



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD S. CORDREY
SECRETARY OF FINANCE

February 12, 2007

TO: The Honorable Ruth Ann Minner, Governor
Members of the 144th General Assembly

Attached is the monthly financial report for the month ending January 31, 2007. 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", written over a horizontal line.

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 \$140.6 million as of January 31, 2007.

As of January 31, 2007
(\$ Millions)

	<u>FY07</u>	<u>FY06</u>	<u>FY05</u>	<u>FY04</u>
Beginning Fiscal Year Cash	690.6	\$ 701.2	\$ 646.0	\$ 464.0
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 550.0)</u>	<u>(\$ 395.8)</u>	<u>(\$ 317.7)</u>	<u>(\$ 217.9)</u>
Net Cash Balance	\$ 140.6	\$ 305.4	\$ 328.3	\$ 246.1

The net cash balance of \$140.6 million results from a beginning cash balance of \$690.6 million on July 1, 2006, less a \$550.0 million operating cash deficit for FY 2007. Included in the cash balance is a surplus of \$108.1 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.

\$175.4 million 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). It should be noted that the difference between the \$175.4 million and the cumulative surplus of \$140.6 million represents a temporary interfund borrowings of \$34.8 million, pursuant to § 7404(d), Title 29, Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,462.4 million.

State of Delaware
Statement of General Fund Cash Condition
as of 1/31/2007

Exhibit A

	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004
Beginning Fiscal Year Cash	\$ 690,571,679	\$ 701,197,260	\$ 645,961,410	\$ 464,018,574
Revenue				
<u>Receipts</u>				
Taxes	1,331,723,440	1,368,292,879	1,234,522,483	1,106,960,894
Licenses	10,604,102	7,443,422	8,229,033	6,944,058
Fees	52,599,155	51,768,212	47,702,050	40,763,376
Permits	319	274	525	366
Fines	1,684,892	1,134,202	1,351,575	1,093,477
Rentals & Sales	185,870,690	171,670,613	164,075,225	166,858,087
Governmental Contributions	3,585	8	0	28,865
Earnings and Investments	13,627,796	5,998,495	2,635,829	5,162,325
State Government/Agency Revenue	9,527,672	1,857,906	26,687,996	20,343,302
	<u>1,605,641,650</u>	<u>1,608,166,010</u>	<u>1,485,204,716</u>	<u>1,348,154,750</u>
Less Refund Disbursements	81,944,827	61,994,451	82,021,643	64,913,662
Total Revenue	1,523,696,823	1,546,171,559	1,403,183,073	1,283,241,088
Disbursements				
<u>Agency Expenditures</u>				
Legislature	7,445,108	7,232,041	6,531,866	6,074,506
Judicial	50,558,534	48,545,566	42,900,801	38,747,435
Executive	218,990,917	224,037,380	92,396,610	59,462,881
Department of Technology and Information	24,398,708	24,355,884	20,739,642	22,112,811
Other Elective Offices	44,448,769	39,406,720	72,692,347	40,551,789
Legal	23,907,011	21,218,262	18,612,626	16,964,780
Department of State	15,421,701	9,676,335	10,270,906	8,469,311
Department of Finance	28,245,560	46,371,562	34,575,016	22,805,697
Department of Administrative Services	0	0	39,199,804	28,665,596
Department of Health and Social Services	497,237,696	451,979,764	413,096,215	374,552,539
Department of Services to Child/Youth/Families	77,253,316	68,669,438	62,909,832	55,589,682
Department of Correction	143,833,647	124,856,956	111,778,362	104,057,614
Department of Natural Resources	40,548,868	35,998,947	26,505,062	26,815,306
Department of Safety and Homeland Security	71,713,572	67,127,227	59,858,534	58,302,426
Department of Transportation	1,870,590	6,791,594	0	0
Department of Labor	5,015,158	5,017,751	3,946,477	3,665,446
Department of Agriculture	5,439,406	4,156,537	3,963,126	4,336,872
Department of Elections	4,650,562	2,125,549	2,984,154	2,048,991
Fire Prevention Commission	2,836,202	2,312,424	2,426,138	2,017,773
Delaware National Guard	2,112,466	3,203,753	1,860,332	1,824,662
Advisory Council for Exceptional Citizens	101,621	73,875	64,020	60,990
Higher Education	147,304,888	138,154,067	134,228,274	116,566,021
Department of Education	663,925,019	614,607,000	568,211,827	518,629,048
	<u>2,077,259,316</u>	<u>1,945,918,632</u>	<u>1,729,751,973</u>	<u>1,512,322,176</u>
Less Vouchers Payable	3,616,413	3,972,731	8,870,107	11,172,733
Total Disbursements	2,073,642,903	1,941,945,901	1,720,881,866	1,501,149,443
Ending Cash Balance	\$ 140,625,599	\$ 305,422,918	\$ 328,262,617	\$ 246,110,218

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.

2/6/2007

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 1/31/2007

Exhibit A-1

	Fiscal Year 2007	% Change	Fiscal Year 2006	% Change	Fiscal Year 2005	% Change	Fiscal Year 2004
Receipts							
Personal Income Taxes	\$ 623,157,549	3.0	\$ 605,207,457	14.0	\$ 530,791,820	9.9	\$ 482,808,702
Franchise Taxes	195,386,837	(2.7)	200,875,938	1.5	197,826,080	9.3	181,005,155
Corporate Fees	31,916,673	1.9	31,321,310	11.6	28,066,273	13.1	24,812,585
Limited Partnership and LLC	12,775,462	21.8	10,489,288	15.6	9,075,647	49.7	6,062,716
Uniform Commercial Code	7,469,733	(12.1)	8,493,724	6.5	7,975,760	7.5	7,421,071
Corporation Income Taxes	74,206,248	5.9	70,104,971	25.5	55,840,451	32.6	42,098,734
Bank Franchise Tax	58,144,101	8.7	53,471,130	(6.4)	57,140,434	6.9	53,446,579
Gross Receipts Tax	97,658,456	(16.7)	117,257,494	5.4	111,249,978	19.6	93,039,944
Lottery	149,755,424	8.3	138,296,825	3.1	134,108,996	11.9	119,897,555
Abandoned Property	77,848,071	(31.6)	113,759,875	25.5	90,632,057	7.8	84,107,880
Hospital Board and Treatment	36,003,057	8.0	33,340,615	11.4	29,938,817	(36.2)	46,931,942
Dividends and Interest	13,627,796	127.2	5,998,495	127.6	2,635,829	(48.9)	5,162,325
Realty Transfer Tax	55,762,963	(26.0)	75,402,199	7.4	70,180,900	24.6	56,340,804
Estate Tax	246,568	(94.2)	4,276,454	(0.6)	4,300,608	(37.8)	6,915,505
Insurance Taxes	46,332,197	51.4	30,600,334	11.7	27,402,119	5.0	26,084,934
Public Utility Tax	26,478,626	17.7	22,502,149	7.7	20,885,823	8.3	19,291,817
Cigarette Taxes	47,910,087	(2.7)	49,251,531	9.6	44,919,534	7.1	41,949,869
Other Revenues	50,961,801	35.8	37,516,222	(39.7)	62,233,588	22.6	50,776,632
Total Receipts	1,605,641,650	(0.2)	1,608,166,010	8.3	1,485,204,716	10.2	1,348,154,750
Refund Disbursements							
Personal Income Taxes	33,595,887		31,190,104		27,396,675		20,693,984
Franchise Taxes	4,417,347		5,539,862		11,281,625		13,965,325
Corporation Income Taxes	36,366,358		17,681,575		34,396,628		19,312,665
Bank Franchise Tax	1,552		1,160,487		706,770		1,518,405
Gross Receipts Tax	1,221,174		2,830,103		1,955,294		2,093,080
Abandoned Property	4,830,991		1,615,469		3,679,446		5,014,607
Estate Tax	377,191		892,609		171,717		1,319,389
Cigarette Taxes	126,077		162,012		141,804		131,555
Withholding	728,442		815,463		543,425		718,146
Insurance Taxes	96,730		17,044		1,348,088		54,211
Miscellaneous Refunds	183,080		89,725		400,171		92,296
Total Refund Disbursements	81,944,827	32.2	61,994,451	(24.4)	82,021,643	26.4	64,913,662
Net Receipts	\$ 1,523,696,823	(1.5)	\$ 1,546,171,559	10.2	\$ 1,403,183,073	9.3	\$ 1,283,241,088

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.
5. " % Change " for "Receipts" may be blank due to a significant value.

2/6/2007

State of Delaware
Statement of General Fund Appropriation Balances
as of 1/31/2007

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	14,775,671	4,304,321	7,445,108	838,813	10,796,071
Judicial	83,662,200	3,597,502	50,558,534	2,786,873	33,914,295
Executive	318,615,109	101,871,196	218,990,917	39,632,715	161,862,674
Department of Technology and Information	36,743,400	2,288,726	24,398,708	5,146,494	9,486,923
Other Elective Offices	57,701,606	267,983	44,448,769	272,267	13,248,553
Legal	39,685,400	516,140	23,907,011	1,098,411	15,196,117
Department of State	26,195,900	14,216,072	15,421,701	2,285,059	22,705,212
Department of Finance	43,768,200	10,231,215	28,245,560	7,327,961	18,425,895
Department of Health and Social Services	872,402,061	25,241,974	497,237,696	74,657,890	325,748,449
Department of Services to Child/Youth/Families	121,527,654	6,184,168	77,253,316	18,490,951	31,967,556
Department of Correction	232,233,783	9,569,425	143,833,647	29,768,952	68,200,610
Department of Natural Resources	71,786,100	41,308,531	40,548,868	16,102,239	56,443,524
Department of Safety and Homeland Security	118,682,200	3,430,225	71,713,572	5,481,361	44,917,492
Department of Transportation		1,978,060	1,870,590		107,470
Department of Labor	7,392,117	498,130	5,015,158	347,613	2,527,477
Department of Agriculture	8,356,900	2,570,527	5,439,406	1,479,373	4,008,649
Department of Elections	3,974,500	3,143,998	4,650,562	361,766	2,106,171
Fire Prevention Commission	5,000,100	298,494	2,836,202	251,763	2,210,630
Delaware National Guard	4,433,400	447,538	2,112,466	698,992	2,069,481
Advisory Council for Exceptional Citizens	170,800	1,368	101,621	61	70,486
Higher Education	246,766,994	10,931,642	147,304,888	7,357,631	103,036,118
Department of Education	1,081,335,904	99,616,259	663,925,019	69,167,166	447,859,978
Total	\$ 3,395,210,000	\$ 342,513,497	\$ 2,077,259,316	\$ 283,554,351	\$ 1,376,909,829

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2/6/2007

State of Delaware
Statement of General Fund Expenditures by Major Category
as of 1/31/2007

Exhibit B

	Fiscal Year 2007 \$(000) s	%	Fiscal Year 2006 \$(000) s	%	Fiscal Year 2005 \$(000) s	%	Fiscal Year 2004 \$(000) s
		Change		Change		Change	
Salaries and Wages	692,193.6	4.0	665,852.7	9.6	607,448.8	6.9	568,467.1
Fringe Benefits (less Pension)	188,187.4	7.9	174,387.0	14.2	152,723.7	12.2	136,116.4
Pension Costs	122,470.0	11.0	110,296.4	23.8	89,084.3	15.0	77,440.4
Medicaid	256,402.1	10.6	231,784.0	10.4	209,976.4	13.5	184,933.3
*Public Assistance	58,477.1	24.8	46,852.4	10.0	42,583.9	11.1	38,313.4
*Grants	275,881.4	(6.2)	294,082.1	40.2	209,804.7	31.9	159,111.6
*Personal Services and Travel	127,165.6	22.4	103,899.8	11.4	93,245.9	7.9	86,446.7
*Contractual Services	166,106.5	2.2	162,535.0	15.0	141,302.5	2.8	137,505.8
Supplies and Materials	44,815.1	(2.2)	45,827.6	12.5	40,739.0	5.0	38,812.8
Capital Outlay	56,088.4	2.5	54,742.9	60.9	34,029.5	20.0	28,353.8
Debt Service	89,472.3	60.8	55,658.7	(48.8)	108,813.3	91.5	56,820.8
Total	\$ 2,077,259.3	6.7	\$ 1,945,918.6	12.5	\$ 1,729,752.0	14.4	\$ 1,512,322.2

*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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2/6/2007