



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

April 12, 2010

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

Attached is the monthly financial report for the month ending March 31, 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,

/s/ Thomas J. Cook

Thomas J. Cook
Secretary of Finance

VMW:dhy
Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating deficit and cash balance of \$118.9 million with no outstanding short-term general obligation debt as of March 31, 2010.

As of March 31, 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>(\$ 118.9)</u>	<u>(\$ 305.4)</u>	<u>(\$ 375.9)</u>	<u>(\$ 446.7)</u>
Net Operating Cash Balance	\$259.6	\$220.6	\$ 215.0	\$ 243.9

The net operating cash balance of \$259.6 million results from a beginning cash balance of \$378.5 million on July 1, 2009, less a \$118.9 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).

The combined General Fund/Special Fund Cash Balance was \$1,781.0 million.

State of Delaware
Statement of General Fund Cash Condition
as of 3/31/2010

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	2,097,147,667	2,122,588,827	2,070,350,303	2,008,557,859
Licenses	9,517,376	14,332,808	9,778,802	13,907,750
Fees	81,185,851	62,415,860	75,004,402	71,540,398
Permits	511	777	583	553
Fines	1,793,552	1,988,407	2,515,630	2,551,190
Rentals & Sales	259,211,530	236,861,296	242,113,837	236,147,030
Grants	0	6,516	0	0
Governmental Contributions	2,400,000	180	2,400,135	4,803,660
Earnings and Investments	8,641,366	9,765,419	24,493,422	19,071,368
State Government/Agency Revenue	4,438,625	3,130,860	2,826,931	10,562,761
	<u>2,464,336,477</u>	<u>2,451,090,949</u>	<u>2,429,484,044</u>	<u>2,367,142,568</u>
Less Refund Disbursements	182,116,496	126,222,396	159,503,554	147,868,153
Total Revenue	2,282,219,982	2,324,868,553	2,269,980,490	2,219,274,415
Disbursements				
<u>Agency Expenditures</u>				
Legislature	8,812,422	9,709,146	10,640,257	9,898,280
Judicial	65,869,022	67,279,810	69,368,919	67,737,751
Executive	73,831,837	121,580,653	128,787,939	237,277,108
Department of Technology and Information	24,616,974	28,538,426	28,642,529	29,959,819
Other Elective Offices	50,045,104	53,501,636	59,975,809	55,399,103
Legal	31,584,872	33,373,495	34,067,409	31,918,117
Department of State	21,905,275	31,695,884	25,595,167	20,079,648
Department of Finance	19,760,341	21,803,842	27,032,646	37,508,435
Department of Health and Social Services	632,197,449	685,926,994	688,738,746	650,188,347
Department of Services to Child/Youth/Families	91,686,186	99,959,265	106,279,856	101,553,005
Department of Correction	186,463,481	195,216,664	201,408,650	191,442,323
Department of Natural Resources	33,892,467	43,986,608	51,577,707	50,673,149
Department of Safety and Homeland Security	88,959,018	94,486,470	96,199,410	92,770,362
Department of Transportation	0	0	3,190	1,885,653
Department of Labor	4,577,714	6,270,156	6,423,211	6,151,650
Department of Agriculture	4,915,644	5,996,353	6,836,115	7,033,607
Department of Elections	3,083,511	4,927,506	4,224,542	5,518,382
Fire Prevention Commission	3,165,109	3,522,068	3,997,533	3,976,742
Delaware National Guard	3,434,240	3,260,381	3,305,276	2,969,885
Advisory Council for Exceptional Citizens	125,299	128,036	138,631	132,994
Higher Education	181,406,123	199,822,613	198,588,781	200,978,459
Department of Education	872,078,088	922,197,996	899,242,702	866,097,649
	<u>2,402,410,172</u>	<u>2,633,184,003</u>	<u>2,651,075,025</u>	<u>2,671,150,466</u>
Less Vouchers Payable	1,305,944	2,942,068	5,234,091	5,163,879
Total Disbursements	2,401,104,227	2,630,241,935	2,645,840,935	2,665,986,588
Ending Cash Balance	\$ 259,586,682	\$ 220,609,735	\$ 215,027,932	\$ 243,859,506

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.

4/6/2010

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 3/31/2010

Exhibit A-1

	Fiscal Year 2010	% Change	Fiscal Year 2009	% Change	Fiscal Year 2008	% Change	Fiscal Year 2007
Receipts							
Personal Income Taxes	\$ 748,965,660	(5.5)	\$ 792,398,588	(2.4)	\$ 811,737,668	0.9	\$ 804,207,759
Franchise Taxes	420,948,413	11.6	377,356,384	1.8	370,866,090	9.0	340,392,162
Corporate Fees	53,429,394	45.3	36,760,374	(20.8)	46,396,213	4.1	44,550,486
Limited Partnership and LLC	40,580,417	9.0	37,233,279	(5.8)	39,524,414	18.6	33,336,881
Uniform Commercial Code	10,216,758	23.2	8,292,675	(20.3)	10,403,151	8.2	9,618,342
Corporation Income Taxes	76,858,400	(32.1)	113,144,777	8.3	104,457,881	(8.2)	113,740,249
Bank Franchise Tax	28,198,087	(59.5)	69,623,234	(2.4)	71,352,106	(36.5)	112,364,120
Gross Receipts Tax	147,439,145	18.0	124,932,622	2.8	121,475,178	0.8	120,533,862
Lottery	203,926,350	13.1	180,316,677	(4.6)	188,955,113	0.2	188,644,809
Abandoned Property	416,215,444	14.6	363,105,039	32.6	273,918,226	7.9	253,948,918
Hospital Board and Treatment	55,041,517	(2.6)	56,494,998	6.3	53,125,747	12.1	47,377,389
Dividends and Interest	8,641,366	(11.5)	9,765,419	(60.1)	24,493,422	28.4	19,071,368
Realty Transfer Tax	36,203,982	(6.0)	38,504,109	(42.1)	66,555,735	(8.1)	72,425,564
Estate Tax	38,024	3.5	36,727	(83.6)	223,281	(23.3)	291,210
Insurance Taxes	27,507,724	(47.3)	52,185,631	(24.1)	68,773,294	59.5	43,116,578
Public Utility Tax	42,534,036	(2.4)	43,596,444	21.6	35,842,582	3.5	34,623,722
Cigarette Taxes	92,998,749	2.1	91,078,600	5.4	86,398,904	41.4	61,086,509
Other Revenues	54,593,012	(3.0)	56,265,371	2.3	54,985,040	(18.9)	67,812,642
Total Receipts	2,464,336,477	0.5	2,451,090,949	0.9	2,429,484,044	2.6	2,367,142,568
Refund Disbursements							
Personal Income Taxes	123,877,006		75,402,528		108,004,264		90,391,665
Franchise Taxes	10,040,801		4,873,919		3,543,486		4,425,920
Corporation Income Taxes	30,084,986		24,019,988		41,147,269		44,043,458
Bank Franchise Tax	3,310,309		171,795		42,658		1,552
Gross Receipts Tax	2,294,004		5,808,080		2,955,171		1,423,219
Abandoned Property	11,152,229		14,692,549		2,654,888		5,735,029
Estate Tax	113		277,587		12,310		384,006
Cigarette Taxes	421,409		116,915		173,023		154,306
Withholding	693,600		739,286		736,937		1,007,776
Insurance Taxes	104,888		65,879		133,945		109,807
Miscellaneous Refunds	137,151		53,871		99,603		191,414
Total Refund Disbursements	182,116,496	44.3	126,222,396	(20.9)	159,503,554	7.9	147,868,153
Net Receipts	\$ 2,282,219,982	(1.8)	\$ 2,324,868,553	2.4	\$ 2,269,980,490	2.3	\$ 2,219,274,415

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.

4/6/2010

State of Delaware
Statement of General Fund Appropriation Balances
as of 3/31/2010

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	13,855,700	3,472,884	8,812,422	329,189	8,186,972
Judicial	87,257,300	2,817,766	65,869,022	2,498,311	21,707,734
Executive	93,555,608	46,736,950	73,831,837	8,313,035	58,147,686
Department of Technology and Information	35,164,900	3,125,130	24,616,974	3,466,684	10,206,373
Other Elective Offices	54,913,535	420,457	50,045,104	269,172	5,019,716
Legal	42,657,400	194,228	31,584,872	665,908	10,600,848
Department of State	27,548,494	1,880,990	21,905,275	2,366,520	5,157,689
Department of Finance	21,939,715	3,783,563	19,760,341	1,075,582	4,887,355
Department of Health and Social Services	826,073,587	30,952,517	632,197,449	55,052,788	169,775,868
Department of Services to Child/Youth/Families	130,934,000	5,095,801	91,686,186	18,254,599	26,089,017
Department of Correction	249,456,112	14,038,671	186,463,481	28,938,829	48,092,473
Department of Natural Resources	36,982,200	17,495,150	33,892,467	5,186,542	15,398,341
Department of Safety and Homeland Security	122,968,275	2,007,736	88,959,018	2,872,715	33,144,278
Department of Labor	6,749,800	91,743	4,577,714	289,662	1,974,166
Department of Agriculture	7,535,800	356,185	4,915,644	753,277	2,223,064
Department of Elections	3,801,962	434,747	3,083,511	130,446	1,022,752
Fire Prevention Commission	4,440,500	86,726	3,165,109	141,605	1,220,513
Delaware National Guard	4,401,800	314,090	3,434,240	683,382	598,268
Advisory Council for Exceptional Citizens	167,600	4,273	125,299	551	46,023
Higher Education	225,941,900	1,927,171	181,406,123	644,494	45,818,454
Department of Education	1,130,586,622	48,471,797	872,078,088	48,614,802	258,365,529
Total	\$ 3,126,932,811	\$ 183,708,574	\$ 2,402,410,172	\$ 180,548,093	\$ 727,683,120

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State of Delaware
Statement of General Fund Expenditures by Major Category
as of 3/31/2010

Exhibit B

	Fiscal Year 2010 \$(000) s	%	Fiscal Year 2009 \$(000) s	%	Fiscal Year 2008 \$(000) s	%	Fiscal Year 2007 \$(000) s
		Change		Change		Change	
Salaries and Wages	903,803.2	(6.4)	965,677.0	0.2	963,778.7	5.3	915,662.9
Fringe Benefits (less Pension)	248,453.5	0.0	248,331.9	(1.9)	253,248.4	3.2	245,436.9
Pension Costs	153,082.3	(7.0)	164,522.8	(3.6)	170,670.9	8.3	157,608.8
Medicaid	342,905.2	(7.9)	372,443.6	0.7	369,985.0	10.7	334,317.5
*Public Assistance	57,720.4	(12.5)	65,981.3	(7.1)	71,052.6	(3.0)	73,224.1
*Grants	155,654.4	(28.4)	217,457.7	5.2	206,680.7	(35.5)	320,578.6
*Personal Services and Travel	140,205.0	(9.6)	155,024.8	(0.9)	156,488.2	(2.9)	161,086.7
*Contractual Services	195,934.3	(11.9)	222,402.6	(2.0)	226,939.1	3.7	218,767.1
Supplies and Materials	44,941.9	(15.9)	53,433.6	(5.5)	56,530.1	1.8	55,544.3
Capital Outlay	16,025.4	(55.1)	35,684.1	(27.6)	49,285.0	(28.9)	69,320.4
Debt Service	143,684.6	8.7	132,224.7	4.6	126,416.4	5.7	119,603.1
Total	\$ 2,402,410.2	(8.8)	\$ 2,633,184.0	(0.7)	\$ 2,651,075.0	(0.8)	\$ 2,671,150.5

*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.

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4/6/2010