348,088				652,805
Miscellaneous Refunds	76,135		397,756		85,005		396,784
Total Refund Disbursements	44,612,947	(28.9)	62,769,563	21.9	51,503,253	(8.8)	56,460,245
Net Receipts	\$ 1,043,246,181	9.9	\$ 949,345,262	9.5	\$ 866,600,462	3.1	\$ 840,401,853

NOTES:

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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.
4. Additional Dividends and Interest may have been received but not officially recorded.

12/5/2005

State of Delaware
Statement of General Fund Appropriation Balances
as of 11/30/2005

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	14,255,800	3,158,329	5,288,441	700,939	11,424,750
Judicial	74,370,430	4,130,462	35,987,774	3,720,900	38,792,218
Executive	328,544,242	109,771,300	203,756,650	39,220,523	195,338,369
Department of Technology and Information	34,312,100	3,763,372	18,707,805	6,076,223	13,291,444
Other Elective Offices	55,865,271	4,511,612	34,938,639	220,976	25,217,268
Legal	35,094,900	265,083	15,296,580	1,337,292	18,726,111
Department of State	20,920,700	12,454,535	6,984,997	1,399,238	24,991,000
Department of Finance	50,480,800	25,445,047	40,249,209	764,432	34,912,206
Department of Health and Social Services	768,303,335	36,583,812	318,449,790	71,642,082	414,795,275
Department of Services to Child/Youth/Families	106,655,698	4,867,349	50,310,732	23,948,557	37,263,757
Department of Correction	213,946,307	8,056,108	90,187,570	36,772,477	95,042,367
Department of Natural Resources	70,885,600	14,075,024	28,763,035	6,111,382	50,086,207
Department of Safety and Homeland Security	107,967,923	3,425,959	47,027,431	5,549,079	58,817,373
Department of Transportation	14,000,000	5,000	4,691,268	4,243,172	5,070,560
Department of Labor	6,775,887	623,084	3,477,123	760,022	3,161,826
Department of Agriculture	8,857,300	1,576,056	2,718,439	1,605,419	6,109,497
Department of Elections	3,683,200	943,489	1,495,706	279,939	2,851,043
Fire Prevention Commission	4,334,600	153,950	1,700,140	223,005	2,565,406
Delaware National Guard	4,069,900	361,255	2,634,605	821,806	974,744
Advisory Council for Exceptional Citizens	152,100	5,042	55,094	2,700	99,347
Higher Education	236,253,895	13,884,628	102,240,006	6,165,360	141,733,157
Department of Education	1,006,844,882	79,753,134	461,047,266	46,417,926	579,132,824
Total	\$ 3,166,574,870	\$ 327,813,630	\$ 1,476,008,302	\$ 257,983,449	\$ 1,760,396,749

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12/5/2005

State of Delaware
Statement of General Fund Expenditures by Major Category
as of 11/30/2005

Exhibit B

	Fiscal Year 2006 \$(000) s	% Change	Fiscal Year 2005 \$(000) s	% Change	Fiscal Year 2004 \$(000) s	% Change	Fiscal Year 2003 \$(000) s
Salaries and Wages	494,210.0	11.1	444,868.6	5.3	422,314.5	(1.2)	427,601.6
Fringe Benefits (less Pension)	125,302.7	15.1	108,895.3	10.8	98,277.4	4.2	94,271.2
Pension Costs	79,931.2	24.4	64,246.0	14.0	56,372.6	17.8	47,859.9
Medicaid	163,761.0	10.7	147,880.7	15.8	127,675.5	7.4	118,862.1
*Public Assistance	31,757.7	0.9	31,461.4	12.1	28,054.7	5.6	26,566.0
*Grants	257,294.2	45.4	176,902.5	43.1	123,643.5	30.6	94,642.5
*Personal Services and Travel	77,852.8	21.0	64,362.4	4.9	61,383.6	(12.7)	70,296.2
*Contractual Services	117,444.7	18.6	98,997.7	(2.1)	101,128.9	0.8	100,307.5
Supplies and Materials	34,322.8	9.3	31,403.3	2.8	30,558.8	1.2	30,183.9
Capital Outlay	38,715.9	52.8	25,342.9	6.6	23,782.6	(8.0)	25,860.0
Debt Service	55,415.4	7.9	51,348.9	(3.5)	53,230.6	55.7	34,187.6
Total	\$ 1,476,008.3	18.5	\$ 1,245,709.6	10.6	\$ 1,126,422.6	5.2	\$ 1,070,638.4

*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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12/5/2005