



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

**RICHARD S. CORDREY
SECRETARY OF FINANCE**

December 10, 2008

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, 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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OVERVIEW

GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$144.4 million with no outstanding short-term general obligation debt as of November 30, 2008.

As of November 30, 2008
(\$ Millions)

	<u>FY09</u>	<u>FY08</u>	<u>FY07</u>	<u>FY06</u>
Beginning Fiscal Year Cash	\$ 526.0	\$ 590.9	\$ 690.6	\$ 701.2
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 381.6)</u>	<u>(\$ 332.5)</u>	<u>(\$ 498.6)</u>	<u>(\$ 429.7)</u>
Net Operating Cash Balance	\$ 144.4	\$ 258.4	\$ 192.0	\$ 271.5

The net operating cash balance of \$144.4 million results from a beginning cash balance of \$526.0 million on July 1, 2008, less a \$381.6 million operating cash deficit for FY 2009. Included in the net operating cash balance is a surplus of \$116.3 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.

\$186.4 million of the \$144.4 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).

It should be noted that the difference between the \$186.4 and the net operating cash balance of \$144.4 million represents a temporary interfund borrowing of \$42.0 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,580.3 million.

State of Delaware
Statement of General Fund Cash Condition
as of 11/30/2008

Exhibit A

	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
Beginning Fiscal Year Cash	\$ 525,983,117	\$ 590,888,376	\$ 690,571,679	\$ 701,197,260
Revenue				
<u>Receipts</u>				
Taxes	980,033,595	1,016,114,975	879,061,329	925,421,859
Licenses	2,513,155	2,569,964	2,278,421	2,321,750
Fees	28,158,927	36,011,361	31,955,018	31,139,926
Permits	201	93	171	131
Fines	711,070	955,380	979,837	804,599
Rentals & Sales	130,505,853	129,248,860	129,986,819	121,219,211
Governmental Contributions	0	135	0	0
Earnings and Investments	7,573,068	14,554,215	13,676,522	5,950,786
State Government/Agency Revenue	2,102,543	518,696	9,247,797	1,000,867
	<u>1,151,598,411</u>	<u>1,199,973,681</u>	<u>1,067,185,913</u>	<u>1,087,859,128</u>
Less Refund Disbursements	53,720,039	55,260,877	50,030,134	44,612,947
Total Revenue	1,097,878,372	1,144,712,804	1,017,155,780	1,043,246,181
Disbursements				
<u>Agency Expenditures</u>				
Legislature	5,433,433	5,869,733	5,433,603	5,288,441
Judicial	37,049,048	38,452,550	36,696,201	35,987,774
Executive	76,163,507	75,169,582	174,603,008	203,756,650
Department of Technology and Information	17,878,811	18,554,536	19,285,955	18,707,805
Other Elective Offices	33,389,535	38,645,751	35,340,414	34,938,639
Legal	18,527,310	19,096,017	17,548,878	15,296,580
Department of State	18,028,750	14,605,191	11,573,423	6,984,997
Department of Finance	14,101,714	19,250,533	21,198,242	40,249,209
Department of Health and Social Services	382,518,943	374,576,343	355,366,131	318,449,790
Department of Services to Child/Youth/Families	56,210,648	59,087,243	55,040,102	50,310,732
Department of Correction	107,592,507	107,325,837	103,683,317	90,187,570
Department of Natural Resources	25,793,360	31,288,441	32,102,278	28,763,035
Department of Safety and Homeland Security	53,132,145	53,209,846	50,613,085	47,027,431
Department of Transportation	0	3,190	1,870,590	4,691,268
Department of Labor	4,253,293	4,401,476	3,852,109	3,477,123
Department of Agriculture	2,917,141	3,378,859	3,758,685	2,718,439
Department of Elections	3,653,163	1,907,544	3,513,566	1,495,706
Fire Prevention Commission	1,914,764	2,084,224	1,902,733	1,700,140
Delaware National Guard	1,791,122	1,725,986	1,533,043	2,634,605
Advisory Council for Exceptional Citizens	70,449	75,124	70,754	55,094
Higher Education	107,114,874	107,370,488	106,671,352	102,240,006
Department of Education	519,595,938	508,457,759	485,797,048	461,047,266
	<u>1,487,130,455</u>	<u>1,484,536,252</u>	<u>1,527,454,517</u>	<u>1,476,008,302</u>
Less Vouchers Payable	7,661,957	7,291,942	11,743,345	3,057,411
Total Disbursements	1,479,468,498	1,477,244,310	1,515,711,172	1,472,950,891
Ending Cash Balance	\$ 144,392,991	\$ 258,356,870	\$ 192,016,286	\$ 271,492,550

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.

12/4/2008

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 11/30/2008

	Fiscal Year 2009	% Change	Fiscal Year 2008	% Change	Fiscal Year 2007	% Change	Fiscal Year 2006
Receipts							
Personal Income Taxes	\$ 403,364,994	(1.2)	\$ 408,094,800	1.7	\$ 401,077,939	8.8	\$ 368,583,830
Franchise Taxes	178,278,913	(2.0)	181,959,708	22.8	148,190,562	(9.2)	163,205,042
Corporate Fees	18,074,799	(24.3)	23,889,900	14.1	20,929,225	5.2	19,899,851
Limited Partnership and LLC	13,407,784	7.8	12,440,058	21.6	10,234,245	27.7	8,014,737
Uniform Commercial Code	4,604,153	(23.9)	6,051,707	15.8	5,227,187	(7.8)	5,666,832
Corporation Income Taxes	54,670,425	1.0	54,113,240	9.8	49,261,959	10.1	44,742,382
Bank Franchise Tax	55,250,678	21.0	45,655,388	22.0	37,436,040	(6.0)	39,824,104
Gross Receipts Tax	72,689,350	3.8	70,035,672	(1.4)	71,053,732	(13.5)	82,111,402
Lottery	100,654,050	(0.6)	101,232,752	(4.6)	106,134,662	7.4	98,855,170
Abandoned Property	71,579,240	(29.4)	101,363,198	145.5	41,285,899	(51.2)	84,664,324
Hospital Board and Treatment	29,830,103	6.5	27,997,511	17.5	23,825,742	6.7	22,338,885
Dividends and Interest	7,573,068	(48.0)	14,554,215	6.4	13,676,522	129.8	5,950,786
Realty Transfer Tax	22,932,448	(40.8)	38,714,065	2.5	37,782,752	(29.0)	53,247,961
Estate Tax	6,492	(93.5)	100,373	(58.6)	242,445	(93.9)	3,967,453
Insurance Taxes	18,711,917	(21.7)	23,885,954	34.3	17,789,315	18.6	14,995,522
Public Utility Tax	25,808,934	31.5	19,621,111	3.4	18,978,898	20.0	15,819,375
Cigarette Taxes	50,730,149	5.4	48,125,709	40.8	34,174,425	(3.3)	35,331,536
Other Revenues	23,430,913	5.8	22,138,321	(25.9)	29,884,365	44.8	20,639,937
Total Receipts	1,151,598,411	(4.0)	1,199,973,681	12.4	1,067,185,913	(1.9)	1,087,859,128
Refund Disbursements							
Personal Income Taxes	30,494,177		34,445,288		28,077,601		21,961,776
Franchise Taxes	3,236,384		2,379,985		3,932,504		4,857,930
Corporation Income Taxes	10,469,124		13,136,305		12,869,934		12,859,455
Bank Franchise Tax	168,682		39,858				
Gross Receipts Tax	4,657,520		1,906,511		648,314		2,685,670
Abandoned Property	3,768,014		2,678,490		3,847,552		1,302,581
Estate Tax	256,098		638		65,425		102,311
Cigarette Taxes	61,869		127,432		67,683		69,149
Withholding	498,355		442,570		386,494		693,304
Insurance Taxes	64,758		31,195		61,773		4,636
Miscellaneous Refunds	45,059		72,605		72,855		76,135
Total Refund Disbursements	53,720,039	(2.8)	55,260,877	10.5	50,030,134	12.1	44,612,947
Net Receipts	\$ 1,097,878,372	(4.1)	\$ 1,144,712,804	12.5	\$ 1,017,155,780	(2.5)	\$ 1,043,246,181

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.

12/4/2008

State of Delaware
Statement of General Fund Appropriation Balances
as of 11/30/2008

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	14,883,100	3,675,389	5,433,433	837,060	12,287,996
Judicial	90,837,400	3,274,010	37,049,048	4,460,318	52,602,044
Executive	170,722,283	66,057,840	76,163,507	22,737,125	137,879,491
Department of Technology and Information	39,110,600	2,960,004	17,878,811	8,097,365	16,094,428
Other Elective Offices	55,615,933	335,930	33,389,535	412,397	22,149,932
Legal	45,150,250	268,052	18,527,310	1,927,862	24,963,129
Department of State	35,087,800	8,382,251	18,028,750	3,406,434	22,034,868
Department of Finance	27,346,100	1,779,719	14,101,714	1,467,759	13,556,345
Department of Health and Social Services	969,397,140	32,247,461	382,518,943	105,740,061	513,385,597
Department of Services to Child/Youth/Families	137,430,449	4,241,494	56,210,648	26,299,019	59,162,276
Department of Correction	262,663,211	10,908,898	107,592,507	54,110,193	111,869,409
Department of Natural Resources	51,077,800	26,560,234	25,793,360	14,317,492	37,527,182
Department of Safety and Homeland Security	128,757,000	2,696,695	53,132,145	5,964,488	72,357,062
Department of Labor	7,451,072	762,224	4,253,293	709,589	3,250,414
Department of Agriculture	8,719,900	545,053	2,917,141	1,260,293	5,087,519
Department of Elections	5,983,900	951,598	3,653,163	401,723	2,880,611
Fire Prevention Commission	4,819,000	84,620	1,914,764	350,656	2,638,200
Delaware National Guard	4,968,200	523,505	1,791,122	1,387,261	2,313,322
Advisory Council for Exceptional Citizens	178,800	5,793	70,449	1,681	112,463
Higher Education	257,159,106	4,851,396	107,114,874	3,595,848	151,299,779
Department of Education	1,174,140,079	63,656,223	519,595,938	57,597,295	660,603,070
Total	\$ 3,491,499,121	\$ 234,768,388	\$ 1,487,130,455	\$ 315,081,917	\$ 1,924,055,137

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State of Delaware
Statement of General Fund Expenditures by Major Category
as of 11/30/2008

Exhibit B

	Fiscal Year 2009 \$(000) s	%	Fiscal Year 2008 \$(000) s	%	Fiscal Year 2007 \$(000) s	%	Fiscal Year 2006 \$(000) s
		Change		Change		Change	
Salaries and Wages	538,717.5	0.6	535,264.9	5.8	505,831.4	2.4	494,210.0
Fringe Benefits (less Pension)	138,619.4	(0.7)	139,649.6	3.6	134,817.3	7.6	125,302.7
Pension Costs	93,652.3	(2.9)	96,408.5	8.9	88,504.9	10.7	79,931.2
Medicaid	210,461.4	5.9	198,818.5	9.6	181,338.7	10.7	163,761.0
*Public Assistance	38,421.8	(1.9)	39,180.2	(9.7)	43,387.9	36.6	31,757.7
*Grants	129,553.8	2.9	125,887.1	(45.5)	230,880.3	(10.3)	257,294.2
*Personal Services and Travel	84,937.5	(2.8)	87,428.1	(2.9)	90,064.7	15.7	77,852.8
*Contractual Services	122,185.9	(0.5)	122,813.4	9.4	112,294.7	(4.4)	117,444.7
Supplies and Materials	33,653.6	(5.3)	35,553.9	5.4	33,720.6	(1.8)	34,322.8
Capital Outlay	24,321.8	(25.6)	32,670.0	(29.1)	46,069.1	19.0	38,715.9
Debt Service	72,605.5	2.5	70,862.2	17.0	60,544.7	9.3	55,415.4
Total	\$ 1,487,130.4	0.2	\$ 1,484,536.2	(2.8)	\$ 1,527,454.5	3.5	\$ 1,476,008.3

*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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