



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

April 29, 2011

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

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

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

Sincerely,

A handwritten signature in blue ink, appearing to read 'T. Cook'.

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 \$398.6 million with no outstanding short-term general obligation debt as of March 31, 2011.

As of March 31, 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>(\$ 138.5)</u>	<u>(\$ 118.9)</u>	<u>(\$ 305.4)</u>	<u>(\$ 375.9)</u>
Net Operating Cash Balance	\$398.6	\$259.6	\$220.6	\$215.0

The net operating cash balance of \$398.6 million results from a beginning cash balance of \$537.1 million on July 1, 2010, less a \$138.5 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).

The combined General Fund/Special Fund Cash Balance was \$1,836.6 million.

State of Delaware
Statement of General Fund Cash Condition
as of 03/31/2011

	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008
Beginning Fiscal Year Cash	\$ 537,104,775	\$ 378,470,927	\$ 525,983,117	\$ 590,888,376
Revenue				
<u>Receipts</u>				
Taxes	2,234,225,796	2,097,147,666	2,122,588,827	2,070,350,302
Licenses	15,582,786	9,517,376	14,332,808	9,778,802
Fees	89,957,425	81,185,851	62,415,860	75,004,402
Permits	665	511	776	583
Fines	2,786,687	1,793,552	1,988,407	2,515,630
Rentals & Sales	262,311,867	259,211,530	236,861,296	242,113,837
Grants	-	-	6,516	-
Governmental Contributions	91,968	2,400,000	180	2,400,135
Earnings & Investments	6,926,874	8,641,366	9,765,419	24,493,422
State Govt/Agency Revenue	18,693,091	4,438,625	3,130,860	2,826,931
Total Receipts	<u>2,630,577,159</u>	<u>2,464,336,477</u>	<u>2,451,090,949</u>	<u>2,429,484,044</u>
Less Refund Disbursements	<u>187,744,962</u>	<u>182,116,495</u>	<u>126,222,396</u>	<u>159,503,554</u>
Total Revenue	<u>2,442,832,197</u>	<u>2,282,219,982</u>	<u>2,324,868,553</u>	<u>2,269,980,490</u>
Disbursements				
<u>Agency Expenditures</u>				
All Departments				
Legislature	9,029,297	8,812,417	9,709,147	10,640,257
Judicial	69,178,779	65,869,022	67,279,810	69,368,919
Executive	95,066,378	73,831,837	121,580,653	128,787,939
Dept of Technology & Information	29,495,256	24,616,974	28,538,426	28,642,529
Other Elective Offices	162,337,019	50,045,104	53,501,636	59,975,809
Legal	34,698,925	31,584,872	33,373,495	34,067,409
Department of State	20,741,924	21,905,275	31,695,884	25,595,167
Department of Finance	14,936,242	19,760,341	21,803,842	27,032,646
Dept of Health & Social Services	660,680,267	632,197,449	685,926,994	688,738,746
Svs fr Children, Youth, Families	90,138,750	91,686,186	99,959,265	106,279,856
Department of Correction	187,638,397	186,463,481	195,216,664	201,408,650
Dpt of Natural Res & Env Control	30,881,607	33,892,467	43,986,608	51,577,707
Dept of Safety & Homeland Sec	95,531,350	88,959,018	94,486,470	96,199,410
Dept of Transportation	14,001,138	-	-	3,190
Department of Labor	5,254,315	4,577,714	6,270,156	6,423,211
Department of Agriculture	6,527,737	4,915,644	5,996,353	6,836,115
Department of Elections	5,043,273	3,083,511	4,927,506	4,224,542
Fire Prevention Commission	3,445,875	3,165,109	3,522,068	3,997,533
Delaware National Guard	2,967,002	3,434,240	3,260,381	3,305,276
Advisory Council Exceptnl Citizens	126,704	125,299	128,036	138,631
Higher Education	176,823,766	181,406,123	199,822,613	198,588,781
Department of Education	866,795,844	872,078,088	922,197,996	899,242,702
Total Agency Expenditures	<u>2,581,339,845</u>	<u>2,402,410,171</u>	<u>2,633,184,003</u>	<u>2,651,075,025</u>
Less Vouchers Payable	<u>-</u>	<u>1,305,944</u>	<u>2,942,068</u>	<u>5,234,091</u>
Total Disbursements	<u>2,581,339,845</u>	<u>2,401,104,227</u>	<u>2,630,241,935</u>	<u>2,645,840,934</u>
Ending Cash Balance	<u>\$ 398,597,127</u>	<u>\$ 259,586,682</u>	<u>\$ 220,609,735</u>	<u>\$ 215,027,932</u>

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 03/31/2011

	<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>
Receipts							
Personal Taxes	817,188,000	9.1%	748,965,659	-5.5%	792,398,589	-2.4%	811,737,667
Franchise Taxes	410,940,905	-2.4%	420,948,413	11.6%	377,356,384	1.8%	370,866,090
Corporate Fees	59,963,789	12.2%	53,429,394	45.3%	36,760,374	-20.8%	46,396,213
Limited Partnership & LLC	46,718,045	15.1%	40,580,417	9.0%	37,233,279	-5.8%	39,524,414
Uniform Commercial Code	11,963,136	17.1%	10,216,758	23.2%	8,292,675	-20.3%	10,403,151
Corporate Income Taxes	135,516,562	76.3%	76,858,400	-32.1%	113,144,777	8.3%	104,457,881
Bank Franchise Tax	75,308,776	167.1%	28,198,087	-59.5%	69,623,234	-2.4%	71,352,106
Gross Receipts Tax	149,549,095	1.4%	147,439,145	18.0%	124,932,622	2.8%	121,475,178
Lottery	213,166,481	4.5%	203,926,350	13.1%	180,316,677	-4.6%	188,955,113
Abandoned Property	358,609,724	-13.8%	416,215,444	14.6%	363,105,039	32.6%	273,918,226
Hospital Board & Treatment	49,097,644	-10.8%	55,041,517	-2.6%	56,494,998	6.3%	53,125,747
Dividends and Interest	6,926,874	-19.8%	8,641,366	-11.5%	9,765,419	-60.1%	24,493,422
Realty Transfer Tax	31,714,500	-12.4%	36,203,982	-6.0%	38,504,109	-42.1%	66,555,735
Estate Tax	11,518,578	30192.9%	38,024	3.5%	36,727	-83.6%	223,281
Insurance Tax	41,589,010	51.2%	27,507,724	-47.3%	52,185,631	-24.1%	68,773,294
Public Utility Tax	43,411,859	2.1%	42,534,036	-2.4%	43,596,444	21.6%	35,842,582
Cigarette Taxes	90,578,751	-2.6%	92,998,749	2.1%	91,078,600	5.4%	86,398,904
Other	76,815,430	40.7%	54,593,012	-3.0%	56,265,371	2.3%	54,985,040
Total Receipts	2,630,577,159	6.7%	2,464,336,477	0.5%	2,451,090,949	0.9%	2,429,484,044
Refund Disbursements							
Personal Income Taxes	100,803,096		123,877,005		75,402,527		108,004,264
Franchise Taxes	6,714,940		10,040,801		4,873,919		3,543,486
Corporation Income Taxes	48,799,636		30,084,986		24,019,988		41,147,269
Bank Franchise Tax	58,075		3,310,309		171,795		42,658
Gross Receipts Tax	14,080,770		2,294,004		5,808,080		2,955,171
Abandoned Property	12,082,996		11,152,229		14,692,549		2,654,888
Estate Tax	24,633		113		277,587		12,310
Cigarette Taxes	75,250		421,409		116,915		173,023
Withholding	1,364,850		693,600		739,286		736,937
Insurance Taxes	3,674,485		104,888		65,879		133,945
Miscellaneous Refunds	66,231		137,151		53,871		99,603
Total Refund Disbursements	187,744,962	3.1%	182,116,495	44.3%	126,222,396	-20.9%	159,503,554
Net Receipts	\$ 2,442,832,197	7.0%	\$ 2,282,219,982	-1.8%	\$ 2,324,868,553	2.4%	\$ 2,269,980,490

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. 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 03/31/2011

	Current FY	Prior Year		Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and	Encumbered	Expenditures	Encumbrances	Balance
		Encumbered				
Legislative Branch	\$ 13,783,600	\$ 3,632,309	\$ 9,029,297	\$ -	\$ 342,677	\$ 8,043,935
Judicial	87,429,800	3,279,125	69,178,779	1,844	2,689,573	18,838,729
Executive	243,383,174	63,055,519	95,066,378	5,693	9,738,022	201,628,600
Dept of Technology & Information	33,662,000	5,757,424	29,495,256	53,153	5,378,413	4,492,601
Other Elective Offices	196,539,949	470,893	162,337,019	-	296,994	34,376,830
Legal	42,385,000	125,521	34,698,925	191	400,170	7,411,235
Department of State	26,979,400	1,866,739	20,741,924	1,049	2,153,230	5,949,936
Department of Finance	18,355,299	4,978,429	14,936,243	(101,282)	1,870,535	6,628,232
Dept of Health & Social Svs	908,419,522	30,126,336	660,680,267	775,349	52,759,444	224,330,799
Svs for Children, Youth, Families	125,681,800	3,871,674	90,138,749	(1,776)	18,861,156	20,555,345
Department of Correction	246,462,523	14,007,898	187,638,397	3,210	31,268,580	41,560,234
Dpt of Natural Res & Env Contrl	37,560,500	10,239,910	30,881,607	10,385	3,327,459	13,580,959
Dept of Safety & Homeland Sec	126,659,320	2,608,512	95,531,350	475	4,388,825	29,347,182
Dept of Transportation	14,000,000	-	14,001,138	-	-	(1,138)
Department of Labor	6,554,500	14,893	5,254,315	(2,971)	266,812	1,051,237
Department of Agriculture	10,094,800	342,264	6,527,737	1,711	676,014	3,231,602
Department of Elections	6,679,900	90,136	5,043,273	1,059	160,171	1,565,532
Fire Prevention Commission	4,650,600	35,246	3,445,875	32	126,468	1,113,471
Delaware National Guard	4,307,200	338,971	2,967,002	-	599,192	1,079,977
Advisory Council Except for Citizens	166,300	4,660	126,704	733	2	43,521
Higher Education	219,733,500	1,612,376	176,823,766	1,760	448,745	44,071,605
Department of Education	1,057,996,613	38,395,097	866,795,844	226,286	34,626,591	194,742,989
Total	\$ 3,431,485,300	\$ 184,853,930	\$ 2,581,339,845	\$ 976,900	\$ 170,379,074	\$ 863,643,410

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 03/31/2011

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2011	Change	2010	Change	2009	Change	2008
Salaries and Wages	948,673.1	5.0%	903,803.2	-6.4%	965,677.0	0.2%	963,778.7
Fringe Benefits (less Pension)	279,253.0	12.4%	248,453.5	0.0%	248,331.9	-1.9%	253,248.4
Pension Costs	174,111.2	13.7%	153,082.3	-7.0%	164,522.8	-3.6%	170,670.9
Medicaid	388,103.6	13.2%	342,905.2	-7.9%	372,443.6	0.7%	369,985.0
Grants	261,074.9	22.4%	213,374.8	-24.7%	283,438.9	2.1%	277,733.2
Contractual Services	320,557.0	-4.6%	336,139.3	-10.9%	377,427.4	-1.6%	383,427.3
Supplies and Materials	44,167.3	-1.7%	44,941.9	-15.9%	53,433.6	-5.5%	56,530.1
Capital Outlay	20,637.3	28.8%	16,025.4	-55.1%	35,684.1	-27.6%	49,285.0
Debt Service	144,762.4	0.8%	143,684.6	8.7%	132,224.7	4.6%	126,416.4
Total	<u>2,581,339.8</u>	<u>7.4%</u>	<u>2,402,410.2</u>	<u>-8.8%</u>	<u>2,633,184.0</u>	<u>-0.7%</u>	<u>2,651,075.0</u>