



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD S. CORDREY  
SECRETARY OF FINANCE

June 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 May 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 \$478.5 million as of May 31, 2007.

As of May 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>(\$ 212.1)</u>	<u>(\$ 106.9)</u>	<u>(\$ 45.9)</u>	<u>\$ 50.6</u>
Net Cash Balance	\$ 478.5	\$ 594.3	\$ 600.1	\$ 514.6

The net cash balance of \$478.5 million results from a beginning cash balance of \$690.6 million on July 1, 2006, less a \$212.1 million operating cash deficit for FY 2007. Included in the cash balance is a surplus of \$14.1 million in the Revenue Refund Account.

\$175.4 million of the \$478.5 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 \$1,826.9 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 5/31/2007

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	2,705,636,713	2,633,364,254	2,329,264,881	2,179,382,447
Licenses	15,250,772	10,309,360	12,510,199	8,822,835
Fees	92,435,357	88,955,032	83,165,504	76,149,059
Permits	726	693	820	689
Fines	3,658,505	2,497,062	2,950,378	2,698,222
Rentals & Sales	289,567,820	279,755,285	260,927,040	252,074,221
Governmental Contributions	4,803,660	327	0	2,428,865
Earnings and Investments	25,014,212	12,802,319	8,204,409	6,825,748
State Government/Agency Revenue	10,454,630	2,979,313	38,355,448	34,506,261
	<u>3,146,822,395</u>	<u>3,030,663,644</u>	<u>2,735,378,679</u>	<u>2,562,888,348</u>
Less Refund Disbursements	216,987,580	185,230,474	168,633,037	168,549,067
<b>Total Revenue</b>	<b>2,929,834,815</b>	<b>2,845,433,170</b>	<b>2,566,745,642</b>	<b>2,394,339,281</b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	12,069,144	11,697,279	10,615,697	9,923,299
Judicial	82,120,334	78,356,426	68,927,403	62,773,460
Executive	258,591,633	262,428,897	118,816,407	75,266,062
Department of Technology and Information	34,725,488	34,454,489	28,977,972	30,391,064
Other Elective Offices	56,221,024	54,720,563	84,441,057	60,589,398
Legal	38,258,114	33,916,311	29,591,208	26,659,238
Department of State	23,563,123	18,082,147	16,088,792	13,445,000
Department of Finance	42,929,989	59,298,784	40,257,194	28,240,130
Department of Administrative Services	0	0	69,580,664	49,884,681
Department of Health and Social Services	783,111,337	728,257,046	642,428,868	602,380,756
Department of Services to Child/Youth/Families	120,863,810	107,867,758	96,467,695	85,941,233
Department of Correction	233,599,322	209,454,338	185,769,303	169,544,019
Department of Natural Resources	64,249,765	53,398,667	41,809,455	39,789,557
Department of Safety and Homeland Security	110,765,995	104,291,200	93,372,215	89,448,358
Department of Transportation	1,964,462	10,348,750	0	0
Department of Labor	6,846,084	6,771,964	6,338,986	5,363,452
Department of Agriculture	8,587,209	7,189,499	6,485,030	6,659,775
Department of Elections	6,771,886	3,580,274	4,320,933	3,964,503
Fire Prevention Commission	4,868,261	4,190,393	4,034,856	3,535,230
Delaware National Guard	3,639,534	3,811,381	3,348,529	3,001,200
Advisory Council for Exceptional Citizens	158,541	132,582	104,858	98,107
Higher Education	236,400,229	223,888,364	211,223,201	190,642,114
Department of Education	1,016,812,310	939,592,040	853,280,533	789,861,434
	<u>3,147,117,595</u>	<u>2,955,729,154</u>	<u>2,616,300,854</u>	<u>2,347,402,068</u>
Less Vouchers Payable	5,214,220	3,360,073	3,680,720	3,626,100
<b>Total Disbursements</b>	<b>3,141,903,375</b>	<b>2,952,369,081</b>	<b>2,612,620,133</b>	<b>2,343,775,968</b>
<b>Ending Cash Balance</b>	<b>\$ 478,503,119</b>	<b>\$ 594,261,349</b>	<b>\$ 600,086,919</b>	<b>\$ 514,581,888</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.

6/6/2007

# State of Delaware

Exhibit A-1

## Statement of General Fund Receipts and Refund Disbursements by Major Category as of 5/31/2007

	Fiscal Year 2007	% Change	Fiscal Year 2006	% Change	Fiscal Year 2005	% Change	Fiscal Year 2004
<b>Receipts</b>							
Personal Income Taxes	\$1,071,754,379	0.6	\$1,064,840,046	14.9	\$ 926,782,381	12.9	\$ 821,072,902
Franchise Taxes	495,025,828	4.8	472,227,527	4.1	453,798,825	(1.3)	459,892,189
Corporate Fees	59,083,287	6.6	55,412,633	7.2	51,686,020	15.8	44,637,073
Limited Partnership and LLC	83,134,954	26.4	65,790,614	21.5	54,161,008	24.5	43,488,155
Uniform Commercial Code	11,868,726	(10.4)	13,244,046	5.3	12,582,231	5.8	11,894,374
Corporation Income Taxes	150,873,640	1.6	148,477,722	17.0	126,897,087	47.5	86,023,316
Bank Franchise Tax	121,818,925	0.1	121,722,649	27.1	95,774,019	(11.6)	108,330,444
Gross Receipts Tax	148,129,219	(11.4)	167,188,988	1.4	164,936,891	9.1	151,119,724
Lottery	231,713,907	2.6	225,909,445	6.9	211,364,175	20.2	175,856,633
Abandoned Property	339,808,241	16.1	292,629,237	30.0	225,131,197	(10.9)	252,607,700
Hospital Board and Treatment	57,687,024	7.2	53,799,639	8.6	49,519,473	(35.0)	76,169,298
Dividends and Interest	25,014,212	95.4	12,802,319	56.0	8,204,409	20.2	6,825,748
Realty Transfer Tax	90,739,421	(18.2)	110,952,647	1.0	109,841,767	23.7	88,771,865
Estate Tax	341,346	(93.0)	4,886,013	(19.0)	6,032,216	(51.8)	12,504,278
Insurance Taxes	64,279,431	27.5	50,430,191	27.2	39,635,407	3.1	38,455,592
Public Utility Tax	42,457,423	17.7	36,084,253	7.2	33,676,194	7.7	31,270,749
Cigarette Taxes	75,595,544	(2.3)	77,336,302	8.1	71,545,218	7.3	66,657,603
Other Revenues	77,496,889	36.1	56,929,372	(39.3)	93,810,162	7.4	87,310,705
<b>Total Receipts</b>	<b>3,146,822,395</b>	<b>3.8</b>	<b>3,030,663,644</b>	<b>10.8</b>	<b>2,735,378,679</b>	<b>6.7</b>	<b>2,562,888,348</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	146,208,500		135,622,773		105,586,602		112,603,137
Franchise Taxes	4,594,318		11,405,683		12,010,464		16,366,927
Corporation Income Taxes	50,011,982		20,610,226		37,550,263		24,488,394
Bank Franchise Tax	169,033		1,326,675		706,770		1,518,405
Gross Receipts Tax	1,615,499		4,431,031		2,851,409		2,534,604
Abandoned Property	7,546,817		4,083,145		6,824,135		7,755,417
Estate Tax	399,573		903,719		312,798		1,616,990
Cigarette Taxes	202,555		222,112		179,655		174,701
Withholding	1,478,789		1,039,257		831,490		1,151,791
Insurance Taxes	4,559,026		5,459,878		1,352,716		179,524
Miscellaneous Refunds	201,487		125,975		426,734		159,177
<b>Total Refund Disbursements</b>	<b>216,987,580</b>	<b>17.1</b>	<b>185,230,474</b>	<b>9.8</b>	<b>168,633,037</b>	<b>-</b>	<b>168,549,067</b>
<b>Net Receipts</b>	<b>\$ 2,929,834,815</b>	<b>3.0</b>	<b>\$ 2,845,433,170</b>	<b>10.9</b>	<b>\$ 2,566,745,642</b>	<b>7.2</b>	<b>\$ 2,394,339,281</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.

6/6/2007

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
as of 5/31/2007

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	14,775,671	4,304,321	12,069,144	573,666	6,437,182
Judicial	83,937,436	3,729,600	82,120,334	1,712,647	3,834,056
Executive	296,035,170	99,884,409	258,591,633	33,047,645	104,280,302
Department of Technology and Information	36,791,294	2,420,832	34,725,488	1,728,514	2,758,124
Other Elective Offices	57,811,606	267,983	56,221,024	125,770	1,732,796
Legal	39,699,400	552,140	38,258,114	265,557	1,727,869
Department of State	25,998,962	14,231,262	23,563,123	2,131,670	14,535,432
Department of Finance	45,878,200	10,231,215	42,929,989	2,417,525	10,761,902
Department of Health and Social Services	871,612,812	25,452,049	783,111,337	29,781,328	84,172,196
Department of Services to Child/Youth/Families	128,581,360	7,192,968	120,863,810	9,187,515	5,723,003
Department of Correction	244,818,683	9,576,925	233,599,322	10,575,134	10,221,152
Department of Natural Resources	72,793,200	41,308,531	64,249,765	19,767,540	30,084,425
Department of Safety and Homeland Security	118,682,200	3,474,469	110,765,995	3,849,680	7,540,995
Department of Transportation	12,000	1,978,060	1,964,462	9,480	16,117
Department of Labor	7,392,117	498,130	6,846,084	133,775	910,388
Department of Agriculture	8,371,900	2,570,527	8,587,209	854,856	1,500,362
Department of Elections	4,106,500	3,251,298	6,771,886	156,625	429,287
Fire Prevention Commission	5,069,150	363,494	4,868,261	135,626	428,757
Delaware National Guard	4,463,640	447,538	3,639,534	270,804	1,000,840
Advisory Council for Exceptional Citizens	170,800	1,368	158,541	61	13,566
Higher Education	247,556,394	10,931,642	236,400,229	4,079,015	18,008,792
Department of Education	1,080,651,504	99,844,732	1,016,812,310	37,174,200	126,509,726
<b>Total</b>	<b>\$ 3,395,210,000</b>	<b>\$ 342,513,497</b>	<b>\$ 3,147,117,595</b>	<b>\$ 157,978,633</b>	<b>\$ 432,627,269</b>

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6/6/2007

**State of Delaware**  
**Statement of General Fund Expenditures by Major Category**  
as of 5/31/2007

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	1,080,803.7	5.7	1,022,449.8	7.8	948,708.1	6.7	889,291.6
Fringe Benefits (less Pension)	296,609.8	8.4	273,562.5	13.3	241,512.4	13.1	213,522.5
Pension Costs	187,323.4	11.2	168,402.4	22.7	137,235.4	15.9	118,406.1
Medicaid	407,412.9	9.3	372,727.5	15.5	322,839.0	5.6	305,704.0
*Public Assistance	85,890.3	15.0	74,691.1	15.6	64,623.5	10.3	58,608.9
*Grants	349,150.0	(4.8)	366,580.0	32.6	276,493.9	30.5	211,921.9
*Personal Services and Travel	200,493.7	24.6	160,873.6	13.8	141,357.9	9.7	128,828.5
*Contractual Services	264,105.4	7.5	245,696.3	15.2	213,215.4	4.2	204,543.1
Supplies and Materials	65,890.7	(1.2)	66,672.2	10.0	60,596.5	7.2	56,552.7
Capital Outlay	78,188.6	9.4	71,439.2	27.0	56,231.6	44.4	38,952.6
Debt Service	131,249.1	(1.0)	132,634.7	(13.6)	153,487.2	26.8	121,072.1
<b>Total</b>	<b>\$ 3,147,117.6</b>	<b>6.5</b>	<b>\$ 2,955,729.1</b>	<b>13.0</b>	<b>\$ 2,616,300.8</b>	<b>11.5</b>	<b>\$ 2,347,403.9</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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