



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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June 21, 2004

TO: The Honorable Ruth Ann Minner, Governor
Members of the 142nd General Assembly

Attached is the monthly financial report for the month ending May 31, 2004. 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

The State of Delaware is one of three 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,

A handwritten signature in black ink, appearing to read 'DWS' followed by a flourish.

David W. Singleton
Secretary of Finance

DWS:ed
Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$514.6 million with no outstanding short-term general obligation debt as of May 31, 2004.

As of May 31, 2004
(\$ Millions)

	<u>FY04</u>	<u>FY03</u>
Beginning Fiscal Year Cash	\$464.0	\$481.8
<u>Operating Cash Surplus/(Deficit)</u>	<u>50.6</u>	<u>(85.1)</u>
Net Cash Balance	\$514.6	\$396.7

The net cash balance of \$514.6 million results from a beginning cash balance of \$464.0 million on June 30, 2003, plus a \$50.6 million operating cash surplus for the first eleven months of FY 2004. Included in the cash balance of \$514.6 million is a surplus of \$31.4 million in the Revenue Refund Account.

\$136.5 million of the \$514.6 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 \$1,577.6 million.

State of Delaware
Statement of General Fund Cash Condition
as of 5/31/2004

Exhibit A

	Current Fiscal Year	Prior Fiscal Year
Beginning Fiscal Year Cash	\$ 464,018,574	\$ 481,752,669
Revenue		
<u>Receipts</u>		
Taxes	2,179,382,447	1,974,652,804
Licenses	8,822,835	7,668,161
Fees	76,149,059	70,523,683
Permits	689	990
Fines	2,698,222	2,340,037
Rentals & Sales	252,074,221	266,818,904
Governmental Contributions	2,428,865	0
Earnings and Investments	6,825,748	19,427,673
State Government/Agency Revenue	34,506,261	51,801,453
	<u>2,562,888,348</u>	<u>2,393,233,706</u>
Less Refund Disbursements	168,549,067	198,615,620
Total Revenue	\$ 2,394,339,281	\$ 2,194,618,086
Disbursements		
<u>Agency Expenditures</u>		
Legislature	9,923,299	9,998,413
Judicial	62,773,460	61,062,697
Executive	75,266,062	80,635,237
Department of Technology and Information	30,391,064	5,367,691
Other Elective Offices	60,589,398	44,912,292
Legal	26,659,238	27,490,219
Department of State	13,445,000	15,851,521
Department of Finance	28,240,130	14,139,277
Department of Administrative Services	49,884,681	48,125,923
Department of Health and Social Services	602,380,756	584,180,810
Department of Services to Child/Youth/Families	85,941,233	86,202,468
Department of Correction	169,544,019	171,838,119
Department of Natural Resources	39,789,557	38,185,957
Department of Safety and Homeland Security	89,448,358	92,783,730
Department of Labor	5,363,452	5,680,261
Department of Agriculture	6,659,775	5,678,522
Department of Elections	3,964,503	4,906,774
Fire Prevention Commission	3,535,230	3,651,877
Delaware National Guard	3,001,200	3,173,999
Advisory Council for Exceptional Citizens	98,107	91,473
Higher Education	190,642,114	192,545,580
Department of Education	789,861,434	785,617,140
	<u>2,347,402,068</u>	<u>2,282,119,981</u>
Less Vouchers Payable	3,626,100	2,461,739
Total Disbursements	\$ 2,343,775,968	\$ 2,279,658,242
Ending Cash Balance	\$ 514,581,888	\$ 396,712,512

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.

6/25/2004

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 5/31/2004

Exhibit A-1

	Current Fiscal Year	Percent Change	Prior Fiscal Year
Receipts			
Personal Income Taxes	821,072,902	7.1	766,799,171
Franchise Taxes	459,892,189	12.1	410,205,760
Corporate Fees	44,637,073	27.7	34,947,693
Limited Partnership and LLC	43,488,155	96.0	22,191,528
Uniform Commercial Code	11,894,374	-20.9	15,043,352
Corporation Income Taxes	86,023,316	-4.1	89,674,639
Bank Franchise Tax	108,330,444	-12.5	123,750,494
Gross Receipts Tax	151,119,724	9.8	137,690,478
Lottery	175,856,633	-8.7	192,707,606
Abandoned Property	252,607,700	27.6	197,946,681
Hospital Board and Treatment	76,169,298	2.8	74,069,034
Dividends and Interest	6,825,748	-64.9	19,427,673
Realty Transfer Tax	88,771,865	30.9	67,833,943
Estate Tax	12,504,278	-67.7	38,682,781
Insurance Taxes	38,455,592	0.6	38,223,376
Public Utility Tax	31,270,749	3.3	30,267,477
Cigarette Taxes	66,657,603	105.0	32,511,781
Other Revenues	87,310,705	-13.8	101,260,239
Total Receipts	\$2,562,888,348	7.1	\$ 2,393,233,706
Refund Disbursements			
Personal Income Taxes	112,603,137		120,978,275
Franchise Taxes	16,366,927		16,803,170
Corporation Income Taxes	24,488,394		34,372,417
Bank Franchise Tax	1,518,405		4,194,360
Gross Receipts Tax	2,534,604		9,626,761
Abandoned Property	7,755,417		6,301,793
Estate Tax	1,616,990		541,310
Cigarette Taxes	174,701		244,600
Withholding	1,151,791		4,092,352
Insurance Taxes	179,524		891,447
Miscellaneous Refunds	159,177		569,135
Total Refund Disbursements	\$ 168,549,067	-15.1	\$ 198,615,620
Net Receipts	\$ 2,394,339,281	9.1	\$ 2,194,618,086
Revenue Refund Account Cash Balance			
Deposits to Revenue Refund Account	199,974,202		215,582,919
Revenue Refund Disbursements	168,549,067		198,615,620
Refund Account Cash Balance	\$ 31,425,135	85.2	\$ 16,967,299

NOTES:

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6/25/2004

State of Delaware
Statement of General Fund Appropriation Balances
as of 5/31/2004

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	12,049,200	1,971,321	9,923,299	327,731	3,769,491
Judicial	69,157,734	1,802,377	62,773,460	2,820,421	5,366,230
Executive	123,606,042	27,992,173	75,266,062	1,063,699	75,268,454
Department of Technology and Information	29,378,539	6,145,164	30,391,064	2,101,408	3,031,231
Other Elective Offices	63,400,647	321,254	60,589,398	87,375	3,045,128
Legal	28,605,100	83,923	26,659,238	171,442	1,858,343
Department of State	19,040,184	3,460,660	13,445,000	272,088	8,783,757
Department of Finance	35,653,892	453,327	28,240,130	736,024	7,131,066
Department of Administrative Services	77,977,264	14,160,749	49,884,681	14,786,100	27,467,232
Department of Health and Social Services	673,723,041	30,873,308	602,380,756	25,054,897	77,160,696
Department of Services to Child/Youth/Families	95,888,949	4,114,549	85,941,233	6,029,656	8,032,610
Department of Correction	189,043,779	6,626,432	169,544,019	10,183,346	15,942,847
Department of Natural Resources	44,512,187	12,461,066	39,789,557	2,589,191	14,594,505
Department of Safety and Homeland Security	93,996,106	1,745,062	89,448,358	1,330,869	4,961,941
Department of Labor	6,134,850	86,946	5,363,452	64,584	793,760
Department of Agriculture	7,438,933	500,670	6,659,775	480,125	799,704
Department of Elections	4,308,300	973,156	3,964,503	121,960	1,194,993
Fire Prevention Commission	4,163,247	200,118	3,535,230	194,615	633,520
Delaware National Guard	3,650,510	388,639	3,001,200	394,782	643,167
Advisory Council for Exceptional Citizens	113,700	4,808	98,107	35	20,366
Higher Education	208,064,204	1,427,050	190,642,114	1,550,756	17,298,383
Department of Education	860,506,669	57,467,797	789,861,434	29,361,786	98,751,246
Total	\$ 2,650,413,076	\$ 173,260,551	\$ 2,347,402,068	\$ 99,722,891	\$ 376,548,668

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3. The Fiscal Year is July 1 through June 30.
4. "Current FY Appropriations" include the Supplemental Appropriations of \$22,300,000 for the one-time salary supplement for State Employees and \$2,570,000 for expedited design and construction of the Delaware Veterans Home.

6/25/2004

State of Delaware
Statement of General Fund Expenditures by Major Category
as of 5/31/2004

Exhibit B

	Current Fiscal Year \$(000) s	Percent Change	Prior Fiscal Year \$(000) s
Salaries and Wages	889,291.6	-1.0	898,059.8
Fringe Benefits (less Pension)	213,522.5	4.7	204,007.8
Pension Costs	118,406.1	18.5	99,912.5
Medicaid	305,704.0	5.9	288,781.3
*Public Assistance	58,608.9	5.8	55,416.0
*Grants	211,921.9	16.0	182,615.7
*Personal Services and Travel	128,828.5	-11.1	144,833.9
*Contractual Services	204,543.1	2.0	200,603.9
Supplies and Materials	56,552.7	6.3	53,190.8
Capital Outlay	38,952.6	0.7	38,686.8
Debt Service	121,072.1	4.4	116,010.9
Total	\$ 2,347,403.9	2.9	\$ 2,282,119.2

*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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