



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD S. CORDREY
SECRETARY OF FINANCE

July 17, 2007

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

Attached is the monthly financial report for the month ending June 30, 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,

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 \$590.9 million as of June 30, 2007.

As of June 30, 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>(\$ 99.7)</u>	<u>(\$ 10.6)</u>	<u>\$ 55.2</u>	<u>\$ 182.0</u>
Net Cash Balance	\$ 590.9	\$ 690.6	\$ 701.2	\$ 646.0

The net cash balance of \$590.9 million results from a beginning cash balance of \$690.6 million on July 1, 2006, less a \$99.7 million operating cash deficit for FY 2007.

\$175.4 million of the \$590.9 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 \$1,889.5 million.

State of Delaware
Statement of General Fund Cash Condition
as of 6/30/2007

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	3,031,926,977	2,925,927,925	2,637,271,088	2,468,590,140
Licenses	15,901,987	10,993,636	13,143,806	9,396,012
Fees	109,386,043	105,300,269	98,984,729	90,186,767
Permits	904	770	920	809
Fines	4,225,197	3,065,052	3,410,909	3,276,298
Rentals & Sales	320,475,877	308,782,537	288,522,429	306,071,326
Governmental Contributions	4,803,660	44,317	2,400,000	2,428,865
Earnings and Investments	25,265,667	13,497,337	9,105,290	9,044,169
State Government/Agency Revenue	22,901,774	5,495,092	42,545,457	37,672,228
	<u>3,534,888,087</u>	<u>3,373,106,934</u>	<u>3,095,384,628</u>	<u>2,926,666,614</u>
Less Refund Disbursements	244,676,026	203,192,146	217,800,983	190,992,788
Total Revenue	3,290,212,061	3,169,914,788	2,877,583,645	2,735,673,826
Disbursements				
<u>Agency Expenditures</u>				
Legislature	13,173,978	12,916,087	11,640,297	10,893,267
Judicial	89,390,971	84,955,652	75,247,411	69,814,661
Executive	275,008,331	272,865,466	123,842,402	82,370,732
Department of Technology and Information	37,646,805	36,812,746	31,843,304	33,313,974
Other Elective Offices	56,542,059	55,280,089	84,839,425	63,356,272
Legal	41,614,200	37,009,971	32,177,447	29,218,693
Department of State	25,591,510	19,291,749	17,058,198	14,976,160
Department of Finance	45,627,502	66,065,324	41,729,658	30,073,642
Department of Administrative Services	0	0	74,916,129	55,041,279
Department of Health and Social Services	852,546,151	783,770,843	707,350,506	652,563,189
Department of Services to Child/Youth/Families	131,659,726	116,699,738	104,169,217	93,922,903
Department of Correction	252,143,303	227,495,982	201,694,158	189,618,596
Department of Natural Resources	70,494,917	57,631,137	45,774,414	43,136,723
Department of Safety and Homeland Security	120,875,218	114,962,673	99,817,721	95,939,799
Department of Transportation	1,980,837	12,026,940	0	0
Department of Labor	7,329,762	7,067,595	6,573,723	5,987,086
Department of Agriculture	9,276,201	7,823,550	7,062,778	7,244,944
Department of Elections	7,148,886	3,848,730	4,661,528	4,298,713
Fire Prevention Commission	5,250,184	4,568,778	4,301,822	3,966,179
Delaware National Guard	3,945,511	4,050,704	3,645,455	3,419,940
Advisory Council for Exceptional Citizens	172,057	145,815	114,958	110,151
Higher Education	253,820,379	239,291,430	228,342,243	207,507,819
Department of Education	1,088,656,879	1,015,959,370	915,544,999	856,956,269
	<u>3,389,895,365</u>	<u>3,180,540,369</u>	<u>2,822,347,795</u>	<u>2,553,730,989</u>
Less Vouchers Payable	0	0	0	0
Total Disbursements	3,389,895,365	3,180,540,369	2,822,347,795	2,553,730,989
Ending Cash Balance	\$ 590,888,376	\$ 690,571,679	\$ 701,197,260	\$ 645,961,410

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.

7/9/2007

State of Delaware

Exhibit A-1

Statement of General Fund Receipts and Refund Disbursements by Major Category as of 6/30/2007

	Fiscal Year 2007	% Change	Fiscal Year 2006	% Change	Fiscal Year 2005	% Change	Fiscal Year 2004
Receipts							
Personal Income Taxes	\$1,186,578,922	2.0	\$1,163,277,030	14.5	\$1,015,637,216	12.0	\$ 906,437,064
Franchise Taxes	540,447,084	2.7	526,363,830	3.6	508,063,720	(1.5)	515,827,382
Corporate Fees	65,416,783	5.9	61,798,250	7.0	57,774,276	16.6	49,532,419
Limited Partnership and LLC	91,944,794	20.2	76,475,009	20.7	63,371,321	24.3	50,984,485
Uniform Commercial Code	13,016,452	(11.2)	14,655,475	6.1	13,810,276	5.3	13,118,109
Corporation Income Taxes	177,061,004	(3.1)	182,729,468	16.4	157,021,806	47.7	106,335,412
Bank Franchise Tax	175,160,527	32.0	132,726,082	(1.5)	134,778,228	(1.4)	136,626,703
Gross Receipts Tax	157,311,713	(12.2)	179,263,767	1.5	176,621,776	9.4	161,511,477
Lottery	256,700,000	3.2	248,800,000	6.3	234,000,000	5.4	222,000,000
Abandoned Property	364,880,067	12.2	325,072,749	22.7	264,851,601	(12.3)	302,001,785
Hospital Board and Treatment	63,568,406	6.1	59,926,676	10.0	54,477,460	(35.2)	84,019,408
Dividends and Interest	25,265,667	87.2	13,497,337	48.2	9,105,290	0.7	9,044,169
Realty Transfer Tax	90,933,944	(22.2)	116,875,170	2.9	113,557,468	28.2	88,554,409
Estate Tax	366,439	(92.5)	4,899,865	(23.6)	6,410,944	(52.1)	13,394,521
Insurance Taxes	88,253,481	32.2	66,782,547	17.2	56,964,713	4.8	54,351,317
Public Utility Tax	46,155,646	17.3	39,354,258	7.8	36,504,068	7.1	34,082,533
Cigarette Taxes	88,288,742	(0.3)	88,526,137	9.8	80,655,446	6.6	75,669,762
Other Revenues	103,538,416	43.6	72,083,284	(35.5)	111,779,021	8.3	103,175,660
Total Receipts	3,534,888,087	4.8	3,373,106,934	9.0	3,095,384,628	5.8	2,926,666,614
Refund Disbursements							
Personal Income Taxes	164,522,638		147,900,966		133,164,515		125,225,204
Franchise Taxes	9,866,609		14,114,044		17,082,979		16,554,875
Corporation Income Taxes	50,527,316		20,165,119		43,087,483		25,356,855
Bank Franchise Tax	170,033		2,617,546		1,966,066		2,068,509
Gross Receipts Tax	1,795,511		5,305,229		3,051,870		2,531,323
Abandoned Property	10,090,284		5,860,313		7,677,763		8,558,100
Estate Tax	400,583		903,719		524,384		1,670,741
Cigarette Taxes	204,752		238,648		221,733		190,985
Withholding	1,567,169		1,173,546		1,002,564		1,196,452
Insurance Taxes	5,328,492		5,469,878		9,596,459		7,663,795
Miscellaneous Refunds	202,637		126,148		427,121		183,008
Payments from Special Funds			(683,008)		(1,955)		(207,059)
Total Refund Disbursements	244,676,026	20.4	203,192,146	(6.7)	217,800,983	14.0	190,992,788
Net Receipts	\$ 3,290,212,061	3.8	\$ 3,169,914,788	10.2	\$ 2,877,583,645	5.2	\$ 2,735,673,826

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.
6. Above data reflects amounts from the Delaware Financial Management System. \$13,741,574.00 was incorrectly coded to Personal Income Taxes. The funds should have been coded to Corporation Income Taxes. Personal Income Taxes should be reduced and Corporation Income Taxes increased by the amount. The total is correct.

State of Delaware
Statement of General Fund Appropriation Balances
as of 6/30/2007

Exhibit A-2

	Current FY Available Funds	Expenditures	Encumbrances	Continuing Appropriations	Reverted Amount
Legislature	18,498,392	13,173,978	20,874	4,939,154	364,386
Judicial	92,426,773	89,390,971	1,336,314	1,585,023	114,465
Executive	376,683,986	275,008,331	2,372,439	98,279,389	1,023,826
Department of Technology and Information	39,657,726	37,646,805	1,605,939	342,211	62,770
Other Elective Offices	66,117,844	56,542,059	142,797	8,597,306	835,682
Legal	42,058,240	41,614,200	145,532	255,507	43,002
Department of State	38,585,444	25,591,510	1,012,914	11,836,802	144,430
Department of Finance	56,625,015	45,627,502	488,707	10,464,173	44,632
Department of Administrative Services					
Department of Health and Social Services	891,422,533	852,546,151	12,235,076	23,282,587	3,358,719
Department of Services to Child/Youth/Families	139,215,526	131,659,726	3,228,876	4,020,671	306,254
Department of Correction	260,774,120	252,143,303	2,774,324	5,810,074	46,419
Department of Natural Resources	115,069,999	70,494,917	602,609	43,901,778	70,696
Department of Safety and Homeland Security	126,082,695	120,875,218	1,524,257	1,887,052	1,796,167
Department of Transportation	1,984,080	1,980,837	3,190		53
Department of Labor	7,735,747	7,329,762	32,550	192,927	180,298
Department of Agriculture	10,917,427	9,276,201	180,916	1,421,071	39,240
Department of Elections	7,470,598	7,148,886	39,886	241,323	40,504
Fire Prevention Commission	5,586,244	5,250,184	130,856	164,577	40,627
Delaware National Guard	4,507,178	3,945,511	127,688	359,478	74,502
Advisory Council for Exceptional Citizens	180,268	172,057	7,861		350
Higher Education	258,488,036	253,820,379	273,439	4,388,208	6,011
Department of Education	1,177,635,625	1,088,656,879	8,095,184	77,441,422	3,442,139
	<u>\$3,737,723,497</u>	<u>\$3,389,895,365</u>	<u>\$ 36,382,228</u>	<u>\$ 299,410,732</u>	<u>\$12,035,172</u>

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7/9/2007

State of Delaware
Statement of General Fund Expenditures by Major Category
as of 6/30/2007

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	1,167,223.7	5.3	1,108,263.6	8.3	1,023,123.9	5.3	971,594.7
Fringe Benefits (less Pension)	323,485.8	8.4	298,408.4	13.4	263,240.2	12.8	233,346.1
Pension Costs	201,510.1	11.3	180,652.7	22.8	147,112.6	15.1	127,772.5
Medicaid	441,568.6	15.8	381,443.5	12.5	339,096.4	3.6	327,241.7
*Public Assistance	94,111.2	2.6	91,740.0	9.8	83,575.0	33.1	62,792.5
*Grants	365,100.8	(9.4)	403,103.1	37.1	294,087.3	31.2	224,157.8
*Personal Services and Travel	216,799.5	19.8	180,955.5	12.2	161,347.2	12.3	143,689.8
*Contractual Services	289,494.8	14.9	252,244.1	10.2	228,893.7	2.2	223,863.7
Supplies and Materials	72,104.4	(2.0)	73,575.8	10.7	66,481.5	7.1	62,080.1
Capital Outlay	87,247.7	12.4	77,641.6	25.4	61,902.7	44.4	42,855.6
Debt Service	131,249.1	(1.0)	132,512.1	(13.7)	153,487.2	14.3	134,338.2
Total	\$ 3,389,895.4	6.6	\$ 3,180,540.4	12.7	\$ 2,822,347.8	10.5	\$ 2,553,732.8

*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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7/10/2007