



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

February 28, 2011

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

Attached is the monthly financial report for the month ending January 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 black ink, appearing to read "T. Cook", written over a white background.

Thomas J. Cook
Secretary of Finance

VMW:dhy
Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$73.4 million with no outstanding short-term general obligation debt as of January 31, 2011.

As of January 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>(\$ 463.7)</u>	<u>(\$ 378.5)</u>	<u>(\$ 550.9)</u>	<u>(\$ 436.4)</u>
Net Operating Cash Balance	\$73.4	\$-8.7	-24.9	\$ 154.5

The net operating cash balance of \$73.4 million results from a beginning cash balance of \$537.1 million on July 1, 2010, less a \$463.7 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 \$73.4 million represents a temporary interfund borrowing of \$113.0 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,770.6 million.

State of Delaware
Statement of General Fund Cash Condition
as of 01/31/2011

	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2008</u>
Beginning Fiscal Year Cash	\$ 537,104,775	\$ 378,470,927	\$ 525,983,117	\$ 590,888,376
Revenue				
<u>Receipts</u>				
Taxes	1,387,732,062	1,361,715,765	1,382,301,056	1,425,981,023
Licenses	11,587,787	8,109,478	10,999,483	8,382,774
Fees	64,132,995	57,556,536	46,492,441	56,749,252
Permits	358	240	638	519
Fines	1,998,507	1,141,255	1,207,369	1,807,817
Rentals & Sales	198,103,094	202,039,590	180,106,100	181,758,559
Governmental Contributions	91,968	2,400,000	-	135
Earnings & Investments	6,948,651	6,896,889	9,418,174	17,033,580
State Govt/Agency Revenue	16,783,888	2,730,899	2,830,638	1,051,615
Total Receipts	<u>1,687,379,310</u>	<u>1,642,590,652</u>	<u>1,633,355,899</u>	<u>1,692,765,274</u>
Less Refund Disbursements	107,030,582	94,969,079	78,032,675	89,037,734
Total Revenue	1,580,348,728	1,547,621,573	1,555,323,224	1,603,727,540
Disbursements				
<u>Agency Expenditures</u>				
All Departments				
Legislature	7,236,286	7,066,359	7,741,432	7,936,720
Judicial	54,869,059	52,206,511	53,340,340	52,490,888
Executive	83,086,921	62,821,480	105,040,964	108,121,436
Dept of Technology & Information	25,605,970	20,884,915	24,041,480	23,691,382
Other Elective Offices	135,812,726	41,386,893	44,518,321	47,362,683
Legal	27,422,154	18,543,914	26,864,661	25,926,378
Department of State	16,631,209	18,275,839	25,551,630	19,805,628
Department of Finance	13,894,362	17,115,986	18,729,987	22,964,653
Dept of Health & Social Services	491,155,242	499,240,594	550,433,016	525,584,819
Svs fr Children, Youth, Families	72,037,695	73,657,197	80,061,072	82,053,034
Department of Correction	147,170,966	148,379,646	154,124,936	150,952,209
Dpt of Natural Res & Env Control	25,790,158	28,101,920	35,074,976	41,089,326
Dept of Safety & Homeland Sec	79,304,138	74,293,103	79,091,880	74,903,340
Dept of Transportation	14,000,368	-	-	3,190
Department of Labor	4,217,706	3,618,937	5,181,075	5,491,125
Department of Agriculture	4,796,058	3,875,338	4,849,349	4,758,810
Department of Elections	4,557,869	2,538,054	4,418,380	2,615,419
Fire Prevention Commission	2,792,827	2,574,302	2,741,437	2,846,172
Delaware National Guard	2,245,601	2,161,908	2,541,455	2,454,656
Advisory Council Exceptnl Citizens	100,147	98,901	101,532	102,599
Higher Education	134,433,633	138,576,050	153,271,188	148,274,345
Department of Education	696,874,961	715,556,518	734,515,737	697,860,958
Total Agency Expenditures	<u>2,044,036,056</u>	<u>1,937,474,365</u>	<u>2,112,234,848</u>	<u>2,047,289,770</u>
Less Vouchers Payable	-	2,506,558	6,037,222	7,141,790
Total Disbursements	2,044,036,056	1,934,967,807	2,106,197,626	2,040,147,980
Ending Cash Balance	\$ 73,417,447	\$ (8,875,307)	\$ (24,891,285)	\$ 154,467,936

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 01/31/2011

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2011	% Change	2010	% Change	2009	% Change	2008
Receipts							
Personal Taxes	615,752,604	9.1%	564,286,407	-8.6%	617,146,628	-1.6%	627,020,767
Franchise Taxes	240,359,272	6.8%	225,027,304	2.6%	219,232,487	2.4%	214,075,128
Corporate Fees	40,981,729	12.7%	36,377,924	36.1%	26,732,965	-22.3%	34,390,216
Limited Partnership & LLC	22,073,202	9.8%	20,097,718	12.6%	17,845,081	12.0%	15,938,823
Uniform Commercial Code	9,105,961	18.9%	7,659,570	18.5%	6,461,979	-22.1%	8,296,674
Corporate Income Taxes	89,958,835	81.3%	49,606,316	-43.0%	86,978,407	20.1%	72,424,749
Bank Franchise Tax	27,148,856	20.0%	22,618,980	-64.6%	63,862,095	10.2%	57,938,246
Gross Receipts Tax	122,117,486	0.9%	121,027,229	25.7%	96,314,474	-0.8%	97,066,759
Lottery	161,609,941	1.8%	158,710,086	17.4%	135,174,220	-4.2%	141,070,384
Abandoned Property	97,782,601	-48.2%	188,820,422	103.6%	92,752,192	-28.6%	129,992,793
Hospital Board & Treatment	36,454,644	-15.6%	43,208,113	-3.8%	44,899,158	10.4%	40,665,555
Dividends and Interest	6,948,651	0.8%	6,896,889	-26.8%	9,418,174	-44.7%	17,033,580
Realty Transfer Tax	25,652,051	-13.0%	29,473,308	-8.5%	32,202,117	-40.8%	54,379,527
Estate Tax	7,517,606	19833.2%	37,714	95.3%	19,314	-84.0%	120,373
Insurance Tax	17,652,500	-7.9%	19,168,341	-46.1%	35,543,716	-21.9%	45,481,608
Public Utility Tax	33,164,643	4.3%	31,793,193	-6.5%	33,996,698	23.7%	27,491,634
Cigarette Taxes	71,800,174	-2.8%	73,833,189	5.6%	69,899,504	2.6%	68,112,820
Other	61,298,554	39.5%	43,947,949	-2.1%	44,876,690	8.8%	41,265,638
Total Receipts	1,687,379,310	2.7%	1,642,590,652	0.6%	1,633,355,899	-3.5%	1,692,765,274
Refund Disbursements							
Personal Income Taxes	36,850,386		53,658,469		41,509,015		42,471,570
Franchise Taxes	6,688,700		10,129,198		4,714,931		3,509,705
Corporation Income Taxes	38,466,037		19,823,423		19,736,973		37,235,370
Bank Franchise Tax	53,075		3,307,309		171,257		39,858
Gross Receipts Tax	13,400,861		1,335,614		4,838,670		2,338,876
Abandoned Property	10,155,935		5,598,241		5,937,014		2,654,888
Estate Tax	6,134		113		277,587		785
Cigarette Taxes	53,901		403,176		71,201		145,061
Withholding	1,292,128		547,814		662,843		535,759
Insurance Taxes	17,110		95,185		65,758		31,195
Miscellaneous Refunds	46,315		70,537		47,426		74,667
Total Refund Disbursements	107,030,582	12.7%	94,969,079	21.7%	78,032,675	-12.4%	89,037,734
Net Receipts	\$ 1,580,348,728	2.1%	\$ 1,547,621,573	-0.5%	\$ 1,555,323,224	-3.0%	\$ 1,603,727,540

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 01/31/2011

	Current FY	Prior Year	Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and Encumbered	Expenditures	Expenditures	Balance
Legislative Branch	\$ 13,783,600	\$ 3,632,309	\$ 7,236,286	\$ 445	\$ 9,747,901
Judicial	87,089,700	3,187,289	54,869,059	11,510	31,862,211
Executive	239,439,223	69,056,588	83,086,921	1,806,502	208,359,032
Dept of Technology & Information	33,662,000	5,757,424	25,605,970	3,206	1,808,110
Other Elective Offices	196,539,949	470,893	135,812,726	3,830	60,580,891
Legal	42,385,000	125,521	27,422,154	20,454	13,362,492
Department of State	27,004,400	1,866,739	16,631,209	99,932	8,743,932
Department of Finance	18,355,299	4,978,429	13,894,362	11,686	6,951,731
Dept of Health & Social Svs	909,112,520	25,509,998	491,155,242	1,586,196	355,905,467
Svs for Children, Youth, Families	125,681,800	3,871,674	72,037,695	91,799	28,310,314
Department of Correction	246,590,789	14,007,898	147,170,966	73,157	51,153,833
Dpt of Natural Res & Env Contrl	37,560,500	10,239,910	25,790,158	(20,791)	17,153,969
Dept of Safety & Homeland Sec	126,639,320	2,566,384	79,304,138	121,560	44,025,421
Dept of Transportation	14,000,000	-	14,000,368	-	(368)
Department of Labor	6,554,500	14,893	4,217,706	(1,537)	1,879,228
Department of Agriculture	10,094,800	342,264	4,796,058	2,000	4,821,331
Department of Elections	6,679,900	90,136	4,557,869	2,901	1,886,346
Fire Prevention Commission	4,650,600	35,246	2,792,827	4,199	1,725,325
Delaware National Guard	4,307,200	338,971	2,245,601	-	1,693,030
Advisory Council Except for Citizens	166,300	4,660	100,147	1,347	65,675
Higher Education	224,107,400	456,138	134,433,633	716	88,731,771
Department of Education	1,057,080,500	38,300,568	696,874,961	1,683,847	348,810,834
Total	\$ 3,431,485,300	\$ 184,853,930	\$ 2,044,036,056	\$ 5,502,959	\$ 1,287,578,475

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 01/31/2011

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2011	Change	2010	Change	2009	Change	2008
Salaries and Wages	770,690.3	3.9%	741,812.9	-5.0%	780,471.6	6.5%	732,931.4
Fringe Benefits (less Pension)	220,018.3	13.2%	194,413.3	1.8%	191,035.8	-1.8%	194,626.1
Pension Costs	144,863.5	14.0%	127,114.6	-6.4%	135,804.4	1.9%	133,281.2
Medicaid	281,394.5	5.3%	267,272.5	-12.2%	304,386.3	8.3%	280,942.1
Grants	212,363.6	24.2%	170,920.8	-25.8%	230,384.1	2.7%	224,298.0
Contractual Services	243,958.8	-8.3%	266,177.2	-10.8%	298,474.8	-0.8%	301,010.7
Supplies and Materials	33,381.9	-7.5%	36,074.4	-18.6%	44,344.5	-5.2%	46,754.1
Capital Outlay	18,516.6	27.6%	14,507.9	-51.8%	30,123.7	-24.7%	40,002.7
Debt Service	118,848.6	-0.3%	119,180.8	22.6%	97,209.6	4.0%	93,443.5
Total	2,044,036.1	5.5%	1,937,474.4	-8.3%	2,112,234.8	3.2%	2,047,289.8