



**STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY**

**GARY M. PFEIFFER  
SECRETARY OF FINANCE**

April 21, 2009

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

Attached is the monthly financial report for the month ending March 31, 2009. 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 that reads "Gary M. Pfeiffer".

Gary M. Pfeiffer  
Secretary of Finance

TLN:ed  
Attachment

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## OVERVIEW

### GENERAL FUND CASH BALANCE

The General Fund had a cumulative operating surplus and cash balance of \$220.6 million with no outstanding short-term general obligation debt as of March 31, 2009.

As of March 31, 2009  
(\$ Millions)

	<u>FY09</u>	<u>FY08</u>	<u>FY07</u>	<u>FY06</u>
Beginning Fiscal Year Cash	\$ 526.0	\$ 590.9	\$ 690.6	\$ 701.2
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 305.4)</u>	<u>(\$ 375.9)</u>	<u>(\$ 446.7)</u>	<u>(\$ 309.8)</u>
Net Operating Cash Balance	\$ 220.6	\$ 215.0	\$ 243.9	\$ 391.4

The net operating cash balance of \$220.6 million results from a beginning cash balance of \$526.0 million on July 1, 2008, less a \$305.4 million operating cash deficit for FY 2009. Included in the net operating cash balance is a surplus of \$163.7 million in the Revenue Refund Account. It should be noted that during the early months of each fiscal year, disbursements more often exceed revenues until major tax collections are received later in the fiscal year.

\$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 and the net operating cash balance of \$220.6 million represents a temporary interfund borrowing of (\$34.2) million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,689.5 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 3/31/2009

Exhibit A

	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
<b>Beginning Fiscal Year Cash</b>	\$ 525,983,117	\$ 590,888,376	\$ 690,571,679	\$ 701,197,260
<b>Revenue</b>				
<u>Receipts</u>				
Taxes	2,122,588,827	2,070,350,303	2,008,557,859	1,995,084,504
Licenses	14,332,808	9,778,802	13,907,750	9,001,431
Fees	62,415,860	75,004,402	71,540,398	73,024,134
Permits	777	583	553	558
Fines	1,988,407	2,515,630	2,551,190	1,773,161
Rentals & Sales	236,861,296	242,113,837	236,147,030	223,594,930
Grants	6,516	0	0	0
Governmental Contributions	180	2,400,135	4,803,660	327
Earnings and Investments	9,765,419	24,493,422	19,071,368	10,057,814
State Government/Agency Revenue	3,130,860	2,826,931	10,562,761	2,458,615
	<u>2,451,090,949</u>	<u>2,429,484,044</u>	<u>2,367,142,568</u>	<u>2,314,995,474</u>
Less Refund Disbursements	126,222,396	159,503,554	147,868,153	123,427,222
<b>Total Revenue</b>	<b>2,324,868,553</b>	<b>2,269,980,490</b>	<b>2,219,274,415</b>	<b>2,191,568,251</b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	9,709,146	10,640,257	9,898,280	9,732,376
Judicial	67,279,810	69,368,919	67,737,751	65,012,706
Executive	121,580,653	128,787,939	237,277,108	245,624,085
Department of Technology and Information	28,538,426	28,642,529	29,959,819	29,815,727
Other Elective Offices	53,501,636	59,975,809	55,399,103	53,566,590
Legal	33,373,495	34,067,409	31,918,117	28,186,562
Department of State	31,695,884	25,595,167	20,079,648	16,037,091
Department of Finance	21,803,842	27,032,646	37,508,435	56,531,632
Department of Health and Social Services	685,926,994	688,738,746	650,188,347	588,554,076
Department of Services to Child/Youth/Families	99,959,265	106,279,856	101,553,005	90,064,297
Department of Correction	195,216,664	201,408,650	191,442,323	169,946,090
Department of Natural Resources	43,986,608	51,577,707	50,673,149	45,318,543
Department of Safety and Homeland Security	94,486,470	96,199,410	92,770,362	85,354,521
Department of Transportation	0	3,190	1,885,653	8,452,564
Department of Labor	6,270,156	6,423,211	6,151,650	6,094,949
Department of Agriculture	5,996,353	6,836,115	7,033,607	5,495,220
Department of Elections	4,927,506	4,224,542	5,518,382	2,874,108
Fire Prevention Commission	3,522,068	3,997,533	3,976,742	3,425,797
Delaware National Guard	3,260,381	3,305,276	2,969,885	3,624,914
Advisory Council for Exceptional Citizens	128,036	138,631	132,994	106,541
Higher Education	199,822,613	198,588,781	200,978,459	187,312,206
Department of Education	922,197,996	899,242,702	866,097,649	804,193,901
	<u>2,633,184,003</u>	<u>2,651,075,025</u>	<u>2,671,150,466</u>	<u>2,505,324,497</u>
Less Vouchers Payable	2,942,068	5,234,091	5,163,879	3,946,772
<b>Total Disbursements</b>	<b>2,630,241,935</b>	<b>2,645,840,935</b>	<b>2,665,986,588</b>	<b>2,501,377,725</b>
<b>Ending Cash Balance</b>	<b>\$ 220,609,735</b>	<b>\$ 215,027,932</b>	<b>\$ 243,859,506</b>	<b>\$ 391,387,786</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.

4/6/2009

**State of Delaware**  
**Statement of General Fund Receipts and Refund Disbursements by Major Category**  
as of 3/31/2009

Exhibit A-1

	Fiscal Year 2009	% Change	Fiscal Year 2008	% Change	Fiscal Year 2007	% Change	Fiscal Year 2006
<b>Receipts</b>							
Personal Income Taxes	\$ 792,398,588	(2.4)	\$ 811,737,668	0.9	\$ 804,207,759	2.1	\$ 787,576,176
Franchise Taxes	377,356,384	1.8	370,866,090	9.0	340,392,162	(2.5)	349,158,588
Corporate Fees	36,760,374	(20.8)	46,396,213	4.1	44,550,486	(0.1)	44,579,922
Limited Partnership and LLC	37,233,279	(5.8)	39,524,414	18.6	33,336,881	15.1	28,970,965
Uniform Commercial Code	8,292,675	(20.3)	10,403,151	8.2	9,618,342	(12.2)	10,950,518
Corporation Income Taxes	113,144,777	8.3	104,457,881	(8.2)	113,740,249	6.7	106,615,152
Bank Franchise Tax	69,623,234	(2.4)	71,352,106	(36.5)	112,364,120	49.2	75,296,204
Gross Receipts Tax	124,932,622	2.8	121,475,178	0.8	120,533,862	(14.9)	141,607,524
Lottery	180,316,677	(4.6)	188,955,113	0.2	188,644,809	5.0	179,665,308
Abandoned Property	363,105,039	32.6	273,918,226	7.9	253,948,918	3.3	245,896,699
Hospital Board and Treatment	56,494,998	6.3	53,125,747	12.1	47,377,389	7.9	43,894,926
Dividends and Interest	9,765,419	(60.1)	24,493,422	28.4	19,071,368	89.6	10,057,814
Realty Transfer Tax	38,504,109	(42.1)	66,555,735	(8.1)	72,425,564	(21.5)	92,281,938
Estate Tax	36,727	(83.6)	223,281	(23.3)	291,210	(93.3)	4,327,725
Insurance Taxes	52,185,631	(24.1)	68,773,294	59.5	43,116,578	(19.7)	53,720,661
Public Utility Tax	43,596,444	21.6	35,842,582	3.5	34,623,722	17.4	29,480,026
Cigarette Taxes	91,078,600	5.4	86,398,904	41.4	61,086,509	(2.4)	62,603,581
Other Revenues	56,265,371	2.3	54,985,040	(18.9)	67,812,642	40.4	48,311,746
<b>Total Receipts</b>	<b>2,451,090,949</b>	<b>0.9</b>	<b>2,429,484,044</b>	<b>2.6</b>	<b>2,367,142,568</b>	<b>2.3</b>	<b>2,314,995,474</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	75,402,528		108,004,264		90,391,665		88,935,981
Franchise Taxes	4,873,919		3,543,486		4,425,920		5,710,987
Corporation Income Taxes	24,019,988		41,147,269		44,043,458		19,459,525
Bank Franchise Tax	171,795		42,658		1,552		1,160,487
Gross Receipts Tax	5,808,080		2,955,171		1,423,219		3,408,532
Abandoned Property	14,692,549		2,654,888		5,735,029		2,619,733
Estate Tax	277,587		12,310		384,006		903,719
Cigarette Taxes	116,915		173,023		154,306		182,924
Withholding	739,286		736,937		1,007,776		880,129
Insurance Taxes	65,879		133,945		109,807		48,205
Miscellaneous Refunds	53,871		99,603		191,414		117,000
<b>Total Refund Disbursements</b>	<b>126,222,396</b>	<b>(20.9)</b>	<b>159,503,554</b>	<b>7.9</b>	<b>147,868,153</b>	<b>19.8</b>	<b>123,427,222</b>
<b>Net Receipts</b>	<b>\$ 2,324,868,553</b>	<b>2.4</b>	<b>\$ 2,269,980,490</b>	<b>2.3</b>	<b>\$ 2,219,274,415</b>	<b>1.3</b>	<b>\$ 2,191,568,251</b>

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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.

4/6/2009

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
as of 3/31/2009

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	14,883,100	3,653,886	9,709,146	557,169	8,270,671
Judicial	90,172,200	3,274,010	67,279,810	2,786,892	23,379,508
Executive	231,397,177	71,169,174	121,580,653	15,239,340	165,746,359
Department of Technology and Information	38,139,800	2,960,004	28,538,426	4,031,160	8,530,218
Other Elective Offices	55,498,933	330,930	53,501,636	264,757	2,063,470
Legal	45,137,950	268,052	33,373,495	962,308	11,070,198
Department of State	34,009,800	8,281,859	31,695,884	1,923,515	8,672,260
Department of Finance	26,279,200	1,779,719	21,803,842	817,533	5,437,544
Department of Health and Social Services	929,125,738	30,064,502	685,926,994	52,270,602	220,992,644
Department of Services to Child/Youth/Families	136,555,648	4,350,918	99,959,265	18,578,475	22,368,826
Department of Correction	260,563,166	10,763,898	195,216,664	28,840,966	47,269,434
Department of Natural Resources	48,843,500	26,457,303	43,986,608	10,556,741	20,757,455
Department of Safety and Homeland Security	127,058,162	2,599,495	94,486,470	2,636,793	32,534,394
Department of Labor	7,351,872	761,517	6,270,156	356,832	1,486,400
Department of Agriculture	8,650,800	411,714	5,996,353	876,826	2,189,334
Department of Elections	5,711,500	927,613	4,927,506	146,548	1,565,058
Fire Prevention Commission	4,784,400	84,620	3,522,068	188,349	1,158,604
Delaware National Guard	4,914,300	569,205	3,260,381	611,322	1,611,801
Advisory Council for Exceptional Citizens	174,600	5,793	128,036	1,681	50,676
Higher Education	249,559,106	4,851,396	199,822,613	2,517,182	52,070,707
Department of Education	1,172,688,168	61,202,780	922,197,996	45,100,733	266,592,219
<b>Total</b>	<b>\$ 3,491,499,121</b>	<b>\$ 234,768,388</b>	<b>\$ 2,633,184,003</b>	<b>\$ 189,265,725</b>	<b>\$ 903,817,781</b>

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**State of Delaware**  
**Statement of General Fund Expenditures by Major Category**  
as of 3/31/2009

Exhibit B

	Fiscal Year 2009 \$(000) s	%	Fiscal Year 2008 \$(000) s	%	Fiscal Year 2007 \$(000) s	%	Fiscal Year 2006 \$(000) s
		Change		Change		Change	
Salaries and Wages	965,677.0	0.2	963,778.7	5.3	915,662.9	5.6	867,363.5
Fringe Benefits (less Pension)	248,331.9	(1.9)	253,248.4	3.2	245,436.9	8.2	226,794.7
Pension Costs	164,522.8	(3.6)	170,670.9	8.3	157,608.8	12.3	140,397.2
Medicaid	372,443.6	0.7	369,985.0	10.7	334,317.5	11.7	299,421.4
*Public Assistance	65,981.3	(7.1)	71,052.6	(3.0)	73,224.1	20.5	60,745.8
*Grants	217,457.7	5.2	206,680.7	(35.5)	320,578.6	(5.3)	338,348.9
*Personal Services and Travel	155,024.8	(0.9)	156,488.2	(2.9)	161,086.7	22.4	131,648.7
*Contractual Services	222,402.6	(2.0)	226,939.1	3.7	218,767.1	5.5	207,333.0
Supplies and Materials	53,433.6	(5.5)	56,530.1	1.8	55,544.3	(0.6)	55,862.1
Capital Outlay	35,684.1	(27.6)	49,285.0	(28.9)	69,320.4	11.0	62,472.8
Debt Service	132,224.7	4.6	126,416.4	5.7	119,603.1	4.1	114,936.5
<b>Total</b>	<b>\$ 2,633,184.0</b>	<b>(0.7)</b>	<b>\$ 2,651,075.0</b>	<b>(0.8)</b>	<b>\$ 2,671,150.5</b>	<b>6.6</b>	<b>\$ 2,505,324.5</b>

\*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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