



**STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY**

**RICHARD S. CORDREY  
SECRETARY OF FINANCE**

May 8, 2008

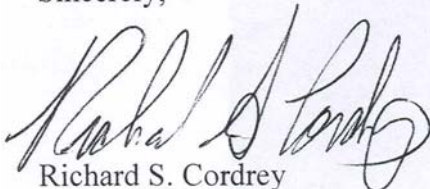
TO: The Honorable Ruth Ann Minner, Governor  
Members of the 144th General Assembly

Attached is the monthly financial report for the month ending April 30, 2008. 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.finance.delaware.gov/publications/Monthly.shtml>

If you have any questions or desire additional information, please contact this office.

Sincerely,



Richard S. Cordrey  
Secretary of Finance

TLN:ed  
Attachment

**CARVEL STATE BUILDING  
820 N. FRENCH ST., 8TH FLR.  
WILMINGTON, DELAWARE 19801  
TELEPHONE: (302) 577 - 8979  
FAX: (302) 577 - 8982**

**HASLET ARMORY  
122 WILLIAM PENN STREET  
DOVER, DELAWARE 19901  
TELEPHONE: (302) 744 - 1100  
FAX: (302) 739 - 1139**

Hon. Ruth Ann Minner, Governor  
May 8, 2008  
Page Two

## OVERVIEW

### GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$242.6 million with no outstanding short-term general obligation debt as of April 30, 2008.

As of April 30, 2008  
(\$ Millions)

	<u>FY08</u>	<u>FY07</u>	<u>FY06</u>	<u>FY05</u>
Beginning Fiscal Year Cash	\$ 590.9	\$ 690.6	\$ 701.2	\$ 646.0
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 348.3)</u>	<u>(\$ 391.0)</u>	<u>(\$ 253.6)</u>	<u>(\$ 195.4)</u>
Net Operating Cash Balance	\$ 242.6	\$ 299.6	\$ 447.6	\$ 450.6

The net operating cash balance of \$242.6 million results from a beginning cash balance of \$590.9 million on July 1, 2007, less a \$348.3 million operating cash deficit for FY 2008. Included in the net operating cash balance is a surplus of \$42.4 million in the Revenue Refund Account.

\$182.8 million of the \$242.6 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 \$1,704.8 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 4/30/2008

Exhibit A

	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005
<b>Beginning Fiscal Year Cash</b>	\$ 590,888,376	\$ 690,571,679	\$ 701,197,260	\$ 645,961,410
<b>Revenue</b>				
<u>Receipts</u>				
Taxes	2,360,949,999	2,298,419,088	2,249,291,293	2,021,979,812
Licenses	10,477,284	14,612,840	9,655,333	11,882,994
Fees	82,738,972	80,393,841	80,391,721	75,382,609
Permits	613	653	558	757
Fines	2,853,706	3,108,644	2,142,418	2,512,402
Rentals & Sales	264,195,494	267,019,582	253,545,575	234,255,151
Governmental Contributions	2,400,135	4,803,660	327	0
Earnings and Investments	27,757,667	21,047,633	10,936,652	7,432,791
State Government/Agency Revenue	2,926,735	10,336,212	2,689,392	37,661,067
	<u>2,754,300,604</u>	<u>2,699,742,152</u>	<u>2,608,653,269</u>	<u>2,391,107,583</u>
Less Refund Disbursements	198,637,717	187,474,104	151,219,340	167,936,139
<b>Total Revenue</b>	<b>2,555,662,888</b>	<b>2,512,268,047</b>	<b>2,457,433,929</b>	<b>2,223,171,444</b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	11,683,683	10,939,927	10,742,540	9,708,407
Judicial	76,625,052	74,896,561	71,284,674	63,119,518
Executive	139,968,905	249,724,274	254,453,069	111,790,548
Department of Technology and Information	31,239,181	32,456,618	31,640,561	27,221,130
Other Elective Offices	60,578,136	55,731,569	54,380,615	84,072,282
Legal	37,873,318	35,048,889	31,031,659	27,134,039
Department of State	27,507,223	21,677,013	16,890,904	15,040,157
Department of Finance	28,240,440	40,615,686	57,945,779	38,976,571
Department of Administrative Services	0	0	0	62,927,542
Department of Health and Social Services	761,702,750	713,893,081	653,006,831	593,662,106
Department of Services to Child/Youth/Families	116,027,106	110,988,459	98,876,926	88,336,409
Department of Correction	224,001,490	213,331,613	190,573,684	169,984,488
Department of Natural Resources	56,973,595	59,692,490	48,945,552	38,483,648
Department of Safety and Homeland Security	110,025,469	100,774,018	97,642,997	86,892,637
Department of Transportation	3,190	1,930,273	9,350,535	0
Department of Labor	6,879,738	6,452,780	6,567,953	5,559,211
Department of Agriculture	7,493,249	7,657,813	6,600,946	5,988,685
Department of Elections	4,515,416	6,226,900	3,212,406	3,961,314
Fire Prevention Commission	4,352,177	4,353,608	3,753,974	3,649,170
Delaware National Guard	3,668,104	3,312,224	3,726,009	3,029,546
Advisory Council for Exceptional Citizens	153,542	145,720	119,704	96,406
Higher Education	219,615,003	218,679,787	205,140,420	195,094,077
Department of Education	976,672,717	940,339,495	870,840,592	787,042,530
	<u>2,905,799,483</u>	<u>2,908,868,798</u>	<u>2,726,728,327</u>	<u>2,421,770,423</u>
Less Vouchers Payable	1,874,528	5,591,657	15,706,932	3,266,554
<b>Total Disbursements</b>	<b>2,903,924,955</b>	<b>2,903,277,141</b>	<b>2,711,021,395</b>	<b>2,418,503,869</b>
<b>Ending Cash Balance</b>	<b>\$ 242,626,309</b>	<b>\$ 299,562,585</b>	<b>\$ 447,609,794</b>	<b>\$ 450,628,984</b>

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.

5/5/2008

**State of Delaware**  
**Statement of General Fund Receipts and Refund Disbursements by Major Category**  
as of 4/30/2008

	Fiscal Year 2008	% Change	Fiscal Year 2007	% Change	Fiscal Year 2006	% Change	Fiscal Year 2005
<b>Receipts</b>							
Personal Income Taxes	\$ 989,832,079	3.8	\$ 953,937,523	2.7	\$ 928,917,855	12.3	\$ 827,510,874
Franchise Taxes	393,532,550	9.4	359,677,060	(2.1)	367,536,455	4.4	351,990,278
Corporate Fees	51,094,591	1.5	50,320,485	2.2	49,215,270	5.6	46,601,650
Limited Partnership and LLC	57,090,342	21.7	46,922,897	17.0	40,101,553	20.7	33,212,180
Uniform Commercial Code	11,542,622	8.0	10,683,911	(11.5)	12,071,796	5.3	11,469,222
Corporation Income Taxes	128,555,506	(12.1)	146,278,211	3.9	140,812,795	18.5	118,808,428
Bank Franchise Tax	71,352,549	(36.5)	112,364,120	49.2	75,296,204	(10.4)	84,006,822
Gross Receipts Tax	136,983,654	2.1	134,116,323	(12.9)	153,951,737	2.7	149,866,152
Lottery	206,100,507	(3.6)	213,842,390	4.6	204,399,554	8.3	188,688,359
Abandoned Property	291,309,361	5.6	275,950,240	3.3	267,009,064	36.6	195,511,808
Hospital Board and Treatment	58,058,703	9.4	53,051,241	8.0	49,101,134	7.8	45,533,618
Dividends and Interest	27,757,667	31.9	21,047,633	92.5	10,936,652	47.1	7,432,791
Realty Transfer Tax	71,259,532	(11.1)	80,167,469	(20.8)	101,251,305	2.5	98,763,773
Estate Tax	223,281	(31.3)	325,168	(92.5)	4,335,248	(23.6)	5,676,515
Insurance Taxes	63,368,365	1.7	62,328,447	25.4	49,688,578	12.5	44,167,039
Public Utility Tax	39,949,268	3.1	38,737,566	18.1	32,793,095	7.0	30,660,627
Cigarette Taxes	97,016,145	43.2	67,765,492	(1.7)	68,927,568	7.8	63,946,136
Other Revenues	59,273,882	(17.9)	72,225,976	38.1	52,307,407	(40.1)	87,261,311
<b>Total Receipts</b>	<b>2,754,300,604</b>	<b>2.0</b>	<b>2,699,742,152</b>	<b>3.5</b>	<b>2,608,653,269</b>	<b>9.1</b>	<b>2,391,107,583</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	141,781,638		122,832,046		114,190,274		108,110,495
Franchise Taxes	3,839,085		4,434,330		6,428,035		11,812,366
Corporation Income Taxes	44,635,773		49,024,485		20,312,308		35,114,711
Bank Franchise Tax	46,808		169,033		1,160,487		706,770
Gross Receipts Tax	3,017,232		1,511,011		4,029,636		2,850,567
Abandoned Property	3,091,740		7,385,635		2,817,533		6,296,005
Estate Tax	112,310		384,006		903,719		312,798
Cigarette Taxes	178,654		155,082		212,528		179,655
Withholding	1,164,116		1,272,193		991,391		779,358
Insurance Taxes	652,808		109,807		48,205		1,348,088
Miscellaneous Refunds	117,553		196,477		125,225		425,325
<b>Total Refund Disbursements</b>	<b>198,637,717</b>	<b>6.0</b>	<b>187,474,104</b>	<b>24.0</b>	<b>151,219,340</b>	<b>(10.0)</b>	<b>167,936,139</b>
<b>Net Receipts</b>	<b>\$ 2,555,662,888</b>	<b>1.7</b>	<b>\$ 2,512,268,047</b>	<b>2.2</b>	<b>\$ 2,457,433,929</b>	<b>10.5</b>	<b>\$ 2,223,171,444</b>

## 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.
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.

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
as of 4/30/2008

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	15,359,171	5,060,028	11,683,683	419,403	8,316,113
Judicial	89,383,300	3,610,511	76,625,052	2,235,630	14,133,130
Executive	172,327,233	113,164,112	139,968,905	22,854,861	122,667,579
Department of Technology and Information	36,870,416	1,825,034	31,239,181	3,789,707	3,666,562
Other Elective Offices	80,350,304	348,104	60,578,136	171,973	19,948,299
Legal	44,041,300	418,295	37,873,318	323,610	6,262,667
Department of State	35,735,957	12,628,556	27,507,223	2,350,750	18,506,540
Department of Finance	24,967,811	11,558,605	28,240,440	1,517,127	6,768,850
Department of Health and Social Services	929,892,044	34,583,411	761,702,750	43,032,963	159,739,742
Department of Services to Child/Youth/Families	129,547,292	7,587,616	116,027,106	8,860,292	12,247,510
Department of Correction	258,924,876	10,373,198	224,001,490	19,410,142	25,886,442
Department of Natural Resources	50,663,410	45,178,587	56,973,595	14,279,002	24,589,399
Department of Safety and Homeland Security	123,387,400	4,414,089	110,025,469	4,045,129	13,730,892
Department of Transportation		3,190	3,190		
Department of Labor	7,078,051	1,857,027	6,879,738	704,297	1,351,043
Department of Agriculture	8,735,889	1,449,110	7,493,249	820,659	1,871,091
Department of Elections	4,058,296	1,533,049	4,515,416	139,878	936,052
Fire Prevention Commission	4,871,300	476,473	4,352,177	147,570	848,026
Delaware National Guard	4,934,700	505,005	3,668,104	421,330	1,350,271
Advisory Council for Exceptional Citizens	176,600	9,361	153,542	153	32,266
Higher Education	252,837,099	5,047,047	219,615,003	1,908,488	36,360,655
Department of Education	1,137,047,614	74,162,551	976,672,717	40,759,100	193,778,347
<b>Total</b>	<b>\$ 3,411,190,062</b>	<b>\$ 335,792,960</b>	<b>\$ 2,905,799,483</b>	<b>\$ 168,192,063</b>	<b>\$ 672,991,476</b>

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.

**State of Delaware**  
**Statement of General Fund Expenditures by Major Category**  
as of 4/30/2008

Exhibit B

	Fiscal Year 2008 \$(000) s	%	Fiscal Year 2007 \$(000) s	%	Fiscal Year 2006 \$(000) s	%	Fiscal Year 2005 \$(000) s
		Change		Change		Change	
Salaries and Wages	1,050,712.0	5.1	1,000,125.5	5.9	944,185.4	8.2	872,503.5
Fringe Benefits (less Pension)	279,320.9	3.0	271,286.2	8.6	249,801.7	13.2	220,654.1
Pension Costs	190,260.0	11.2	171,106.4	9.0	156,988.8	23.0	127,621.3
Medicaid	409,155.0	10.9	368,925.7	10.3	334,441.6	10.2	303,451.1
*Public Assistance	77,704.2	(1.1)	78,530.6	14.6	68,511.8	18.0	58,078.7
*Grants	226,514.4	(32.2)	334,086.4	(4.8)	350,786.7	34.1	261,520.9
*Personal Services and Travel	173,121.6	(6.2)	184,545.8	27.1	145,230.7	13.6	127,807.7
*Contractual Services	250,112.0	4.3	239,739.1	7.5	222,967.6	13.1	197,126.8
Supplies and Materials	61,481.9	1.3	60,668.4	0.3	60,503.0	8.5	55,765.3
Capital Outlay	54,474.4	(26.0)	73,592.4	11.9	65,784.7	34.6	48,865.5
Debt Service	132,943.2	5.3	126,262.4	(1.0)	127,526.4	(14.1)	148,375.5
<b>Total</b>	<b>\$ 2,905,799.5</b>	<b>(0.1)</b>	<b>\$ 2,908,868.8</b>	<b>6.7</b>	<b>\$ 2,726,728.3</b>	<b>12.6</b>	<b>\$ 2,421,770.4</b>

\*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.

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.

5/5/2008