



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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December 13, 2004

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

Attached is the monthly financial report for the month ending November 30, 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 eight 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 "David W. Singleton".

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 \$353.9 million with no outstanding short-term general obligation debt as of November 30, 2004.

As of November 30, 2004
(\$ Millions)

	<u>FY05</u>	<u>FY04</u>	<u>FY03</u>	<u>FY02</u>
Beginning Fiscal Year Cash	\$ 646.0	\$ 464.0	\$ 481.8	\$ 509.9
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 292.1)</u>	<u>(\$ 257.1)</u>	<u>(\$ 227.0)</u>	<u>(\$ 197.8)</u>
Net Cash Balance	\$ 353.9	\$ 206.9	\$ 254.8	\$ 312.1

The net cash balance of \$353.9 million results from a beginning cash balance of \$646.0 million on July 1, 2004, less a \$292.1 million operating cash deficit for FY 2005. Included in the cash balance is a surplus of \$72.2 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.

\$148.2 million of the \$353.9 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 \$1,571.8 million.

State of Delaware
Statement of General Fund Cash Condition
as of 11/30/2004

Exhibit A

	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003	Fiscal Year 2002
Beginning Fiscal Year Cash	\$ 645,961,410	\$ 464,018,574	\$ 481,752,669	\$ 509,914,235
Revenue				
<u>Receipts</u>				
Taxes	842,104,485	750,606,258	710,180,817	743,870,443
Licenses	2,650,193	1,236,844	2,084,883	1,991,829
Fees	28,666,168	27,101,602	24,805,149	27,499,332
Permits	310	304	388	123
Fines	727,655	753,650	683,301	794,508
Rentals & Sales	118,301,503	123,846,530	121,907,459	129,155,205
Governmental Contributions	0	28,865	220	0
Earnings and Investments	1,922,563	2,083,952	11,225,228	18,783,957
State Government/Agency Revenue	17,741,947	12,445,711	25,974,653	7,198,126
	1,012,114,825	918,103,715	896,862,098	929,293,523
Less Refund Disbursements	62,769,563	51,503,253	56,460,245	52,885,274
Total Revenue	949,345,262	866,600,462	840,401,853	876,408,249
Disbursements				
<u>Agency Expenditures</u>				
Legislature	4,775,327	4,515,678	4,552,291	4,450,373
Judicial	31,121,852	28,104,934	27,828,953	27,138,181
Executive	83,456,823	48,400,742	49,125,360	50,672,820
Department of Technology and Information	15,750,649	17,931,147	609,172	0
Other Elective Offices	42,381,317	35,569,574	21,307,007	20,727,945
Legal	13,571,230	12,604,265	12,690,029	12,170,793
Department of State	7,477,200	6,483,544	7,329,646	6,902,831
Department of Finance	31,842,773	20,391,393	6,293,093	7,452,717
Department of Administrative Services	26,578,486	22,941,545	21,790,317	20,175,267
Department of Health and Social Services	292,377,008	263,596,066	256,829,680	262,415,029
Department of Services to Child/Youth/Families	44,393,155	40,960,746	41,721,792	40,154,372
Department of Correction	79,572,853	75,962,273	75,386,286	73,588,287
Department of Natural Resources	19,122,434	20,147,923	18,136,463	20,615,669
Department of Safety and Homeland Security	41,610,247	41,976,118	42,766,876	41,888,132
Department of Transportation	0	0	0	0
Department of Labor	3,119,095	2,002,641	3,199,129	2,580,567
Department of Agriculture	2,627,011	3,156,226	2,427,801	2,634,640
Department of Elections	2,350,094	1,468,345	3,091,644	1,295,899
Fire Prevention Commission	1,650,376	1,487,274	1,543,176	1,708,245
Delaware National Guard	1,354,794	1,456,944	1,237,230	1,301,292
Advisory Council for Exceptional Citizens	48,030	42,980	42,132	42,331
Higher Education	97,630,371	84,826,325	88,239,384	93,174,643
Department of Education	402,898,504	392,395,923	384,490,972	391,479,338
	1,245,709,631	1,126,422,605	1,070,638,432	1,082,569,373
Less Vouchers Payable	4,318,258	2,699,768	3,331,325	8,380,900
Total Disbursements	1,241,391,373	1,123,722,837	1,067,307,107	1,074,188,473
Ending Cash Balance	\$ 353,915,299	\$ 206,896,199	\$ 254,847,415	\$ 312,134,011

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.

12/9/2004

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 11/30/2004

Exhibit A-1

	Fiscal Year 2005	% Change	Fiscal Year 2004	% Change	Fiscal Year 2003	% Change	Fiscal Year 2002
Receipts							
Personal Income Taxes	\$ 332,995,918	6.3	\$ 313,185,220	5.2	\$ 297,788,619	(3.7)	\$ 309,381,454
Franchise Taxes	158,329,853	13.0	140,154,150	(7.2)	151,104,513	(6.6)	161,806,040
Corporate Fees	17,829,404	13.4	15,719,232	22.1	12,870,536	(11.1)	14,473,655
Limited Partnership and LLC	7,260,971	50.7	4,817,985	30.8	3,683,777	4.2	3,535,737
Uniform Commercial Code	5,557,035	1.9	5,455,770	(19.3)	6,763,535	47.9	4,574,177
Corporation Income Taxes	32,119,026	22.6	26,200,896	(1.7)	26,666,976	(50.3)	53,636,608
Bank Franchise Tax	35,510,676	(12.4)	40,529,678	1.7	39,841,856	(8.8)	43,685,200
Gross Receipts Tax	81,279,406	17.6	69,101,309	7.6	64,218,829	6.1	60,501,506
Lottery	97,177,720	8.2	89,828,957	(3.9)	93,441,871	(3.5)	96,846,722
Abandoned Property	71,993,124	53.7	46,839,119	23.2	38,013,866	8.9	34,917,042
Hospital Board and Treatment	21,105,779	(37.5)	33,752,971	20.1	28,095,215	(12.7)	32,185,949
Dividends and Interest	1,922,563	(7.7)	2,083,952	(81.4)	11,225,228	(40.2)	18,783,957
Realty Transfer Tax	48,702,850	25.9	38,691,843	24.8	31,006,334	33.1	23,301,611
Estate Tax	3,513,029	(34.6)	5,372,297	(33.2)	8,043,413	(31.5)	11,734,993
Insurance Taxes	13,237,088	7.9	12,272,803	(0.9)	12,387,942	40.7	8,806,754
Public Utility Tax	14,665,944	9.8	13,354,040	(1.1)	13,497,488	9.3	12,348,312
Cigarette Taxes	31,938,894	7.8	29,614,265	98.3	14,930,992	29.7	11,507,952
Other Revenues	36,975,545	18.8	31,129,228	(28.1)	43,281,108	58.7	27,265,854
Total Receipts	1,012,114,825	10.2	918,103,715	2.4	896,862,098	(3.5)	929,293,523
Refund Disbursements							
Personal Income Taxes	18,400,879		14,062,877		16,159,531		15,063,290
Franchise Taxes	9,603,711		13,007,185		13,180,309		13,582,419
Corporation Income Taxes	28,062,748		15,637,666		19,627,227		19,004,550
Bank Franchise Tax	705,270		1,518,405		3,733,360		
Gross Receipts Tax	1,631,065		1,473,868		818,186		1,757,501
Abandoned Property	1,880,382		3,849,328		1,389,949		1,515,798
Estate Tax	105,890		1,246,449		88,980		943,083
Cigarette Taxes	134,516		39,466		119,048		79,548
Withholding	499,257		583,004		294,065		414,799
Insurance Taxes	1,348,088				652,805		473,971
Miscellaneous Refunds	397,756		85,005		396,784		50,315
Total Refund Disbursements	62,769,563	21.9	51,503,253	(8.8)	56,460,245	6.8	52,885,274
Net Receipts	\$ 949,345,262	9.5	\$ 866,600,462	3.1	\$ 840,401,853	(4.1)	\$ 876,408,249

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.

12/6/2004

State of Delaware
Statement of General Fund Appropriation Balances
as of 11/30/2004

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	12,997,300	2,551,242	4,775,327	745,088	10,028,127
Judicial	68,925,525	2,802,802	31,121,852	4,081,720	36,524,755
Executive	186,408,649	35,405,558	83,456,823	3,542,891	134,814,493
Department of Technology and Information	31,965,200	2,839,085	15,750,649	5,684,311	13,369,325
Other Elective Offices	84,963,151	107,801	42,381,317	200,580	42,489,055
Legal	31,263,185	168,380	13,571,230	1,239,013	16,621,322
Department of State	21,725,100	7,327,421	7,477,200	1,046,293	20,529,028
Department of Finance	51,351,400	5,875,621	31,842,773	1,300,949	24,083,298
Department of Administrative Services	86,984,600	36,617,966	26,578,486	29,765,173	67,258,908
Department of Health and Social Services	681,741,479	51,136,105	292,377,008	73,482,956	367,017,619
Department of Services to Child/Youth/Families	97,914,088	6,227,683	44,393,155	21,995,957	37,752,660
Department of Correction	198,196,125	5,743,422	79,572,853	34,498,087	89,868,606
Department of Natural Resources	48,922,100	13,906,580	19,122,434	4,651,699	39,054,547
Department of Safety and Homeland Security	93,846,411	1,640,859	41,610,247	5,579,132	48,297,891
Department of Transportation					
Department of Labor	6,605,400	144,849	3,119,095	248,718	3,382,437
Department of Agriculture	8,101,800	460,814	2,627,011	1,389,218	4,546,384
Department of Elections	3,919,300	1,030,519	2,350,094	366,838	2,232,887
Fire Prevention Commission	4,095,728	269,481	1,650,376	142,559	2,572,274
Delaware National Guard	3,750,500	362,156	1,354,794	722,274	2,035,587
Advisory Council for Exceptional Citizens	119,700	3,156	48,030	630	74,196
Higher Education	238,092,960	3,950,127	97,630,371	3,898,537	140,514,178
Department of Education	913,469,299	61,599,264	402,898,504	42,264,050	529,906,008
Total	\$ 2,875,359,000	\$ 240,170,891	\$ 1,245,709,631	\$ 236,846,674	\$ 1,632,973,586

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State of Delaware
Statement of General Fund Expenditures by Major Category
as of 11/30/2004

Exhibit B

	Fiscal Year 2005 \$(000) s	%	Fiscal Year 2004 \$(000) s	%	Fiscal Year 2003 \$(000) s	%	Fiscal Year 2002 \$(000) s
		Change		Change		Change	
Salaries and Wages	444,868.6	5.3	422,314.5	(1.2)	427,601.6	1.2	422,337.1
Fringe Benefits (less Pension)	108,895.3	10.8	98,277.4	4.2	94,271.2	10.5	85,342.5
Pension Costs	64,246.0	14.0	56,372.6	17.8	47,859.9	7.7	44,437.2
Medicaid	147,880.7	15.8	127,675.5	7.4	118,862.1	(5.7)	126,085.9
*Public Assistance	31,461.4	12.1	28,054.7	5.6	26,566.0	8.9	24,392.4
*Grants	176,902.5	43.1	123,643.5	30.6	94,642.5	5.3	89,892.2
*Personal Services and Travel	64,362.4	4.9	61,383.6	(12.7)	70,296.2	1.2	69,475.8
*Contractual Services	98,997.7	(2.1)	101,128.9	0.8	100,307.5	(4.8)	105,314.1
Supplies and Materials	31,403.3	2.8	30,558.8	1.2	30,183.9	(0.4)	30,315.0
Capital Outlay	25,342.9	6.6	23,782.6	(8.0)	25,860.0	(50.2)	51,916.0
Debt Service	51,348.9	(3.5)	53,230.6	55.7	34,187.6	3.4	33,061.3
Total	\$ 1,245,709.6	10.6	\$ 1,126,422.6	5.2	\$ 1,070,638.4	(1.1)	\$ 1,082,569.4

*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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12/9/2004