



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

**RICHARD S. CORDREY  
SECRETARY OF FINANCE**

June 8, 2008

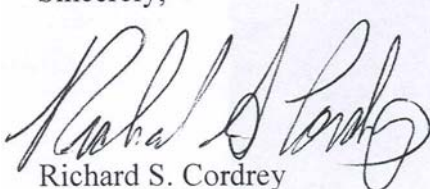
TO: The Honorable Ruth Ann Minner, Governor  
Members of the 144th General Assembly

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

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## OVERVIEW

### GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$349.5 million with no outstanding short-term general obligation debt as of May 31, 2008.

As of May 31, 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>(\$241.4)</u>	<u>(\$ 212.1)</u>	<u>(\$ 106.9)</u>	<u>(\$ 45.9)</u>
Net Operating Cash Balance	\$ 349.5	\$ 478.5	\$ 594.3	\$ 600.1

The net operating cash balance of \$349.5 million results from a beginning cash balance of \$590.9 million on July 1, 2007, less a \$241.4 million operating cash deficit for FY 2008. Included in the net operating cash balance is a deficit of \$23.6 million in the Revenue Refund Account.

\$182.8 million of the \$349.5 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 \$1,764.3 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 5/31/2008

Exhibit A

	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005
<b>Beginning Fiscal Year Cash</b>	<b>\$ 590,888,376</b>	<b>\$ 690,571,679</b>	<b>\$ 701,197,260</b>	<b>\$ 645,961,410</b>
<b>Revenue</b>				
<u>Receipts</u>				
Taxes	2,751,841,640	2,705,636,713	2,633,364,254	2,329,264,881
Licenses	11,016,457	15,250,772	10,309,360	12,510,199
Fees	92,591,129	92,435,357	88,955,032	83,165,504
Permits	735	726	693	820
Fines	3,321,991	3,658,505	2,497,062	2,950,378
Rentals & Sales	289,008,745	289,567,820	279,755,285	260,927,040
Governmental Contributions	2,400,135	4,803,660	327	0
Earnings and Investments	30,288,708	25,014,212	12,802,319	8,204,409
State Government/Agency Revenue	3,808,594	10,454,630	2,979,313	38,355,448
	<u>3,184,278,134</u>	<u>3,146,822,395</u>	<u>3,030,663,644</u>	<u>2,735,378,679</u>
Less Refund Disbursements	264,512,410	216,987,580	185,230,474	168,633,037
<b>Total Revenue</b>	<b>2,919,765,724</b>	<b>2,929,834,815</b>	<b>2,845,433,170</b>	<b>2,566,745,642</b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	12,748,052	12,069,144	11,697,279	10,615,697
Judicial	84,377,332	82,120,334	78,356,426	68,927,403
Executive	148,296,036	258,591,633	262,428,897	118,816,407
Department of Technology and Information	33,857,098	34,725,488	34,454,489	28,977,972
Other Elective Offices	78,992,364	56,221,024	54,720,563	84,441,057
Legal	41,372,842	38,258,114	33,916,311	29,591,208
Department of State	29,461,886	23,563,123	18,082,147	16,088,792
Department of Finance	30,426,518	42,929,989	59,298,784	40,257,194
Department of Administrative Services	0	0	0	69,580,664
Department of Health and Social Services	835,973,085	783,111,337	728,257,046	642,428,868
Department of Services to Child/Youth/Families	125,042,004	120,863,810	107,867,758	96,487,695
Department of Correction	243,515,951	233,599,322	209,454,338	185,769,303
Department of Natural Resources	61,504,858	64,249,765	53,398,667	41,809,455
Department of Safety and Homeland Security	117,739,303	110,765,995	104,291,200	93,372,215
Department of Transportation	3,190	1,964,462	10,348,750	0
Department of Labor	7,490,827	6,846,084	6,771,964	6,338,986
Department of Agriculture	8,283,971	8,587,209	7,189,499	6,485,030
Department of Elections	4,825,798	6,771,886	3,580,274	4,320,933
Fire Prevention Commission	4,895,565	4,868,261	4,190,393	4,034,856
Delaware National Guard	3,944,685	3,639,534	3,811,381	3,348,529
Advisory Council for Exceptional Citizens	167,044	158,541	132,582	104,858
Higher Education	235,937,944	236,400,229	223,888,364	211,223,201
Department of Education	1,059,288,000	1,016,812,310	939,592,040	853,280,533
	<u>3,168,144,354</u>	<u>3,147,117,595</u>	<u>2,955,729,154</u>	<u>2,616,300,854</u>
Less Vouchers Payable	6,959,957	5,214,220	3,360,073	3,680,720
<b>Total Disbursements</b>	<b>3,161,184,397</b>	<b>3,141,903,375</b>	<b>2,952,369,081</b>	<b>2,612,620,133</b>
<b>Ending Cash Balance</b>	<b>\$ 349,469,703</b>	<b>\$ 478,503,119</b>	<b>\$ 594,261,349</b>	<b>\$ 600,086,919</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.

6/6/2008

**State of Delaware**  
**Statement of General Fund Receipts and Refund Disbursements by Major Category**  
as of 5/31/2008

	Fiscal Year 2008	% Change	Fiscal Year 2007	% Change	Fiscal Year 2006	% Change	Fiscal Year 2005
<b>Receipts</b>							
Personal Income Taxes	\$1,097,787,803	2.4	\$1,071,754,379	0.6	\$1,064,840,046	14.9	\$ 926,782,381
Franchise Taxes	517,734,912	4.6	495,025,828	4.8	472,227,527	4.1	453,798,825
Corporate Fees	58,161,279	(1.6)	59,083,287	6.6	55,412,633	7.2	51,686,020
Limited Partnership and LLC	98,324,751	18.3	83,134,954	26.4	65,790,614	21.5	54,161,008
Uniform Commercial Code	12,521,859	5.5	11,868,726	(10.4)	13,244,046	5.3	12,582,231
Corporation Income Taxes	133,648,303	(11.4)	150,873,640	1.6	148,477,722	17.0	126,897,087
Bank Franchise Tax	113,557,873	(6.8)	121,818,925	0.1	121,722,649	27.1	95,774,019
Gross Receipts Tax	152,063,830	2.7	148,129,219	(11.4)	167,188,988	1.4	164,936,891
Lottery	224,125,659	(3.3)	231,713,907	2.6	225,909,445	6.9	211,364,175
Abandoned Property	322,773,259	(5.0)	339,808,241	16.1	292,629,237	30.0	225,131,197
Hospital Board and Treatment	64,844,863	12.4	57,687,024	7.2	53,799,639	8.6	49,519,473
Dividends and Interest	30,288,708	21.1	25,014,212	95.4	12,802,319	56.0	8,204,409
Realty Transfer Tax	76,981,964	(15.2)	90,739,421	(18.2)	110,952,647	1.0	109,841,767
Estate Tax	334,316	(2.1)	341,346	(93.0)	4,886,013	(19.0)	6,032,216
Insurance Taxes	63,898,634	(0.6)	64,279,431	27.5	50,430,191	27.2	39,635,407
Public Utility Tax	44,077,685	3.8	42,457,423	17.7	36,084,253	7.2	33,676,194
Cigarette Taxes	107,726,343	42.5	75,595,544	(2.3)	77,336,302	8.1	71,545,218
Other Revenues	65,426,092	(15.6)	77,496,889	36.1	56,929,372	(39.3)	93,810,162
<b>Total Receipts</b>	<b>3,184,278,134</b>	<b>1.2</b>	<b>3,146,822,395</b>	<b>3.8</b>	<b>3,030,663,644</b>	<b>10.8</b>	<b>2,735,378,679</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	171,103,418		146,208,500		135,622,773		105,586,602
Franchise Taxes	3,839,085		4,594,318		11,405,683		12,010,464
Corporation Income Taxes	48,819,722		50,011,982		20,610,226		37,550,263
Bank Franchise Tax	14,896,552		169,033		1,326,675		706,770
Gross Receipts Tax	3,143,705		1,615,499		4,431,031		2,851,409
Abandoned Property	3,388,333		7,546,817		4,083,145		6,824,135
Estate Tax	111,240		399,573		903,719		312,798
Cigarette Taxes	186,953		202,555		222,112		179,655
Withholding	1,311,614		1,478,789		1,039,257		831,490
Insurance Taxes	17,541,312		4,559,026		5,459,878		1,352,716
Miscellaneous Refunds	170,476		201,487		125,975		426,734
<b>Total Refund Disbursements</b>	<b>264,512,410</b>	<b>21.9</b>	<b>216,987,580</b>	<b>17.1</b>	<b>185,230,474</b>	<b>9.8</b>	<b>168,633,037</b>
<b>Net Receipts</b>	<b>\$ 2,919,765,724</b>	<b>(0.3)</b>	<b>\$ 2,929,834,815</b>	<b>3.0</b>	<b>\$ 2,845,433,170</b>	<b>10.9</b>	<b>\$ 2,566,745,642</b>

## 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.

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
as of 5/31/2008

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	15,359,171	5,060,028	12,748,052	373,808	7,297,339
Judicial	89,206,000	4,604,430	84,377,332	1,876,061	7,557,037
Executive	170,374,485	118,670,551	148,296,036	21,881,619	118,867,382
Department of Technology and Information	36,870,416	1,905,034	33,857,098	2,359,862	2,558,490
Other Elective Offices	80,350,304	328,104	78,992,364	238,494	1,447,549
Legal	43,841,300	418,295	41,372,842	218,898	2,667,855
Department of State	35,735,957	9,474,071	29,461,886	1,785,698	13,962,444
Department of Finance	25,967,811	9,884,320	30,426,518	1,280,316	4,145,297
Department of Health and Social Services	929,897,091	34,617,411	835,973,085	30,487,954	98,053,464
Department of Services to Child/Youth/Families	129,547,292	9,542,616	125,042,004	7,660,458	6,387,445
Department of Correction	260,349,876	10,373,198	243,515,951	14,140,562	13,066,561
Department of Natural Resources	50,663,410	42,143,757	61,504,858	13,045,769	18,256,541
Department of Safety and Homeland Security	123,387,400	4,072,852	117,739,303	3,011,086	6,709,863
Department of Transportation		3,190	3,190		
Department of Labor	7,078,051	2,013,851	7,490,827	321,554	1,279,521
Department of Agriculture	8,635,889	932,441	8,283,971	356,790	927,569
Department of Elections	4,058,296	1,533,049	4,825,798	81,506	684,042
Fire Prevention Commission	4,871,300	476,473	4,895,565	109,040	343,168
Delaware National Guard	4,934,700	505,005	3,944,685	390,097	1,104,924
Advisory Council for Exceptional Citizens	176,600	9,361	167,044	153	18,764
Higher Education	252,837,099	5,047,047	235,937,944	1,897,798	20,048,403
Department of Education	1,137,047,614	74,177,875	1,059,288,000	28,926,704	123,010,785
<b>Total</b>	<b>\$ 3,411,190,062</b>	<b>\$ 335,792,960</b>	<b>\$ 3,168,144,354</b>	<b>\$ 130,444,227</b>	<b>\$ 448,394,441</b>

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**State of Delaware**  
**Statement of General Fund Expenditures by Major Category**  
as of 5/31/2008

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	1,135,896.5	5.1	1,080,803.7	5.7	1,022,449.8	7.8	948,708.1
Fringe Benefits (less Pension)	305,912.0	3.1	296,609.8	8.4	273,562.5	13.3	241,512.4
Pension Costs	204,380.8	9.1	187,323.4	11.2	168,402.4	22.7	137,235.4
Medicaid	449,042.4	10.2	407,412.9	9.3	372,727.5	15.5	322,839.0
*Public Assistance	84,123.1	(2.1)	85,890.3	15.0	74,691.1	15.6	64,623.5
*Grants	243,092.2	(30.4)	349,150.0	(4.8)	366,580.0	32.6	276,493.9
*Personal Services and Travel	193,951.7	(3.3)	200,493.7	24.6	160,873.6	13.8	141,357.9
*Contractual Services	272,644.9	3.2	264,105.4	7.5	245,696.3	15.2	213,215.4
Supplies and Materials	66,849.4	1.5	65,890.7	(1.2)	66,672.2	10.0	60,596.5
Capital Outlay	61,171.5	(21.8)	78,188.6	9.4	71,439.2	27.0	56,231.6
Debt Service	151,079.9	15.1	131,249.1	(1.0)	132,634.7	(13.6)	153,487.2
<b>Total</b>	<b>\$ 3,168,144.3</b>	<b>0.7</b>	<b>\$ 3,147,117.6</b>	<b>6.5</b>	<b>\$ 2,955,729.1</b>	<b>13.0</b>	<b>\$ 2,616,300.8</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.

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6/6/2008