



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

**RICHARD S. CORDREY  
SECRETARY OF FINANCE**

April 8, 2008

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, 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.finance.delaware.gov/publications/Financial\\_Reports.shtml](http://www.finance.delaware.gov/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 \$215.0 million with no outstanding short-term general obligation debt as of March 31, 2008.

As of March 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>(\$ 375.9)</u>	<u>(\$ 446.7)</u>	<u>(\$ 309.8)</u>	<u>(\$ 206.9)</u>
Net Operating Cash Balance	\$ 215.0	\$ 243.9	\$ 391.4	\$ 439.1

The net operating cash balance of \$215.0 million results from a beginning cash balance of \$590.9 million on July 1, 2007, less a \$375.9 million operating cash deficit for FY 2008. Included in the net operating cash balance is a surplus of \$81.4 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 \$215.0 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 \$1,702.1 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 3/31/2008

Exhibit A

	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005
<b>Beginning Fiscal Year Cash</b>	<b>\$ 590,888,376</b>	<b>\$ 690,571,679</b>	<b>\$ 701,197,260</b>	<b>\$ 645,961,410</b>
<b>Revenue</b>				
<u>Receipts</u>				
Taxes	2,070,350,303	2,008,557,859	1,995,084,504	1,762,467,659
Licenses	9,778,802	13,907,750	9,001,431	11,035,716
Fees	75,004,402	71,540,398	73,024,134	68,615,124
Permits	583	553	558	756
Fines	2,515,630	2,551,190	1,773,161	2,141,665
Rentals & Sales	242,113,837	236,147,030	223,594,930	212,068,335
Governmental Contributions	2,400,135	4,803,660	327	0
Earnings and Investments	24,493,422	19,071,368	10,057,814	6,101,973
State Government/Agency Revenue	2,826,931	10,562,761	2,458,615	31,522,972
	<u>2,429,484,044</u>	<u>2,367,142,568</u>	<u>2,314,995,474</u>	<u>2,093,954,199</u>
Less Refund Disbursements	159,503,554	147,868,153	123,427,222	137,424,448
<b>Total Revenue</b>	<b>2,269,980,490</b>	<b>2,219,274,415</b>	<b>2,191,568,251</b>	<b>1,956,529,752</b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	10,640,257	9,898,280	9,732,376	8,352,270
Judicial	69,368,919	67,737,751	65,012,706	54,980,342
Executive	128,787,939	237,277,108	245,624,085	107,687,900
Department of Technology and Information	28,642,529	29,959,819	29,815,727	25,011,207
Other Elective Offices	59,975,809	55,399,103	53,566,590	83,598,981
Legal	34,067,409	31,918,117	28,186,562	23,707,580
Department of State	25,595,167	20,079,648	16,037,091	13,995,240
Department of Finance	27,032,646	37,508,435	56,531,632	37,154,216
Department of Administrative Services	0	0	0	51,976,210
Department of Health and Social Services	688,738,746	650,188,347	588,554,076	532,036,439
Department of Services to Child/Youth/Families	106,279,856	101,553,005	90,064,297	78,218,228
Department of Correction	201,408,650	191,442,323	169,946,090	146,124,285
Department of Natural Resources	51,577,707	50,673,149	45,318,543	33,444,753
Department of Safety and Homeland Security	96,199,410	92,770,362	85,354,521	73,542,784
Department of Transportation	3,190	1,885,653	8,452,564	0
Department of Labor	6,423,211	6,151,650	6,094,949	5,020,724
Department of Agriculture	6,836,115	7,033,607	5,495,220	5,188,656
Department of Elections	4,224,542	5,518,382	2,874,108	3,500,503
Fire Prevention Commission	3,997,533	3,976,742	3,425,797	3,281,767
Delaware National Guard	3,305,276	2,969,885	3,624,914	2,640,525
Advisory Council for Exceptional Citizens	138,631	132,994	106,541	81,557
Higher Education	198,588,781	200,978,459	187,312,206	173,429,512
Department of Education	899,242,702	866,097,649	804,193,901	705,187,834
	<u>2,651,075,025</u>	<u>2,671,150,466</u>	<u>2,505,324,497</u>	<u>2,168,161,515</u>
Less Vouchers Payable	5,234,091	5,163,879	3,946,772	4,743,830
<b>Total Disbursements</b>	<b>2,645,840,935</b>	<b>2,665,986,588</b>	<b>2,501,377,725</b>	<b>2,163,417,685</b>
<b>Ending Cash Balance</b>	<b>\$ 215,027,932</b>	<b>\$ 243,859,506</b>	<b>\$ 391,387,786</b>	<b>\$ 439,073,477</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.

**State of Delaware**  
**Statement of General Fund Receipts and Refund Disbursements by Major Category**  
as of 3/31/2008

	Fiscal Year 2008	% Change	Fiscal Year 2007	% Change	Fiscal Year 2006	% Change	Fiscal Year 2005
<b>Receipts</b>							
Personal Income Taxes	\$ 811,737,668	0.9	\$ 804,207,759	2.1	\$ 787,576,176	13.8	\$ 691,955,204
Franchise Taxes	370,866,090	9.0	340,392,162	(2.5)	349,158,588	3.7	336,761,741
Corporate Fees	46,396,213	4.1	44,550,486	(0.1)	44,579,922	4.6	42,630,694
Limited Partnership and LLC	39,524,414	18.6	33,336,881	15.1	28,970,965	20.1	24,123,953
Uniform Commercial Code	10,403,151	8.2	9,618,342	(12.2)	10,950,518	6.0	10,327,438
Corporation Income Taxes	104,457,881	(8.2)	113,740,249	6.7	106,615,152	13.8	93,650,183
Bank Franchise Tax	71,352,106	(36.5)	112,364,120	49.2	75,296,204	(10.4)	83,999,765
Gross Receipts Tax	121,475,178	0.8	120,533,862	(14.9)	141,607,524	5.2	134,661,097
Lottery	188,955,113	0.2	188,644,809	5.0	179,665,308	4.8	171,449,576
Abandoned Property	273,918,226	7.9	253,948,918	3.3	245,896,699	40.1	175,468,766
Hospital Board and Treatment	53,125,747	12.1	47,377,389	7.9	43,894,926	8.2	40,586,468
Dividends and Interest	24,493,422	28.4	19,071,368	89.6	10,057,814	64.8	6,101,973
Realty Transfer Tax	66,555,735	(8.1)	72,425,564	(21.5)	92,281,938	3.3	89,353,452
Estate Tax	223,281	(23.3)	291,210	(93.3)	4,327,725	(20.2)	5,420,700
Insurance Taxes	68,773,294	59.5	43,116,578	(19.7)	53,720,661	100.2	26,827,347
Public Utility Tax	35,842,582	3.5	34,623,722	17.4	29,480,026	8.9	27,067,828
Cigarette Taxes	86,398,904	41.4	61,086,509	(2.4)	62,603,581	10.7	56,552,046
Other Revenues	54,985,040	(18.9)	67,812,642	40.4	48,311,746	(37.3)	77,015,967
<b>Total Receipts</b>	<b>2,429,484,044</b>	<b>2.6</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>Refund Disbursements</b>							
Personal Income Taxes	108,004,264		90,391,665		88,935,981		80,124,848
Franchise Taxes	3,543,486		4,425,920		5,710,987		11,738,381
Corporation Income Taxes	41,147,269		44,043,458		19,459,525		34,656,062
Bank Franchise Tax	42,658		1,552		1,160,487		706,770
Gross Receipts Tax	2,955,171		1,423,219		3,408,532		2,286,757
Abandoned Property	2,654,888		5,735,029		2,619,733		5,014,953
Estate Tax	12,310		384,006		903,719		307,591
Cigarette Taxes	173,023		154,306		182,924		135,035
Withholding	736,937		1,007,776		880,129		680,627
Insurance Taxes	133,945		109,807		48,205		1,348,088
Miscellaneous Refunds	99,603		191,414		117,000		425,335
<b>Total Refund Disbursements</b>	<b>159,503,554</b>	<b>7.9</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>Net Receipts</b>	<b>\$ 2,269,980,490</b>	<b>2.3</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>

## 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 3/31/2008

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	15,359,171	5,060,028	10,640,257	515,831	9,263,111
Judicial	89,383,300	3,526,648	69,368,919	2,463,456	21,077,574
Executive	172,409,623	93,281,096	128,787,939	26,652,013	110,250,768
Department of Technology and Information	39,022,300	1,948,150	28,642,529	5,184,630	7,143,291
Other Elective Offices	80,350,304	348,104	59,975,809	135,435	20,587,164
Legal	44,041,300	418,295	34,067,409	966,230	9,425,955
Department of State	35,735,957	12,628,556	25,595,167	2,372,216	20,397,131
Department of Finance	25,559,700	11,957,005	27,032,646	1,780,020	8,704,039
Department of Health and Social Services	929,898,932	34,583,411	688,738,746	52,660,319	223,083,278
Department of Services to Child/Youth/Families	129,547,292	7,587,616	106,279,856	12,237,727	18,617,324
Department of Correction	255,457,756	10,373,198	201,408,650	26,077,545	38,344,759
Department of Natural Resources	50,663,410	52,663,187	51,577,707	15,439,862	36,309,028
Department of Safety and Homeland Security	123,387,400	4,414,089	96,199,410	3,608,894	27,993,185
Department of Transportation		3,190	3,190		
Department of Labor	7,314,837	1,891,727	6,423,211	961,612	1,821,741
Department of Agriculture	8,735,889	1,449,110	6,836,115	974,452	2,374,432
Department of Elections	4,055,100	1,581,149	4,224,542	157,009	1,254,698
Fire Prevention Commission	4,871,300	476,473	3,997,533	139,495	1,210,745
Delaware National Guard	4,910,700	505,005	3,305,276	718,811	1,391,618
Advisory Council for Exceptional Citizens	176,600	9,361	138,631	153	47,177
Higher Education	252,837,099	5,047,047	198,588,781	2,534,432	56,760,933
Department of Education	1,137,472,093	86,040,514	899,242,702	49,479,404	274,790,501
<b>Total</b>	<b>\$ 3,411,190,062</b>	<b>\$ 335,792,960</b>	<b>\$ 2,651,075,025</b>	<b>\$ 205,059,545</b>	<b>\$ 890,848,452</b>

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**State of Delaware**  
**Statement of General Fund Expenditures by Major Category**  
as of 3/31/2008

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	963,778.7	5.3	915,662.9	5.6	867,363.5	13.8	762,383.7
Fringe Benefits (less Pension)	253,248.4	3.2	245,436.9	8.2	226,794.7	15.8	195,908.7
Pension Costs	170,670.9	8.3	157,608.8	12.3	140,397.2	28.8	109,023.4
Medicaid	369,985.0	10.7	334,317.5	11.7	299,421.4	9.6	273,148.7
*Public Assistance	71,052.6	(3.0)	73,224.1	20.5	60,745.8	15.0	52,801.4
*Grants	206,680.7	(35.5)	320,578.6	(5.3)	338,348.9	35.1	250,360.1
*Personal Services and Travel	156,488.2	(2.9)	161,086.7	22.4	131,648.7	11.0	118,558.9
*Contractual Services	226,939.1	3.7	218,767.1	5.5	207,333.0	15.2	179,899.1
Supplies and Materials	56,530.1	1.8	55,544.3	(0.6)	55,862.1	10.4	50,609.4
Capital Outlay	49,285.0	(28.9)	69,320.4	11.0	62,472.8	43.2	43,616.3
Debt Service	126,416.4	5.7	119,603.1	4.1	114,936.5	(12.8)	131,851.9
<b>Total</b>	<b>\$ 2,651,075.0</b>	<b>(0.8)</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>

\*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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4/4/2008