



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

March 15, 2010

TO: The Honorable Jack A. Markell, Governor
Members of the 145th General Assembly

Attached is the monthly financial report for the month ending February 28, 2010. 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:

www.finance.delaware.gov/publications/Monthly.shtml

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

Sincerely,

Thomas J. Cook /s/

Thomas J. Cook
Secretary of Finance

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Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating deficit and cash balance of \$47.2 million with no outstanding short-term general obligation debt as of February 28, 2010.

As of February 28, 2010
(\$ Millions)

	<u>FY10</u>	<u>FY09</u>	<u>FY08</u>	<u>FY07</u>
Beginning Fiscal Year Cash	\$ 378.5	\$ 526.0	\$ 590.9	\$ 690.6
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 331.3)</u>	<u>(\$ 472.0)</u>	<u>(\$ 439.7)</u>	<u>(\$ 509.9)</u>
Net Operating Cash Balance	\$47.2	\$54.0	\$ 151.2	\$ 180.7

The net operating cash balance of \$47.2 million results from a beginning cash balance of \$378.5 million on July 1, 2009, less a \$331.3 million operating cash deficit for FY 2010.

\$186.4 million 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).

It should be noted that the difference between the \$186.4 million and the net operating cash balance of \$47.2 million represents a temporary interfund borrowing of \$139.2 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,645.8 million.

State of Delaware
Statement of General Fund Cash Condition
as of 2/28/2010

Exhibit A

	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007
Beginning Fiscal Year Cash	\$ 378,470,927	\$ 525,983,117	\$ 590,888,376	\$ 690,571,679
Revenue				
<u>Receipts</u>				
Taxes	1,648,568,800	1,743,623,804	1,762,442,635	1,636,093,035
Licenses	8,827,401	13,244,877	9,171,801	11,910,777
Fees	69,520,455	55,505,920	67,084,923	61,812,789
Permits	358	698	548	398
Fines	1,397,564	1,479,786	2,100,282	2,075,118
Rentals & Sales	228,828,400	207,256,114	208,053,646	210,909,490
Grants	0	6,516	0	0
Governmental Contributions	2,400,000	180	135	4,803,585
Earnings and Investments	7,326,495	9,743,275	21,580,051	14,691,002
State Government/Agency Revenue	4,432,247	3,025,540	2,113,682	10,524,735
	<u>1,971,301,719</u>	<u>2,033,886,709</u>	<u>2,072,547,702</u>	<u>1,952,820,929</u>
Less Refund Disbursements	<u>133,114,186</u>	<u>126,961,158</u>	<u>125,349,650</u>	<u>113,856,791</u>
Total Revenue	1,838,187,534	1,906,925,551	1,947,198,052	1,838,964,139
Disbursements				
<u>Agency Expenditures</u>				
Legislature	7,959,095	8,812,029	9,384,632	8,541,738
Judicial	58,787,732	60,020,796	62,270,753	57,728,525
Executive	67,813,041	112,589,055	118,733,855	228,577,477
Department of Technology and Information	22,894,572	26,577,452	27,739,118	26,533,338
Other Elective Offices	41,652,270	44,907,838	54,632,804	48,921,356
Legal	28,513,801	30,126,748	30,705,650	26,952,223
Department of State	20,108,716	28,689,175	22,933,558	17,500,993
Department of Finance	18,061,394	20,348,039	25,342,988	31,120,424
Department of Health and Social Services	565,922,924	632,216,128	613,052,438	567,257,742
Department of Services to Child/Youth/Families	82,446,916	90,751,774	96,710,350	87,620,250
Department of Correction	167,403,376	173,534,010	178,818,209	163,836,160
Department of Natural Resources	31,023,615	40,198,499	46,396,686	45,595,587
Department of Safety and Homeland Security	81,371,857	86,543,649	85,886,377	80,746,226
Department of Transportation	0	0	3,190	1,870,590
Department of Labor	4,012,756	5,703,106	6,106,518	5,473,477
Department of Agriculture	4,405,588	5,438,526	6,221,038	6,072,761
Department of Elections	2,800,575	4,615,896	3,777,736	5,003,622
Fire Prevention Commission	2,860,900	3,048,281	3,491,958	3,415,750
Delaware National Guard	2,864,430	2,903,998	2,979,428	2,551,555
Advisory Council for Exceptional Citizens	111,492	114,638	122,228	114,600
Higher Education	163,144,857	177,610,502	177,304,338	175,896,452
Department of Education	798,379,250	829,399,570	818,432,020	760,536,969
	<u>2,172,539,155</u>	<u>2,384,149,709</u>	<u>2,391,045,872</u>	<u>2,351,867,815</u>
Less Vouchers Payable	<u>3,106,029</u>	<u>5,205,993</u>	<u>4,175,619</u>	<u>3,081,693</u>
Total Disbursements	2,169,433,126	2,378,943,716	2,386,870,253	2,348,786,122
Ending Cash Balance	\$ 47,225,335	\$ 53,964,952	\$ 151,216,175	\$ 180,749,695

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.

3/4/2010

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 2/28/2010

Exhibit A-1

	Fiscal Year 2010	% Change	Fiscal Year 2009	% Change	Fiscal Year 2008	% Change	Fiscal Year 2007
Receipts							
Personal Income Taxes	\$ 644,706,101	(7.8)	\$ 699,131,255	(2.2)	\$ 714,605,943	0.2	\$ 713,439,803
Franchise Taxes	353,227,377	7.6	328,188,239	2.2	321,174,632	20.8	265,786,318
Corporate Fees	45,692,302	39.1	32,840,889	(21.3)	41,723,956	8.1	38,596,237
Limited Partnership and LLC	24,158,233	11.4	21,681,682	1.5	21,354,626	23.4	17,303,660
Uniform Commercial Code	8,726,660	19.1	7,326,458	(21.6)	9,345,849	11.4	8,392,667
Corporation Income Taxes	51,484,276	(43.5)	91,101,858	20.8	75,417,389	(1.1)	76,292,072
Bank Franchise Tax	24,738,574	(64.1)	68,922,035	(3.0)	71,089,165	(21.7)	90,809,865
Gross Receipts Tax	135,930,364	20.5	112,819,452	2.0	110,642,024	0.9	109,627,414
Lottery	178,535,094	14.5	155,916,568	(3.9)	162,205,936	(4.1)	169,143,795
Abandoned Property	227,251,184	6.1	214,195,457	1.4	211,228,357	50.9	139,959,648
Hospital Board and Treatment	50,052,361	(2.4)	51,299,274	11.9	45,824,757	10.0	41,652,352
Dividends and Interest	7,326,495	(24.8)	9,743,275	(54.9)	21,580,051	46.9	14,691,002
Realty Transfer Tax	31,954,146	(5.2)	33,704,680	(44.8)	61,082,605	(4.9)	64,209,397
Estate Tax	37,869	4.7	36,177	(70.7)	123,281	(54.0)	268,038
Insurance Taxes	21,061,273	(43.4)	37,237,321	(24.8)	49,501,006	(11.0)	55,600,048
Public Utility Tax	35,907,675	(8.4)	39,221,334	23.9	31,653,224	3.5	30,573,382
Cigarette Taxes	80,466,269	1.6	79,212,345	3.6	76,459,725	40.4	54,477,012
Other Revenues	50,045,470	(2.5)	51,308,411	7.9	47,535,175	(23.3)	61,998,218
Total Receipts	1,971,301,720	(3.1)	2,033,886,709	(1.9)	2,072,547,702	6.1	1,952,820,929
Refund Disbursements							
Personal Income Taxes	84,010,904		75,450,051		76,186,391		58,655,550
Franchise Taxes	10,040,449		4,724,311		3,543,486		4,417,347
Corporation Income Taxes	22,396,138		26,169,172		39,191,440		42,296,012
Bank Franchise Tax	3,310,309		171,257		40,408		1,552
Gross Receipts Tax	1,664,482		5,808,080		2,753,200		1,399,339
Abandoned Property	10,436,774		13,389,883		2,654,888		5,476,173
Estate Tax	113		277,587		10,689		377,191
Cigarette Taxes	412,804		116,915		160,835		136,981
Withholding	616,788		739,915		599,357		802,183
Insurance Taxes	104,888		65,879		133,945		109,807
Miscellaneous Refunds	120,537		48,109		75,010		184,656
Total Refund Disbursements	133,114,186	4.8	126,961,158	1.3	125,349,650	10.1	113,856,791
Net Receipts	\$ 1,838,187,534	(3.6)	\$ 1,906,925,551	(2.1)	\$ 1,947,198,052	5.9	\$ 1,838,964,139

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.

3/4/2010

State of Delaware
Statement of General Fund Appropriation Balances
as of 2/28/2010

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	13,855,700	3,472,884	7,959,095	290,023	9,079,466
Judicial	87,257,300	2,767,739	58,787,732	2,941,559	28,295,749
Executive	93,528,010	47,223,482	67,813,041	9,574,220	63,364,231
Department of Technology and Information	35,164,900	3,125,130	22,894,572	3,395,880	11,999,579
Other Elective Offices	54,913,535	420,457	41,652,270	342,863	13,338,859
Legal	42,657,400	194,228	28,513,801	737,474	13,600,353
Department of State	27,576,092	1,880,990	20,108,716	2,625,124	6,723,243
Department of Finance	21,939,715	3,783,563	18,061,394	1,279,947	6,381,936
Department of Health and Social Services	826,073,587	30,756,852	565,922,924	64,742,776	226,164,740
Department of Services to Child/Youth/Families	130,934,000	5,095,801	82,446,916	22,337,547	31,245,337
Department of Correction	249,456,112	13,797,831	167,403,376	35,682,485	60,168,082
Department of Natural Resources	36,982,200	17,495,150	31,023,615	5,795,564	17,658,170
Department of Safety and Homeland Security	122,968,275	2,007,736	81,371,857	3,617,877	39,986,277
Department of Labor	6,749,800	91,743	4,012,756	243,304	2,585,483
Department of Agriculture	7,535,800	356,185	4,405,588	828,475	2,657,922
Department of Elections	3,801,962	434,747	2,800,575	151,487	1,284,647
Fire Prevention Commission	4,440,500	86,726	2,860,900	164,306	1,502,020
Delaware National Guard	4,401,800	314,090	2,864,430	816,776	1,034,684
Advisory Council for Exceptional Citizens	167,600	4,273	111,492	551	59,830
Higher Education	225,941,900	1,927,171	163,144,857	898,861	63,825,353
Department of Education	1,130,586,622	48,471,797	798,379,250	54,101,221	326,577,948
Total	\$ 3,126,932,811	\$ 183,708,574	\$ 2,172,539,155	\$ 210,568,322	\$ 927,533,908

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State of Delaware
Statement of General Fund Expenditures by Major Category
as of 2/28/2010

Exhibit B

	Fiscal Year 2010 \$(000) s	% Change	Fiscal Year 2009 \$(000) s	% Change	Fiscal Year 2008 \$(000) s	% Change	Fiscal Year 2007 \$(000) s
Salaries and Wages	828,798.6	(5.3)	874,938.1	0.2	872,771.5	11.3	784,074.5
Fringe Benefits (less Pension)	222,454.6	1.2	219,800.1	(2.9)	226,309.9	5.1	215,322.4
Pension Costs	140,372.0	(6.7)	150,376.4	(3.6)	155,971.7	13.8	137,098.5
Medicaid	305,414.5	(13.4)	352,754.6	7.8	327,162.4	10.4	296,465.5
*Public Assistance	53,060.5	(9.3)	58,500.9	(8.0)	63,587.0	(1.9)	64,800.6
*Grants	140,759.6	(29.8)	200,467.2	5.9	189,386.6	(36.0)	295,741.6
*Personal Services and Travel	125,726.7	(9.8)	139,383.0	(0.4)	139,991.9	(2.4)	143,389.8
*Contractual Services	173,678.3	(13.5)	200,714.8	(1.6)	203,928.9	6.3	191,766.8
Supplies and Materials	40,242.3	(17.7)	48,919.3	(5.2)	51,608.3	2.9	50,130.9
Capital Outlay	14,867.9	(53.9)	32,260.3	(25.6)	43,336.4	(31.4)	63,133.2
Debt Service	127,164.1	19.9	106,035.1	(9.4)	116,991.3	6.4	109,944.1
Total	\$ 2,172,539.1	(8.9)	\$ 2,384,149.7	(0.3)	\$ 2,391,045.9	1.7	\$ 2,351,867.8

*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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