



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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November 8, 2007

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

Attached is the monthly financial report for the month ending October 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

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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

OVERVIEW

GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$287.6 million with no outstanding short-term general obligation debt as of October 31, 2007.

As of October 31, 2007
(\$ 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>(\$ 303.3)</u>	<u>(\$ 465.6)</u>	<u>(\$ 403.1)</u>	<u>(\$ 301.6)</u>
Net Cash Balance	\$ 287.6	\$ 225.0	\$ 298.1	\$ 344.4

The net cash balance of \$287.6 million results from a beginning cash balance of \$590.9 million on July 1, 2007, less a \$303.3 million operating cash deficit for FY 2008. Included in the cash balance is a surplus of \$118.1 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.

\$182.8 million of the \$287.6 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 \$1,672.0 million.

State of Delaware
Statement of General Fund Cash Condition
as of 10/31/2007

Exhibit A

	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005
Beginning Fiscal Year Cash	\$ 590,888,376	\$ 690,571,679	\$ 701,197,260	\$ 645,961,410
Revenue				
<u>Receipts</u>				
Taxes	801,681,836	695,984,725	718,369,763	631,748,226
Licenses	1,924,480	1,738,754	1,715,648	1,486,468
Fees	28,411,729	24,219,228	25,363,474	22,749,683
Permits	88	124	111	216
Fines	676,980	813,588	685,095	600,296
Rentals & Sales	104,538,254	106,489,701	99,254,045	96,634,180
Earnings and Investments	11,358,250	11,188,728	5,039,335	1,544,379
State Government/Agency Revenue	418,166	628,161	876,549	17,431,736
	<u>949,009,783</u>	<u>841,063,008</u>	<u>851,304,021</u>	<u>772,195,184</u>
Less Refund Disbursements	41,885,189	35,502,999	34,066,525	41,645,073
Total Revenue	907,124,595	805,560,010	817,237,496	730,550,111
Disbursements				
<u>Agency Expenditures</u>				
Legislature	4,910,676	4,595,610	4,463,586	4,075,225
Judicial	31,220,813	29,743,731	29,634,886	25,432,997
Executive	65,506,362	161,224,398	179,221,105	75,743,389
Department of Technology and Information	13,978,263	16,736,544	16,257,462	14,176,533
Other Elective Offices	34,241,109	34,892,663	34,503,693	42,056,035
Legal	15,788,205	14,446,515	12,579,715	11,150,720
Department of State	12,481,050	9,977,226	5,625,668	6,067,110
Department of Finance	13,204,739	16,799,913	38,851,518	30,376,665
Department of Administrative Services	0	0	0	23,119,059
Department of Health and Social Services	297,258,287	282,400,140	249,986,108	230,387,416
Department of Services to Child/Youth/Families	47,872,411	44,301,556	39,893,598	37,171,795
Department of Correction	87,812,256	83,655,357	73,050,853	64,454,534
Department of Natural Resources	25,608,909	27,748,044	23,847,719	16,318,904
Department of Safety and Homeland Security	44,951,746	43,264,029	39,740,559	35,351,390
Department of Transportation	3,190	1,870,145	3,600,176	0
Department of Labor	3,676,444	3,313,886	2,685,108	2,626,420
Department of Agriculture	2,697,786	3,152,286	2,250,332	2,165,789
Department of Elections	1,476,532	2,191,944	1,260,807	1,734,697
Fire Prevention Commission	1,657,878	1,492,079	1,347,409	1,314,426
Delaware National Guard	1,382,902	1,234,050	2,389,049	1,095,805
Advisory Council for Exceptional Citizens	61,613	58,377	43,856	38,913
Higher Education	86,464,270	87,059,840	83,020,964	80,159,727
Department of Education	423,235,891	406,802,996	384,977,300	333,110,603
	<u>1,215,491,331</u>	<u>1,276,961,330</u>	<u>1,229,231,469</u>	<u>1,038,128,152</u>
Less Vouchers Payable	5,058,596	5,863,258	8,859,345	5,975,023
Total Disbursements	1,210,432,735	1,271,098,072	1,220,372,124	1,032,153,130
Ending Cash Balance	\$ 287,580,236	\$ 225,033,617	\$ 298,062,632	\$ 344,358,391

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.

11/6/2007

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 10/31/2007

Exhibit A-1

	Fiscal Year 2008	% Change	Fiscal Year 2007	% Change	Fiscal Year 2006	% Change	Fiscal Year 2005
Receipts							
Personal Income Taxes	\$ 333,379,135	1.0	\$ 330,195,376	10.7	\$ 298,260,606	10.1	\$ 270,875,247
Franchise Taxes	133,392,854	23.8	107,747,809	(6.7)	115,494,703	4.3	110,703,640
Corporate Fees	18,992,039	16.3	16,331,063	1.3	16,123,475	13.4	14,217,564
Limited Partnership and LLC	11,199,683	19.7	9,353,381	27.6	7,331,300	10.3	6,645,576
Uniform Commercial Code	4,850,426	34.1	3,616,119	(22.0)	4,633,238	3.6	4,474,274
Corporation Income Taxes	50,809,335	13.9	44,594,130	7.1	41,640,476	40.5	29,632,466
Bank Franchise Tax	27,303,552	(17.8)	33,226,366	15.8	28,699,850	9.5	26,204,398
Gross Receipts Tax	57,848,291	(1.3)	58,597,348	(12.9)	67,313,547	10.8	60,772,175
Lottery	83,317,684	(4.7)	87,407,921	6.8	81,871,064	2.6	79,779,048
Abandoned Property	72,090,690	455.8	12,969,709	(73.9)	49,637,157	107.3	23,948,196
Hospital Board and Treatment	21,205,993	11.2	19,061,627	9.8	17,365,693	3.1	16,838,907
Dividends and Interest	11,358,250	1.5	11,188,728	122.0	5,039,335	226.3	1,544,379
Realty Transfer Tax	28,209,440	(1.8)	28,736,704	(30.6)	41,399,022	2.4	40,424,809
Estate Tax	64,077	(72.1)	229,546	(94.1)	3,909,322	39.5	2,801,617
Insurance Taxes	23,026,483	32.2	17,413,721	20.5	14,445,854	6.9	13,512,207
Public Utility Tax	15,725,962	1.1	15,555,898	22.6	12,686,801	5.7	12,001,880
Cigarette Taxes	38,184,617	40.1	27,253,553	(4.2)	28,442,149	11.6	25,483,842
Other Revenues	18,051,272	2.7	17,584,011	3.4	17,010,429	(47.4)	32,334,960
Total Receipts	949,009,783	12.8	841,063,008	(1.2)	851,304,021	10.2	772,195,184
Refund Disbursements							
Personal Income Taxes	29,240,010		23,160,268		16,187,670		15,128,035
Franchise Taxes	2,372,389		2,553,480		4,468,882		6,166,210
Corporation Income Taxes	5,200,915		5,187,476		8,747,546		15,652,855
Bank Franchise Tax	39,858						9,193
Gross Receipts Tax	1,779,164		626,680		2,589,068		1,085,991
Abandoned Property	2,678,490		3,413,635		1,296,866		1,227,075
Estate Tax	22		27,878		50,891		107,051
Cigarette Taxes	114,141		66,591		54,464		109,530
Withholding	357,485		359,665		647,039		453,088
Insurance Taxes	30,767		61,773		4,636		1,348,088
Miscellaneous Refunds	71,947		45,555		19,462		357,956
Total Refund Disbursements	41,885,189	18.0	35,502,999	4.2	34,066,525	(18.2)	41,645,073
Net Receipts	\$ 907,124,595	12.6	\$ 805,560,010	(1.4)	\$ 817,237,496	11.9	\$ 730,550,111

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.

11/6/2007

State of Delaware
Statement of General Fund Appropriation Balances
as of 10/31/2007

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	15,359,171	5,060,028	4,910,676	1,047,131	14,461,392
Judicial	89,108,300	3,200,090	31,220,813	3,735,018	57,352,560
Executive	169,314,647	92,347,887	65,506,362	43,607,460	152,548,713
Department of Technology and Information	39,022,300	1,948,150	13,978,263	9,438,945	17,553,242
Other Elective Offices	80,438,304	348,104	34,241,109	438,371	46,106,928
Legal	43,951,300	427,739	15,788,205	1,797,633	26,793,200
Department of State	36,110,200	12,918,715	12,481,050	4,035,788	32,512,077
Department of Finance	25,559,700	11,952,880	13,204,739	5,132,284	19,175,558
Department of Health and Social Services	929,812,530	33,945,036	297,258,287	109,019,016	557,480,262
Department of Services to Child/Youth/Families	130,861,431	8,037,616	47,872,411	30,871,989	60,154,647
Department of Correction	255,486,098	10,413,198	87,812,256	55,414,364	122,672,677
Department of Natural Resources	51,351,600	53,590,587	25,608,909	16,635,085	62,698,193
Department of Safety and Homeland Security	125,071,400	4,703,409	44,951,746	6,329,067	78,493,996
Department of Transportation		3,190	3,190		
Department of Labor	7,335,736	1,585,477	3,676,444	284,177	4,960,592
Department of Agriculture	8,714,900	1,601,987	2,697,786	1,401,725	6,217,377
Department of Elections	4,055,100	1,805,614	1,476,532	411,434	3,972,748
Fire Prevention Commission	4,871,300	476,473	1,657,878	249,554	3,440,341
Delaware National Guard	4,818,900	505,005	1,382,902	1,093,231	2,847,773
Advisory Council for Exceptional Citizens	176,600	9,361	61,613	1,743	122,605
Higher Education	252,290,200	5,002,047	86,464,270	4,113,086	166,714,891
Department of Education	1,137,480,345	85,910,366	423,235,891	58,553,639	741,601,182
Total	\$ 3,411,190,062	\$ 335,792,960	\$ 1,215,491,331	\$ 353,610,738	\$ 2,177,880,953

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State of Delaware
Statement of General Fund Expenditures by Major Category
as of 10/31/2007

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	440,847.7	6.0	415,859.9	2.1	407,240.0	11.5	365,180.3
Fringe Benefits (less Pension)	112,789.3	3.4	109,077.6	8.0	100,969.0	14.9	87,885.6
Pension Costs	81,215.9	8.8	74,649.3	10.7	67,405.2	24.2	54,252.8
Medicaid	156,291.9	9.1	143,298.1	13.2	126,578.9	11.2	113,787.1
*Public Assistance	30,986.1	(12.7)	35,476.4	46.8	24,163.5	(2.0)	24,661.1
*Grants	106,154.7	(50.1)	212,721.8	(7.0)	228,794.6	41.9	161,214.7
*Personal Services and Travel	66,594.8	(0.2)	66,711.4	8.7	61,352.3	20.2	51,055.6
*Contractual Services	97,160.9	7.7	90,188.6	(5.4)	95,324.0	17.2	81,339.0
Supplies and Materials	29,057.6	2.6	28,323.9	(0.8)	28,560.6	7.6	26,549.4
Capital Outlay	27,590.1	(31.4)	40,231.1	20.3	33,448.4	57.1	21,286.2
Debt Service	66,802.4	10.6	60,423.1	9.1	55,395.0	8.8	50,916.4
Total	\$ 1,215,491.3	(4.8)	\$ 1,276,961.3	3.9	\$ 1,229,231.5	18.4	\$ 1,038,128.1

*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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11/6/2007