



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

**RICHARD S. CORDREY  
SECRETARY OF FINANCE**

July 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 June 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,

A handwritten signature in black ink, appearing to read "Richard S. Cordrey".

Richard S. Cordrey  
Secretary of Finance

TLN:ed  
Attachment

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Hon. Ruth Ann Minner, Governor

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## OVERVIEW

### GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$525.9 million as of June 30, 2008.

As of June 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>(\$ 65.0)</u>	<u>(\$ 99.7)</u>	<u>(\$ 10.6)</u>	<u>\$ 55.2</u>
Net Cash Balance	\$ 525.9	\$ 590.9	\$ 690.6	\$ 701.2

The net cash balance of \$525.9 million results from a beginning cash balance of \$590.9 million on July 1, 2007, less a \$65.0 million operating cash deficit for FY 2008.

\$182.8 million of the \$525.9 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 \$1,817.6 million.

Please note on Exhibit A-1, the abandoned property receipts line and the other revenue receipts line do not agree to DFMS totals. A transaction was posted in error to Other Revenue in the amount of \$15 million during June 2008 that was unable to be reclassified to Escheat Revenue due to the fiscal year end close activities. Amounts reflected in these monthly schedules have been corrected for both revenue categories.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 6/30/2008

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	3,124,038,386	3,031,926,977	2,925,927,925	2,637,271,088
Licenses	11,665,729	15,901,987	10,993,636	13,143,806
Fees	107,690,292	109,386,043	105,300,269	98,984,729
Permits	855	904	770	920
Fines	3,786,726	4,225,197	3,065,052	3,410,909
Rentals & Sales	323,847,381	320,475,877	308,782,537	288,522,429
Governmental Contributions	2,400,135	4,803,660	44,317	2,400,000
Earnings and Investments	32,948,201	25,265,667	13,497,337	9,105,290
State Government/Agency Revenue	42,140,702	22,901,774	5,495,092	42,545,457
	<u>3,648,518,407</u>	<u>3,534,888,087</u>	<u>3,373,106,934</u>	<u>3,095,384,628</u>
Less Refund Disbursements	291,777,135	244,676,026	203,192,146	217,800,983
<b>Total Revenue</b>	<b>3,356,741,271</b>	<b>3,290,212,061</b>	<b>3,169,914,788</b>	<b>2,877,583,645</b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	14,015,493	13,173,978	12,916,087	11,640,297
Judicial	92,279,390	89,390,971	84,955,652	75,247,411
Executive	161,063,823	275,008,331	272,865,466	123,842,402
Department of Technology and Information	36,925,909	37,646,805	36,812,746	31,843,304
Other Elective Offices	79,380,264	56,542,059	55,280,089	84,839,425
Legal	44,758,688	41,614,200	37,009,971	32,177,447
Department of State	31,889,638	25,591,510	19,291,749	17,058,198
Department of Finance	33,382,173	45,627,502	66,065,324	41,729,658
Department of Administrative Services	0	0	0	74,916,129
Department of Health and Social Services	918,684,781	852,546,151	783,770,843	707,350,506
Department of Services to Child/Youth/Families	135,344,335	131,659,726	116,699,738	104,169,217
Department of Correction	263,196,055	252,143,303	227,495,982	201,694,158
Department of Natural Resources	66,749,819	70,494,917	57,631,137	45,774,414
Department of Safety and Homeland Security	126,543,713	120,875,218	114,962,673	99,817,721
Department of Transportation	3,190	1,980,837	12,026,940	0
Department of Labor	8,109,743	7,329,762	7,067,595	6,573,723
Department of Agriculture	8,916,761	9,276,201	7,823,550	7,062,778
Department of Elections	5,082,982	7,148,886	3,848,730	4,661,528
Fire Prevention Commission	5,260,667	5,250,184	4,568,778	4,301,822
Delaware National Guard	4,209,230	3,945,511	4,050,704	3,645,455
Advisory Council for Exceptional Citizens	181,678	172,057	145,815	114,958
Higher Education	253,029,155	253,820,379	239,291,430	228,342,243
Department of Education	1,132,639,044	1,088,656,879	1,015,959,370	915,544,999
	<u>3,421,646,530</u>	<u>3,389,895,365</u>	<u>3,180,540,369</u>	<u>2,822,347,795</u>
Less Vouchers Payable	0	0	0	0
<b>Total Disbursements</b>	<b>3,421,646,530</b>	<b>3,389,895,365</b>	<b>3,180,540,369</b>	<b>2,822,347,795</b>
<b>Ending Cash Balance</b>	<b>\$ 525,983,117</b>	<b>\$ 590,888,376</b>	<b>\$ 690,571,679</b>	<b>\$ 701,197,260</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.

7/15/2008

**State of Delaware**  
**Statement of General Fund Receipts and Refund Disbursements by Major Category**  
as of 6/30/2008

	Fiscal Year 2008	% Change	Fiscal Year 2007	% Change	Fiscal Year 2006	% Change	Fiscal Year 2005
<b>Receipts</b>							
Personal Income Taxes	\$1,198,756,435	2.2	\$1,172,837,348	0.8	\$1,163,277,030	14.5	\$1,015,637,216
Franchise Taxes	566,307,755	4.8	540,447,084	2.7	526,363,830	3.6	508,063,720
Corporate Fees	63,415,427	(3.1)	65,416,783	5.9	61,798,250	7.0	57,774,276
Limited Partnership and LLC	107,557,249	17.0	91,944,794	20.2	76,475,009	20.7	63,371,321
Uniform Commercial Code	13,605,678	4.5	13,016,452	(11.2)	14,655,475	6.1	13,810,276
Corporation Income Taxes	227,791,919	19.4	190,802,578	4.4	182,729,468	16.4	157,021,806
Bank Franchise Tax	129,703,609	(26.0)	175,160,527	32.0	132,726,082	(1.5)	134,778,228
Gross Receipts Tax	162,117,134	3.1	157,311,713	(12.2)	179,263,767	1.5	176,621,776
Lottery	252,500,000	(1.6)	256,700,000	3.2	248,800,000	6.3	234,000,000
Abandoned Property	375,619,983	2.9	364,880,067	12.2	325,072,749	22.7	264,851,601
Hospital Board and Treatment	71,307,907	12.2	63,568,406	6.1	59,926,676	10.0	54,477,460
Dividends and Interest	32,948,201	30.4	25,265,667	87.2	13,497,337	48.2	9,105,290
Realty Transfer Tax	75,966,817	(16.5)	90,933,944	(22.2)	116,875,170	2.9	113,557,468
Estate Tax	334,343	(8.8)	366,439	(92.5)	4,899,865	(23.6)	6,410,944
Insurance Taxes	80,828,243	(8.4)	88,253,481	32.2	66,782,547	17.2	56,964,713
Public Utility Tax	48,106,399	4.2	46,155,646	17.3	39,354,258	7.8	36,504,068
Cigarette Taxes	125,337,593	42.0	88,288,742	(0.3)	88,526,137	9.8	80,655,446
Other Revenues	116,313,714	12.3	103,538,416	43.6	72,083,284	(35.5)	111,779,021
<b>Total Receipts</b>	<b>3,648,518,407</b>	<b>3.2</b>	<b>3,534,888,087</b>	<b>4.8</b>	<b>3,373,106,934</b>	<b>9.0</b>	<b>3,095,384,628</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	191,896,804		164,522,638		147,900,966		133,164,515
Franchise Taxes	8,721,968		9,866,609		14,114,044		17,082,979
Corporation Income Taxes	49,304,165		50,527,316		20,165,119		43,087,483
Bank Franchise Tax	14,925,832		170,033		2,617,546		1,966,066
Gross Receipts Tax	3,234,069		1,795,511		5,305,229		3,051,870
Abandoned Property	4,010,043		10,090,284		5,860,313		7,677,763
Estate Tax	111,240		400,583		903,719		524,384
Cigarette Taxes	252,337		204,752		238,648		221,733
Withholding	1,587,592		1,567,169		1,173,546		1,002,564
Insurance Taxes	17,547,559		5,328,492		5,469,878		9,596,459
Miscellaneous Refunds	185,526		202,637		126,148		427,121
Payments from Special Funds					(683,008)		(1,955)
<b>Total Refund Disbursements</b>	<b>291,777,135</b>	<b>19.3</b>	<b>244,676,026</b>	<b>20.4</b>	<b>203,192,146</b>	<b>(6.7)</b>	<b>217,800,983</b>
<b>Net Receipts</b>	<b>\$ 3,356,741,271</b>	<b>2.0</b>	<b>\$ 3,290,212,061</b>	<b>3.8</b>	<b>\$ 3,169,914,788</b>	<b>10.2</b>	<b>\$ 2,877,583,645</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 6/30/2008

Exhibit A-2

	Current FY Available Funds	Expenditures	Encumbrances	Continuing Appropriations	Reverted Amount
Legislature	18,006,240	14,015,493	73,910	3,601,478	315,358
Judicial	95,086,730	92,279,390	1,152,723	1,556,180	98,437
Executive	292,501,096	161,063,823	2,389,113	67,289,019	61,759,141
Department of Technology and Information	38,678,050	36,925,909	1,703,508		48,634
Other Elective Offices	81,256,690	79,380,264	323,642	1,355,488	197,296
Legal	45,079,595	44,758,688	152,707	115,345	52,856
Department of State	41,017,328	31,889,638	846,602	7,535,649	745,439
Department of Finance	35,288,131	33,382,173	381,574	1,359,145	165,239
Department of Administrative Services					
Department of Health and Social Services	962,325,166	918,684,781	11,423,897	20,530,065	11,686,423
Department of Services to Child/Youth/Families	139,873,155	135,344,335	2,350,595	1,871,399	306,827
Department of Correction	275,262,974	263,196,055	3,529,497	7,229,401	1,308,022
Department of Natural Resources	93,437,107	66,749,819	1,521,425	25,038,809	127,054
Department of Safety and Homeland Security	129,269,052	126,543,713	1,575,657	828,253	321,430
Department of Transportation	3,190	3,190			
Department of Labor	8,897,902	8,109,743	26,821	578,579	182,759
Department of Agriculture	9,480,730	8,916,761	391,030	66,923	106,016
Department of Elections	5,672,646	5,082,982	35,589	416,009	138,066
Fire Prevention Commission	5,411,473	5,260,667	74,330	10,291	66,186
Delaware National Guard	4,944,805	4,209,230	96,288	387,217	252,071
Advisory Council for Exceptional Citizens	188,161	181,678	5,793		690
Higher Education	257,884,145	253,029,155	4,863	4,846,533	3,594
Department of Education	1,207,418,654	1,132,639,044	4,902,992	57,190,051	12,686,568
	<b><u>\$3,746,983,022</u></b>	<b><u>\$3,421,646,530</u></b>	<b><u>\$ 32,962,554</u></b>	<b><u>\$ 201,805,834</u></b>	<b><u>\$90,568,104</u></b>

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**State of Delaware**  
**Statement of General Fund Expenditures by Major Category**  
as of 6/30/2008

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	1,222,912.6	4.8	1,167,223.7	5.3	1,108,263.6	8.3	1,023,123.9
Fringe Benefits (less Pension)	332,704.4	2.8	323,485.8	8.4	298,408.4	13.4	263,240.2
Pension Costs	218,612.5	8.5	201,510.1	11.5	180,652.7	22.8	147,112.6
Medicaid	494,161.1	11.9	441,568.6	15.8	381,443.5	12.5	339,096.4
*Public Assistance	97,246.5	3.3	94,111.2	2.6	91,740.0	9.8	83,575.0
*Grants	259,134.7	(29.0)	365,100.8	(9.4)	403,103.1	37.1	294,087.3
*Personal Services and Travel	210,554.3	(2.9)	216,799.5	19.8	180,955.5	12.2	161,347.2
*Contractual Services	296,694.8	2.5	289,494.8	14.8	252,244.1	10.2	228,893.7
Supplies and Materials	72,075.6	0.0	72,104.4	(2.0)	73,575.8	10.7	66,481.5
Capital Outlay	66,495.7	(23.8)	87,247.7	12.4	77,641.6	25.4	61,902.7
Debt Service	151,054.2	15.1	131,249.1	(1.0)	132,512.1	(13.7)	153,487.2
<b>Total</b>	<b>\$ 3,421,646.5</b>	<b>0.9</b>	<b>\$ 3,389,895.4</b>	<b>6.6</b>	<b>\$ 3,180,540.4</b>	<b>12.7</b>	<b>\$ 2,822,347.8</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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