



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

THOMAS J. COOK  
SECRETARY OF FINANCE

March 21, 2011

TO: The Honorable Jack A. Markell, Governor  
Members of the 146th General Assembly

Attached is the monthly financial report for the month ending February 28, 2011. 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](http://www.finance.delaware.gov/publications/Monthly.shtml)

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

Sincerely,

A handwritten signature in black ink, appearing to read 'T. J. Cook', written over a light blue horizontal line.

Thomas J. Cook  
Secretary of Finance

**KK:dhy**  
Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$185.9 million with no outstanding short-term general obligation debt as of February 28, 2011.

As of February 28, 2011  
(\$ Millions)

	<u>FY11</u>	<u>FY10</u>	<u>FY09</u>	<u>FY08</u>
Beginning Fiscal Year Cash	\$ 537.1	\$ 378.5	\$ 526.0	\$ 590.9
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 351.2)</u>	<u>(\$ 331.3)</u>	<u>(\$ 472.0)</u>	<u>(\$ 439.7)</u>
Net Operating Cash Balance	\$185.9	\$47.2	\$54.0	\$151.2

The net operating cash balance of \$185.9 million results from a beginning cash balance of \$537.1 million on July 1, 2010, less a \$351.2 million operating cash deficit for FY 2011.

\$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 \$185.9 million represents a temporary interfund borrowing of \$0.5 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,857.7 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 02/28/2011**

	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2008</u>
<b>Beginning Fiscal Year Cash</b>	\$ 537,104,775	\$ 378,470,927	\$ 525,983,117	\$ 590,888,376
<b>Revenue</b>				
<u>Receipts</u>				
Taxes	1,736,635,638	1,648,568,800	1,743,623,804	1,762,442,635
Licenses	14,172,882	8,827,401	13,244,877	9,171,801
Fees	77,887,716	69,520,455	55,505,920	67,084,923
Permits	490	358	698	548
Fines	2,250,620	1,397,564	1,479,786	2,100,282
Rentals & Sales	228,984,096	228,828,400	207,256,114	208,053,646
Governmental Contributions	91,968	2,400,000	6,696	135
Earnings & Investments	6,824,193	7,326,495	9,743,274	21,580,050
State Govt/Agency Revenue	17,057,968	4,432,247	3,025,540	2,113,682
Total Receipts	<u>2,083,905,571</u>	<u>1,971,301,720</u>	<u>2,033,886,709</u>	<u>2,072,547,702</u>
Less Refund Disbursements	141,602,567	133,114,186	126,961,158	125,349,650
<b>Total Revenue</b>	<b>1,942,303,004</b>	<b>1,838,187,534</b>	<b>1,906,925,551</b>	<b>1,947,198,052</b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
All Departments				
Legislature	8,142,977	7,959,095	8,812,029	9,384,632
Judicial	61,844,866	58,787,730	60,020,796	62,270,753
Executive	89,213,548	67,813,041	112,589,055	118,733,855
Dept of Technology & Information	27,355,952	22,894,572	26,577,452	27,739,118
Other Elective Offices	136,190,954	41,652,270	44,907,838	54,632,804
Legal	30,823,942	28,513,801	30,126,748	30,705,650
Department of State	18,684,743	20,108,716	28,689,175	22,933,558
Department of Finance	14,668,448	18,061,394	20,348,039	25,342,988
Dept of Health & Social Services	568,540,847	565,922,924	632,216,128	613,052,438
Svs fr Children, Youth, Families	81,163,283	82,446,916	90,751,774	96,710,350
Department of Correction	166,629,014	167,403,376	173,534,010	178,818,209
Dpt of Natural Res & Env Control	28,728,534	31,023,615	40,198,499	46,396,686
Dept of Safety & Homeland Sec	87,307,066	81,371,857	86,543,649	85,886,377
Dept of Transportation	14,000,910	-	-	3,190
Department of Labor	4,536,097	4,012,756	5,703,106	6,106,518
Department of Agriculture	5,396,324	4,405,588	5,438,526	6,221,038
Department of Elections	4,704,996	2,800,575	4,615,896	3,777,736
Fire Prevention Commission	3,112,859	2,860,900	3,048,281	3,491,958
Delaware National Guard	2,618,977	2,864,430	2,903,998	2,979,428
Advisory Council Exceptnl Citizens	112,624	111,492	114,638	122,228
Higher Education	157,396,734	163,144,857	177,610,502	177,304,338
Department of Education	782,297,385	798,379,250	829,399,570	818,432,020
Total Agency Expenditures	<u>2,293,471,080</u>	<u>2,172,539,155</u>	<u>2,384,149,709</u>	<u>2,391,045,872</u>
Less Vouchers Payable	-	3,106,029	5,205,993	4,175,619
<b>Total Disbursements</b>	<b>2,293,471,080</b>	<b>2,169,433,126</b>	<b>2,378,943,716</b>	<b>2,386,870,253</b>
<b>Ending Cash Balance</b>	<b>\$ 185,936,699</b>	<b>\$ 47,225,335</b>	<b>\$ 53,964,952</b>	<b>\$ 151,216,175</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.

9/9/2010

**State of Delaware**  
**Statement of General Fund Receipts and Refund Disbursements by Major Category**  
as of 02/28/2011

	<u>Fiscal Year</u>	<u>%</u>	<u>Fiscal Year</u>	<u>%</u>	<u>Fiscal Year</u>	<u>%</u>	<u>Fiscal Year</u>
	<u>2011</u>	<u>Change</u>	<u>2010</u>	<u>Change</u>	<u>2009</u>	<u>Change</u>	<u>2008</u>
<b>Receipts</b>							
Personal Taxes	692,171,644	7.4%	644,706,100	-7.8%	699,131,255	-2.2%	714,605,944
Franchise Taxes	352,948,224	-0.1%	353,227,377	7.6%	328,188,239	2.2%	321,174,632
Corporate Fees	51,701,005	13.2%	45,692,300	39.1%	32,840,889	-21.3%	41,723,956
Limited Partnership & LLC	27,245,548	12.8%	24,158,233	11.4%	21,681,682	1.5%	21,354,626
Uniform Commercial Code	10,390,127	19.1%	8,726,660	19.1%	7,326,458	-21.6%	9,345,849
Corporate Income Taxes	94,853,276	84.2%	51,484,276	-43.5%	91,101,858	20.8%	75,417,389
Bank Franchise Tax	66,185,694	167.5%	24,738,574	-64.1%	68,922,035	-3.0%	71,089,165
Gross Receipts Tax	134,708,717	-0.9%	135,930,364	20.5%	112,819,452	2.0%	110,642,024
Lottery	185,132,243	3.7%	178,535,094	14.5%	155,916,568	-3.9%	162,205,936
Abandoned Property	162,047,492	-28.7%	227,251,184	6.1%	214,195,457	1.4%	211,228,357
Hospital Board & Treatment	43,813,130	-12.5%	50,052,361	-2.4%	51,299,274	11.9%	45,824,757
Dividends and Interest	6,824,193	-6.9%	7,326,495	-24.8%	9,743,275	-54.9%	21,580,051
Realty Transfer Tax	29,438,737	-7.9%	31,954,146	-5.2%	33,704,680	-44.8%	61,082,605
Estate Tax	7,518,488	19753.9%	37,869	4.7%	36,177	-70.7%	123,281
Insurance Tax	32,678,459	55.2%	21,061,273	-43.4%	37,237,320	-24.8%	49,501,006
Public Utility Tax	37,609,840	4.7%	35,907,675	-8.4%	39,221,334	23.9%	31,653,224
Cigarette Taxes	79,910,427	-0.7%	80,466,269	1.6%	79,212,345	3.6%	76,459,725
Other	68,728,328	37.3%	50,045,470	-2.5%	51,308,411	7.9%	47,535,175
<b>Total Receipts</b>	<b>2,083,905,571</b>	<b>5.7%</b>	<b>1,971,301,720</b>	<b>-3.1%</b>	<b>2,033,886,709</b>	<b>-1.9%</b>	<b>2,072,547,702</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	66,351,540		84,010,904		75,450,050		76,186,391
Franchise Taxes	6,688,700		10,040,449		4,724,311		3,543,486
Corporation Income Taxes	41,676,736		22,396,138		26,169,172		39,191,440
Bank Franchise Tax	56,325		3,310,309		171,257		40,408
Gross Receipts Tax	14,113,677		1,664,482		5,808,080		2,753,200
Abandoned Property	11,194,373		10,436,774		13,389,883		2,654,888
Estate Tax	24,633		113		277,587		10,690
Cigarette Taxes	53,997		412,804		116,915		160,835
Withholding	1,329,816		616,788		739,915		599,357
Insurance Taxes	55,569		104,888		65,879		133,945
Miscellaneous Refunds	57,201		120,537		48,109		75,010
<b>Total Refund Disbursements</b>	<b>141,602,567</b>	<b>6.4%</b>	<b>133,114,186</b>	<b>4.8%</b>	<b>126,961,158</b>	<b>1.3%</b>	<b>125,349,650</b>
<b>Net Receipts</b>	<b>\$ 1,942,303,004</b>	<b>5.7%</b>	<b>\$ 1,838,187,534</b>	<b>-3.6%</b>	<b>\$ 1,906,925,551</b>	<b>-2.1%</b>	<b>\$ 1,947,198,052</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.

9/9/2010

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**As of 02/28/2011**

	<b>Current FY</b>	<b>Prior Year</b>	<b>Committed</b>	<b>Encumbrances</b>	<b>Unencumbered</b>
	<b>Appropriations</b>	<b>Continuing and Encumbered</b>	<b>Expenditures</b>	<b>Expenditures</b>	<b>Balance</b>
Legislative Branch	\$ 13,783,600	\$ 3,632,309	\$ 8,142,977	\$ 436,215	\$ 8,826,130
Judicial	87,429,800	3,279,125	61,844,866	2,684,801	26,150,905
Executive	243,383,174	63,055,519	89,213,548	457,823	204,726,966
Dept of Technology & Information	33,662,000	5,757,424	27,355,952	-	6,293,557
Other Elective Offices	196,539,949	470,893	136,190,954	7,339,815	53,163,985
Legal	42,385,000	125,521	30,823,941	19,885	10,770,492
Department of State	26,979,400	1,866,739	18,684,743	68,918	7,652,864
Department of Finance	18,355,299	4,978,429	14,668,447	(6,595)	6,440,530
Dept of Health & Social Svs	908,419,522	30,126,336	568,540,847	614,848	308,853,927
Svs fr Children, Youth, Families	125,681,800	3,871,674	81,163,283	75,328	26,698,415
Department of Correction	246,462,523	14,007,898	166,629,014	5,950	54,486,008
Dpt of Naturl Res & Env Contrl	37,560,500	10,239,910	28,728,535	132,390	15,126,749
Dept of Safety & Homeland Sec	126,659,320	2,608,512	87,307,066	129,982	37,296,630
Dept of Transportation	14,000,000	-	14,000,910	-	(910)
Department of Labor	6,554,500	14,893	4,536,097	(3,038)	1,738,434
Department of Agriculture	10,094,800	342,264	5,396,324	2,256	4,237,999
Department of Elections	6,679,900	90,136	4,704,996	(29,031)	1,890,831
Fire Prevention Commission	4,650,600	35,246	3,112,859	1,394	1,427,365
Delaware National Guard	4,307,200	338,971	2,618,977	930	1,474,463
Advisory Counc Exceptl Citizn	166,300	4,660	112,624	2,008	56,326
Higher Education	219,733,500	1,612,376	157,396,734	3,021	63,352,212
Department of Education	1,057,996,613	38,395,097	782,297,386	3,399,969	270,584,386
<b>Total</b>	<b>\$ 3,431,485,300</b>	<b>\$ 184,853,930</b>	<b>\$ 2,293,471,080</b>	<b>\$ 199,365,095</b>	<b>\$ 1,111,248,264</b>

NOTES

1. This exhibit has been prepared using the best available data. Committed expenditures are representative of expenditures expected to be paid but have not been as of the date of this report. Additionally, the negative balances are expenditures that have been released from payment but not fully processed at the date of this report. However, the data is 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. This Fiscal Year is July 1 through June 30.

**STATE OF DELAWARE**  
**Statement of General Fund Expenditures by Major Category**  
**As of 02/28/2011**

	Fiscal Year <u>2011</u>	% <u>Change</u>	Fiscal Year <u>2010</u>	% <u>Change</u>	Fiscal Year <u>2009</u>	% <u>Change</u>	Fiscal Year <u>2008</u>
Salaries and Wages	861,261.9	3.9%	828,798.6	-5.3%	874,938.0	0.2%	872,771.5
Fringe Benefits (less Pension)	249,727.3	12.3%	222,454.6	1.2%	219,800.1	-2.9%	226,309.9
Pension Costs	159,771.0	13.8%	140,372.0	-6.7%	150,376.4	-3.6%	155,971.7
Medicaid	326,176.9	6.8%	305,414.5	-13.4%	352,754.6	7.8%	327,162.4
Grants	240,321.4	24.0%	193,820.1	-25.2%	258,968.1	2.4%	252,973.6
Contractual Services	279,917.9	-6.5%	299,405.0	-12.0%	340,097.8	-1.1%	343,920.8
Supplies and Materials	37,844.5	-6.0%	40,242.3	-17.7%	48,919.3	-5.2%	51,608.3
Capital Outlay	19,601.6	31.8%	14,867.9	-53.9%	32,260.3	-25.6%	43,336.4
Debt Service	118,848.6	-6.5%	127,164.1	19.9%	106,035.1	-9.4%	116,991.3
<b>Total</b>	<b><u>2,293,471.1</u></b>	<b><u>5.6%</u></b>	<b><u>2,172,539.1</u></b>	<b><u>-8.9%</u></b>	<b><u>2,384,149.7</u></b>	<b><u>-0.3%</u></b>	<b><u>2,391,045.9</u></b>