



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD S. CORDREY  
SECRETARY OF FINANCE

April 16, 2007

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

Attached is the monthly financial report for the month ending March 31, 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 \$243.9 million as of March 31, 2007.

As of March 31, 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>(\$ 446.7)</u>	<u>(\$ 309.8)</u>	<u>(\$ 206.9)</u>	<u>(\$ 50.0)</u>
Net Cash Balance	\$ 243.9	\$ 391.4	\$ 439.1	\$ 414.0

The net cash balance of \$243.9 million results from a beginning cash balance of \$690.6 million on July 1, 2006, less a \$446.7 million operating cash deficit for FY 2007. Included in the cash balance is a surplus of \$77.1 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 \$243.9 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 \$1,502.3 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 3/31/2007

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	2,008,557,859	1,995,084,504	1,762,467,659	1,657,632,938
Licenses	13,907,750	9,001,431	11,035,716	7,947,955
Fees	71,540,398	73,024,134	68,615,124	62,580,916
Permits	553	558	756	619
Fines	2,551,190	1,773,161	2,141,665	1,863,179
Rentals & Sales	236,147,030	223,594,930	212,068,335	220,635,460
Governmental Contributions	4,803,660	327	0	28,865
Earnings and Investments	19,071,368	10,057,814	6,101,973	7,400,330
State Government/Agency Revenue	10,562,761	2,458,615	31,522,972	24,895,208
	<u>2,367,142,568</u>	<u>2,314,995,474</u>	<u>2,093,954,199</u>	<u>1,982,985,470</u>
Less Refund Disbursements	147,868,153	123,427,222	137,424,448	118,957,417
<b>Total Revenue</b>	<b>2,219,274,415</b>	<b>2,191,568,251</b>	<b>1,956,529,752</b>	<b>1,864,028,053</b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	9,898,280	9,732,376	8,352,270	7,952,419
Judicial	67,737,751	65,012,706	54,980,342	49,236,218
Executive	237,277,108	245,624,085	107,687,900	66,948,852
Department of Technology and Information	29,959,819	29,815,727	25,011,207	25,762,784
Other Elective Offices	55,399,103	53,566,590	83,598,981	54,198,482
Legal	31,918,117	28,186,562	23,707,580	21,394,296
Department of State	20,079,648	16,037,091	13,995,240	10,216,166
Department of Finance	37,508,435	56,531,632	37,154,216	25,343,675
Department of Administrative Services	0	0	51,976,210	37,007,597
Department of Health and Social Services	650,188,347	588,554,076	532,036,439	490,837,963
Department of Services to Child/Youth/Families	101,553,005	90,064,297	78,218,228	69,993,265
Department of Correction	191,442,323	169,946,090	146,124,285	133,177,356
Department of Natural Resources	50,673,149	45,318,543	33,444,753	32,515,620
Department of Safety and Homeland Security	92,770,362	85,354,521	73,542,784	70,281,969
Department of Transportation	1,885,653	8,452,564	0	0
Department of Labor	6,151,650	6,094,949	5,020,724	4,770,915
Department of Agriculture	7,033,607	5,495,220	5,188,656	5,369,846
Department of Elections	5,518,382	2,874,108	3,500,503	3,212,850
Fire Prevention Commission	3,976,742	3,425,797	3,281,767	2,841,016
Delaware National Guard	2,969,885	3,624,914	2,640,525	2,510,874
Advisory Council for Exceptional Citizens	132,994	106,541	81,557	76,933
Higher Education	200,978,459	187,312,206	173,429,512	152,923,294
Department of Education	866,097,649	804,193,901	705,187,834	650,223,009
	<u>2,671,150,466</u>	<u>2,505,324,497</u>	<u>2,168,161,515</u>	<u>1,916,795,398</u>
Less Vouchers Payable	5,163,879	3,946,772	4,743,830	2,701,777
<b>Total Disbursements</b>	<b>2,665,986,588</b>	<b>2,501,377,725</b>	<b>2,163,417,685</b>	<b>1,914,093,622</b>
<b>Ending Cash Balance</b>	<b>\$ 243,859,506</b>	<b>\$ 391,387,786</b>	<b>\$ 439,073,477</b>	<b>\$ 413,953,005</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.

4/5/2007

**State of Delaware**  
**Statement of General Fund Receipts and Refund Disbursements by Major Category**  
as of 3/31/2007

Exhibit A-1

	Fiscal Year 2007	% Change	Fiscal Year 2006	% Change	Fiscal Year 2005	% Change	Fiscal Year 2004
<b>Receipts</b>							
Personal Income Taxes	\$ 804,207,759	2.1	\$ 787,576,176	13.8	\$ 691,955,204	10.4	\$ 626,793,272
Franchise Taxes	340,392,162	(2.5)	349,158,588	3.7	336,761,741	(1.7)	342,421,666
Corporate Fees	44,550,486	(0.1)	44,579,922	4.6	42,630,694	17.1	36,420,384
Limited Partnership and LLC	33,336,881	15.1	28,970,965	20.1	24,123,953	39.6	17,277,606
Uniform Commercial Code	9,618,342	(12.2)	10,950,518	6.0	10,327,438	4.7	9,865,242
Corporation Income Taxes	113,740,249	6.7	106,615,152	13.8	93,650,183	42.6	65,674,753
Bank Franchise Tax	112,364,120	49.2	75,296,204	(10.4)	83,999,765	3.5	81,144,301
Gross Receipts Tax	120,533,862	(14.9)	141,607,524	5.2	134,661,097	11.6	120,699,941
Lottery	188,644,809	5.0	179,665,308	4.8	171,449,576	8.3	158,340,677
Abandoned Property	253,948,918	3.3	245,896,699	40.1	175,468,766	(12.9)	201,473,916
Hospital Board and Treatment	47,377,389	7.9	43,894,926	8.2	40,586,468	(34.8)	62,260,799
Dividends and Interest	19,071,368	89.6	10,057,814	64.8	6,101,973	(17.5)	7,400,330
Realty Transfer Tax	72,425,564	(21.5)	92,281,938	3.3	89,353,452	26.8	70,474,530
Estate Tax	291,210	(93.3)	4,327,725	(20.2)	5,420,700	(40.3)	9,084,311
Insurance Taxes	43,116,578	(19.7)	53,720,661	100.2	26,827,347	(2.3)	27,461,375
Public Utility Tax	34,623,722	17.4	29,480,026	8.9	27,067,828	5.6	25,621,836
Cigarette Taxes	61,086,509	(2.4)	62,603,581	10.7	56,552,046	6.1	53,299,331
Other Revenues	67,812,642	40.4	48,311,746	(37.3)	77,015,967	14.5	67,271,201
<b>Total Receipts</b>	<b>2,367,142,568</b>	<b>2.3</b>	<b>2,314,995,474</b>	<b>10.6</b>	<b>2,093,954,199</b>	<b>5.6</b>	<b>1,982,985,470</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	90,391,665		88,935,981		80,124,848		67,857,853
Franchise Taxes	4,425,920		5,710,987		11,738,381		14,790,240
Corporation Income Taxes	44,043,458		19,459,525		34,656,062		23,492,140
Bank Franchise Tax	1,552		1,160,487		706,770		1,518,405
Gross Receipts Tax	1,423,219		3,408,532		2,286,757		2,228,870
Abandoned Property	5,735,029		2,619,733		5,014,953		6,208,533
Estate Tax	384,006		903,719		307,591		1,588,801
Cigarette Taxes	154,306		182,924		135,035		172,791
Withholding	1,007,776		880,129		680,627		776,656
Insurance Taxes	109,807		48,205		1,348,088		179,524
Miscellaneous Refunds	191,414		117,000		425,335		143,605
<b>Total Refund Disbursements</b>	<b>147,868,153</b>	<b>19.8</b>	<b>123,427,222</b>	<b>(10.2)</b>	<b>137,424,448</b>	<b>15.5</b>	<b>118,957,417</b>
<b>Net Receipts</b>	<b>\$ 2,219,274,415</b>	<b>1.3</b>	<b>\$ 2,191,568,251</b>	<b>12.0</b>	<b>\$ 1,956,529,752</b>	<b>5.0</b>	<b>\$ 1,864,028,053</b>

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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.

4/5/2007

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
as of 3/31/2007

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	14,775,671	4,304,321	9,898,280	708,031	8,473,681
Judicial	83,937,200	3,639,002	67,737,751	2,653,405	17,185,047
Executive	316,534,656	100,217,101	237,277,108	35,510,241	143,964,409
Department of Technology and Information	36,791,294	2,420,832	29,959,819	4,177,522	5,074,784
Other Elective Offices	57,701,606	267,983	55,399,103	231,296	2,339,191
Legal	39,685,400	552,140	31,918,117	481,369	7,838,054
Department of State	25,998,962	14,231,262	20,079,648	2,349,502	17,801,075
Department of Finance	43,782,200	10,231,215	37,508,435	4,325,736	12,179,244
Department of Health and Social Services	872,402,763	25,341,974	650,188,347	49,549,351	198,007,038
Department of Services to Child/Youth/Families	123,102,660	7,192,968	101,553,005	12,304,516	16,438,107
Department of Correction	232,233,783	9,576,925	191,442,323	19,185,458	31,182,928
Department of Natural Resources	72,071,600	41,308,531	50,673,149	17,174,324	45,532,658
Department of Safety and Homeland Security	118,682,200	3,474,469	92,770,362	4,065,566	25,320,741
Department of Transportation	12,000	1,978,060	1,885,653	19,200	85,207
Department of Labor	7,392,117	498,130	6,151,650	253,403	1,485,194
Department of Agriculture	8,356,900	2,570,527	7,033,607	1,155,190	2,738,631
Department of Elections	3,974,500	3,226,998	5,518,382	307,299	1,375,818
Fire Prevention Commission	5,033,150	363,494	3,976,742	149,625	1,270,278
Delaware National Guard	4,467,640	447,538	2,969,885	443,239	1,502,054
Advisory Council for Exceptional Citizens	170,800	1,368	132,994	61	39,113
Higher Education	247,526,394	10,931,642	200,978,459	5,235,619	52,243,959
Department of Education	1,080,576,504	99,737,014	866,097,649	52,816,734	261,399,134
<b>Total</b>	<b>\$ 3,395,210,000</b>	<b>\$ 342,513,497</b>	<b>\$ 2,671,150,466</b>	<b>\$ 213,096,687</b>	<b>\$ 853,476,344</b>

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**State of Delaware**  
**Statement of General Fund Expenditures by Major Category**  
as of 3/31/2007

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	915,662.9	5.6	867,363.5	13.8	762,383.7	6.5	715,721.6
Fringe Benefits (less Pension)	245,436.9	8.2	226,794.7	15.8	195,908.7	12.3	174,486.7
Pension Costs	157,608.8	12.3	140,397.2	28.8	109,023.4	16.3	93,743.0
Medicaid	334,317.5	11.7	299,421.4	9.6	273,148.7	10.0	248,313.4
*Public Assistance	73,224.1	20.5	60,745.8	15.0	52,801.4	8.3	48,738.0
*Grants	320,578.6	(5.3)	338,348.9	35.1	250,360.1	31.6	190,229.8
*Personal Services and Travel	161,086.7	22.4	131,648.7	11.0	118,558.9	8.4	109,324.7
*Contractual Services	218,767.1	5.5	207,333.0	15.2	179,899.1	3.6	173,726.0
Supplies and Materials	55,544.3	(0.6)	55,862.1	10.4	50,609.4	6.0	47,765.0
Capital Outlay	69,320.4	11.0	62,472.8	43.2	43,616.3	32.3	32,976.3
Debt Service	119,603.1	4.1	114,936.5	(12.8)	131,851.9	61.2	81,772.6
<b>Total</b>	<b>\$ 2,671,150.5</b>	<b>6.6</b>	<b>\$ 2,505,324.5</b>	<b>15.6</b>	<b>\$ 2,168,161.5</b>	<b>13.1</b>	<b>\$ 1,916,797.2</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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