



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

**RICHARD S. CORDREY  
SECRETARY OF FINANCE**

December 12, 2007

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

Attached is the monthly financial report for the month ending November 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](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", written over a horizontal line.

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 \$258.4 million with no outstanding short-term general obligation debt as of November 30, 2007.

As of November 30, 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
Operating Cash Surplus/(Deficit)	<u>(\$ 332.5)</u>	<u>(\$ 498.6)</u>	<u>(\$ 429.7)</u>	<u>(\$ 292.0)</u>
Net Cash Balance	\$ 258.4	\$ 192.0	\$ 271.5	\$ 354.0

The net cash balance of \$258.4 million results from a beginning cash balance of \$590.9 million on July 1, 2007, less a \$332.5 million operating cash deficit for FY 2008. Included in the cash balance is a surplus of \$144.8 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 \$258.4 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 \$1,659.0 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 11/30/2007

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	1,016,114,975	879,061,329	925,421,859	842,104,485
Licenses	2,569,964	2,278,421	2,321,750	2,650,193
Fees	36,011,361	31,955,018	31,139,926	28,666,168
Permits	93	171	131	310
Fines	955,380	979,837	804,599	727,655
Rentals & Sales	129,248,860	129,986,819	121,219,211	118,301,503
Governmental Contributions	135	0	0	0
Earnings and Investments	14,554,215	13,676,522	5,950,786	1,922,563
State Government/Agency Revenue	518,696	9,247,797	1,000,867	17,741,947
	<u>1,199,973,681</u>	<u>1,067,185,913</u>	<u>1,087,859,128</u>	<u>1,012,114,825</u>
Less Refund Disbursements	55,260,877	50,030,134	44,612,947	62,769,563
<b>Total Revenue</b>	<b>1,144,712,804</b>	<b>1,017,155,780</b>	<b>1,043,246,181</b>	<b>949,345,262</b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	5,869,733	5,433,603	5,288,441	4,775,327
Judicial	38,452,550	36,696,201	35,987,774	31,121,852
Executive	75,169,582	174,603,008	203,756,650	83,456,823
Department of Technology and Information	18,554,536	19,285,955	18,707,805	15,750,649
Other Elective Offices	38,645,751	35,340,414	34,938,639	42,381,317
Legal	19,096,017	17,548,878	15,296,580	13,571,230
Department of State	14,605,191	11,573,423	6,984,997	7,477,200
Department of Finance	19,250,533	21,198,242	40,249,209	31,842,773
Department of Administrative Services	0	0	0	26,578,486
Department of Health and Social Services	374,576,343	355,366,131	318,449,790	292,377,008
Department of Services to Child/Youth/Families	59,087,243	55,040,102	50,310,732	44,393,155
Department of Correction	107,325,837	103,683,317	90,187,570	79,572,853
Department of Natural Resources	31,288,441	32,102,278	28,763,035	19,122,434
Department of Safety and Homeland Security	53,209,846	50,613,085	47,027,431	41,610,247
Department of Transportation	3,190	1,870,590	4,691,268	0
Department of Labor	4,401,476	3,852,109	3,477,123	3,119,095
Department of Agriculture	3,378,859	3,758,685	2,718,439	2,627,011
Department of Elections	1,907,544	3,513,566	1,495,706	2,350,094
Fire Prevention Commission	2,084,224	1,902,733	1,700,140	1,650,376
Delaware National Guard	1,725,986	1,533,043	2,634,605	1,354,794
Advisory Council for Exceptional Citizens	75,124	70,754	55,094	48,030
Higher Education	107,370,488	106,671,352	102,240,006	97,630,371
Department of Education	508,457,759	485,797,048	461,047,266	402,898,504
	<u>1,484,536,252</u>	<u>1,527,454,517</u>	<u>1,476,008,302</u>	<u>1,245,709,631</u>
Less Vouchers Payable	7,291,942	11,743,345	3,057,411	4,318,258
<b>Total Disbursements</b>	<b>1,477,244,310</b>	<b>1,515,711,172</b>	<b>1,472,950,891</b>	<b>1,241,391,373</b>
<b>Ending Cash Balance</b>	<b>\$ 258,356,870</b>	<b>\$ 192,016,286</b>	<b>\$ 271,492,550</b>	<b>\$ 353,915,299</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.

12/10/2007

# State of Delaware

Exhibit A-1

## Statement of General Fund Receipts and Refund Disbursements by Major Category as of 11/30/2007

	Fiscal Year 2008	% Change	Fiscal Year 2007	% Change	Fiscal Year 2006	% Change	Fiscal Year 2005
<b>Receipts</b>							
Personal Income Taxes	\$ 408,094,800	1.7	\$ 401,077,939	8.8	\$ 368,583,830	10.7	\$ 332,995,918
Franchise Taxes	181,959,708	22.8	148,190,562	(9.2)	163,205,042	3.1	158,329,853
Corporate Fees	23,889,900	14.1	20,929,225	5.2	19,899,851	11.6	17,829,404
Limited Partnership and LLC	12,440,058	21.6	10,234,245	27.7	8,014,737	10.4	7,260,971
Uniform Commercial Code	6,051,707	15.8	5,227,187	(7.8)	5,666,832	2.0	5,557,035
Corporation Income Taxes	54,113,240	9.8	49,261,959	10.1	44,742,382	39.3	32,119,026
Bank Franchise Tax	45,655,388	22.0	37,436,040	(6.0)	39,824,104	12.1	35,510,676
Gross Receipts Tax	70,035,672	(1.4)	71,053,732	(13.5)	82,111,402	1.0	81,279,406
Lottery	101,232,752	(4.6)	106,134,662	7.4	98,855,170	1.7	97,177,720
Abandoned Property	101,363,198	145.5	41,285,899	(51.2)	84,664,324	17.6	71,993,124
Hospital Board and Treatment	27,997,511	17.5	23,825,742	6.7	22,338,885	5.8	21,105,779
Dividends and Interest	14,554,215	6.4	13,676,522	129.8	5,950,786	209.5	1,922,563
Realty Transfer Tax	38,714,065	2.5	37,782,752	(29.0)	53,247,961	9.3	48,702,850
Estate Tax	100,373	(58.6)	242,445	(93.9)	3,967,453	12.9	3,513,029
Insurance Taxes	23,885,954	34.3	17,789,315	18.6	14,995,522	13.3	13,237,088
Public Utility Tax	19,621,111	3.4	18,978,898	20.0	15,819,375	7.9	14,665,944
Cigarette Taxes	48,125,709	40.8	34,174,425	(3.3)	35,331,536	10.6	31,938,894
Other Revenues	22,138,321	(25.9)	29,884,365	44.8	20,639,937	(44.2)	36,975,545
<b>Total Receipts</b>	<b>1,199,973,681</b>	<b>12.4</b>	<b>1,067,185,913</b>	<b>(1.9)</b>	<b>1,087,859,128</b>	<b>7.5</b>	<b>1,012,114,825</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	34,445,288		28,077,601		21,961,776		18,400,879
Franchise Taxes	2,379,985		3,932,504		4,857,930		9,603,711
Corporation Income Taxes	13,136,305		12,869,934		12,859,455		28,062,748
Bank Franchise Tax	39,858						705,270
Gross Receipts Tax	1,906,511		648,314		2,685,670		1,631,065
Abandoned Property	2,678,490		3,847,552		1,302,581		1,880,382
Estate Tax	638		65,425		102,311		105,890
Cigarette Taxes	127,432		67,683		69,149		134,516
Withholding	442,570		386,494		693,304		499,257
Insurance Taxes	31,195		61,773		4,636		1,348,088
Miscellaneous Refunds	72,605		72,855		76,135		397,756
<b>Total Refund Disbursements</b>	<b>55,260,877</b>	<b>10.5</b>	<b>50,030,134</b>	<b>12.1</b>	<b>44,612,947</b>	<b>(28.9)</b>	<b>62,769,563</b>
<b>Net Receipts</b>	<b>\$ 1,144,712,804</b>	<b>12.5</b>	<b>\$ 1,017,155,780</b>	<b>(2.5)</b>	<b>\$ 1,043,246,181</b>	<b>9.9</b>	<b>\$ 949,345,262</b>

NOTES:

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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.

12/10/2007

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
as of 11/30/2007

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	15,359,171	5,060,028	5,869,733	954,208	13,595,259
Judicial	89,383,300	3,451,990	38,452,550	3,560,260	50,822,481
Executive	168,666,008	92,242,833	75,169,582	40,610,487	145,128,772
Department of Technology and Information	39,022,300	1,948,150	18,554,536	6,342,971	16,072,943
Other Elective Offices	80,438,304	348,104	38,645,751	422,159	41,718,497
Legal	44,041,300	427,739	19,096,017	1,673,529	23,699,493
Department of State	36,110,200	12,717,238	14,605,191	3,896,748	30,325,500
Department of Finance	25,559,700	11,952,880	19,250,533	3,724,430	14,537,617
Department of Health and Social Services	929,916,778	33,945,036	374,576,343	99,891,847	489,393,624
Department of Services to Child/Youth/Families	130,862,221	8,037,616	59,087,243	26,398,395	53,414,199
Department of Correction	255,486,098	10,413,198	107,325,837	51,464,272	107,109,187
Department of Natural Resources	51,351,600	53,590,587	31,288,441	14,137,407	59,516,339
Department of Safety and Homeland Security	125,071,400	4,703,409	53,209,846	6,386,745	70,178,218
Department of Transportation		3,190	3,190		
Department of Labor	7,314,837	1,585,477	4,401,476	459,303	4,039,535
Department of Agriculture	8,793,500	1,601,987	3,378,859	1,472,497	5,544,132
Department of Elections	4,055,100	1,849,614	1,907,544	333,056	3,664,114
Fire Prevention Commission	4,871,300	476,473	2,084,224	281,179	2,982,370
Delaware National Guard	4,918,900	505,005	1,725,986	997,403	2,700,517
Advisory Council for Exceptional Citizens	176,600	9,361	75,124	1,679	109,158
Higher Education	252,311,099	5,002,047	107,370,488	3,979,975	145,962,683
Department of Education	1,137,480,345	85,920,997	508,457,759	57,134,393	657,809,191
<b>Total</b>	<b>\$ 3,411,190,062</b>	<b>\$ 335,792,960</b>	<b>\$ 1,484,536,252</b>	<b>\$ 324,122,942</b>	<b>\$ 1,938,323,827</b>

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12/10/2007

**State of Delaware**  
**Statement of General Fund Expenditures by Major Category**  
as of 11/30/2007

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	535,264.9	5.8	505,831.4	2.4	494,210.0	11.1	444,868.6
Fringe Benefits (less Pension)	139,649.6	3.6	134,817.3	7.6	125,302.7	15.1	108,895.3
Pension Costs	96,408.5	8.9	88,504.9	10.7	79,931.2	24.4	64,246.0
Medicaid	198,818.5	9.6	181,338.7	10.7	163,761.0	10.7	147,880.7
*Public Assistance	39,180.2	(9.7)	43,387.9	36.6	31,757.7	0.9	31,461.4
*Grants	125,887.1	(45.5)	230,880.3	(10.3)	257,294.2	45.4	176,902.5
*Personal Services and Travel	87,428.1	(2.9)	90,064.7	15.7	77,852.8	21.0	64,362.4
*Contractual Services	122,813.4	9.4	112,294.7	(4.4)	117,444.7	18.6	98,997.7
Supplies and Materials	35,553.9	5.4	33,720.6	(1.8)	34,322.8	9.3	31,403.3
Capital Outlay	32,670.0	(29.1)	46,069.1	19.0	38,715.9	52.8	25,342.9
Debt Service	70,862.2	17.0	60,544.7	9.3	55,415.4	7.9	51,348.9
<b>Total</b>	<b>\$ 1,484,536.2</b>	<b>(2.8)</b>	<b>\$ 1,527,454.5</b>	<b>3.5</b>	<b>\$ 1,476,008.3</b>	<b>18.5</b>	<b>\$ 1,245,709.6</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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