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Historical Summary

Section 1

State Finances

DELAWARE



FISCAL NOTEBOOK

2006 Edition

*Department of
Finance*

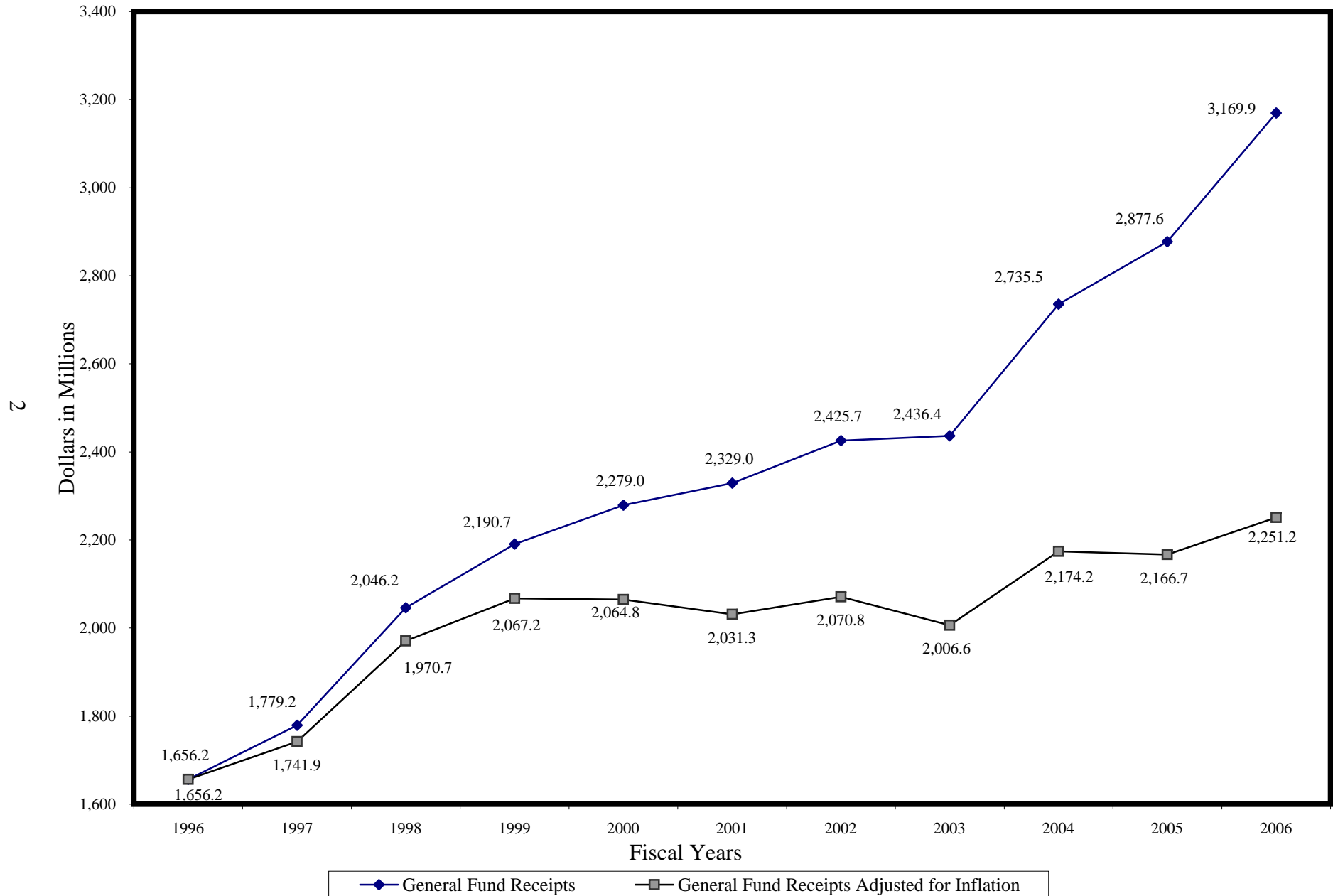
STATE GENERAL FUND OPERATING STATEMENT
F.Y. 1996 - F.Y. 2006
(\$ MILLIONS)

Fiscal Year	General Fund Receipts	Receipts Adjusted for Inflation	Percent Increase or Decrease in Receipts Adjusted for Inflation	General Fund Disbursements	Disbursements Adjusted for Inflation	Percent Increase or Decrease in Disbursements Adjusted for Inflation	Operating Balance 6/30	Ending Cash Balance
1996	1,656.2	1,656.2	1.1%	1,651.0	1,651.0	4.7%	5.2	379.3
1997	1,779.2	1,741.9	5.2%	1,765.7	1,728.7	4.7%	13.5	392.8
1998	2,046.2	1,970.7	13.1%	1,900.0	1,829.9	5.9%	146.2	539.0
1999	2,190.7	2,067.2	4.9%	2,152.5	2,031.1	11.0%	38.2	577.2
2000	2,279.0	2,064.8	-0.1%	2,246.2	2,035.1	0.2%	32.8	610.0
2001	2,329.0	2,031.3	-1.6%	2,429.0	2,118.5	4.1%	(100.0)	510.0
2002	2,425.7	2,070.8	1.9%	2,453.9	2,094.9	-1.1%	(28.2)	481.8
2003	2,436.4	2,006.6	-3.1%	2,454.1	2,021.2	-3.5%	(17.7)	464.1
2004	2,735.5	2,174.2	8.4%	2,553.7	2,029.7	0.4%	181.8	645.9
2005	2,877.6	2,166.7	-0.3%	2,822.3	2,125.1	4.7%	55.3	701.2
2006	3,169.9	2,251.2	3.9%	3,180.5	2,258.7	6.3%	(10.6)	690.6

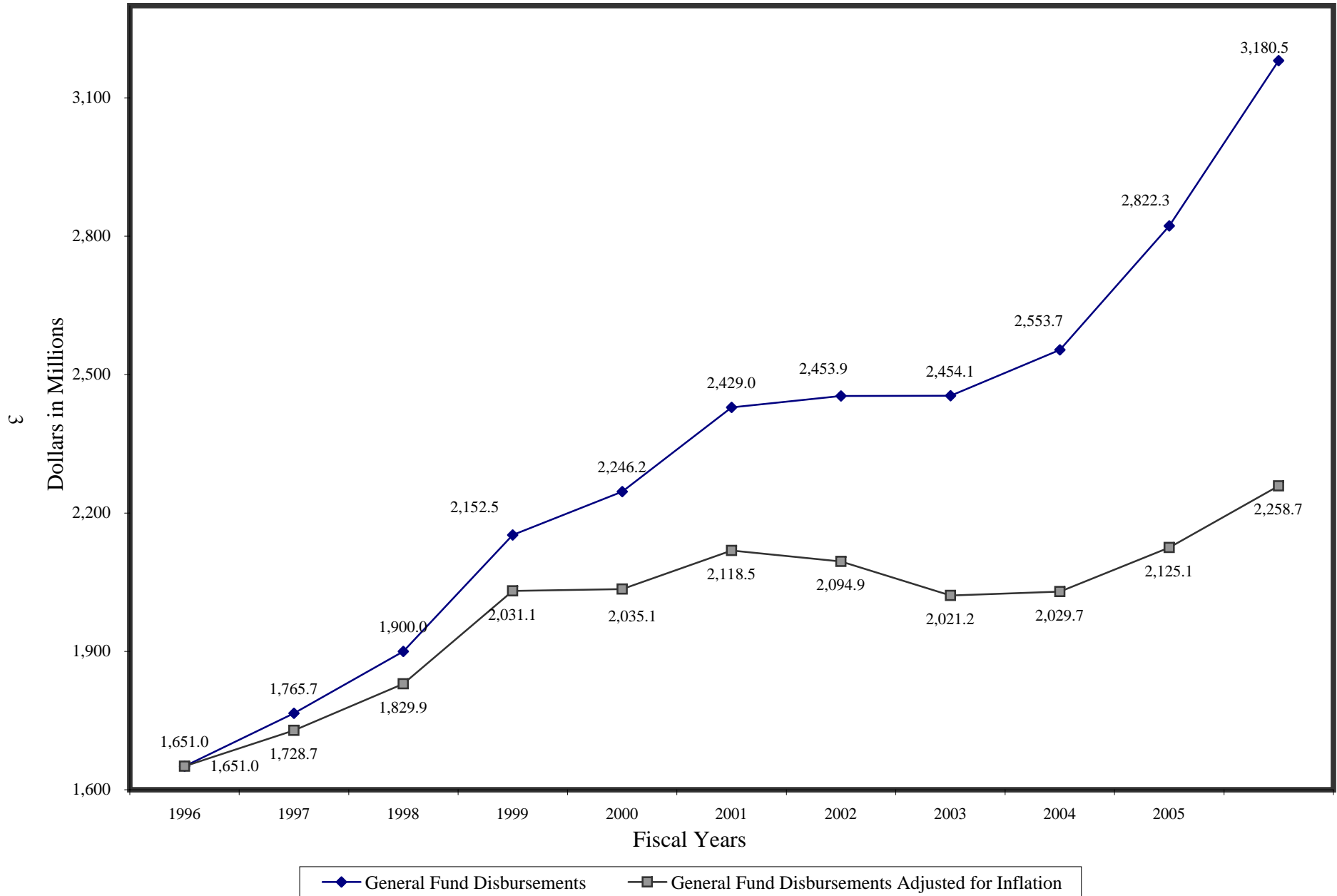
NOTE: Revenue figures are less revenue refunds. Inflation adjusted figures presented in 1996 dollars.

Source: Official Statements

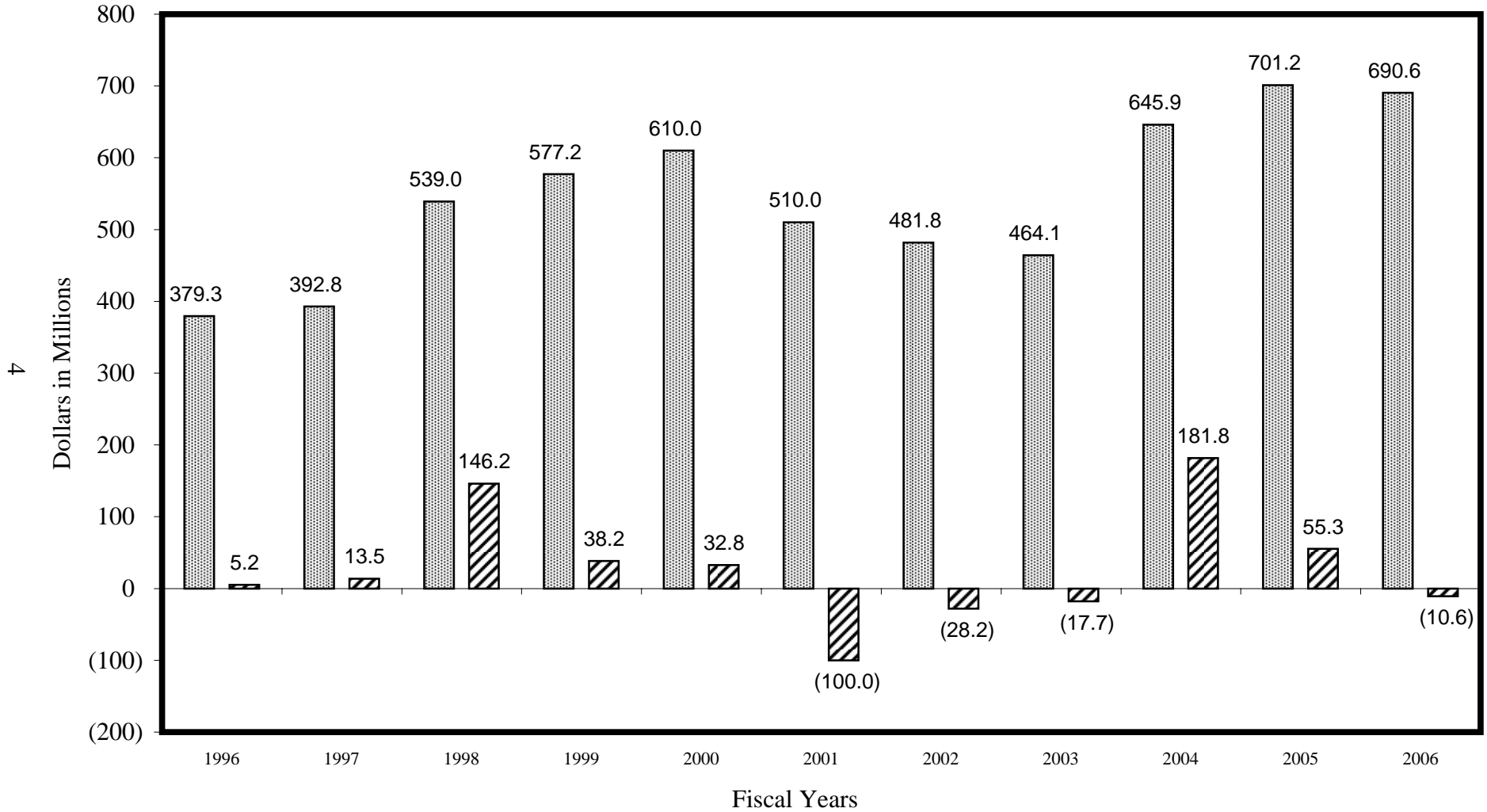
**STATE GENERAL FUND
RECEIPTS V INFLATION ADJUSTED RECEIPTS
F.Y. 1996 - F.Y. 2006**



**STATE GENERAL FUND
DISBURSEMENTS V INFLATION ADJUSTED DISBURSEMENTS
F.Y. 1996 - F.Y. 2006**



**STATE GENERAL FUND
ENDING CASH BALANCE V OPERATING CASH BALANCE
F.Y. 1996 - F.Y. 2006**



Ending Cash Balance
 Operating Balance 6/30

**STATE GENERAL FUND
PER CAPITA REVENUES AND EXPENDITURES
F.Y. 1996 - F.Y. 2006**

Fiscal Year	State Population in Thousands*	Revenue Per Capita**	Revenue Per Capita Adjusted for Inflation	Expenditures Per Capita	Expenditures Per Capita Adjusted for Inflation
1996	741.0	2,235	2,235	2,228	2,228
1997	751.5	2,368	2,318	2,350	2,300
1998	763.3	2,681	2,582	2,489	2,397
1999	775.0	2,827	2,667	2,777	2,621
2000	786.4	2,898	2,625	2,856	2,588
2001	795.4	2,928	2,554	3,054	2,663
2002	805.8	3,010	2,570	3,045	2,600
2003	817.8	2,979	2,454	3,001	2,471
2004	830.1	3,295	2,619	3,076	2,445
2005	843.5	3,411	2,569	3,346	2,519
2006	860.4	3,684	2,617	3,697	2,625

* Population numbers are from the U.S. Department of Census, Bureau of Economic Analysis:

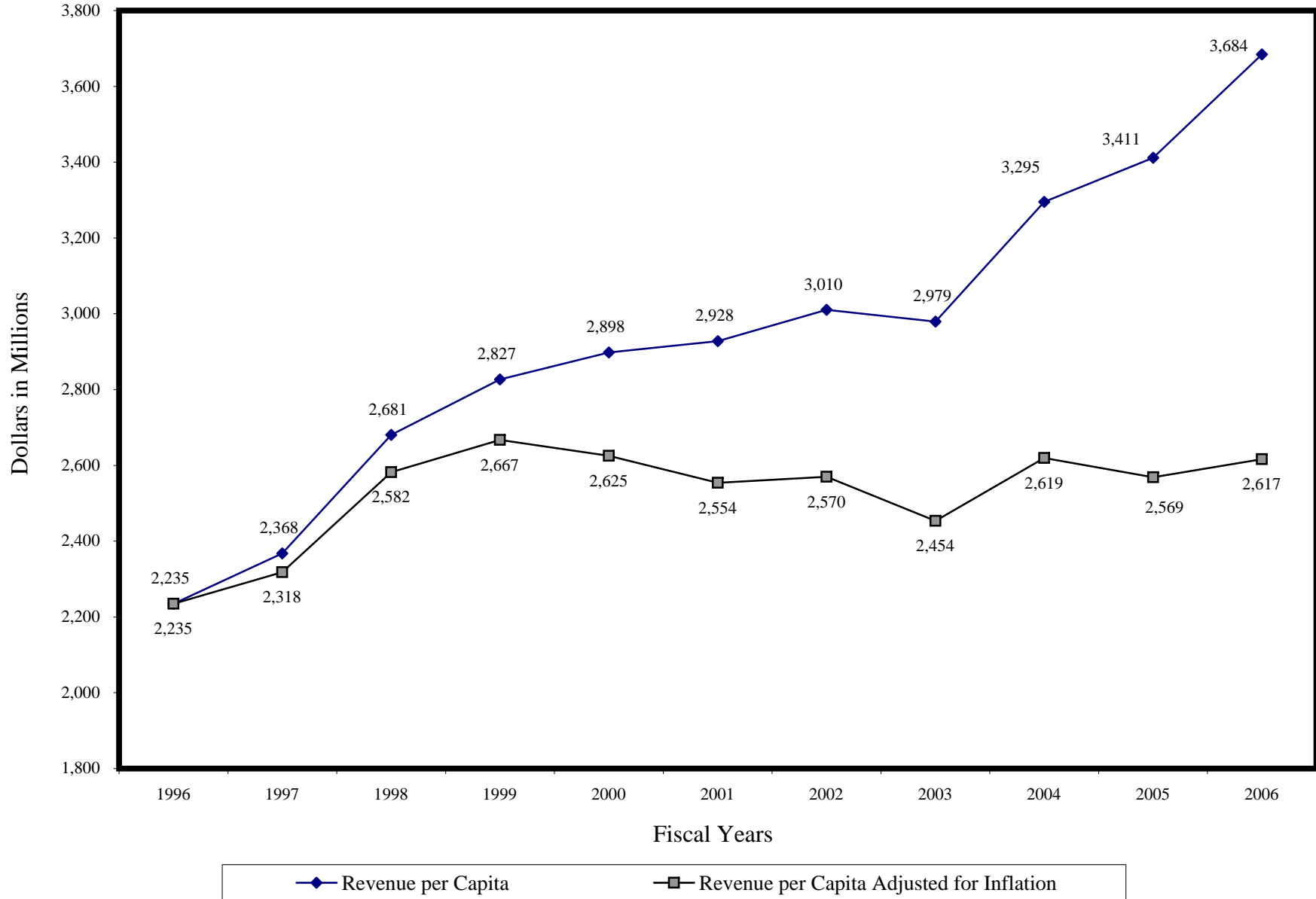
<http://www.bea.gov/bea/regional/spi/drill.cfm>

When Department of Commerce numbers were not available (FY 2006), Delaware Population Consortium estimated growth rates (1.2%) were applied to the most recent Department of Commerce estimate.

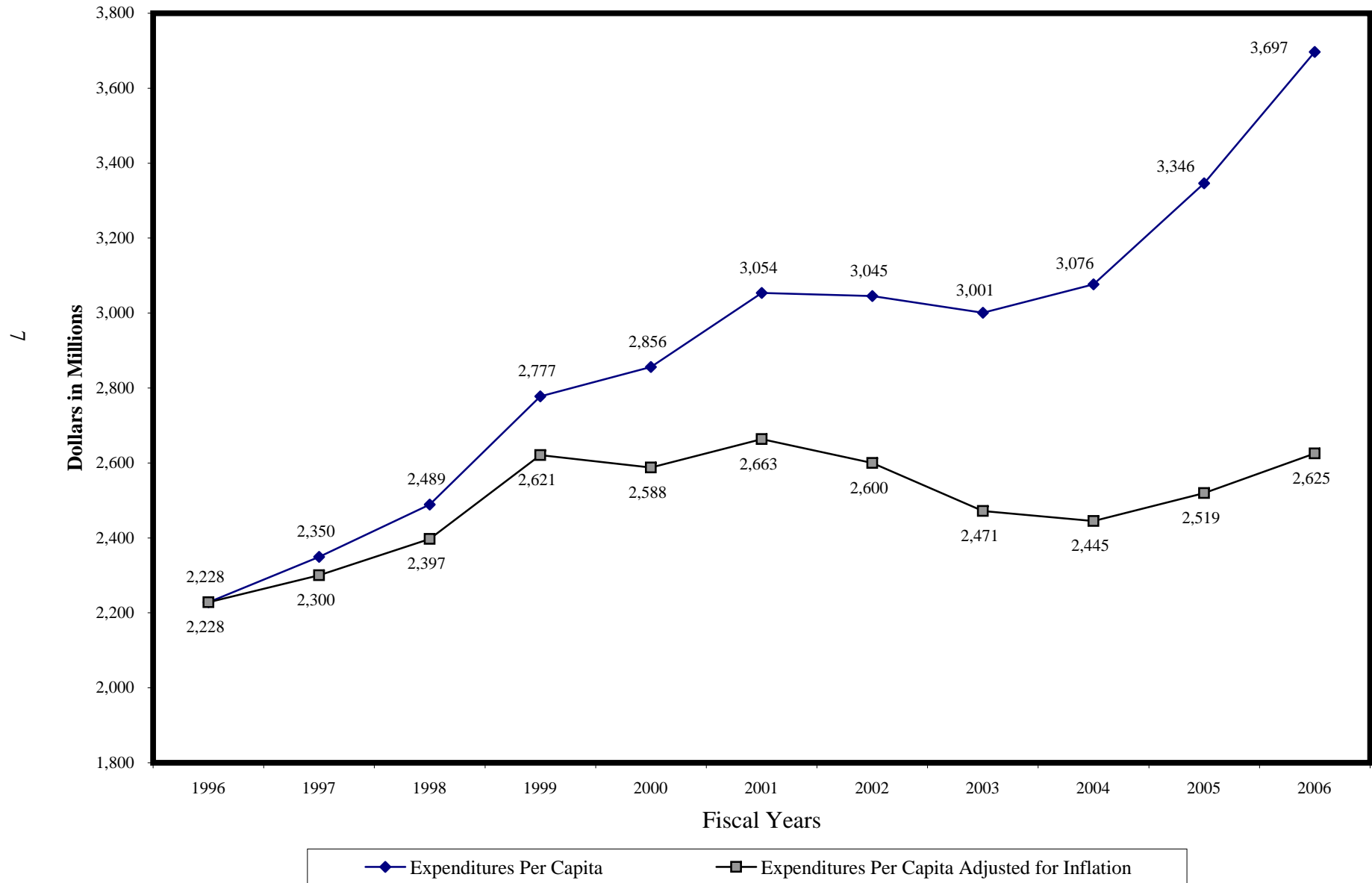
** Net of Revenue Refunds

Note: Inflation adjusted figures presented in 1996 dollars.

**STATE GENERAL FUND
PER CAPITA REVENUE V PER CAPITA REVENUE
ADJUSTED FOR INFLATION
F.Y. 1996 - F.Y. 2006**



**STATE GENERAL FUND
PER CAPITA EXPENDITURES V PER CAPITA EXPENDITURES
ADJUSTED FOR INFLATION
F.Y. 1996 - F.Y. 2006**



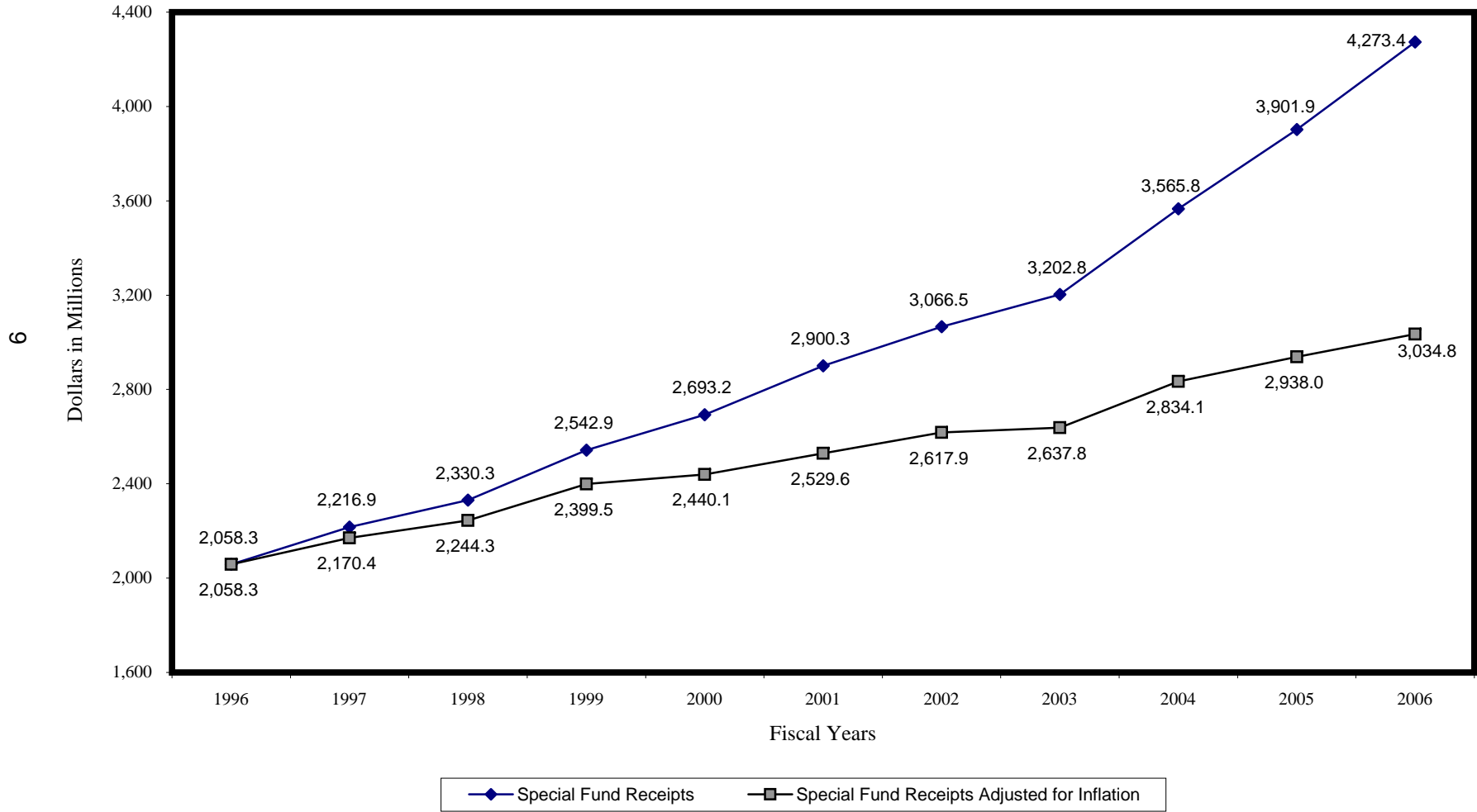
STATE SPECIAL FUND RECEIPTS AND DISBURSEMENTS
F.Y. 1996 - F.Y. 2006
(\$ in millions)

Fiscal Year	Special Fund Receipts*	Receipts Adjusted for Inflation	% Real Increase /Decrease	Special Fund Disbursements	Disbursements Adjusted for Inflation	% Real Increase /Decrease
1996	2,058.3	2,058.3	8.0%	2,092.3	2,092.3	14.2%
1997	2,216.9	2,170.4	5.4%	2,283.2	2,235.3	6.8%
1998	2,330.3	2,244.3	3.4%	2,336.3	2,250.1	0.7%
1999	2,542.9	2,399.5	6.9%	2,548.1	2,404.4	6.9%
2000	2,693.2	2,440.1	1.7%	2,768.5	2,508.3	4.3%
2001	2,900.3	2,529.6	3.7%	2,987.3	2,605.4	3.9%
2002	3,066.5	2,617.9	3.5%	3,229.9	2,757.4	5.8%
2003	3,202.8	2,637.8	0.8%	3,371.4	2,776.6	0.7%
2004	3,565.8	2,834.1	7.4%	3,643.0	2,895.5	4.3%
2005	3,901.9	2,938.0	3.7%	4,075.7	3,068.9	6.0%
2006	4,273.4	3,034.8	3.3%	4,384.8	3,113.9	1.5%

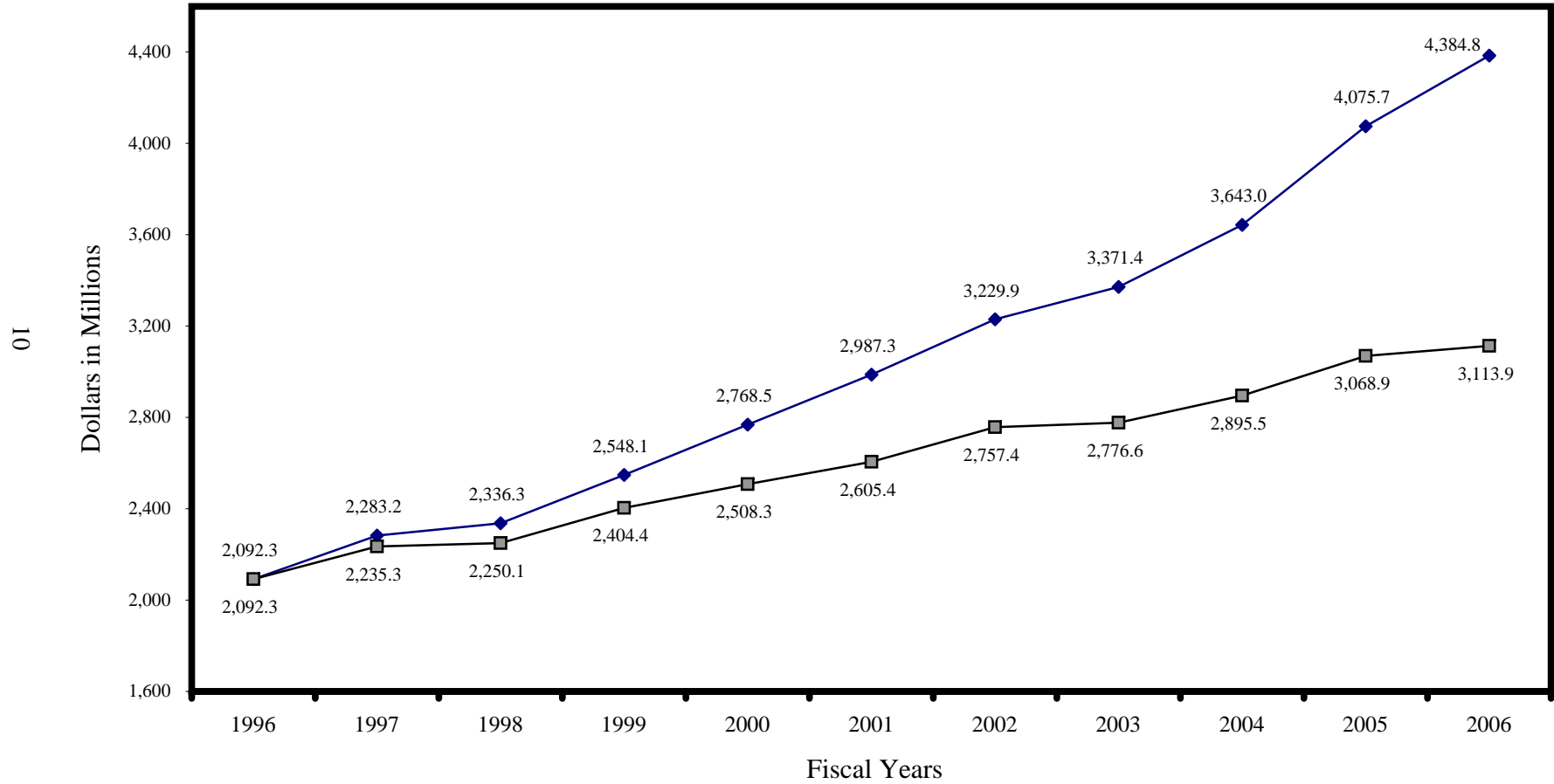
* Including Refunds/Bond sale proceeds

Note: Inflation adjusted numbers presented in 1996 dollars.

STATE SPECIAL FUNDS RECEIPTS V INFLATION ADJUSTED RECEIPTS F.Y. 1996 - F.Y. 2006



**STATE SPECIAL FUND
DISBURSEMENTS V INFLATION ADJUSTED DISBURSEMENTS
F.Y. 1996 - F.Y. 2006**



◆ Special Fund Disbursements
 ■ Special Fund Disbursements Adjusted for Inflation

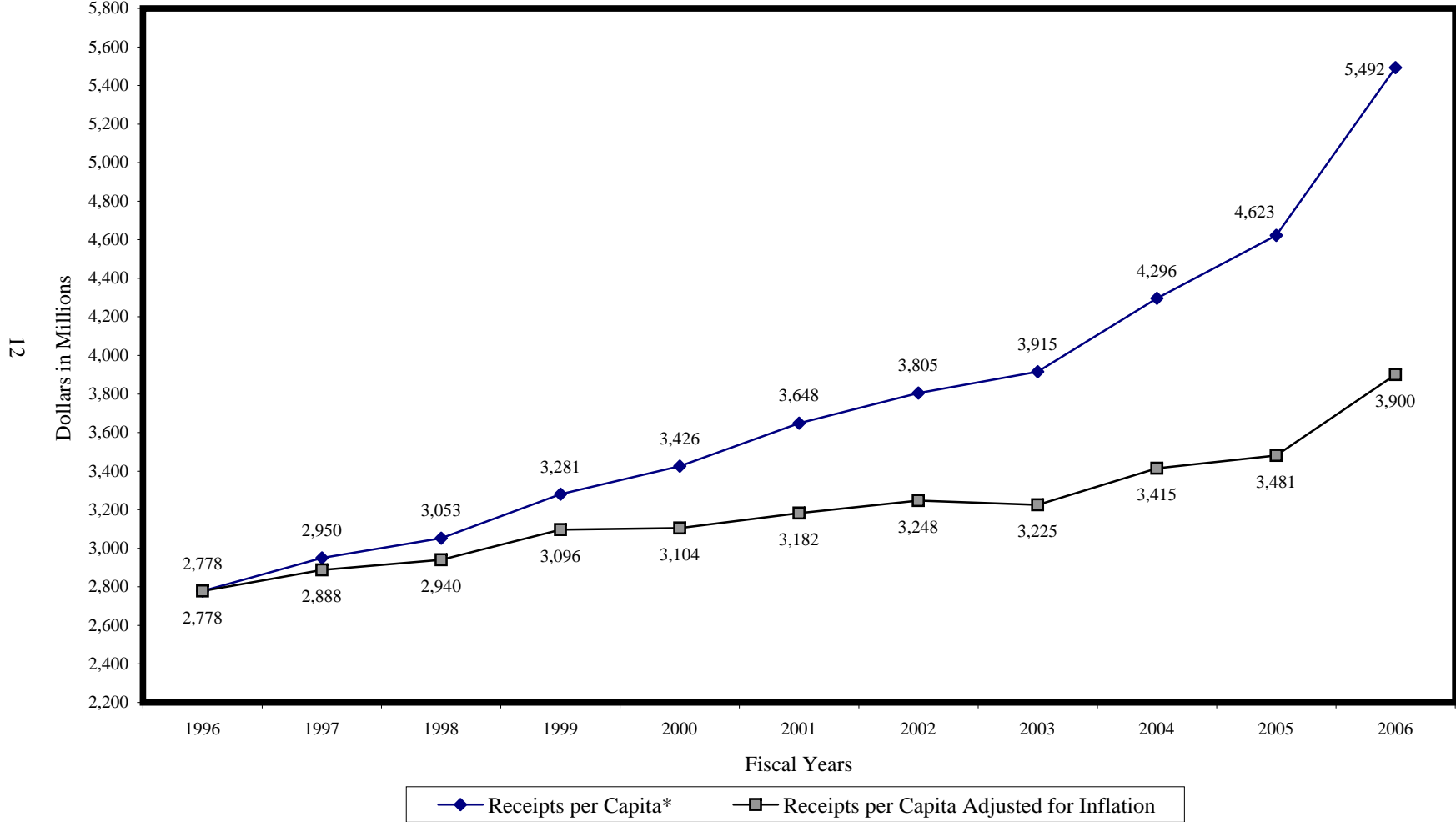
**STATE SPECIAL FUND
PER CAPITA RECEIPTS AND DISBURSEMENTS
F.Y. 1996 - F.Y. 2006**

Fiscal Year	State Population in Thousands	Receipts per Capita*	Receipts per Capita Adjusted for Inflation	Disbursements per Capita	Disbursements per Capita Adjusted for Inflation
1996	741	2,778	2,778	2,824	2,824
1997	752	2,950	2,888	3,038	2,974
1998	763	3,053	2,940	3,061	2,948
1999	775	3,281	3,096	3,288	3,102
2000	786	3,426	3,104	3,522	3,191
2001	795	3,648	3,182	3,758	3,277
2002	806	3,805	3,248	4,007	3,421
2003	818	3,915	3,225	4,122	3,394
2004	830	4,296	3,415	4,389	3,489
2005	844	4,623	3,481	4,829	3,636
2006	860	5,492	3,900	5,099	3,621

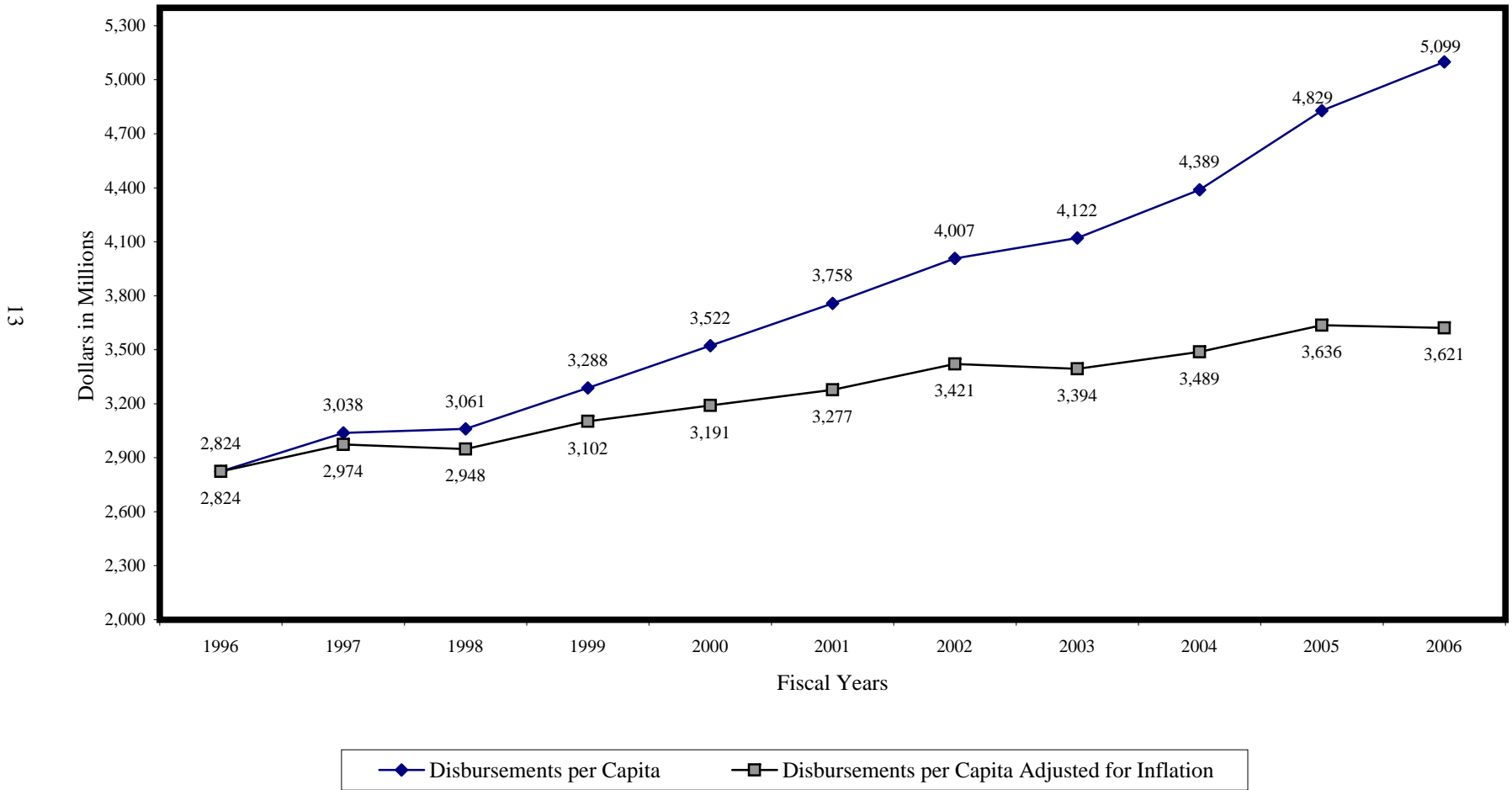
* Including Refunds/Bond sale proceeds

Note: inflation adjusted numbers presented in 1996 dollars.

**STATE SPECIAL FUND
PER CAPITA RECEIPTS V PER CAPITA
RECEIPTS ADJUSTED FOR INFLATION
F.Y. 1996 - F.Y. 2006**



**SPECIAL FUND
PER CAPITA DISBURSEMENTS V PER CAPITA DISBURSEMENTS ADJUSTED
FOR INFLATION
F.Y. 1996 - F.Y. 2006**



**STATE EMPLOYEES PENSION FUND
F.Y. 1984 - F.Y. 2006**

Fiscal Year	Rate Funded By State	State Appropriation (in millions)	Book Value Fund Assets (in millions)	Funded Ratio (3)
1984	14.4	59.1	671.3	68.9
1985	13.2	66.0 (2)	802.6	68.9
1986	15.0	73.1 (2)	1,010.4	89.0
1987	12.7	67.9	1,228.0	91.4
1988	9.5	48.9	1,341.0	94.0
1989	10.7	67.7 (2)	1,470.7	96.5
1990	9.0	61.0 (2)	1,607.5	104.3
1991 (1)	8.6	61.6	1,725.5	99.7
1992	7.7	54.6	1,868.4	99.2
1993	6.25	46.7	2,030.5	98.9
1994	6.8 (2)	53.9 (2)	2,270.0 (4)	99.9
1995	7.6 (2)	66.4 (2)	2,664.9 (4)	104.4
1996	7.6 (2)	69.7 (2)	3,135.1 (4)	99.4
1997	8.5 (2)	80.7 (2)	3,650.4 (4)	107.0
1998	8.1 (2)	81.0 (2)	4,277.7 (4)	109.7
1999	7.5 (2)	77.8 (2)	4,700.5 (4)	116.1
2000	6.2 (2)	71.1 (2)	5,429.1 (4)	117.0
2001	4.0 (2)	50.2 (2)	5,057.8 (4)	112.4
2002	3.7 (2)	48.4 (2)	4,635.6 (4)	109.6
2003	4.3 (2)	58.2 (2)	4,649.5 (4)	106.9
2004	5.7 (2)	78.2 (2)	5,248.6 (4)	103.0
2005	7.3(2)	106.4(2)	5,608.5 (4)	101.6
2006	6.1 (2)	91.0 (2)	6,133.1 (4)	101.7

- (1) The investment yield assumption used for the actuarial valuation as of June 30, 1991, was 8.5 percent.
- (2) Includes appropriation for post-retirement increases.
- (3) The Funded Ratio represents the ratio of actuarial value of assets to actuarial accrued liability. Effective in 1976 the State funded the pension trust @ 100% of the future projected liability, which included a 7% R.O.I.
- (4) Now reflects market value.

Source: Bond Prospectus/State Pension Office

**TRANSPORTATION TRUST FUND
HISTORICAL SUMMARY
(IN MILLIONS)**

	FY 96	FY 97	FY 98	FY 00	FY 01	FY 02	FY 03	FY 04	FY 05 *	FY06**
TRUST FUND SOURCES										
T.T.F. Revenues (Fees and Taxes)	(1) \$233.0	(1) \$235.4	(1) \$250.9	(1) \$293.0	\$295.3	\$305.3	\$303.1	\$325.9	\$336.7	\$375.7
General Fund Support	0.0	0.0	32.5	11.2	13.0	12.9	2.8	37.1	67.4	88.2
Federal Support (2)	92.9	96.9	108.5	118.9	128.2	118.5	137.5	95.9	118.2	116.2
TOTAL SOURCES	\$325.9	\$332.3	\$391.9	\$423.1	\$436.5	\$436.7	\$443.4	\$458.9	\$522.3	\$580.1
TRUST FUND USES										
Operating Divisions	\$90.7	\$97.8	\$101.2	\$116.9	\$133.6	\$142.1	\$143.7	\$173.1	\$194.4	\$194.5
Debt Service	67.4	67.1	68.7	69.1	76.9	76.2	84.2	95.0	99.2	(6) 146.2
Capital Budget(State Authorized)	(4) 109.3	112.0	121.9	158.9	254.0	234.1	234.6	307.7	290.7	260.6
Capital Budget(Federal Support)	77.4	81.2	94.0	115.1	126.5	118.2	136.9	94.3	118.2	116.2
TOTAL USES	\$344.8	\$358.1	\$385.8	\$460.0	\$591.0	\$570.6	\$599.4	\$670.1	\$702.5	\$717.5
BONDING REQUIRED (Uses - Sources)	\$18.9	\$25.8	(\$6.1)	\$36.9	\$154.5	\$133.9	\$156.0	\$211.2	\$180.2	\$137.4
DEBT ISSUED (5)	\$0.0	\$0.0	\$70.0	\$84.0	\$0.0	\$85.0	\$239.5	\$0.0	\$100.3	\$150.0

Source: Delaware Department of Transportation statements.

* Updates to the FY05 data were made to accurately reflect the audited financial statements.

** Data for FY 06 reflects unaudited numbers

(1) Includes all trust fund revenues net of refunds for motor fuel and motor carrier fees.

(2) Federal Support includes capital funds and Corps of Engineers' reimbursement.

(3) Includes authorization in fiscal 1994 bond bill. Actual capital spending for current and prior year was in excess of \$150 million.

(4) Represents authorization in fiscal 1996 bond bill. Actual capital spending for current and prior year State authorization was \$124 million.

(5) Represents only new money issued.

(6) Includes \$40.7 m in BAN