



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD S. CORDREY
SECRETARY OF FINANCE

July 17, 2006

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

Attached is the monthly financial report for the month ending June 30, 2006. 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,

A handwritten signature in black ink, appearing to read "Richard S. Cordrey".

Richard S. Cordrey
Secretary of Finance

TLN:ed
Attachment

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OVERVIEW

GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$690.6 million with no outstanding short-term general obligation debt as of June 30, 2006.

As of June 30, 2006
(\$ 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>(\$ 10.6)</u>	<u>\$ 55.2</u>	<u>\$ 182.0</u>	<u>(\$ 17.8)</u>
Net Cash Balance	\$ 690.6	\$ 701.2	\$ 646.0	\$ 464.0

The net cash balance of \$690.6 million results from a beginning cash balance of \$701.2 million on July 1, 2005, less a \$10.4 million operating cash deficit for FY 2006.

\$161.1 million of the \$690.6 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 \$1,727.3 million.

State of Delaware
Statement of General Fund Cash Condition
as of 6/30/2006

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	2,925,927,925	2,637,271,088	2,468,590,140	2,191,008,102
Licenses	10,993,636	13,143,806	9,396,012	8,115,206
Fees	105,300,269	98,984,729	90,186,767	78,019,954
Permits	770	920	809	1,105
Fines	3,065,052	3,410,909	3,276,298	2,676,135
Rentals & Sales	308,782,537	288,522,429	306,071,326	294,963,502
Governmental Contributions	44,317	2,400,000	2,428,865	6,054,500
Earnings and Investments	13,497,337	9,105,290	9,044,169	20,777,132
State Government/Agency Revenue	5,495,092	42,545,457	37,672,228	58,344,822
	<u>3,373,106,934</u>	<u>3,095,384,628</u>	<u>2,926,666,614</u>	<u>2,659,960,458</u>
Less Refund Disbursements	203,192,146	217,800,983	190,992,788	223,602,533
Total Revenue	3,169,914,788	2,877,583,645	2,735,673,826	2,436,357,924
Disbursements				
<u>Agency Expenditures</u>				
Legislature	12,916,087	11,640,297	10,893,267	10,951,338
Judicial	84,955,652	75,247,411	69,814,661	66,414,227
Executive	272,865,466	123,842,402	82,370,732	84,334,364
Department of Technology and Information	36,812,746	31,843,304	33,313,974	6,410,019
Other Elective Offices	55,280,089	84,839,425	63,356,272	45,177,498
Legal	37,009,971	32,177,447	29,218,693	29,764,769
Department of State	19,291,749	17,058,198	14,976,160	16,765,426
Department of Finance	66,065,324	41,729,658	30,073,642	15,507,815
Department of Administrative Services	0	74,916,129	55,041,279	50,268,878
Department of Health and Social Services	783,770,843	707,350,506	652,563,189	639,425,224
Department of Services to Child/Youth/Families	116,699,738	104,169,217	93,922,903	92,900,607
Department of Correction	227,495,982	201,694,158	189,618,596	185,493,432
Department of Natural Resources	57,631,137	45,774,414	43,136,723	40,967,244
Department of Safety and Homeland Security	114,962,673	99,817,721	95,939,799	99,729,757
Department of Transportation	12,026,940	0	0	0
Department of Labor	7,067,595	6,573,723	5,987,086	5,967,395
Department of Agriculture	7,823,550	7,062,778	7,244,944	6,223,676
Department of Elections	3,848,730	4,661,528	4,298,713	5,204,257
Fire Prevention Commission	4,568,778	4,301,822	3,966,179	3,968,069
Delaware National Guard	4,050,704	3,645,455	3,419,940	3,332,712
Advisory Council for Exceptional Citizens	145,815	114,958	110,151	104,174
Higher Education	239,291,430	228,342,243	207,507,819	205,233,101
Department of Education	1,015,959,370	915,544,999	856,956,269	839,948,037
	<u>3,180,540,369</u>	<u>2,822,347,795</u>	<u>2,553,730,989</u>	<u>2,454,092,019</u>
Less Vouchers Payable	0	0	0	0
Total Disbursements	3,180,540,369	2,822,347,795	2,553,730,989	2,454,092,019
Ending Cash Balance	\$ 690,571,679	\$ 701,197,260	\$ 645,961,410	\$ 464,018,574

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.

7/7/2006

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 6/30/2006

Exhibit A-1

	Fiscal Year 2006	% Change	Fiscal Year 2005	% Change	Fiscal Year 2004	% Change	Fiscal Year 2003
Receipts							
Personal Income Taxes	\$1,163,277,030	14.5	\$1,015,637,216	12.0	\$ 906,437,064	7.9	\$ 839,878,925
Franchise Taxes	526,363,830	3.6	508,063,720	(1.5)	515,827,382	15.1	448,160,307
Corporate Fees	61,798,250	7.0	57,774,276	16.6	49,532,419	26.3	39,218,521
Limited Partnership and LLC	76,475,009	20.7	63,371,321	24.3	50,984,485	104.0	24,991,488
Uniform Commercial Code	14,655,475	6.1	13,810,276	5.3	13,118,109	(20.0)	16,391,820
Corporation Income Taxes	182,729,468	16.4	157,021,806	47.7	106,335,412	(2.0)	108,522,104
Bank Franchise Tax	132,726,082	(1.5)	134,778,228	(1.4)	136,626,703	(3.4)	141,462,248
Gross Receipts Tax	179,263,767	1.5	176,621,776	9.4	161,511,477	9.5	147,556,060
Lottery	248,800,000	6.3	234,000,000	5.4	222,000,000	4.2	213,000,000
Abandoned Property	325,072,749	22.7	264,851,601	(12.3)	302,001,785	30.5	231,451,767
Hospital Board and Treatment	59,926,676	10.0	54,477,460	(35.2)	84,019,408	2.6	81,916,882
Dividends and Interest	13,497,337	48.2	9,105,290	0.7	9,044,169	(56.5)	20,777,132
Realty Transfer Tax	116,875,170	2.9	113,557,468	28.2	88,554,409	34.2	65,980,019
Estate Tax	4,899,865	(23.6)	6,410,944	(52.1)	13,394,521	(66.0)	39,338,505
Insurance Taxes	66,782,547	17.2	56,964,713	4.8	54,351,317	1.5	53,558,782
Public Utility Tax	39,354,258	7.8	36,504,068	7.1	34,082,533	4.0	32,761,970
Cigarette Taxes	88,526,137	9.8	80,655,446	6.6	75,669,762	106.1	36,713,989
Other Revenues	72,083,284	(35.5)	111,779,021	8.3	103,175,660	(12.8)	118,279,939
Total Receipts	3,373,106,934	9.0	3,095,384,628	5.8	2,926,666,614	10.0	2,659,960,458
Refund Disbursements							
Personal Income Taxes	147,900,966		133,164,515		125,225,204		129,574,813
Franchise Taxes	14,114,044		17,082,979		16,554,875		16,961,390
Corporation Income Taxes	20,165,119		43,087,483		25,356,855		42,217,782
Bank Franchise Tax	2,617,546		1,966,066		2,068,509		4,194,360
Gross Receipts Tax	5,305,229		3,051,870		2,531,323		9,985,090
Abandoned Property	5,860,313		7,677,763		8,558,100		6,738,929
Estate Tax	903,719		524,384		1,670,741		541,310
Cigarette Taxes	238,648		221,733		190,985		276,605
Withholding	1,173,546		1,002,564		1,196,452		4,169,952
Insurance Taxes	5,469,878		9,596,459		7,663,795		8,372,444
Miscellaneous Refunds	126,148		427,121		183,008		569,858
Payments from Special Funds	(683,008)		(1,955)		(207,059)		
Total Refund Disbursements	203,192,146	(6.7)	217,800,983	14.0	190,992,788	(14.6)	223,602,533
Net Receipts	\$ 3,169,914,788	10.2	\$ 2,877,583,645	5.2	\$ 2,735,673,826	12.3	\$ 2,436,357,924

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.

7/7/2006

State of Delaware
Statement of General Fund Appropriation Balances
as of 6/30/2006

Exhibit A-2

	Current FY Available Funds	Expenditures	Encumbrances	Continuing Appropriations	Reverted Amount
Legislature	17,402,616	12,916,087	25,596	4,178,725	282,207
Judicial	87,598,026	84,955,652	1,174,654	1,430,277	37,443
Executive	382,103,693	272,865,466	2,697,678	105,232,182	1,319,886
Department of Technology and Information	39,185,797	36,812,746	2,129,966	158,759	84,325
Other Elective Offices	63,183,205	55,280,089	138,245	7,257,438	507,433
Legal	37,285,483	37,009,971	145,785	120,355	9,371
Department of State	33,706,985	19,291,749	223,391	13,894,423	285,573
Department of Finance	76,463,257	66,065,324	428,224	9,802,991	166,718
Department of Administrative Services					
Department of Health and Social Services	817,778,251	783,770,843	9,027,021	18,083,500	6,896,887
Department of Services to Child/Youth/Families	122,544,901	116,699,738	4,782,834	963,001	99,328
Department of Correction	236,937,063	227,495,982	3,079,163	6,139,382	222,536
Department of Natural Resources	98,959,176	57,631,137	528,636	40,729,895	69,508
Department of Safety and Homeland Security	118,357,535	114,962,673	1,280,637	2,087,136	27,417
Department of Transportation	14,005,000	12,026,940		1,978,060	
Department of Labor	7,372,580	7,067,595	55,255	217,875	31,854
Department of Agriculture	10,423,356	7,823,550	383,985	2,186,543	29,279
Department of Elections	4,776,889	3,848,730	51,817	848,281	28,061
Fire Prevention Commission	4,777,050	4,568,778	70,237	92,686	45,349
Delaware National Guard	4,526,155	4,050,704	277,096	112,442	85,913
Advisory Council for Exceptional Citizens	147,542	145,815	1,368		359
Higher Education	250,226,614	239,291,430	33,189	10,898,454	3,542
Department of Education	1,108,127,373	1,015,959,370	5,674,263	83,892,051	2,601,689
	<u>\$3,535,888,545</u>	<u>\$3,180,540,369</u>	<u>\$ 32,209,041</u>	<u>\$ 310,304,456</u>	<u>\$12,834,679</u>

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7/7/2006

State of Delaware
Statement of General Fund Expenditures by Major Category
as of 6/30/2006

	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	1,108,263.6	8.3	1,023,123.9	5.3	971,594.7	0.5	966,285.4
Fringe Benefits (less Pension)	298,408.4	13.4	263,240.2	12.8	233,346.1	5.5	221,233.6
Pension Costs	180,652.7	22.8	147,112.6	15.1	127,772.5	20.2	106,310.4
Medicaid	381,443.5	12.5	339,096.4	3.6	327,241.7	4.6	312,898.6
*Public Assistance	91,740.0	9.8	83,575.0	33.1	62,792.5	0.7	62,370.7
*Grants	403,103.1	37.1	294,087.3	31.2	224,157.8	14.3	196,191.6
*Personal Services and Travel	180,955.5	12.2	161,347.2	12.3	143,689.8	(8.8)	157,469.0
*Contractual Services	252,244.1	10.2	228,893.7	2.2	223,863.7	3.6	216,055.1
Supplies and Materials	73,575.8	10.7	66,481.5	7.1	62,080.1	7.3	57,832.5
Capital Outlay	77,641.6	25.4	61,902.7	44.4	42,855.6	3.9	41,231.5
Debt Service	132,512.1	(13.7)	153,487.2	14.3	134,338.2	15.6	116,213.0
Total	\$ 3,180,540.4	12.7	\$ 2,822,347.8	10.5	\$ 2,553,732.8	4.1	\$ 2,454,091.3

*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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