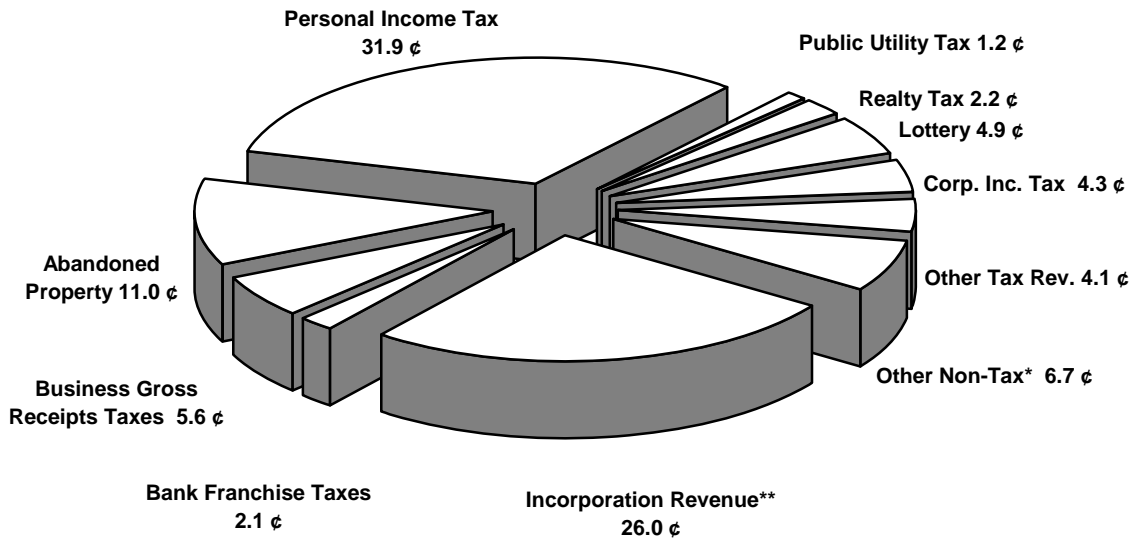


FINANCIAL SUMMARY

BUDGET DOLLAR GOVERNOR'S RECOMMENDED BUDGET Fiscal Year 2017

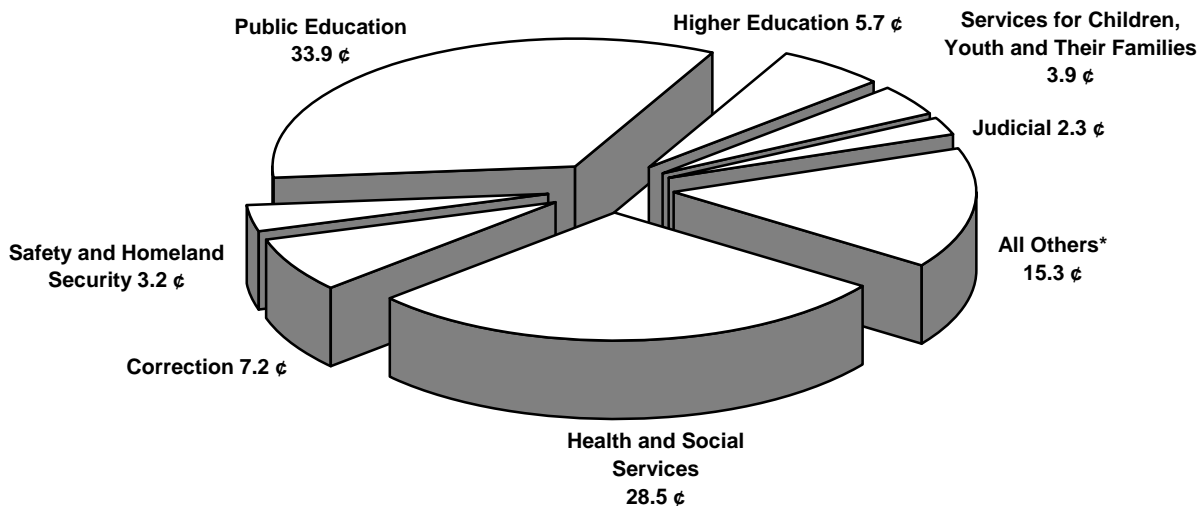
Sources of Funds (Net of Refunds)



* Includes Prior Year Unencumbered Cash Balance.

** Includes Corporate Franchise Taxes, Business Entity Fees and Limited Partnerships and Limited Liability Companies.

Appropriations



* Includes Contingencies and One-Time Items.

FINANCIAL SUMMARY

ESTIMATED GENERAL FUND REVENUE

(\$ Millions)

The Delaware Economic and Financial Advisory Council (DEFAC), at the December 21, 2015 meeting, adopted a Fiscal Year 2017 revenue estimate of \$4,026.1 million.

| | 2015 Actual | 2016 Forecast | 2017 Forecast |
|--|-------------------|-------------------|-------------------|
| Revenue Categories | | | |
| Personal Income Taxes | \$ 1,444.3 | \$ 1,516.8 | \$ 1,581.3 |
| Corporation Income Taxes | 305.2 | 260.0 | 235.0 |
| Franchise Taxes | 675.5 | 701.1 | 711.0 |
| Gross Receipts Tax | 223.4 | 230.0 | 238.7 |
| Hospital Board and Treatment Sales | 46.3 | 46.5 | 45.8 |
| Dividends and Interest | 2.8 | 3.7 | 7.5 |
| Public Utility Taxes | 47.2 | 49.5 | 46.1 |
| Cigarette Taxes | 102.7 | 107.0 | 104.9 |
| Estate Taxes | 5.8 | 11.0 | 4.0 |
| Realty Transfer Taxes | 73.6 | 92.0 | 81.2 |
| Insurance Taxes | 54.8 | 55.3 | 55.6 |
| Abandoned Property | 514.1 | 554.0 | 470.0 |
| Business Entity Fees | 102.7 | 108.3 | 112.7 |
| Bank Franchise Taxes | 95.0 | 88.3 | 89.2 |
| Lottery Sales | 202.3 | 208.5 | 210.1 |
| Limited Partnerships and Limited Liability Companies | 244.4 | 261.4 | 275.7 |
| Uniform Commercial Code | 18.3 | 19.0 | 19.0 |
| Other Revenue by Department | 118.5 | 98.7 | 106.5 |
| Total Receipts | \$ 4,276.9 | \$ 4,411.1 | \$ 4,394.3 |
| LESS: Revenue Refunds | (321.8) | (372.1) | (368.2) |
| SUBTOTAL | \$ 3,955.1 | \$ 4,039.0 | \$ 4,026.1 |
| PLUS: Corporate Income Tax | | | (8.2) |
| Realty Transfer Taxes | | | 14.0 |
| Public Utility Tax | | | 5.0 |
| Enhanced Collection Efforts | | | 3.0 |
| TOTAL | | | \$ 4,039.9 |

FINANCIAL SUMMARY

GENERAL FUND BUDGET BY DEPARTMENT BY FISCAL YEAR (\$ Thousands)

| | FISCAL YEAR 2016 | FISCAL YEAR 2017 RECOMMENDED |
|--|-----------------------------|---|
| Legislative | \$ 15,823.0 | \$ 16,090.3 |
| Judicial | 95,121.5 | 95,693.6 |
| Executive | 194,681.1 * | 199,457.5 * |
| Technology and Information | 40,177.4 | 43,924.2 |
| Other Elective | 173,870.4 | 192,927.4 |
| Legal | 56,594.7 | 58,858.5 |
| State | 24,654.8 | 25,214.8 |
| Finance | 14,353.2 | 14,627.7 |
| Health and Social Services | 1,118,804.1 | 1,172,404.8 |
| Services for Children, Youth and Their Families | 155,065.8 | 159,876.9 |
| Correction | 284,086.8 | 294,175.6 |
| Natural Resources and Environmental Control | 36,587.9 | 38,408.5 |
| Safety and Homeland Security | 130,687.3 | 133,340.5 |
| Transportation | | 5,000.0 |
| Labor | 9,780.7 | 9,838.4 |
| Agriculture | 8,351.0 | 8,569.3 |
| Elections | 4,378.5 | 4,479.7 |
| Fire Prevention Commission | 5,341.2 | 5,503.1 |
| Delaware National Guard | 4,807.0 | 4,915.0 |
| Advisory Council for Exceptional Citizens | 238.0 | 242.0 |
| Higher Education | 230,005.7 | 235,102.3 |
| Education | 1,305,084.2 | 1,394,836.9 |
| STATE TOTAL | \$ 3,908,494.3 | \$ 4,113,487.0 |

*Fiscal Year 2016 and Fiscal Year 2017 Recommended include Contingencies and One-Time Items to be allocated to other departments.

FINANCIAL CHARTS

FISCAL OVERVIEW

(\$ Millions)

| | Fiscal Year 2015 Actual | Fiscal Year 2016 Estimated | Fiscal Year 2017 Estimated |
|--------------------------------------|-------------------------------|----------------------------------|----------------------------------|
| Revenue | \$ 3,955.1 | \$ 4,039.0 | \$ 4,039.9 |
| Appropriations | | | |
| Budget | 3,809.5 | 3,908.5 | 4,113.5 |
| Grants | 45.4 | 43.0 | 43.0 |
| Supplementals | | | |
| Enacted | 23.8 | - | - |
| Estimated | - | - | 31.3 |
| Total Appropriations | 3,878.7 | 3,951.5 | 4,187.8 |
| Continuing and Encumbered | | | |
| Appropriations (prior year) | 194.8 | 201.3 | 192.2 |
| Total | 4,073.5 | 4,152.8 | 4,380.0 |
| Less: Continuing and Encumbered | | | |
| Appropriations (current year) | (201.3) | (192.2) | (200.0) |
| Reversions | (39.6) | (25.0) | (20.0) |
| Total Ordinary Expenditures | 3,832.6 | 3,935.6 | 4,160.0 |
| Balances | | | |
| Operating Balance | 122.5 | 103.4 | (120.1) |
| Prior Year Cash Balance | 414.4 | 536.9 | 640.3 |
| Cumulative Cash Balance | 536.9 | 640.3 | 520.2 |
| Less: Continuing and Encumbered | | | |
| Appropriations (current year) | (201.3) | (192.2) | (200.0) |
| Reserve | (212.5) | (214.8) | (220.4) |
| Unencumbered Cash Balance | 123.1 | 233.4* | 99.8 |
| Appropriation Limit | | | |
| Cumulative Cash Balance (prior year) | 414.4 | 536.9 | 640.3 |
| Less: Continuing and Encumbered | | | |
| Appropriations (prior year) | (194.8) | (201.3) | (192.2) |
| Reserve (prior year) | (201.7) | (212.5) | (214.8) |
| Unencumbered Cash Balance | 17.9 | 123.1 | 233.4* |
| +Net Fiscal Year Revenue | 3,955.1 | 4,039.0 | 4,039.9 |
| Total (100% Limit) | 3,973.0 | 4,162.1 | 4,273.3 |
| X 98% Limit | 0.98 | 0.98 | 0.98 |
| APPROPRIATION LIMIT | \$ 3,893.5 | \$ 4,078.9 | \$ 4,187.8 |

Figures represent DEFAC revenue and expenditure estimates as of the December 21, 2015 meeting, plus Governor's Recommended Revenue Adjustments.

* This figure is not the sum of the component factors due to rounding of actual amounts.

FINANCIAL CHARTS

BOND AND CAPITAL IMPROVEMENTS ACT ENACTED AND RECOMMENDED FUNDING SOURCES (\$ Thousands)

| Source | Enacted Fiscal Year 2015 | Enacted Fiscal Year 2016 | Governor's Recommended Fiscal Year 2017 |
|--|-----------------------------|-----------------------------|---|
| STATE CAPITAL PROJECTS | | | |
| General Obligation Bonds | \$ 197,450.0 | \$ 196,960.0 | \$ 201,995.0 |
| Reversions and Reprogramming | 44,722.1 | 34,983.6 | 2,754.3 |
| One-Time Special Funds | - | 15,042.8 | - |
| General Funds | 23,786.6 | - | 31,307.3 |
| Subtotal (Non-Transportation): | \$ 265,958.7 | \$ 246,986.4 | \$ 236,056.6 |
| TRANSPORTATION PROJECTS | | | |
| Transportation Trust Fund | \$ 146,626.3 | \$ 209,321.2 | \$ 250,825.6 |
| Transportation Trust Fund - Reauthorization | 8,375.0 | - | - |
| Subtotal (Transportation): | \$ 155,001.3 | \$ 209,321.2 | \$ 250,825.6 |
| GRAND TOTAL: | \$ 420,960.0 | \$ 456,307.6 | \$ 486,882.2 |