



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

**RICHARD S. CORDREY
SECRETARY OF FINANCE**

February 11, 2008

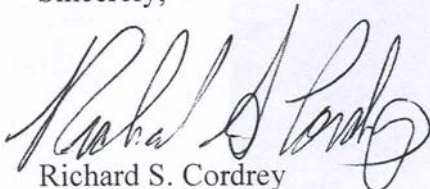
TO: The Honorable Ruth Ann Minner, Governor
Members of the 144th General Assembly

Attached is the monthly financial report for the month ending January 31, 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.state.de.us/finance/publications/Financial Reports. shtml](http://www.state.de.us/finance/publications/Financial%20Reports.shtml)

If you have any questions or desire additional information, please contact this office.

Sincerely,



Richard S. Cordrey
Secretary of Finance

TLN:ed
Attachment

**CARVEL STATE BUILDING
820 N. FRENCH ST., 8TH FLR.
WILMINGTON, DELAWARE 19801
TELEPHONE: (302) 577 - 8979
FAX: (302) 577 - 8982**

**HASLET ARMORY
122 WILLIAM PENN STREET
DOVER, DELAWARE 19901
TELEPHONE: (302) 744 - 1100
FAX: (302) 739 - 1139**

OVERVIEW

GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$154.5 million with no outstanding short-term general obligation debt as of January 31, 2008.

As of January 31, 2008
(\$ 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>(\$ 436.4)</u>	<u>(\$ 550.0)</u>	<u>(\$ 395.8)</u>	<u>(\$ 317.7)</u>
Net Cash Balance	\$ 154.5	\$ 140.6	\$ 305.4	\$ 328.3

The net cash balance of \$154.5 million results from a beginning cash balance of \$590.9 million on July 1, 2007, less a \$436.4 million operating cash deficit for FY 2008. Included in the cash balance is a surplus of \$151.9 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 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 \$182.8 million and the cumulative surplus of \$154.5 million represents a temporary interfund borrowings of \$28.3 million, pursuant to § 7404(d), Title 29, Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,520.3 million.

State of Delaware
Statement of General Fund Cash Condition
as of 1/31/2008

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	1,425,981,024	1,331,723,440	1,368,292,879	1,234,522,483
Licenses	8,382,774	10,604,102	7,443,422	8,229,033
Fees	56,749,252	52,599,155	51,768,212	47,702,050
Permits	519	319	274	525
Fines	1,807,817	1,684,892	1,134,202	1,351,575
Rentals & Sales	181,758,559	185,870,690	171,670,613	164,075,225
Governmental Contributions	135	3,585	8	0
Earnings and Investments	17,033,580	13,627,796	5,998,495	2,635,829
State Government/Agency Revenue	1,051,615	9,527,672	1,857,906	26,687,996
	<u>1,692,765,274</u>	<u>1,605,641,650</u>	<u>1,608,166,010</u>	<u>1,485,204,716</u>
Less Refund Disbursements	89,037,734	81,944,827	61,994,451	82,021,643
Total Revenue	1,603,727,540	1,523,696,823	1,546,171,559	1,403,183,073
Disbursements				
<u>Agency Expenditures</u>				
Legislature	7,936,719	7,445,108	7,232,041	6,531,866
Judicial	52,490,888	50,558,534	48,545,566	42,900,801
Executive	108,121,436	218,990,917	224,037,380	92,396,610
Department of Technology and Information	23,691,382	24,398,708	24,355,884	20,739,642
Other Elective Offices	47,362,683	44,448,769	39,406,720	72,692,347
Legal	25,926,378	23,907,011	21,218,262	18,612,626
Department of State	19,805,628	15,421,701	9,676,335	10,270,906
Department of Finance	22,964,653	28,245,560	46,371,562	34,575,016
Department of Administrative Services	0	0	0	39,199,804
Department of Health and Social Services	525,584,819	497,237,696	451,979,764	413,096,215
Department of Services to Child/Youth/Families	82,053,034	77,253,316	68,669,438	62,909,832
Department of Correction	150,952,209	143,833,647	124,856,956	111,778,362
Department of Natural Resources	41,089,326	40,548,868	35,998,947	26,505,062
Department of Safety and Homeland Security	74,903,340	71,713,572	67,127,227	59,858,534
Department of Transportation	3,190	1,870,590	6,791,594	0
Department of Labor	5,491,125	5,015,158	5,017,751	3,946,477
Department of Agriculture	4,758,810	5,439,406	4,156,537	3,963,126
Department of Elections	2,615,419	4,650,562	2,125,549	2,984,154
Fire Prevention Commission	2,846,172	2,836,202	2,312,424	2,426,138
Delaware National Guard	2,454,656	2,112,466	3,203,753	1,860,332
Advisory Council for Exceptional Citizens	102,599	101,621	73,875	64,020
Higher Education	148,274,345	147,304,888	138,154,067	134,228,274
Department of Education	697,860,958	663,925,019	614,607,000	568,211,827
	<u>2,047,289,770</u>	<u>2,077,259,316</u>	<u>1,945,918,632</u>	<u>1,729,751,973</u>
Less Vouchers Payable	7,141,790	3,616,413	3,972,731	8,870,107
Total Disbursements	2,040,147,980	2,073,642,903	1,941,945,901	1,720,881,866
Ending Cash Balance	\$ 154,467,936	\$ 140,625,599	\$ 305,422,918	\$ 328,262,617

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.

2/6/2008

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 1/31/2008

	Fiscal Year 2008	% Change	Fiscal Year 2007	% Change	Fiscal Year 2006	% Change	Fiscal Year 2005
Receipts							
Personal Income Taxes	\$ 627,020,770	0.6	\$ 623,157,549	3.0	\$ 605,207,457	14.0	\$ 530,791,820
Franchise Taxes	214,075,128	9.6	195,386,837	(2.7)	200,875,938	1.5	197,826,080
Corporate Fees	34,390,216	7.8	31,916,673	1.9	31,321,310	11.6	28,066,273
Limited Partnership and LLC	15,938,823	24.8	12,775,462	21.8	10,489,288	15.6	9,075,647
Uniform Commercial Code	8,296,674	11.1	7,469,733	(12.1)	8,493,724	6.5	7,975,760
Corporation Income Taxes	72,424,749	(2.4)	74,206,248	5.9	70,104,971	25.5	55,840,451
Bank Franchise Tax	57,938,246	(0.4)	58,144,101	8.7	53,471,130	(6.4)	57,140,434
Gross Receipts Tax	97,066,759	(0.6)	97,658,456	(16.7)	117,257,494	5.4	111,249,978
Lottery	141,070,384	(5.8)	149,755,424	8.3	138,296,825	3.1	134,108,996
Abandoned Property	129,992,793	67.0	77,848,071	(31.6)	113,759,875	25.5	90,632,057
Hospital Board and Treatment	40,665,555	13.0	36,003,057	8.0	33,340,615	11.4	29,938,817
Dividends and Interest	17,033,580	25.0	13,627,796	127.2	5,998,495	127.6	2,635,829
Realty Transfer Tax	54,379,527	(2.5)	55,762,963	(26.0)	75,402,199	7.4	70,180,900
Estate Tax	120,373	(51.2)	246,568	(94.2)	4,276,454	(0.6)	4,300,608
Insurance Taxes	45,481,608	(1.8)	46,332,197	51.4	30,600,334	11.7	27,402,119
Public Utility Tax	27,491,634	3.8	26,478,626	17.7	22,502,149	7.7	20,885,823
Cigarette Taxes	68,112,820	42.2	47,910,087	(2.7)	49,251,531	9.6	44,919,534
Other Revenues	41,265,638	(19.0)	50,961,801	35.8	37,516,222	(39.7)	62,233,588
Total Receipts	1,692,765,274	5.4	1,605,641,650	(0.2)	1,608,166,010	8.3	1,485,204,716
Refund Disbursements							
Personal Income Taxes	42,471,570		33,595,887		31,190,104		27,396,675
Franchise Taxes	3,509,705		4,417,347		5,539,862		11,281,625
Corporation Income Taxes	37,235,370		36,366,358		17,681,575		34,396,628
Bank Franchise Tax	39,858		1,552		1,160,487		706,770
Gross Receipts Tax	2,338,876		1,221,174		2,830,103		1,955,294
Abandoned Property	2,654,888		4,830,991		1,615,469		3,679,446
Estate Tax	785		377,191		892,609		171,717
Cigarette Taxes	145,061		126,077		162,012		141,804
Withholding	535,759		728,442		815,463		543,425
Insurance Taxes	31,195		96,730		17,044		1,348,088
Miscellaneous Refunds	74,667		183,080		89,725		400,171
Total Refund Disbursements	89,037,734	8.7	81,944,827	32.2	61,994,451	(24.4)	82,021,643
Net Receipts	\$ 1,603,727,540	5.3	\$ 1,523,696,823	(1.5)	\$ 1,546,171,559	10.2	\$ 1,403,183,073

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.

State of Delaware
Statement of General Fund Appropriation Balances
as of 1/31/2008

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	15,359,171	5,060,028	7,936,719	872,989	11,609,491
Judicial	89,383,300	3,451,990	52,490,888	2,811,864	37,532,538
Executive	168,644,021	92,377,225	108,121,436	34,282,364	118,617,446
Department of Technology and Information	39,022,300	1,948,150	23,691,382	5,967,020	11,312,048
Other Elective Offices	80,438,304	348,104	47,362,683	248,661	33,175,064
Legal	44,041,300	427,739	25,926,378	1,137,009	17,405,652
Department of State	35,823,200	12,717,238	19,805,628	3,252,868	25,481,943
Department of Finance	25,559,700	11,952,880	22,964,653	2,894,544	11,653,384
Department of Health and Social Services	929,986,022	34,539,324	525,584,819	74,961,584	363,978,943
Department of Services to Child/Youth/Families	130,866,760	8,037,616	82,053,034	19,599,479	37,251,862
Department of Correction	255,487,756	10,413,198	150,952,209	38,598,849	76,349,896
Department of Natural Resources	51,351,600	52,590,587	41,089,326	14,055,107	48,797,754
Department of Safety and Homeland Security	125,071,400	4,703,409	74,903,340	7,726,843	47,144,626
Department of Transportation		3,190	3,190		
Department of Labor	7,314,837	1,735,477	5,491,125	425,522	3,133,667
Department of Agriculture	8,793,500	1,601,987	4,758,810	1,139,807	4,496,870
Department of Elections	4,055,100	1,849,614	2,615,419	319,751	2,969,544
Fire Prevention Commission	4,871,300	476,473	2,846,172	283,030	2,218,570
Delaware National Guard	4,910,700	505,005	2,454,656	729,554	2,231,495
Advisory Council for Exceptional Citizens	176,600	9,361	102,599	153	83,209
Higher Education	252,561,099	5,032,047	148,274,345	3,058,217	106,260,583
Department of Education	1,137,472,093	86,012,317	697,860,958	61,477,401	464,146,051
Total	\$ 3,411,190,062	\$ 335,792,960	\$ 2,047,289,770	\$ 273,842,615	\$ 1,425,850,637

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State of Delaware
Statement of General Fund Expenditures by Major Category
as of 1/31/2008

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	732,931.4	5.9	692,193.6	4.0	665,852.7	9.6	607,448.8
Fringe Benefits (less Pension)	194,626.1	3.4	188,187.4	7.9	174,387.0	14.2	152,723.7
Pension Costs	133,281.2	8.8	122,470.0	11.0	110,296.4	23.8	89,084.3
Medicaid	280,942.1	9.6	256,402.1	10.6	231,784.0	10.4	209,976.4
*Public Assistance	55,094.8	(5.8)	58,477.1	24.8	46,852.4	10.0	42,583.9
*Grants	169,203.2	(38.7)	275,881.4	(6.2)	294,082.1	40.2	209,804.7
*Personal Services and Travel	123,810.8	(2.6)	127,165.6	22.4	103,899.8	11.4	93,245.9
*Contractual Services	177,199.9	6.7	166,106.5	2.2	162,535.0	15.0	141,302.5
Supplies and Materials	46,754.1	4.3	44,815.1	(2.2)	45,827.6	12.5	40,739.0
Capital Outlay	40,002.7	(28.7)	56,088.4	2.5	54,742.9	60.9	34,029.5
Debt Service	93,443.5	4.4	89,472.3	60.8	55,658.7	(48.8)	108,813.3
Total	\$ 2,047,289.8	(1.4)	\$ 2,077,259.3	6.7	\$ 1,945,918.6	12.5	\$ 1,729,752.0

*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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2/6/2008