



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

**GARY M. PFEIFFER
SECRETARY OF FINANCE**

June 8, 2009

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

Attached is the monthly financial report for the month ending May 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

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 \$293.0 million with no outstanding short-term general obligation debt as of May 31, 2009.

As of May 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>(\$ 233.0)</u>	<u>(\$ 241.4)</u>	<u>(\$ 212.1)</u>	<u>(\$ 106.9)</u>
Net Operating Cash Balance	\$ 293.0	\$ 349.5	\$ 478.5	\$ 594.3

The net operating cash balance of \$293.0 million results from a beginning cash balance of \$526.0 million on July 1, 2008, less a \$233.0 million operating cash deficit for FY 2009. Included in the net operating cash balance is a surplus of \$42.9 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).

The combined General Fund/Special Fund Cash Balance was \$1,774.6 million.

State of Delaware
Statement of General Fund Cash Condition
as of 5/31/2009

Exhibit A

	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
Beginning Fiscal Year Cash	\$ 525,983,117	\$ 590,888,376	\$ 690,571,679	\$ 701,197,260
Revenue				
<u>Receipts</u>				
Taxes	2,713,206,394	2,751,841,640	2,705,636,713	2,633,364,254
Licenses	15,531,145	11,016,457	15,250,772	10,309,360
Fees	78,282,685	92,591,129	92,435,357	88,955,032
Permits	783	735	726	693
Fines	2,830,704	3,321,991	3,658,505	2,497,062
Rentals & Sales	294,797,222	289,008,745	289,567,820	279,755,285
Grants	6,516	0	0	0
Governmental Contributions	180	2,400,135	4,803,660	327
Earnings and Investments	9,529,083	30,288,708	25,014,212	12,802,319
State Government/Agency Revenue	3,805,255	3,808,594	10,454,630	2,979,313
	<u>3,117,989,967</u>	<u>3,184,278,134</u>	<u>3,146,822,395</u>	<u>3,030,663,644</u>
Less Refund Disbursements	258,883,497	264,512,410	216,987,580	185,230,474
Total Revenue	2,859,106,470	2,919,765,724	2,929,834,815	2,845,433,170
Disbursements				
<u>Agency Expenditures</u>				
Legislature	11,886,285	12,748,052	12,069,144	11,697,279
Judicial	81,297,133	84,377,332	82,120,334	78,356,426
Executive	143,066,493	148,296,036	258,591,633	262,428,897
Department of Technology and Information	32,836,332	33,857,098	34,725,488	34,454,489
Other Elective Offices	54,158,570	78,992,364	56,221,024	54,720,563
Legal	40,476,276	41,372,842	38,258,114	33,916,311
Department of State	36,068,541	29,461,886	23,563,123	18,082,147
Department of Finance	24,643,683	30,426,518	42,929,989	59,298,784
Department of Health and Social Services	800,335,085	835,973,085	783,111,337	728,257,046
Department of Services to Child/Youth/Families	117,074,039	125,042,004	120,863,810	107,867,758
Department of Correction	236,939,300	243,515,951	233,599,322	209,454,338
Department of Natural Resources	52,618,788	61,504,858	64,249,765	53,398,667
Department of Safety and Homeland Security	115,377,269	117,739,303	110,765,995	104,291,200
Department of Transportation	0	3,190	1,964,462	10,348,750
Department of Labor	6,992,256	7,490,827	6,846,084	6,771,964
Department of Agriculture	7,293,417	8,283,971	8,587,209	7,189,499
Department of Elections	5,626,651	4,825,798	6,771,886	3,580,274
Fire Prevention Commission	4,288,781	4,895,565	4,868,261	4,190,393
Delaware National Guard	3,902,612	3,944,685	3,639,534	3,811,381
Advisory Council for Exceptional Citizens	153,718	167,044	158,541	132,582
Higher Education	234,537,658	235,937,944	236,400,229	223,888,364
Department of Education	1,088,717,407	1,059,288,000	1,016,812,310	939,592,040
	<u>3,098,290,296</u>	<u>3,168,144,354</u>	<u>3,147,117,595</u>	<u>2,955,729,154</u>
Less Vouchers Payable	6,161,765	6,959,957	5,214,220	3,360,073
Total Disbursements	3,092,128,531	3,161,184,397	3,141,903,375	2,952,369,081
Ending Cash Balance	\$ 292,961,057	\$ 349,469,703	\$ 478,503,119	\$ 594,261,349

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.

6/4/2009

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 5/31/2009

	Fiscal Year 2009	% Change	Fiscal Year 2008	% Change	Fiscal Year 2007	% Change	Fiscal Year 2006
Receipts							
Personal Income Taxes	\$1,016,848,121	(7.4)	\$1,097,787,803	2.4	\$1,071,754,379	0.6	\$1,064,840,046
Franchise Taxes	522,037,046	0.8	517,734,912	4.6	495,025,828	4.8	472,227,527
Corporate Fees	46,606,573	(19.9)	58,161,279	(1.6)	59,083,287	6.6	55,412,633
Limited Partnership and LLC	120,566,117	22.6	98,324,751	18.3	83,134,954	26.4	65,790,614
Uniform Commercial Code	10,145,175	(19.0)	12,521,859	5.5	11,868,726	(10.4)	13,244,046
Corporation Income Taxes	146,732,672	9.8	133,648,303	(11.4)	150,873,640	1.6	148,477,722
Bank Franchise Tax	77,675,903	(31.6)	113,557,873	(6.8)	121,818,925	0.1	121,722,649
Gross Receipts Tax	152,841,568	0.5	152,063,830	2.7	148,129,219	(11.4)	167,188,988
Lottery	224,523,792	0.2	224,125,659	(3.3)	231,713,907	2.6	225,909,445
Abandoned Property	389,524,394	20.7	322,773,259	(5.0)	339,808,241	16.1	292,629,237
Hospital Board and Treatment	70,183,378	8.2	64,844,863	12.4	57,687,024	7.2	53,799,639
Dividends and Interest	9,529,083	(68.5)	30,288,708	21.1	25,014,212	95.4	12,802,319
Realty Transfer Tax	43,847,555	(43.0)	76,981,964	(15.2)	90,739,421	(18.2)	110,952,647
Estate Tax	78,280	(76.6)	334,316	(2.1)	341,346	(93.0)	4,886,013
Insurance Taxes	61,569,697	(3.6)	63,898,634	(0.6)	64,279,431	27.5	50,430,191
Public Utility Tax	52,063,623	18.1	44,077,685	3.8	42,457,423	17.7	36,084,253
Cigarette Taxes	107,374,187	(0.3)	107,726,343	42.5	75,595,544	(2.3)	77,336,302
Other Revenues	65,842,804	0.6	65,426,092	(15.6)	77,496,889	36.1	56,929,372
Total Receipts	3,117,989,967	(2.1)	3,184,278,134	1.2	3,146,822,395	3.8	3,030,663,644
Refund Disbursements							
Personal Income Taxes	168,402,329		171,103,418		146,208,500		135,622,773
Franchise Taxes	6,962,535		3,839,085		4,594,318		11,405,683
Corporation Income Taxes	35,058,993		48,819,722		50,011,982		20,610,226
Bank Franchise Tax	8,684,328		14,896,552		169,033		1,326,675
Gross Receipts Tax	6,207,073		3,143,705		1,615,499		4,431,031
Abandoned Property	17,174,583		3,388,333		7,546,817		4,083,145
Estate Tax	464,002		111,240		399,573		903,719
Cigarette Taxes	171,063		186,953		202,555		222,112
Withholding	1,166,987		1,311,614		1,478,789		1,039,257
Insurance Taxes	14,532,553		17,541,312		4,559,026		5,459,878
Miscellaneous Refunds	59,051		170,476		201,487		125,975
Total Refund Disbursements	258,883,497	(2.1)	264,512,410	21.9	216,987,580	17.1	185,230,474
Net Receipts	\$ 2,859,106,470	(2.1)	\$ 2,919,765,724	(0.3)	\$ 2,929,834,815	3.0	\$ 2,845,433,170

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.

6/4/2009

State of Delaware
Statement of General Fund Appropriation Balances
as of 5/31/2009

Exhibit A-2

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Unencumbered Balance
Legislature	14,883,100	3,353,886	11,886,285	264,483	6,086,218
Judicial	90,172,200	3,312,901	81,297,133	2,195,470	9,992,498
Executive	231,954,997	68,919,503	143,066,493	9,537,500	148,270,508
Department of Technology and Information	38,139,800	3,060,004	32,836,332	4,175,467	4,188,005
Other Elective Offices	55,498,933	330,930	54,158,570	268,571	1,402,721
Legal	45,137,950	268,052	40,476,276	212,621	4,717,105
Department of State	33,890,800	8,261,859	36,068,541	1,149,710	4,934,408
Department of Finance	26,619,200	3,654,119	24,643,683	478,233	5,151,402
Department of Health and Social Services	929,239,584	30,467,508	800,335,085	29,722,066	129,649,942
Department of Services to Child/Youth/Families	136,555,648	4,350,918	117,074,039	9,001,365	14,831,163
Department of Correction	260,563,459	10,763,898	236,939,300	15,720,483	18,667,573
Department of Natural Resources	48,343,500	26,607,303	52,618,788	8,018,232	14,313,784
Department of Safety and Homeland Security	126,744,262	2,599,495	115,377,269	1,800,932	12,165,555
Department of Labor	7,351,872	761,517	6,992,256	95,258	1,025,874
Department of Agriculture	8,650,800	411,714	7,293,417	406,620	1,362,476
Department of Elections	5,632,441	927,613	5,626,651	55,672	877,731
Fire Prevention Commission	4,784,400	87,994	4,288,781	115,685	467,928
Delaware National Guard	4,914,300	569,205	3,902,612	405,504	1,175,389
Advisory Council for Exceptional Citizens	174,600	5,793	153,718	1,681	24,994
Higher Education	249,559,106	4,851,396	234,537,658	1,449,727	18,423,117
Department of Education	1,172,688,168	61,202,780	1,088,717,407	29,308,659	115,864,884
Total	\$ 3,491,499,121	\$ 234,768,388	\$ 3,098,290,296	\$ 114,383,939	\$ 513,593,274

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State of Delaware
Statement of General Fund Expenditures by Major Category
as of 5/31/2009

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	1,139,361.1	0.3	1,135,896.5	5.1	1,080,803.7	5.7	1,022,449.8
Fringe Benefits (less Pension)	304,582.9	(0.4)	305,912.0	3.1	296,609.8	8.4	273,562.5
Pension Costs	197,260.9	(3.5)	204,380.8	9.1	187,323.4	11.2	168,402.4
Medicaid	421,411.8	(6.2)	449,042.4	10.2	407,412.9	9.3	372,727.5
*Public Assistance	77,824.3	(7.5)	84,123.1	(2.1)	85,890.3	15.0	74,691.1
*Grants	250,594.8	3.1	243,092.2	(30.4)	349,150.0	(4.8)	366,580.0
*Personal Services and Travel	185,877.2	(4.2)	193,951.7	(3.3)	200,493.7	24.6	160,873.6
*Contractual Services	264,427.1	(3.0)	272,644.9	3.2	264,105.4	7.5	245,696.3
Supplies and Materials	61,213.8	(8.4)	66,849.4	1.5	65,890.7	(1.2)	66,672.2
Capital Outlay	39,309.2	(35.7)	61,171.5	(21.8)	78,188.6	9.4	71,439.2
Debt Service	156,427.1	3.5	151,079.9	15.1	131,249.1	(1.0)	132,634.7
Total	\$ 3,098,290.3	(2.2)	\$ 3,168,144.3	0.7	\$ 3,147,117.6	6.5	\$ 2,955,729.1

*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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