



STATE OF DELAWARE
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OFFICE OF THE SECRETARY

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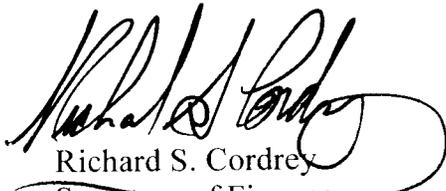
TO: The Honorable Ruth Ann Minner, Governor
Members of the 144th General Assembly

Attached is the monthly financial report for the month ending September 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

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

Sincerely,



Richard S. Cordrey
Secretary of Finance

TLN:ed
Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$356.0 million with no outstanding short-term general obligation debt as of September 30, 2007.

As of September 30, 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>(\$ 234.9)</u>	<u>(\$ 376.4)</u>	<u>(\$ 317.4)</u>	<u>(\$ 198.8)</u>
Net Cash Balance	\$ 356.0	\$ 314.2	\$ 383.8	\$ 447.2

The net cash balance of \$356.0 million results from a beginning cash balance of \$590.9 million on July 1, 2007, less a \$234.9 million operating cash deficit for FY 2008. Included in the cash balance is a surplus of \$92.20 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 \$356.0 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 \$1,579.7 million.

State of Delaware
Statement of General Fund Cash Condition
as of 9/30/2007

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	619,918,094	537,695,047	566,033,463	490,648,574
Licenses	1,367,003	1,156,550	1,248,105	1,099,401
Fees	20,406,854	17,397,812	19,334,941	17,137,472
Permits	61	109	66	185
Fines	468,118	622,016	517,760	448,528
Rentals & Sales	81,153,247	77,292,546	70,581,424	69,157,878
Earnings and Investments	6,872,742	9,321,405	4,552,561	610,758
State Government/Agency Revenue	327,266	571,056	401,221	15,453,392
	<u>730,513,385</u>	<u>644,056,541</u>	<u>662,669,542</u>	<u>594,556,188</u>
Less Refund Disbursements	27,778,999	22,572,782	22,776,609	23,185,764
Total Revenue	702,734,386	621,483,760	639,892,933	571,370,424
Disbursements				
<u>Agency Expenditures</u>				
Legislature	3,990,004	3,735,226	3,481,298	2,881,718
Judicial	24,110,849	22,961,643	23,148,731	17,159,098
Executive	55,919,954	145,196,396	157,573,984	62,969,448
Department of Technology and Information	11,540,233	11,933,107	13,856,865	10,986,250
Other Elective Offices	33,754,782	34,464,928	34,192,076	41,148,419
Legal	11,795,386	10,888,184	9,763,368	7,650,499
Department of State	8,971,512	7,617,889	4,035,696	3,953,628
Department of Finance	11,619,911	14,793,624	23,070,564	28,699,459
Department of Administrative Services	0	0	0	18,713,524
Department of Health and Social Services	216,017,085	206,952,130	185,526,547	171,377,721
Department of Services to Child/Youth/Families	36,304,030	32,872,458	30,539,503	26,470,355
Department of Correction	67,701,554	64,434,737	55,938,044	45,700,738
Department of Natural Resources	19,958,466	22,758,544	20,140,154	10,997,750
Department of Safety and Homeland Security	32,134,756	30,695,241	26,895,700	22,660,156
Department of Transportation	3,190	1,847,843	2,720,461	0
Department of Labor	2,641,233	2,671,876	2,070,082	2,009,214
Department of Agriculture	2,110,917	2,605,185	1,764,508	1,554,293
Department of Elections	1,163,008	1,690,903	993,699	1,280,751
Fire Prevention Commission	1,206,449	1,139,280	1,000,450	899,651
Delaware National Guard	1,078,500	908,087	1,816,007	760,493
Advisory Council for Exceptional Citizens	48,377	45,220	33,568	26,683
Higher Education	66,329,665	67,300,937	60,759,055	60,041,094
Department of Education	334,037,941	315,368,388	304,087,596	235,942,694
	<u>942,437,802</u>	<u>1,002,881,825</u>	<u>963,407,957</u>	<u>773,883,634</u>
Less Vouchers Payable	4,856,466	5,003,723	6,114,755	3,775,339
Total Disbursements	937,581,336	997,878,102	957,293,202	770,108,295
Ending Cash Balance	\$ 356,041,425	\$ 314,177,337	\$ 383,796,991	\$ 447,223,540

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.

10/4/2007

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 9/30/2007

	Fiscal Year 2008	% Change	Fiscal Year 2007	% Change	Fiscal Year 2006	% Change	Fiscal Year 2005
Receipts							
Personal Income Taxes	\$ 252,036,869	1.1	\$ 249,239,669	9.1	\$ 228,351,875	11.0	\$ 205,633,562
Franchise Taxes	106,103,303	12.4	94,360,173	0.5	93,936,397	2.2	91,948,756
Corporate Fees	14,059,181	19.7	11,741,211	(4.9)	12,340,344	14.4	10,786,074
Limited Partnership and LLC	9,808,942	19.1	8,232,660	28.7	6,395,106	9.3	5,852,527
Uniform Commercial Code	3,403,606	38.0	2,466,353	(28.5)	3,449,210	2.4	3,367,469
Corporation Income Taxes	41,773,070	36.2	30,663,094	(14.7)	35,934,309	50.8	23,836,912
Bank Franchise Tax	27,240,879	(16.9)	32,771,644	14.2	28,699,850	9.5	26,204,398
Gross Receipts Tax	42,984,763	(1.3)	43,535,547	(10.0)	48,383,827	12.0	43,182,849
Lottery	65,495,346	3.9	63,023,419	9.6	57,490,340	0.3	57,303,844
Abandoned Property	50,623,358	771.6	5,808,391	(80.4)	29,635,296	102.6	14,624,218
Hospital Board and Treatment	15,650,000	9.8	14,251,091	9.0	13,074,831	10.3	11,848,703
Dividends and Interest	6,872,742	(26.3)	9,321,405	104.8	4,552,561	645.4	610,758
Realty Transfer Tax	18,707,915	10.6	16,921,237	(55.9)	38,375,980	29.6	29,621,605
Estate Tax	63,499	(67.3)	194,075	(94.7)	3,692,032	73.7	2,125,596
Insurance Taxes	22,395,206	29.7	17,268,392	20.3	14,351,082	6.5	13,471,934
Public Utility Tax	11,711,443	0.5	11,652,319	24.0	9,395,686	5.3	8,922,024
Cigarette Taxes	28,226,348	46.3	19,290,253	(12.0)	21,930,364	19.8	18,298,318
Other Revenues	13,356,915	0.3	13,315,609	5.0	12,680,452	(52.9)	26,916,641
Total Receipts	730,513,385	13.4	644,056,541	(2.8)	662,669,542	11.5	594,556,188
Refund Disbursements							
Personal Income Taxes	19,571,081		16,129,073		13,084,050		12,335,575
Franchise Taxes	1,693,046		1,710,680		2,548,115		3,200,809
Corporation Income Taxes	1,931,995		1,500,956		3,595,864		3,707,444
Bank Franchise Tax	1,650						9,193
Gross Receipts Tax	1,512,611		675,232		2,501,139		573,013
Abandoned Property	2,678,490		2,127,704		633,813		1,209,586
Estate Tax	22		26,492		50,383		58,950
Cigarette Taxes	104,400		61,558		47,472		93,879
Withholding	188,108		238,960		297,849		312,494
Insurance Taxes	30,642		61,773		4,636		1,348,088
Miscellaneous Refunds	66,954		40,355		13,287		336,731
Total Refund Disbursements	27,778,999	23.1	22,572,782	(0.9)	22,776,609	(1.8)	23,185,764
Net Receipts	\$ 702,734,386	13.1	\$ 621,483,760	(2.9)	\$ 639,892,933	12.0	\$ 571,370,424

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.

10/4/2007

State of Delaware
Statement of General Fund Appropriation Balances
as of 9/30/2007

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	15,359,171	5,060,028	3,990,004	1,048,343	15,380,852
Judicial	89,108,300	3,198,090	24,110,849	4,175,319	64,020,223
Executive	169,555,949	92,516,130	55,919,954	43,349,196	162,802,929
Department of Technology and Information	39,022,300	1,948,150	11,540,233	9,814,437	19,615,781
Other Elective Offices	80,438,304	348,104	33,754,782	610,506	46,421,119
Legal	43,751,300	427,739	11,795,386	2,510,884	29,872,769
Department of State	36,110,200	12,918,715	8,971,512	4,047,676	36,009,727
Department of Finance	25,559,700	11,952,880	11,619,911	5,062,361	20,830,309
Department of Health and Social Services	929,812,530	33,945,036	216,017,085	115,674,876	632,065,605
Department of Services to Child/Youth/Families	130,861,431	8,037,616	36,304,030	34,853,537	67,741,479
Department of Correction	255,555,462	10,413,198	67,701,554	61,232,669	137,034,437
Department of Natural Resources	51,351,600	53,590,587	19,958,466	18,281,661	66,702,060
Department of Safety and Homeland Security	125,071,400	4,703,409	32,134,756	4,401,050	93,239,003
Department of Transportation		3,190	3,190		
Department of Labor	7,339,676	1,585,477	2,641,233	675,079	5,608,841
Department of Agriculture	8,714,900	1,601,987	2,110,917	1,464,179	6,741,791
Department of Elections	4,055,100	1,705,108	1,163,008	413,388	4,183,813
Fire Prevention Commission	4,871,300	476,473	1,206,449	333,265	3,808,059
Delaware National Guard	4,794,300	505,005	1,078,500	1,183,941	3,036,865
Advisory Council for Exceptional Citizens	176,600	9,361	48,377	1,743	135,842
Higher Education	252,290,200	5,002,047	66,329,665	4,897,788	186,064,793
Department of Education	1,137,390,340	85,844,629	334,037,941	69,867,612	819,329,416
Total	\$ 3,411,190,062	\$ 335,792,960	\$ 942,437,802	\$ 383,899,507	\$ 2,420,645,713

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State of Delaware
Statement of General Fund Expenditures by Major Category
as of 9/30/2007

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	345,564.9	6.7	323,770.0	1.4	319,188.2	29.0	247,469.8
Fringe Benefits (less Pension)	86,156.5	4.0	82,844.3	8.2	76,580.7	21.1	63,225.9
Pension Costs	60,402.2	9.4	55,219.6	11.6	49,483.7	41.5	34,958.9
Medicaid	112,458.8	6.7	105,360.2	16.9	90,104.2	5.4	85,488.8
*Public Assistance	22,666.9	2.0	22,223.7	18.3	18,779.9	(6.3)	20,051.3
*Grants	87,721.6	(53.6)	189,182.0	2.9	183,845.0	32.9	138,357.8
*Personal Services and Travel	49,280.2	3.5	47,615.1	3.5	46,022.5	23.2	37,361.0
*Contractual Services	68,728.8	10.0	62,455.0	(16.5)	74,827.0	22.6	61,044.7
Supplies and Materials	21,194.8	1.1	20,964.2	(5.4)	22,158.0	12.8	19,641.2
Capital Outlay	21,935.4	(34.4)	33,457.4	19.9	27,912.0	78.7	15,621.3
Debt Service	66,327.8	10.9	59,790.3	9.7	54,506.8	7.6	50,663.0
Total	\$ 942,437.8	(6.0)	\$ 1,002,881.8	4.1	\$ 963,407.9	24.5	\$ 773,883.6

*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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