



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD S. CORDREY
SECRETARY OF FINANCE

September 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 August 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

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

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 \$373.1 million with no outstanding short-term general obligation debt as of August 31, 2007.

As of August 31, 2007
(\$ 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>(\$ 217.8)</u>	<u>(\$ 269.1)</u>	<u>(\$ 256.0)</u>	<u>(\$ 196.5)</u>
Net Cash Balance	\$ 373.1	\$ 421.5	\$ 445.2	\$ 449.5

The net cash balance of \$373.1 million results from a beginning cash balance of \$590.9 million on July 1, 2007, less a \$217.8 million operating cash deficit for FY 2008. Included in the cash balance is a surplus of \$54.0 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 of the \$373.1 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 \$1,578.9 million.

State of Delaware
Statement of General Fund Cash Condition
as of 8/31/2007

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	397,796,435	346,832,946	340,439,310	296,862,370
Licenses	958,097	806,937	823,308	724,468
Fees	14,054,073	10,990,983	11,877,825	11,184,847
Permits	51	93	61	150
Fines	313,843	448,610	312,053	297,683
Rentals & Sales	51,387,722	51,519,242	46,892,811	46,713,959
Earnings and Investments	4,369,498	4,821,792	1,188,554	914,141
State Government/Agency Revenue	391,470	498,423	158,798	6,377,879
	<u>469,271,188</u>	<u>415,919,026</u>	<u>401,692,720</u>	<u>363,075,497</u>
Less Refund Disbursements	25,993,958	16,167,909	18,848,168	16,755,846
Total Revenue	443,277,230	399,751,117	382,844,552	346,319,652
Disbursements				
<u>Agency Expenditures</u>				
Legislature	2,879,453	2,275,441	2,180,994	2,086,924
Judicial	16,968,659	13,656,011	14,341,400	11,254,660
Executive	46,246,901	135,507,128	140,567,395	59,964,337
Department of Technology and Information	8,820,875	7,964,158	10,023,297	8,311,028
Other Elective Offices	28,475,165	28,984,098	28,808,550	36,967,454
Legal	8,529,329	6,566,305	5,772,041	5,159,861
Department of State	6,913,249	4,420,185	2,877,801	2,838,789
Department of Finance	6,642,805	10,288,305	14,251,640	18,559,630
Department of Administrative Services	0	0	0	15,891,752
Department of Health and Social Services	141,692,076	125,507,951	112,445,680	107,007,542
Department of Services to Child/Youth/Families	24,605,194	20,667,904	18,987,234	17,960,538
Department of Correction	47,662,945	39,821,631	33,990,835	31,200,026
Department of Natural Resources	11,773,732	15,286,845	7,350,047	6,782,097
Department of Safety and Homeland Security	24,205,768	20,106,420	18,180,022	16,629,367
Department of Transportation	3,190	1,756,040	1,187,004	0
Department of Labor	2,186,019	1,663,832	1,210,489	1,368,238
Department of Agriculture	1,535,680	1,771,798	1,110,082	1,027,429
Department of Elections	850,741	691,722	576,815	653,361
Fire Prevention Commission	820,905	725,246	590,631	640,540
Delaware National Guard	747,487	597,466	592,371	532,348
Advisory Council for Exceptional Citizens	35,397	25,700	19,495	18,055
Higher Education	46,744,795	40,308,225	39,989,661	43,291,910
Department of Education	235,546,461	193,350,921	185,965,285	161,661,575
	<u>663,886,826</u>	<u>671,943,332</u>	<u>641,018,768</u>	<u>549,807,459</u>
Less Vouchers Payable	2,842,700	3,103,092	2,157,485	7,052,034
Total Disbursements	661,044,127	668,840,241	638,861,283	542,755,425
Ending Cash Balance	\$ 373,121,479	\$ 421,482,555	\$ 445,180,529	\$ 449,525,637

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.

9/6/2007

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 8/31/2007

Exhibit A-1

	Fiscal Year 2008	% Change	Fiscal Year 2007	% Change	Fiscal Year 2006	% Change	Fiscal Year 2005
Receipts							
Personal Income Taxes	\$ 151,376,870	1.2	\$ 149,623,453	13.1	\$ 132,254,131	10.8	\$ 119,352,314
Franchise Taxes	88,096,356	19.1	73,991,716	7.4	68,884,126	(3.3)	71,257,673
Corporate Fees	10,061,736	29.0	7,800,471	(1.1)	7,886,793	7.1	7,362,778
Limited Partnership and LLC	8,311,219	22.1	6,806,490	35.1	5,039,322	3.8	4,855,209
Uniform Commercial Code	2,404,482	42.9	1,682,761	(24.5)	2,230,197	(3.5)	2,310,041
Corporation Income Taxes	6,987,786	(29.0)	9,835,200	(10.0)	10,931,520	103.9	5,362,054
Bank Franchise Tax	26,616,716	25.8	21,163,299	151.3	8,420,758	24.7	6,751,844
Gross Receipts Tax	30,921,323	(0.1)	30,944,485	(7.5)	33,444,896	3.4	32,360,053
Lottery	41,172,466	(4.5)	43,127,465	8.2	39,856,053	1.4	39,318,420
Abandoned Property	40,336,238	119.4	18,385,564	(26.3)	24,957,596	124.7	11,106,458
Hospital Board and Treatment	10,208,827	21.8	8,378,963	19.3	7,022,244	(5.0)	7,392,789
Dividends and Interest	4,369,498	(9.4)	4,821,792	305.7	1,188,554	30.0	914,141
Realty Transfer Tax	9,837,560	(2.5)	10,090,002	(60.9)	25,813,980	28.6	20,079,258
Estate Tax	50,413	(74.0)	193,975	(94.3)	3,408,976	104.4	1,668,175
Insurance Taxes	2,296,720	79.8	1,277,613	57.2	812,715	(5.5)	859,839
Public Utility Tax	7,700,715	1.4	7,591,710	21.8	6,232,991	3.6	6,018,759
Cigarette Taxes	19,252,862	74.1	11,056,778	(25.4)	14,817,096	18.1	12,549,491
Other Revenues	9,269,402	1.3	9,147,289	7.7	8,490,774	(37.4)	13,556,203
Total Receipts	469,271,188	12.8	415,919,026	3.5	401,692,720	10.6	363,075,497
Refund Disbursements							
Personal Income Taxes	19,641,878		12,151,355		10,108,422		9,891,522
Franchise Taxes	1,002,448		892,035		2,056,142		2,315,242
Corporation Income Taxes	1,933,432		1,097,958		2,981,414		3,074,889
Bank Franchise Tax	1,650						9,193
Gross Receipts Tax	1,512,611		366,041		2,883,876		488,512
Abandoned Property	1,497,842		1,402,614		480,750		670,140
Estate Tax	22				44,883		54,358
Cigarette Taxes	104,400		38,990		43,059		16,086
Withholding	203,780		122,972		233,174		216,300
Insurance Taxes	29,042		58,444		4,636		
Miscellaneous Refunds	66,852		37,530		11,812		19,604
Total Refund Disbursements	25,993,958	60.8	16,167,909	(14.2)	18,848,168	12.5	16,755,846
Net Receipts	\$ 443,277,230	10.9	\$ 399,751,117	4.4	\$ 382,844,552	10.5	\$ 346,319,652

- 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. Additional Dividends and Interest may have been received but not officially recorded.
 5. " % Change " for "Receipts" may be blank due to a significant value.

9/6/2007

State of Delaware
Statement of General Fund Appropriation Balances
as of 8/31/2007

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	15,359,171	4,960,028	2,879,453	1,050,232	16,389,515
Judicial	89,108,300	3,022,166	16,968,659	4,519,681	70,642,127
Executive	169,568,476	91,487,880	46,246,901	45,260,832	169,548,623
Department of Technology and Information	39,022,300	1,948,150	8,820,875	10,282,785	21,866,791
Other Elective Offices	80,438,304	348,104	28,475,165	536,411	51,774,831
Legal	43,751,300	427,739	8,529,329	2,613,166	33,036,543
Department of State	36,110,200	12,918,715	6,913,249	4,130,774	37,984,893
Department of Finance	25,559,700	11,952,880	6,642,805	5,335,657	25,534,118
Department of Health and Social Services	930,023,418	33,866,963	141,692,076	125,392,347	696,805,958
Department of Services to Child/Youth/Families	130,861,431	8,037,616	24,605,194	35,194,139	79,099,713
Department of Correction	255,555,462	10,413,198	47,662,945	66,741,397	151,564,318
Department of Natural Resources	51,351,600	53,690,587	11,773,732	20,094,290	73,174,164
Department of Safety and Homeland Security	125,071,400	4,703,409	24,205,768	4,777,290	100,791,751
Department of Transportation		3,190	3,190		
Department of Labor	7,339,676	1,575,477	2,186,019	392,494	6,336,640
Department of Agriculture	8,714,900	1,601,987	1,535,680	820,334	7,960,873
Department of Elections	4,055,100	3,129,008	850,741	460,129	5,873,238
Fire Prevention Commission	4,871,300	350,433	820,905	362,157	4,038,670
Delaware National Guard	4,794,300	505,005	747,487	1,249,435	3,302,383
Advisory Council for Exceptional Citizens	176,600	9,361	35,397	1,844	148,721
Higher Education	252,290,200	5,002,047	46,744,795	5,910,498	204,636,953
Department of Education	1,137,166,924	85,839,016	235,546,461	72,256,309	915,203,171
Total	\$ 3,411,190,062	\$ 335,792,960	\$ 663,886,826	\$ 407,382,201	\$ 2,675,713,995

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.

9/6/2007

State of Delaware
Statement of General Fund Expenditures by Major Category
as of 8/31/2007

Exhibit B

	Fiscal Year 2008 \$(000) s	% Change	Fiscal Year 2007 \$(000) s	% Change	Fiscal Year 2006 \$(000) s	% Change	Fiscal Year 2005 \$(000) s
Salaries and Wages	245,143.1	32.1	185,511.7	0.6	184,355.0	9.8	167,913.3
Fringe Benefits (less Pension)	59,125.5	14.8	51,488.6	6.7	48,247.5	14.7	42,079.2
Pension Costs	44,317.5	32.0	33,578.0	9.9	30,545.8	22.6	24,923.9
Medicaid	72,451.4	8.0	67,102.7	19.8	56,012.5	6.3	52,700.5
*Public Assistance	12,017.3	2.0	11,777.9	13.6	10,367.4	(12.9)	11,903.9
*Grants	67,133.9	(58.7)	162,656.6	6.3	152,952.5	37.1	111,554.1
*Personal Services and Travel	29,954.9	(3.4)	31,023.1	11.1	27,917.4	17.6	23,739.1
*Contractual Services	43,640.0	11.5	39,146.5	(23.8)	51,400.4	24.7	41,221.7
Supplies and Materials	12,997.0	2.7	12,657.8	6.5	11,888.9	(1.2)	12,037.0
Capital Outlay	17,161.8	(28.0)	23,827.3	62.4	14,673.9	27.4	11,515.8
Debt Service	59,944.5	12.7	53,173.1	1.0	52,657.6	4.9	50,219.2
Total	\$ 663,886.8	(1.2)	\$ 671,943.3	4.8	\$ 641,018.8	16.6	\$ 549,807.5

*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.

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.

9/6/2007