



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD S. CORDREY  
SECRETARY OF FINANCE

May 18, 2007

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

Attached is the monthly financial report for the month ending April 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".

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 \$299.6 million as of April 30, 2007.

As of April 30, 2007  
(\$ 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>(\$ 391.0)</u>	<u>(\$ 253.6)</u>	<u>(\$ 195.4)</u>	<u>(\$ 44.8)</u>
Net Cash Balance	\$ 299.6	\$ 447.6	\$ 450.6	\$ 419.2

The net cash balance of \$299.6 million results from a beginning cash balance of \$690.6 million on July 1, 2006, less a \$391.0 million operating cash deficit for FY 2007. Included in the cash balance is a surplus of \$43.6 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 \$299.6 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 \$1,498.8 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 4/30/2007

Exhibit A

	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004
<b>Beginning Fiscal Year Cash</b>	<b>\$ 690,571,679</b>	<b>\$ 701,197,260</b>	<b>\$ 645,961,410</b>	<b>\$ 464,018,574</b>
<b>Revenue</b>				
<u>Receipts</u>				
Taxes	2,298,419,088	2,249,291,293	2,021,979,812	1,884,622,816
Licenses	14,612,840	9,655,333	11,882,994	8,358,711
Fees	80,393,841	80,391,721	75,382,609	69,054,902
Permits	653	558	757	659
Fines	3,108,644	2,142,418	2,512,402	2,314,834
Rentals & Sales	267,019,582	253,545,575	234,255,151	245,332,298
Governmental Contributions	4,803,660	327	0	28,865
Earnings and Investments	21,047,633	10,936,652	7,432,791	7,337,065
State Government/Agency Revenue	10,336,212	2,689,392	37,661,067	24,985,172
	<u>2,699,742,152</u>	<u>2,608,653,269</u>	<u>2,391,107,583</u>	<u>2,242,035,321</u>
Less Refund Disbursements	187,474,104	151,219,340	167,936,139	151,025,967
<b>Total Revenue</b>	<b>2,512,268,047</b>	<b>2,457,433,929</b>	<b>2,223,171,444</b>	<b>2,091,009,354</b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	10,939,927	10,742,540	9,708,407	9,073,897
Judicial	74,896,561	71,284,674	63,119,518	56,677,266
Executive	249,724,274	254,453,069	111,790,548	70,815,125
Department of Technology and Information	32,456,618	31,640,561	27,221,130	28,961,234
Other Elective Offices	55,731,569	54,380,615	84,072,282	54,561,711
Legal	35,048,889	31,031,659	27,134,039	24,403,484
Department of State	21,677,013	16,890,904	15,040,157	11,852,273
Department of Finance	40,615,686	57,945,779	38,976,571	26,941,895
Department of Administrative Services	0	0	62,927,542	40,264,988
Department of Health and Social Services	713,893,081	653,006,831	593,662,106	550,148,974
Department of Services to Child/Youth/Families	110,988,459	98,876,926	88,336,409	79,205,579
Department of Correction	213,331,613	190,573,684	169,984,488	149,880,361
Department of Natural Resources	59,692,490	48,945,552	38,483,648	35,446,152
Department of Safety and Homeland Security	100,774,018	97,642,997	86,892,637	83,043,306
Department of Transportation	1,930,273	9,350,535	0	0
Department of Labor	6,452,780	6,567,953	5,559,211	5,063,713
Department of Agriculture	7,657,813	6,600,946	5,988,685	6,064,859
Department of Elections	6,226,900	3,212,406	3,961,314	3,654,043
Fire Prevention Commission	4,353,608	3,753,974	3,649,170	3,193,014
Delaware National Guard	3,312,224	3,726,009	3,029,546	2,830,617
Advisory Council for Exceptional Citizens	145,720	119,704	96,406	89,678
Higher Education	218,679,787	205,140,420	195,094,077	170,660,564
Department of Education	940,339,495	870,840,592	787,042,530	726,580,402
	<u>2,908,868,798</u>	<u>2,726,728,327</u>	<u>2,421,770,423</u>	<u>2,139,413,134</u>
Less Vouchers Payable	5,591,657	15,706,932	3,266,554	3,549,664
<b>Total Disbursements</b>	<b>2,903,277,141</b>	<b>2,711,021,395</b>	<b>2,418,503,869</b>	<b>2,135,863,470</b>
<b>Ending Cash Balance</b>	<b>\$ 299,562,585</b>	<b>\$ 447,609,794</b>	<b>\$ 450,628,984</b>	<b>\$ 419,164,458</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.

5/4/2007

**State of Delaware**  
**Statement of General Fund Receipts and Refund Disbursements by Major Category**  
as of 4/30/2007

Exhibit A-1

	Fiscal Year 2007	% Change	Fiscal Year 2006	% Change	Fiscal Year 2005	% Change	Fiscal Year 2004
<b>Receipts</b>							
Personal Income Taxes	\$ 953,937,523	2.7	\$ 928,917,855	12.3	\$ 827,510,874	12.2	\$ 737,435,568
Franchise Taxes	359,677,060	(2.1)	367,536,455	4.4	351,990,278	(2.2)	359,969,447
Corporate Fees	50,320,485	2.2	49,215,270	5.6	46,601,650	16.4	40,026,667
Limited Partnership and LLC	46,922,897	17.0	40,101,553	20.7	33,212,180	23.1	26,969,563
Uniform Commercial Code	10,683,911	(11.5)	12,071,796	5.3	11,469,222	5.1	10,915,801
Corporation Income Taxes	146,278,211	3.9	140,812,795	18.5	118,808,428	41.8	83,791,469
Bank Franchise Tax	112,364,120	49.2	75,296,204	(10.4)	84,006,822	3.2	81,362,870
Gross Receipts Tax	134,116,323	(12.9)	153,951,737	2.7	149,866,152	9.9	136,307,493
Lottery	213,842,390	4.6	204,399,554	8.3	188,688,359	7.3	175,856,633
Abandoned Property	275,950,240	3.3	267,009,064	36.6	195,511,808	(11.6)	221,262,475
Hospital Board and Treatment	53,051,241	8.0	49,101,134	7.8	45,533,618	(34.4)	69,430,740
Dividends and Interest	21,047,633	92.5	10,936,652	47.1	7,432,791	1.3	7,337,065
Realty Transfer Tax	80,167,469	(20.8)	101,251,305	2.5	98,763,773	26.2	78,236,191
Estate Tax	325,168	(92.5)	4,335,248	(23.6)	5,676,515	(41.6)	9,715,779
Insurance Taxes	62,328,447	25.4	49,688,578	12.5	44,167,039	1.1	43,694,130
Public Utility Tax	38,737,566	18.1	32,793,095	7.0	30,660,627	7.6	28,485,639
Cigarette Taxes	67,765,492	(1.7)	68,927,568	7.8	63,946,136	6.3	60,128,541
Other Revenues	72,225,976	38.1	52,307,407	(40.1)	87,261,311	22.7	71,109,250
<b>Total Receipts</b>	<b>2,699,742,152</b>	<b>3.5</b>	<b>2,608,653,269</b>	<b>9.1</b>	<b>2,391,107,583</b>	<b>6.6</b>	<b>2,242,035,321</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	122,832,046		114,190,274		108,110,495		97,346,268
Franchise Taxes	4,434,330		6,428,035		11,812,366		14,812,613
Corporation Income Taxes	49,024,485		20,312,308		35,114,711		24,291,973
Bank Franchise Tax	169,033		1,160,487		706,770		1,518,405
Gross Receipts Tax	1,511,011		4,029,636		2,850,567		2,322,921
Abandoned Property	7,385,635		2,817,533		6,296,005		7,548,763
Estate Tax	384,006		903,719		312,798		1,621,257
Cigarette Taxes	155,082		212,528		179,655		174,683
Withholding	1,272,193		991,391		779,358		1,050,847
Insurance Taxes	109,807		48,205		1,348,088		179,524
Miscellaneous Refunds	196,477		125,225		425,325		158,713
<b>Total Refund Disbursements</b>	<b>187,474,104</b>	<b>24.0</b>	<b>151,219,340</b>	<b>(10.0)</b>	<b>167,936,139</b>	<b>11.2</b>	<b>151,025,967</b>
<b>Net Receipts</b>	<b>\$ 2,512,268,047</b>	<b>2.2</b>	<b>\$ 2,457,433,929</b>	<b>10.5</b>	<b>\$ 2,223,171,444</b>	<b>6.3</b>	<b>\$ 2,091,009,354</b>

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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.

5/4/2007

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
as of 4/30/2007

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	14,775,671	4,304,321	10,939,927	625,144	7,514,921
Judicial	83,937,200	3,639,002	74,896,561	2,306,923	10,372,718
Executive	313,964,605	100,068,608	249,724,274	32,516,655	131,792,284
Department of Technology and Information	36,791,294	2,420,832	32,456,618	2,799,145	3,956,363
Other Elective Offices	57,701,606	267,983	55,731,569	146,089	2,091,932
Legal	39,699,400	552,140	35,048,889	389,605	4,813,046
Department of State	25,998,962	14,231,262	21,677,013	2,151,924	16,401,287
Department of Finance	44,282,200	10,231,215	40,615,686	2,774,439	11,123,289
Department of Health and Social Services	872,407,314	25,452,049	713,893,081	40,201,422	143,764,861
Department of Services to Child/Youth/Families	124,709,660	7,192,968	110,988,459	9,670,943	11,243,226
Department of Correction	232,445,283	9,576,925	213,331,613	13,698,629	14,991,967
Department of Natural Resources	72,233,600	41,308,531	59,692,490	20,833,391	33,016,250
Department of Safety and Homeland Security	118,682,200	3,474,469	100,774,018	3,848,375	17,534,277
Department of Transportation	12,000	1,978,060	1,930,273	13,180	46,607
Department of Labor	7,392,117	498,130	6,452,780	218,366	1,219,101
Department of Agriculture	8,356,900	2,570,527	7,657,813	1,056,479	2,213,135
Department of Elections	3,974,500	3,251,298	6,226,900	235,921	762,977
Fire Prevention Commission	5,033,150	363,494	4,353,608	142,844	900,193
Delaware National Guard	4,463,640	447,538	3,312,224	331,821	1,267,134
Advisory Council for Exceptional Citizens	170,800	1,368	145,720	61	26,387
Higher Education	247,526,394	10,931,642	218,679,787	3,988,370	35,789,879
Department of Education	1,080,651,504	99,751,131	940,339,495	44,531,964	195,531,176
<b>Total</b>	<b>\$ 3,395,210,000</b>	<b>\$ 342,513,497</b>	<b>\$ 2,908,868,798</b>	<b>\$ 182,481,687</b>	<b>\$ 646,373,011</b>

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**State of Delaware**  
**Statement of General Fund Expenditures by Major Category**  
as of 4/30/2007

Exhibit B

	Fiscal Year 2007 \$(000) s	% Change	Fiscal Year 2006 \$(000) s	% Change	Fiscal Year 2005 \$(000) s	% Change	Fiscal Year 2004 \$(000) s
Salaries and Wages	1,000,125.5	5.9	944,185.4	8.2	872,503.5	6.1	822,130.0
Fringe Benefits (less Pension)	271,286.2	8.6	249,801.7	13.2	220,654.1	13.1	195,080.0
Pension Costs	171,106.4	9.0	156,988.8	23.0	127,621.3	15.4	110,582.2
Medicaid	368,925.7	10.3	334,441.6	10.2	303,451.1	9.2	277,978.6
*Public Assistance	78,530.6	14.6	68,511.8	18.0	58,078.7	7.9	53,847.6
*Grants	334,086.4	(4.8)	350,786.7	34.1	261,520.9	30.6	200,205.9
*Personal Services and Travel	184,545.8	27.1	145,230.7	13.6	127,807.7	7.6	118,811.3
*Contractual Services	239,739.1	7.5	222,967.6	13.1	197,126.8	3.4	190,657.7
Supplies and Materials	60,668.4	0.3	60,503.0	8.5	55,765.3	6.5	52,362.1
Capital Outlay	73,592.4	11.9	65,784.7	34.6	48,865.5	35.8	35,986.9
Debt Service	126,262.4	(1.0)	127,526.4	(14.1)	148,375.5	81.4	81,772.6
<b>Total</b>	<b>\$ 2,908,868.8</b>	<b>6.7</b>	<b>\$ 2,726,728.3</b>	<b>12.6</b>	<b>\$ 2,421,770.4</b>	<b>13.2</b>	<b>\$ 2,139,414.9</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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