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# Section 1

# State Finances

DELAWARE



FISCAL NOTEBOOK

2007 Edition

*Department of  
Finance*

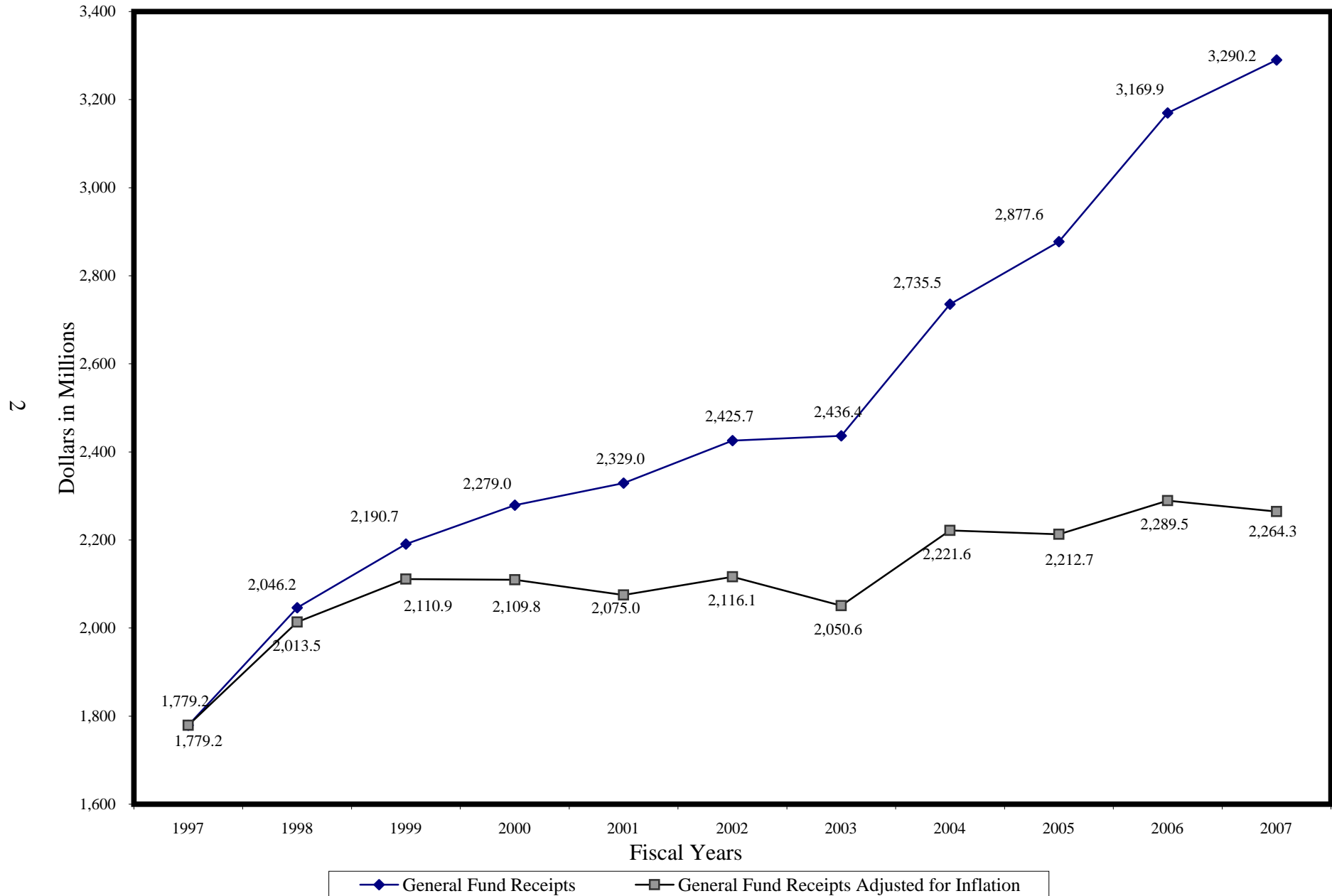
**STATE GENERAL FUND OPERATING STATEMENT**  
**F.Y. 1997 - F.Y. 2007**  
**(\$ MILLIONS)**

<b>Fiscal Year</b>	<b>General Fund Receipts</b>	<b>Receipts Adjusted for Inflation</b>	<b>Percent Increase or Decrease in Receipts Adjusted for Inflation</b>	<b>General Fund Disbursements</b>	<b>Disbursements Adjusted for Inflation</b>	<b>Percent Increase or Decrease in Disbursements Adjusted for Inflation</b>	<b>Operating Balance 6/30</b>	<b>Ending Cash Balance</b>
1997	1,779.2	1,779.2	5.0%	1,765.7	1,765.7	4.5%	13.5	392.8
1998	2,046.2	2,013.5	13.2%	1,900.0	1,869.7	5.9%	146.2	539.0
1999	2,190.7	2,110.9	4.8%	2,152.5	2,074.1	10.9%	38.2	577.2
2000	2,279.0	2,109.8	-0.1%	2,246.2	2,079.4	0.3%	32.8	610.0
2001	2,329.0	2,075.0	-1.7%	2,429.0	2,164.1	4.1%	(100.0)	510.0
2002	2,425.7	2,116.1	2.0%	2,453.9	2,140.7	-1.1%	(28.2)	481.8
2003	2,436.4	2,050.6	-3.1%	2,454.1	2,065.5	-3.5%	(17.7)	464.1
2004	2,735.5	2,221.6	8.3%	2,553.7	2,073.9	0.4%	181.8	645.9
2005	2,877.6	2,212.7	-0.4%	2,822.3	2,170.2	4.6%	55.3	701.2
2006	3,169.9	2,289.5	3.5%	3,180.5	2,297.2	5.9%	(10.6)	690.6
2007	3,290.2	2,264.3	-1.1%	3,389.9	2,333.0	1.6%	(99.7)	590.9

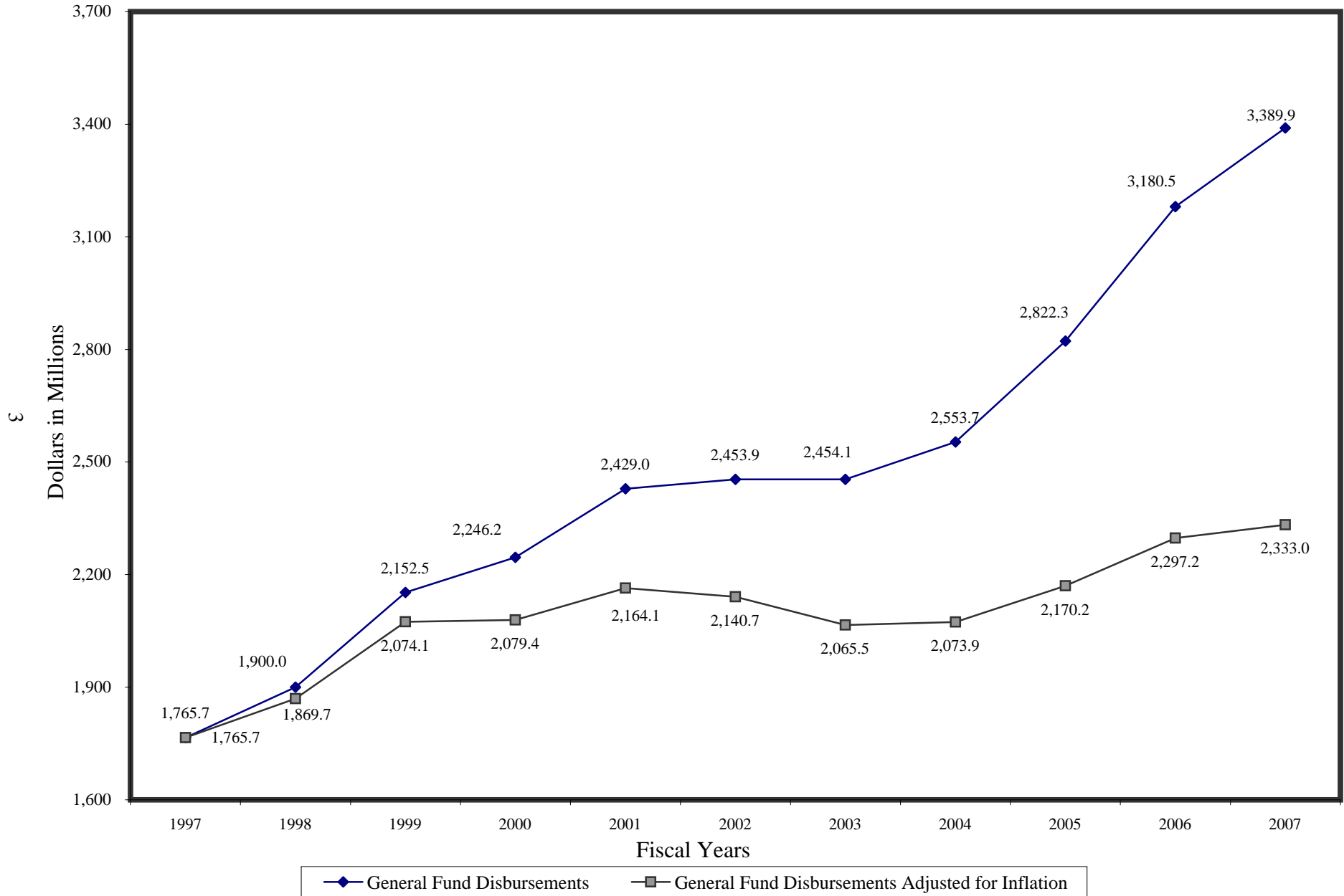
NOTE: Revenue figures are less revenue refunds. Inflation adjusted figures presented in 1997 dollars.

Source: Official Statements

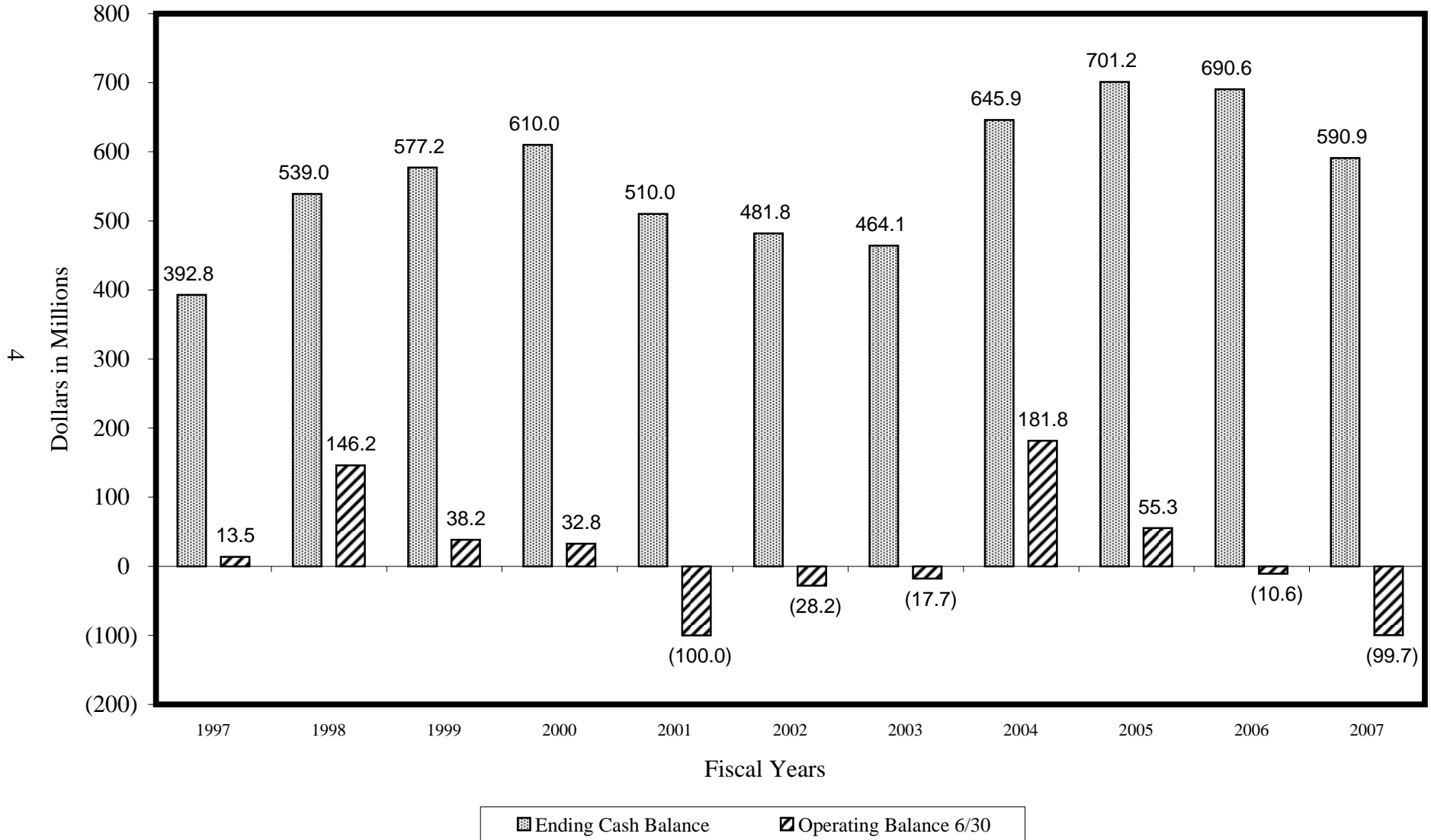
**STATE GENERAL FUND  
RECEIPTS V INFLATION ADJUSTED RECEIPTS  
F.Y. 1997 - F.Y. 2007**



**STATE GENERAL FUND  
DISBURSEMENTS V INFLATION ADJUSTED DISBURSEMENTS  
F.Y. 1997 - F.Y. 2007**



**STATE GENERAL FUND**  
**ENDING CASH BALANCE V OPERATING CASH BALANCE**  
**F.Y. 1997 - F.Y. 2007**



**STATE GENERAL FUND  
PER CAPITA REVENUES AND EXPENDITURES  
F.Y. 1997 - F.Y. 2007**

<b>Fiscal Year</b>	<b>State Population in Thousands*</b>	<b>Revenue Per Capita**</b>	<b>Revenue Per Capita Adjusted for Inflation</b>	<b>Expenditures Per Capita</b>	<b>Expenditures Per Capita Adjusted for Inflation</b>
1997	751.5	2,368	2,368	2,350	2,350
1998	763.3	2,681	2,638	2,489	2,449
1999	775.0	2,827	2,724	2,777	2,676
2000	786.5	2,898	2,683	2,856	2,644
2001	795.5	2,928	2,608	3,053	2,720
2002	805.6	3,011	2,627	3,046	2,657
2003	816.9	2,982	2,510	3,004	2,529
2004	828.8	3,301	2,680	3,081	2,502
2005	841.7	3,419	2,629	3,353	2,578
2006	853.5	3,714	2,683	3,972	2,869
2007	863.7	3,809	2,622	3,925	2,701

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

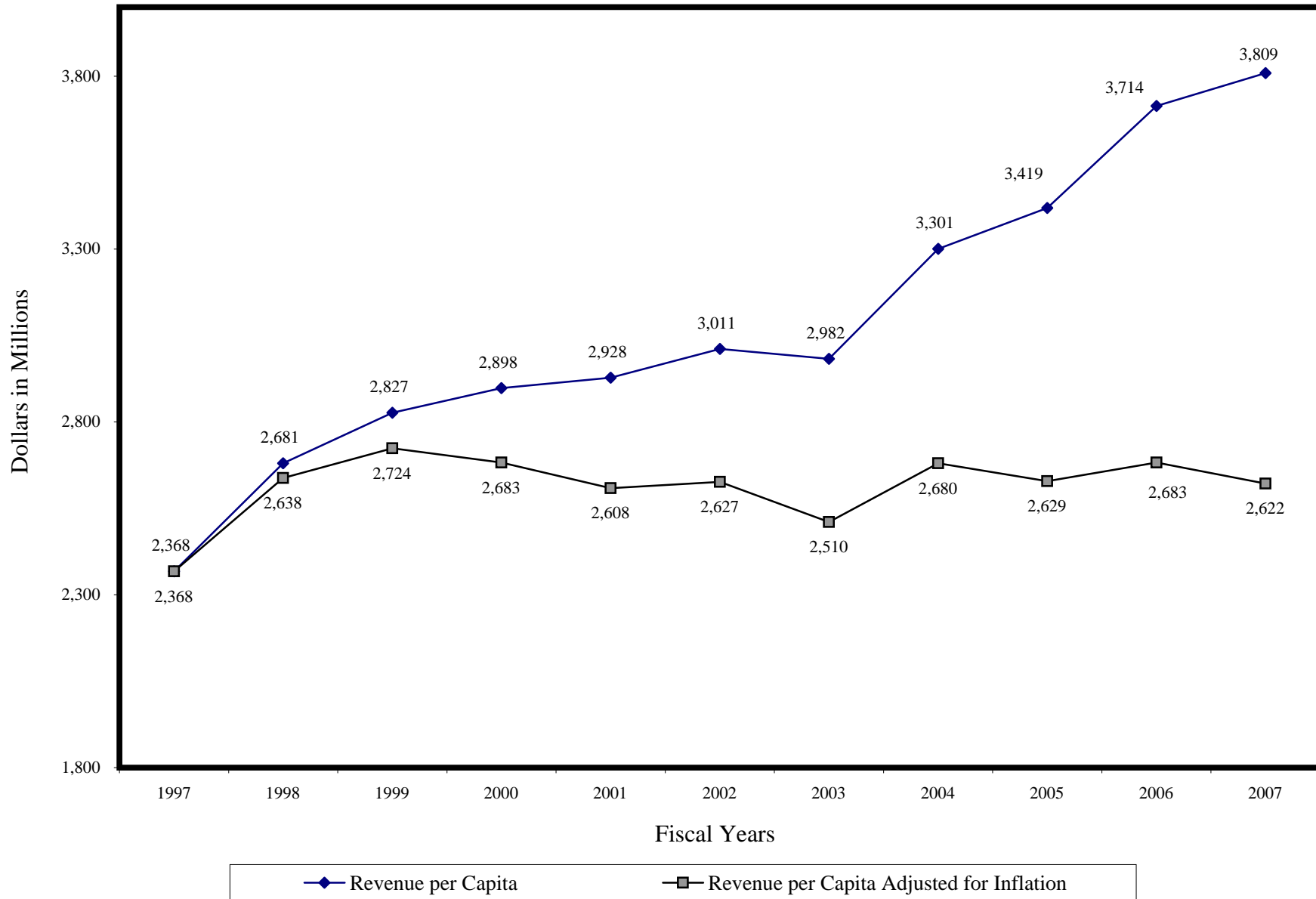
<http://www.bea.gov/bea/regional/spi/drill.cfm>

When Department of Commerce numbers were not available (FY 2007), Delaware Population Consortium estimated growth rates (1.2%) were applied to the most recent Department of Commerce estimate.

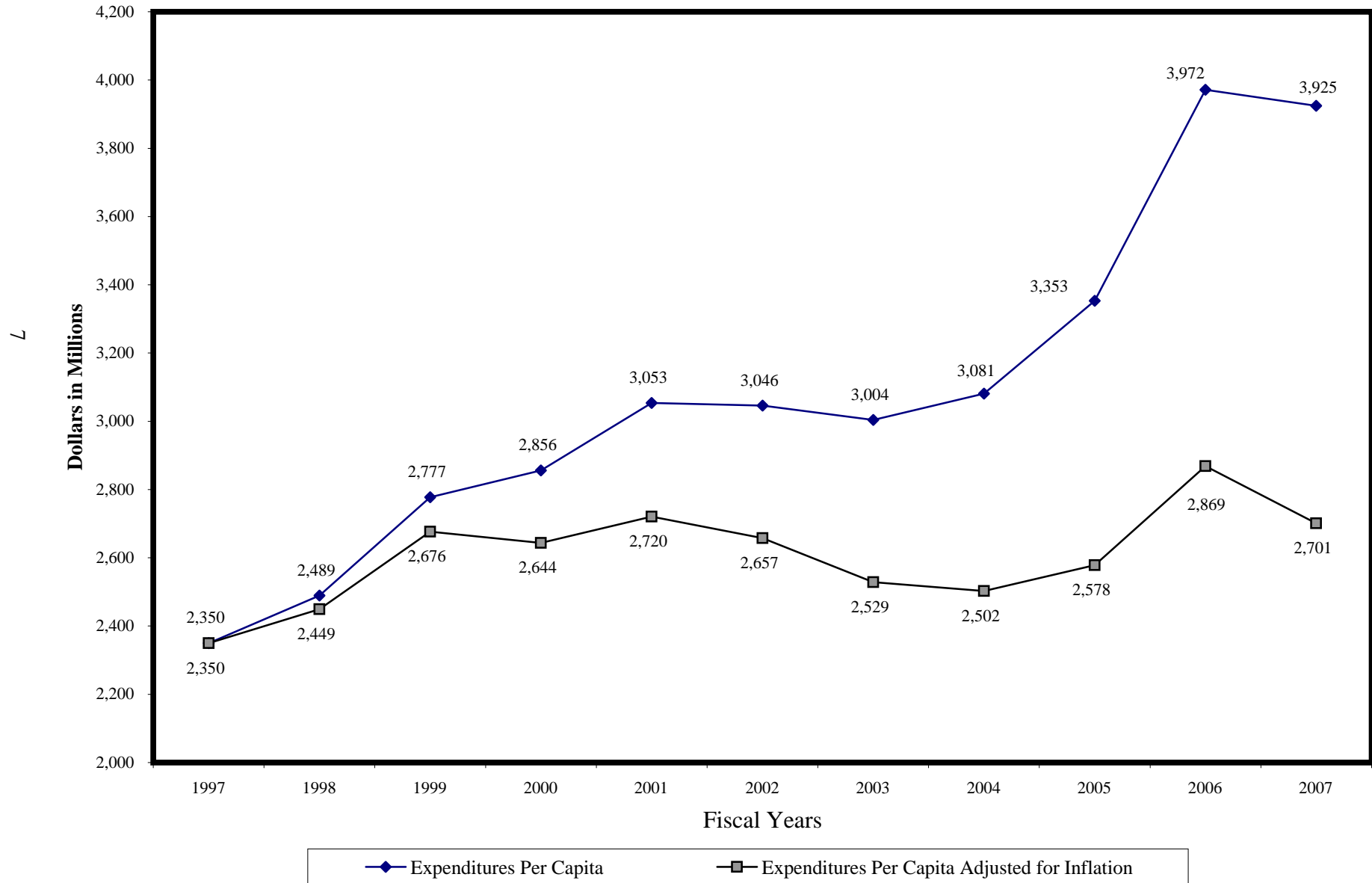
\*\* Net of Revenue Refunds

Note: Inflation adjusted figures presented in 1997 dollars.

**STATE GENERAL FUND  
PER CAPITA REVENUE V PER CAPITA REVENUE  
ADJUSTED FOR INFLATION  
F.Y. 1997 - F.Y. 2007**



**STATE GENERAL FUND  
PER CAPITA EXPENDITURES V PER CAPITA EXPENDITURES  
ADJUSTED FOR INFLATION  
F.Y. 1997 - F.Y. 2007**



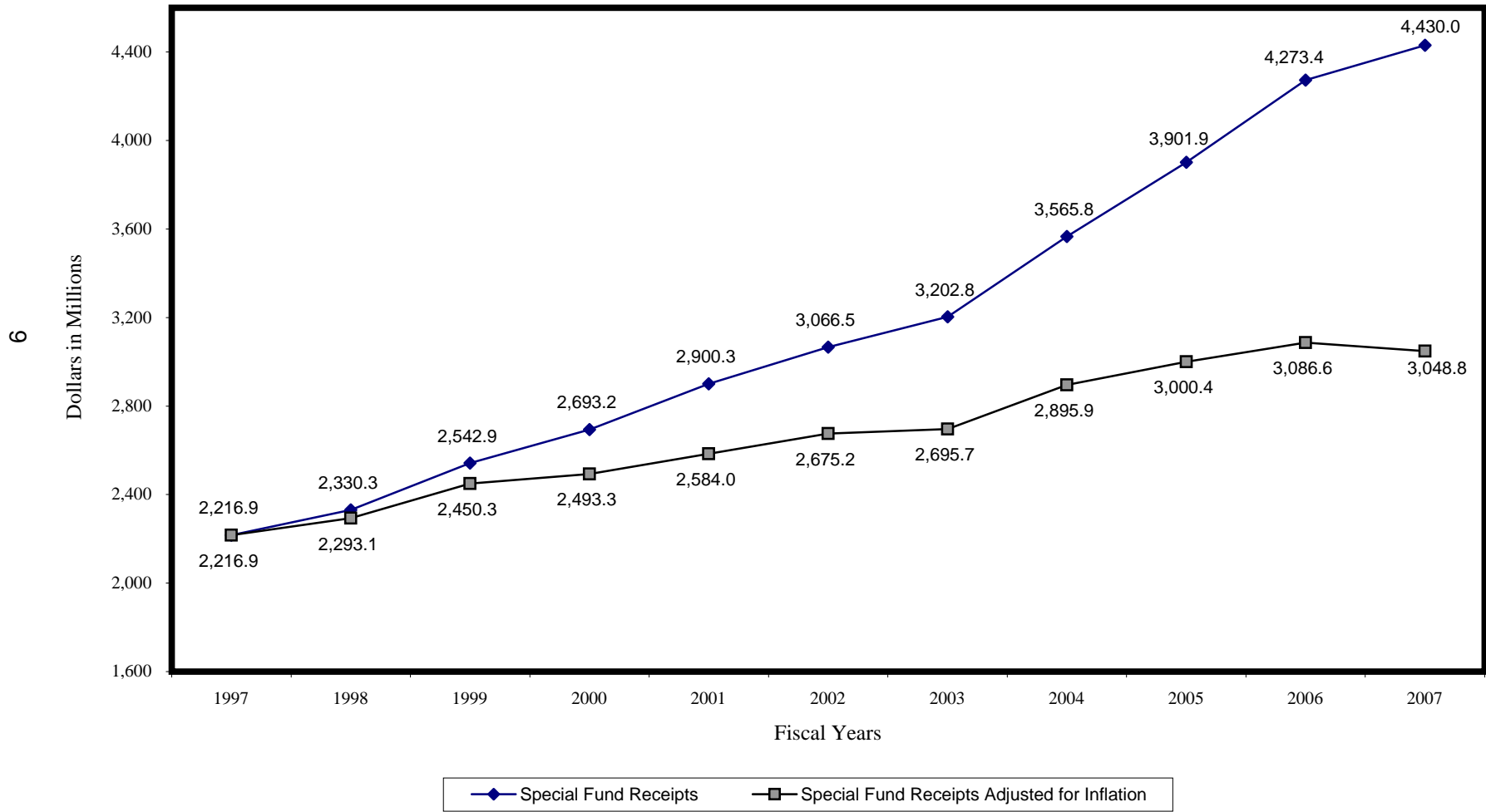
**STATE SPECIAL FUND RECEIPTS AND DISBURSEMENTS**  
**F.Y. 1997 - F.Y. 2007**  
(\$ in millions)

<b>Fiscal Year</b>	<b>Special Fund Receipts*</b>	<b>Receipts Adjusted for Inflation</b>	<b>% Real Increase /Decrease</b>	<b>Special Fund Disbursements</b>	<b>Disbursements Adjusted for Inflation</b>	<b>% Real Increase /Decrease</b>
1997	2,216.9	2,216.9	5.4%	2,283.2	2,283.2	6.8%
1998	2,330.3	2,293.1	3.4%	2,336.3	2,299.0	0.7%
1999	2,542.9	2,450.3	6.9%	2,548.1	2,455.3	6.8%
2000	2,693.2	2,493.3	1.8%	2,768.5	2,563.0	4.4%
2001	2,900.3	2,584.0	3.6%	2,987.3	2,661.5	3.8%
2002	3,066.5	2,675.2	3.5%	3,229.9	2,817.7	5.9%
2003	3,202.8	2,695.7	0.8%	3,371.4	2,837.6	0.7%
2004	3,565.8	2,895.9	7.4%	3,643.0	2,958.6	4.3%
2005	3,901.9	3,000.4	3.6%	4,075.7	3,134.0	5.9%
2006	4,273.4	3,086.6	2.9%	4,384.8	3,167.0	1.1%
2007	4,430.0	3,048.8	-1.2%	4,557.7	3,136.7	-1.0%

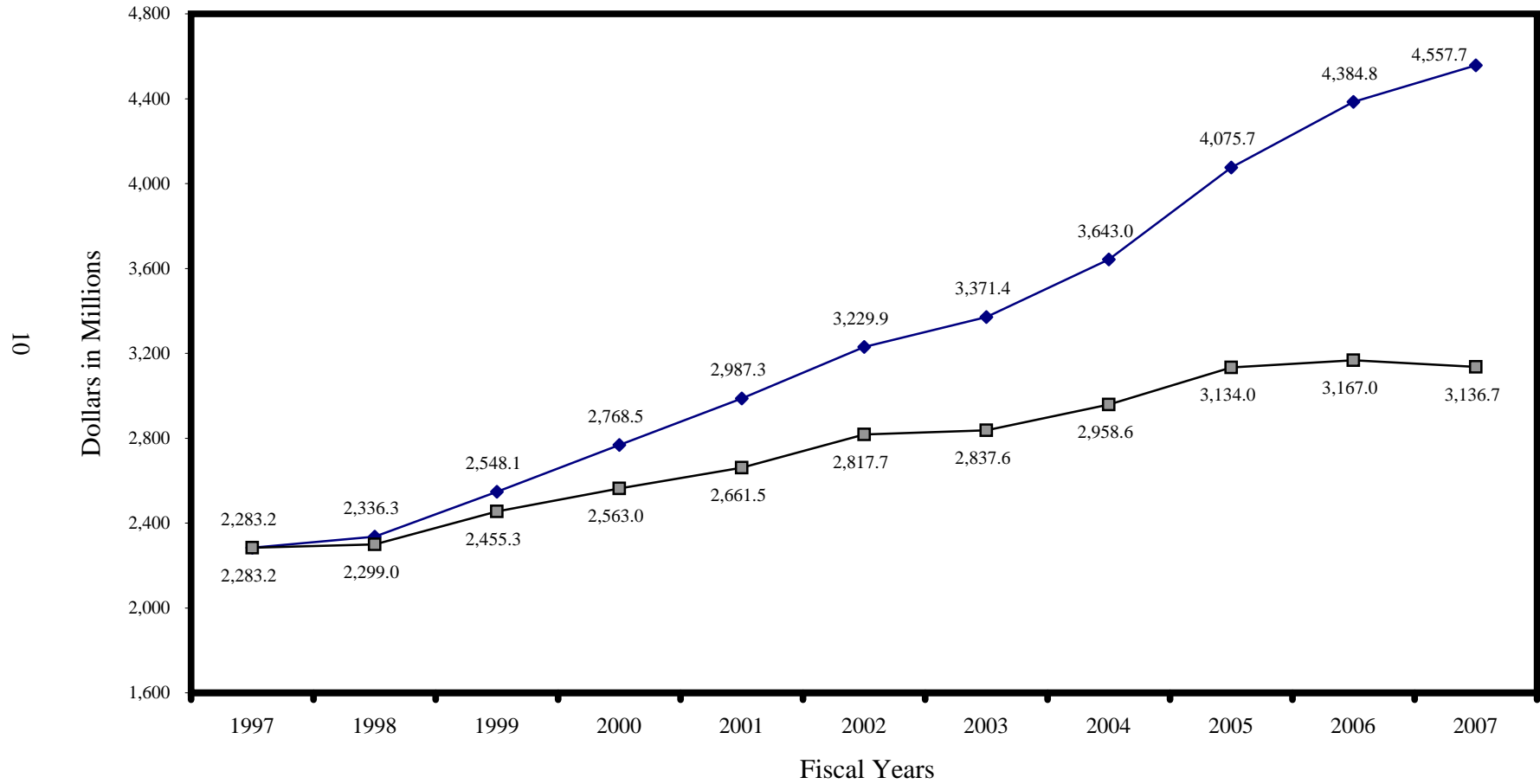
\* Including Refunds/Bond sale proceeds

Note: Inflation adjusted numbers presented in 1997 dollars.

# STATE SPECIAL FUNDS RECEIPTS V INFLATION ADJUSTED RECEIPTS F.Y. 1997 - F.Y. 2007



**STATE SPECIAL FUND  
DISBURSEMENTS V INFLATION ADJUSTED DISBURSEMENTS  
F.Y. 1997 - F.Y. 2007**



Special Fund Disbursements
  Special Fund Disbursements Adjusted for Inflation

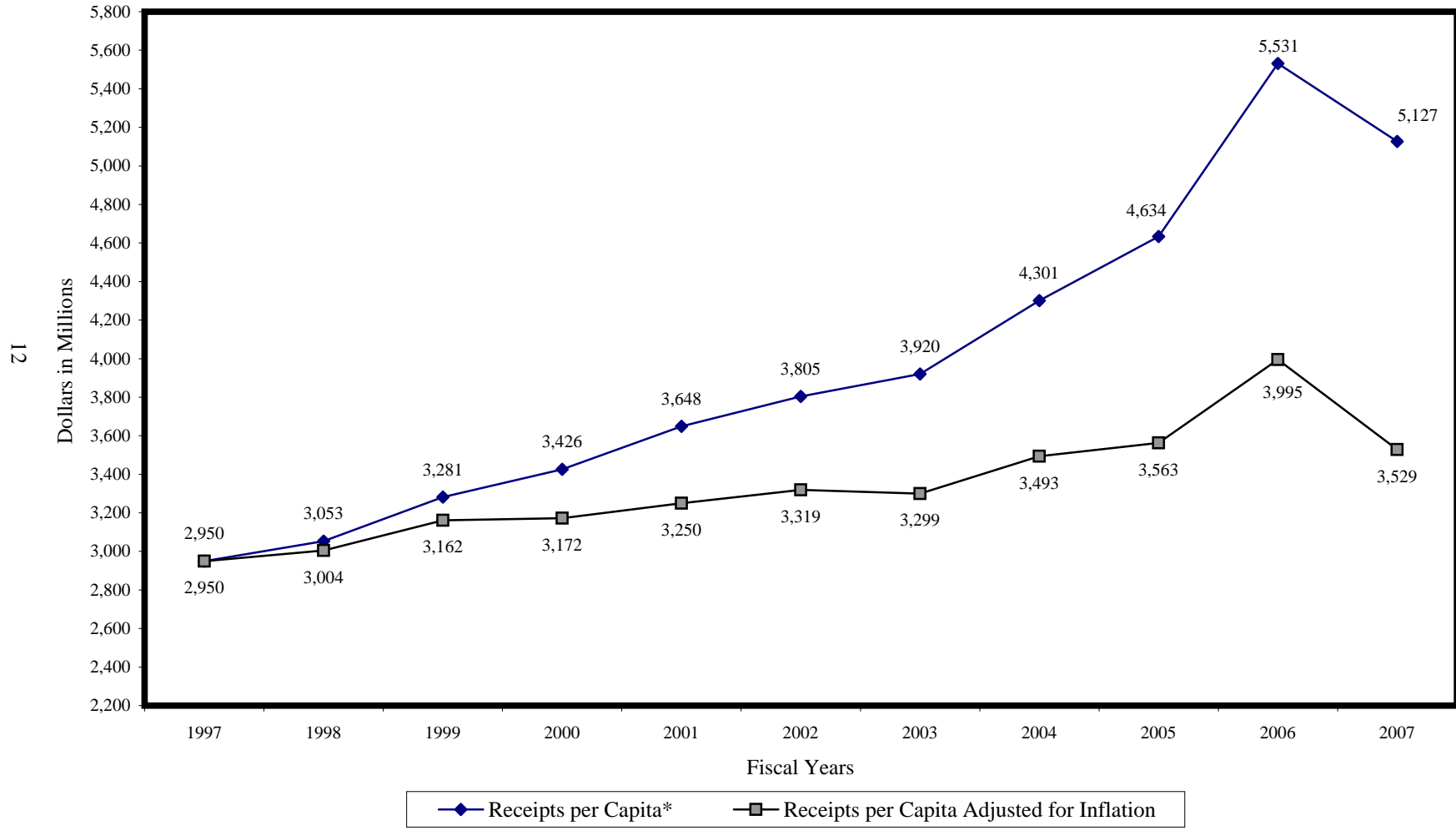
**STATE SPECIAL FUND  
PER CAPITA RECEIPTS AND DISBURSEMENTS  
F.Y. 1997 - F.Y. 2007**

<b>Fiscal Year</b>	<b>State Population in Thousands</b>	<b>Receipts per Capita*</b>	<b>Receipts per Capita Adjusted for Inflation</b>	<b>Disbursements per Capita</b>	<b>Disbursements per Capita Adjusted for Inflation</b>
1997	752	2,950	2,950	3,038	3,038
1998	763	3,053	3,004	3,061	3,012
1999	775	3,281	3,162	3,288	3,168
2000	786	3,426	3,172	3,522	3,261
2001	795	3,648	3,250	3,758	3,348
2002	806	3,805	3,319	4,007	3,496
2003	817	3,920	3,299	4,127	3,473
2004	829	4,301	3,493	4,394	3,569
2005	842	4,634	3,563	4,840	3,722
2006	854	5,531	3,995	5,134	3,708
2007	864	5,127	3,529	5,275	3,630

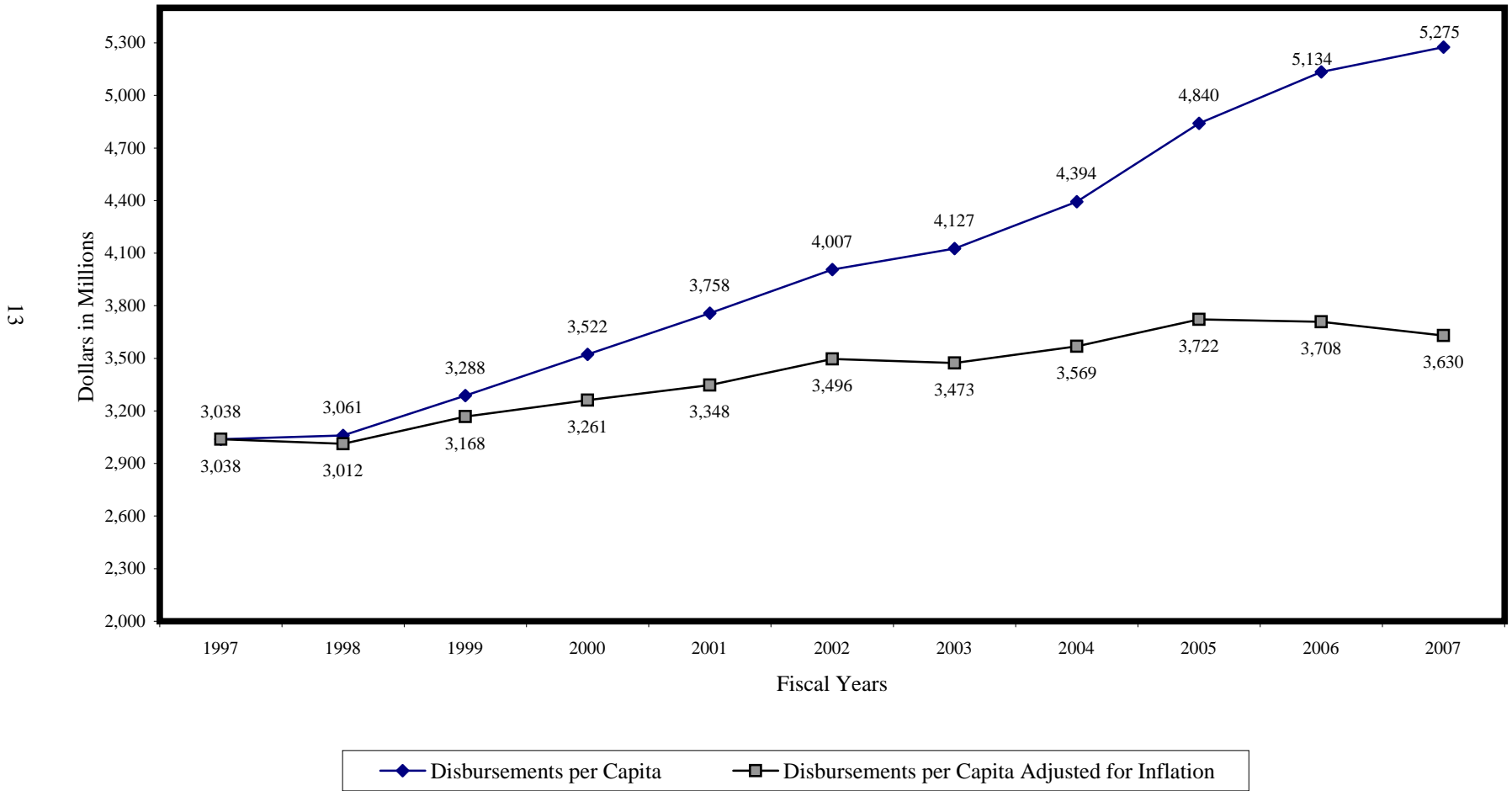
\* Including Refunds/Bond sale proceeds

Note: inflation adjusted numbers presented in 1997 dollars.

**STATE SPECIAL FUND  
PER CAPITA RECEIPTS V PER CAPITA  
RECEIPTS ADJUSTED FOR INFLATION  
F.Y. 1997 - F.Y. 2007**



**SPECIAL FUND  
PER CAPITA DISBURSEMENTS V PER CAPITA DISBURSEMENTS ADJUSTED  
FOR INFLATION  
F.Y. 1997 - F.Y. 2007**



**STATE EMPLOYEES PENSION FUND**  
**F.Y. 1985 - F.Y. 2007**

<b>Fiscal Year</b>	<b>Rate Funded By State</b>	<b>State Appropriation (in millions)</b>	<b>Book Value Fund Assets (in millions)</b>	<b>Funded Ratio (3)</b>
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	8.7 (2)	132.0 (2)	6,133.1 (4)	101.7
2007	9.3 (2)	141.4	6920.6 (4)	103.7

- (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 97	FY 98	FY 00	FY 01	FY 02	FY 03	FY 04	FY 05	FY06	FY07*
<b>TRUST FUND SOURCES</b>										
T.T.F. Revenues (Fees and Taxes) (1)	\$235.4	\$250.9	\$293.0	\$295.3	\$305.3	\$303.1	\$325.9	\$336.7	\$375.7	\$389.9
General Fund Support	0.0	32.5	11.2	13.0	12.9	2.8	37.1	67.4	88.2	79.4
Federal Support (2)	96.9	108.5	118.9	128.2	118.5	137.5	95.9	118.2	116.2	102.3
<b>TOTAL SOURCES</b>	<b>\$332.3</b>	<b>\$391.9</b>	<b>\$423.1</b>	<b>\$436.5</b>	<b>\$436.7</b>	<b>\$443.4</b>	<b>\$458.9</b>	<b>\$522.3</b>	<b>\$580.1</b>	<b>\$571.6</b>
<b>TRUST FUND USES</b>										
Operating Divisions	\$97.8	\$101.2	\$116.9	\$133.6	\$142.1	\$143.7	\$173.1	\$194.4	\$194.5	\$221.6
Debt Service	67.1	68.7	69.1	76.9	76.2	84.2	95.0	99.2	146.2	115.1
Capital Budget\State Authorized	112.0	121.9	158.9	254.0	234.1	234.6	307.7	290.7	(4) 260.6	165.9
Capital Budget\Federal Support	81.2	94.0	115.1	126.5	118.2	136.9	94.3	118.2	116.2	102.3
<b>TOTAL USES</b>	<b>\$358.1</b>	<b>\$385.8</b>	<b>\$460.0</b>	<b>\$591.0</b>	<b>\$570.6</b>	<b>\$599.4</b>	<b>\$670.1</b>	<b>\$702.5</b>	<b>\$717.5</b>	<b>\$604.9</b>
<b>BONDING REQUIRED (Uses - Sources)</b>	<b>\$25.8</b>	<b>(\$6.1)</b>	<b>\$36.9</b>	<b>\$154.5</b>	<b>\$133.9</b>	<b>\$156.0</b>	<b>\$211.2</b>	<b>\$180.2</b>	<b>\$137.4</b>	<b>\$33.3</b>
<b>DEBT ISSUED (3)</b>	<b>\$0.0</b>	<b>\$70.0</b>	<b>\$84.0</b>	<b>\$0.0</b>	<b>\$85.0</b>	<b>\$239.5</b>	<b>\$0.0</b>	<b>\$100.3</b>	<b>\$150.0</b>	<b>\$127.4</b>

Source: Delaware Department of Transportation -TTF Financial Statements

\* Data for FY 07 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) Represents only new money issued.

(4) Includes \$40.7 m in BAN