



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD S. CORDREY
SECRETARY OF FINANCE

December 14, 2006

TO: The Honorable Ruth Ann Minner, Governor
Members of the 143rd General Assembly

Attached is the monthly financial report for the month ending November 30, 2006. 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,

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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OVERVIEW

GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$192.0 million with no outstanding short-term general obligation debt as of November 30, 2006.

As of November 30, 2006
(\$ 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>(\$ 498.6)</u>	<u>(\$ 429.7)</u>	<u>(\$ 292.1)</u>	<u>(\$ 257.1)</u>
Net Cash Balance	\$ 192.0	\$ 271.5	\$ 353.9	\$ 206.9

The net cash balance of \$192.0 million results from a beginning cash balance of \$690.6 million on July 1, 2006, less a \$498.6 million operating cash deficit for FY 2007. Included in the cash balance is a surplus of \$120.0 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.

\$175.4 million of the \$192.0 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 \$1,551.8 million.

State of Delaware
Statement of General Fund Cash Condition
as of 11/30/2006

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	879,061,329	925,421,859	842,104,485	750,606,258
Licenses	2,278,421	2,321,750	2,650,193	1,236,844
Fees	31,955,018	31,139,926	28,666,168	27,101,602
Permits	171	131	310	304
Fines	979,837	804,599	727,655	753,650
Rentals & Sales	129,986,819	121,219,211	118,301,503	123,846,530
Earnings and Investments	13,676,522	5,950,786	1,922,563	2,083,952
State Government/Agency Revenue	9,247,797	1,000,867	17,741,947	12,445,711
	<u>1,067,185,913</u>	<u>1,087,859,128</u>	<u>1,012,114,825</u>	<u>918,103,715</u>
Less Refund Disbursements	50,030,134	44,612,947	62,769,563	51,503,253
Total Revenue	1,017,155,780	1,043,246,181	949,345,262	866,600,462
Disbursements				
<u>Agency Expenditures</u>				
Legislature	5,433,603	5,288,441	4,775,327	4,515,678
Judicial	36,696,201	35,987,774	31,121,852	28,104,934
Executive	174,603,008	203,756,650	83,456,823	48,400,742
Department of Technology and Information	19,285,955	18,707,805	15,750,649	17,931,147
Other Elective Offices	35,340,414	34,938,639	42,381,317	35,569,574
Legal	17,548,878	15,296,580	13,571,230	12,604,265
Department of State	11,573,423	6,984,997	7,477,200	6,483,544
Department of Finance	21,198,242	40,249,209	31,842,773	20,391,393
Department of Administrative Services	0	0	26,578,486	22,941,545
Department of Health and Social Services	355,366,131	318,449,790	292,377,008	263,596,066
Department of Services to Child/Youth/Families	55,040,102	50,310,732	44,393,155	40,960,746
Department of Correction	103,683,317	90,187,570	79,572,853	75,962,273
Department of Natural Resources	32,102,278	28,763,035	19,122,434	20,147,923
Department of Safety and Homeland Security	50,613,085	47,027,431	41,610,247	41,976,118
Department of Transportation	1,870,590	4,691,268	0	0
Department of Labor	3,852,109	3,477,123	3,119,095	2,002,641
Department of Agriculture	3,758,685	2,718,439	2,627,011	3,156,226
Department of Elections	3,513,566	1,495,706	2,350,094	1,468,345
Fire Prevention Commission	1,902,733	1,700,140	1,650,376	1,487,274
Delaware National Guard	1,533,043	2,634,605	1,354,794	1,456,944
Advisory Council for Exceptional Citizens	70,754	55,094	48,030	42,980
Higher Education	106,671,352	102,240,006	97,630,371	84,826,325
Department of Education	485,797,048	461,047,266	402,898,504	392,395,923
	<u>1,527,454,517</u>	<u>1,476,008,302</u>	<u>1,245,709,631</u>	<u>1,126,422,605</u>
Less Vouchers Payable	11,743,345	3,057,411	4,318,258	2,699,768
Total Disbursements	1,515,711,172	1,472,950,891	1,241,391,373	1,123,722,837
Ending Cash Balance	\$ 192,016,286	\$ 271,492,550	\$ 353,915,299	\$ 206,896,199

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.

12/6/2006

State of Delaware

Exhibit A-1

Statement of General Fund Receipts and Refund Disbursements by Major Category as of 11/30/2006

	Fiscal Year 2007	% Change	Fiscal Year 2006	% Change	Fiscal Year 2005	% Change	Fiscal Year 2004
Receipts							
Personal Income Taxes	\$ 401,077,939	8.8	\$ 368,583,830	10.7	\$ 332,995,918	6.3	\$ 313,185,220
Franchise Taxes	148,190,562	(9.2)	163,205,042	3.1	158,329,853	13.0	140,154,150
Corporate Fees	20,929,225	5.2	19,899,851	11.6	17,829,404	13.4	15,719,232
Limited Partnership and LLC	10,234,245	27.7	8,014,737	10.4	7,260,971	50.7	4,817,985
Uniform Commercial Code	5,227,187	(7.8)	5,666,832	2.0	5,557,035	1.9	5,455,770
Corporation Income Taxes	49,261,959	10.1	44,742,382	39.3	32,119,026	22.6	26,200,896
Bank Franchise Tax	37,436,040	(6.0)	39,824,104	12.1	35,510,676	(12.4)	40,529,678
Gross Receipts Tax	71,053,732	(13.5)	82,111,402	1.0	81,279,406	17.6	69,101,309
Lottery	106,134,662	7.4	98,855,170	1.7	97,177,720	8.2	89,828,957
Abandoned Property	41,285,899	(51.2)	84,664,324	17.6	71,993,124	53.7	46,839,119
Hospital Board and Treatment	23,825,742	6.7	22,338,885	5.8	21,105,779	(37.5)	33,752,971
Dividends and Interest	13,676,522	129.8	5,950,786	209.5	1,922,563	(7.7)	2,083,952
Realty Transfer Tax	37,782,752	(29.0)	53,247,961	9.3	48,702,850	25.9	38,691,843
Estate Tax	242,445	(93.9)	3,967,453	12.9	3,513,029	(34.6)	5,372,297
Insurance Taxes	17,789,315	18.6	14,995,522	13.3	13,237,088	7.9	12,272,803
Public Utility Tax	18,978,898	20.0	15,819,375	7.9	14,665,944	9.8	13,354,040
Cigarette Taxes	34,174,425	(3.3)	35,331,536	10.6	31,938,894	7.8	29,614,265
Other Revenues	29,884,365	44.8	20,639,937	(44.2)	36,975,545	18.8	31,129,228
Total Receipts	1,067,185,913	(1.9)	1,087,859,128	7.5	1,012,114,825	10.2	918,103,715
Refund Disbursements							
Personal Income Taxes	28,077,601		21,961,776		18,400,879		14,062,877
Franchise Taxes	3,932,504		4,857,930		9,603,711		13,007,185
Corporation Income Taxes	12,869,934		12,859,455		28,062,748		15,637,666
Bank Franchise Tax					705,270		1,518,405
Gross Receipts Tax	648,314		2,685,670		1,631,065		1,473,868
Abandoned Property	3,847,552		1,302,581		1,880,382		3,849,328
Estate Tax	65,425		102,311		105,890		1,246,449
Cigarette Taxes	67,683		69,149		134,516		39,466
Withholding	386,494		693,304		499,257		583,004
Insurance Taxes	61,773		4,636		1,348,088		
Miscellaneous Refunds	72,855		76,135		397,756		85,005
Total Refund Disbursements	50,030,134	12.1	44,612,947	(28.9)	62,769,563	21.9	51,503,253
Net Receipts	\$ 1,017,155,780	(2.5)	\$ 1,043,246,181	9.9	\$ 949,345,262	9.5	\$ 866,600,462

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.

12/6/2006

State of Delaware
Statement of General Fund Appropriation Balances
as of 11/30/2006

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	14,525,671	4,304,321	5,433,603	724,124	12,672,265
Judicial	83,662,200	3,382,702	36,696,201	3,463,572	46,885,129
Executive	324,348,257	103,277,306	174,603,008	53,637,962	199,384,593
Department of Technology and Information	36,743,400	2,288,726	19,285,955	5,803,301	13,942,870
Other Elective Offices	57,701,606	267,983	35,340,414	456,091	22,173,085
Legal	39,685,400	367,740	17,548,878	1,677,594	20,826,668
Department of State	26,420,900	14,216,072	11,573,423	1,459,489	27,604,061
Department of Finance	38,768,200	10,231,215	21,198,242	8,417,018	19,384,155
Department of Health and Social Services	872,389,588	25,121,724	355,366,131	91,118,259	451,026,922
Department of Services to Child/Youth/Families	121,523,300	5,947,335	55,040,102	23,673,248	48,757,284
Department of Correction	232,232,214	9,569,425	103,683,317	40,639,796	97,478,526
Department of Natural Resources	72,186,100	41,308,531	32,102,278	15,018,677	66,373,677
Department of Safety and Homeland Security	118,682,200	3,430,225	50,613,085	6,108,719	65,390,622
Department of Transportation		1,978,060	1,870,590		107,470
Department of Labor	7,322,280	498,130	3,852,109	331,467	3,636,834
Department of Agriculture	8,356,900	2,570,527	3,758,685	1,584,816	5,583,926
Department of Elections	3,974,500	3,043,998	3,513,566	563,527	2,941,406
Fire Prevention Commission	5,000,100	227,923	1,902,733	318,632	3,006,657
Delaware National Guard	4,333,400	447,538	1,533,043	879,073	2,368,822
Advisory Council for Exceptional Citizens	170,800	1,368	70,754	61	101,353
Higher Education	246,710,400	10,931,642	106,671,352	6,178,703	144,791,987
Department of Education	1,080,872,585	99,101,004	485,797,048	47,089,990	647,086,550
Total	\$ 3,395,610,000	\$ 342,513,497	\$ 1,527,454,517	\$ 309,144,118	\$ 1,901,524,861

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12/6/2006

State of Delaware
Statement of General Fund Expenditures by Major Category
as of 11/30/2006

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	505,831.4	2.4	494,210.0	11.1	444,868.6	5.3	422,314.5
Fringe Benefits (less Pension)	134,817.3	7.6	125,302.7	15.1	108,895.3	10.8	98,277.4
Pension Costs	88,504.9	10.7	79,931.2	24.4	64,246.0	14.0	56,372.6
Medicaid	181,338.7	10.7	163,761.0	10.7	147,880.7	15.8	127,675.5
*Public Assistance	43,387.9	36.6	31,757.7	0.9	31,461.4	12.1	28,054.7
*Grants	230,880.3	(10.3)	257,294.2	45.4	176,902.5	43.1	123,643.5
*Personal Services and Travel	90,064.7	15.7	77,852.8	21.0	64,362.4	4.9	61,383.6
Supplies and Materials	33,720.6	(1.8)	34,322.8	9.3	31,403.3	2.8	30,558.8
Capital Outlay	46,069.1	19.0	38,715.9	52.8	25,342.9	6.6	23,782.6
Debt Service	60,544.7	9.3	55,415.4	7.9	51,348.9	(3.5)	53,230.6
Total	\$ 1,527,454.5	3.5	\$ 1,476,008.3	18.5	\$ 1,245,709.6	10.6	\$ 1,126,422.6

*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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