



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

June 27, 2011

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

Attached is the monthly financial report for the month ending May 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 \$618.5 million with no outstanding short-term general obligation debt as of May 31, 2011.

As of May 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>\$ 81.4</u>	<u>\$ 24.7</u>	<u>(\$ 233.0)</u>	<u>(\$ 241.4)</u>
Net Operating Cash Balance	\$618.5	\$403.2	\$293.0	\$349.5

The net operating cash balance of \$618.5 million results from a beginning cash balance of \$537.1 million on July 1, 2010, plus an \$81.4 million operating cash surplus 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 \$2,048.2 million.

State of Delaware
Statement of General Fund Cash Condition
as of 05/31/2011

	<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	2,958,767,796	2,704,066,416	2,713,206,395	2,751,841,639
Licenses	16,861,735	10,922,036	15,531,145	11,016,457
Fees	111,631,737	102,713,780	78,282,685	92,591,129
Permits	719	992	783	735
Fines	3,538,828	2,599,662	2,830,704	3,321,991
Rentals & Sales	316,992,345	320,817,257	294,797,222	289,008,745
Governmental Contributions	91,958	2,400,005	6,696	2,400,135
Earnings & Investments	7,774,561	9,659,829	9,529,083	30,288,708
State Govt/Agency Revenue	22,412,241	4,833,697	3,805,255	3,808,594
Total Receipts	<u>3,438,071,920</u>	<u>3,158,013,674</u>	<u>3,117,989,968</u>	<u>3,184,278,133</u>
Less Refund Disbursements	259,628,246	261,563,205	258,883,498	264,512,409
Total Revenue	<u>3,178,443,674</u>	<u>2,896,450,469</u>	<u>2,859,106,470</u>	<u>2,919,765,724</u>
Disbursements				
<u>Agency Expenditures</u>				
All Departments				
Legislature	10,975,189	10,704,575	11,886,285	12,748,052
Judicial	83,299,322	79,136,122	81,297,133	84,377,332
Executive	114,133,765	84,611,520	143,066,493	148,296,036
Dept of Technology & Information	34,626,878	29,106,715	32,836,332	33,857,098
Other Elective Offices	192,515,449	53,817,439	54,158,570	78,992,364
Legal	40,764,749	38,039,267	40,476,276	41,372,842
Department of State	24,528,152	25,460,688	36,068,541	29,461,886
Department of Finance	19,779,066	22,480,229	24,643,684	30,426,519
Dept of Health & Social Services	813,964,595	773,274,272	800,335,085	835,973,085
Svs fr Children, Youth, Families	108,784,812	107,683,062	117,074,039	125,042,004
Department of Correction	226,438,394	227,272,634	236,939,300	243,515,951
Dpt of Natural Res & Env Control	37,696,408	40,039,947	52,618,788	61,504,858
Dept of Safety & Homeland Sec	119,188,861	110,084,632	115,377,269	117,739,303
Dept of Transportation	14,000,000	-	-	3,190
Department of Labor	5,905,472	5,492,163	6,992,256	7,490,827
Department of Agriculture	8,616,093	5,956,696	7,293,417	8,283,971
Department of Elections	5,807,503	3,703,641	5,626,651	4,825,798
Fire Prevention Commission	4,265,803	3,960,669	4,288,781	4,895,565
Delaware National Guard	3,513,476	3,940,450	3,902,612	3,944,685
Advisory Council Exceptnl Citizens	152,936	154,415	153,718	167,044
Higher Education	209,396,925	211,937,812	234,537,658	235,937,944
Department of Education	1,018,658,665	1,038,444,218	1,088,717,407	1,059,288,000
Total Agency Expenditures	<u>3,097,012,513</u>	<u>2,875,301,166</u>	<u>3,098,290,295</u>	<u>3,168,144,354</u>
Less Vouchers Payable	-	3,628,291	6,161,765	6,959,957
Total Disbursements	<u>3,097,012,513</u>	<u>2,871,672,875</u>	<u>3,092,128,530</u>	<u>3,161,184,397</u>
Ending Cash Balance	<u>\$ 618,535,936</u>	<u>\$ 403,248,521</u>	<u>\$ 292,961,057</u>	<u>\$ 349,469,703</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 05/31/2011

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2011	Change	2010	Change	2009	Change	2008
Receipts							
Personal Taxes	1,071,337,548	11.2%	963,464,680	-5.2%	1,016,848,121	-7.4%	1,097,787,803
Franchise Taxes	560,270,439	-2.2%	572,737,271	9.7%	522,037,046	0.8%	517,734,912
Corporate Fees	74,804,174	10.3%	67,839,467	45.6%	46,606,573	-19.9%	58,161,279
Limited Partnership & LLC	137,403,837	9.2%	125,815,506	4.4%	120,566,117	22.6%	98,324,751
Uniform Commercial Code	14,888,515	16.4%	12,790,785	26.1%	10,145,175	-19.0%	12,521,859
Corporate Income Taxes	197,737,839	93.8%	102,021,544	-30.5%	146,732,672	9.8%	133,648,303
Bank Franchise Tax	87,868,387	117.5%	40,394,327	-48.0%	77,675,903	-31.6%	113,557,873
Gross Receipts Tax	187,105,847	3.5%	180,780,220	18.3%	152,841,568	0.5%	152,063,830
Lottery	255,015,454	1.0%	252,516,949	12.5%	224,523,792	0.2%	224,125,659
Abandoned Property	427,240,607	-5.3%	451,074,241	15.8%	389,524,394	20.7%	322,773,259
Hospital Board & Treatment	61,928,029	-8.9%	67,990,730	-3.1%	70,183,378	8.2%	64,844,863
Dividends and Interest	7,774,561	-19.5%	9,659,829	1.4%	9,529,083	-68.5%	30,288,708
Realty Transfer Tax	38,688,652	-7.0%	41,621,909	-5.1%	43,847,555	-43.0%	76,981,964
Estate Tax	13,843,455	4780.1%	283,673	262.4%	78,280	-76.6%	334,316
Insurance Tax	47,919,278	28.2%	37,391,866	-39.3%	61,569,697	-3.6%	63,898,634
Public Utility Tax	52,677,656	0.8%	52,279,951	0.4%	52,063,623	18.1%	44,077,685
Cigarette Taxes	110,370,423	-2.5%	113,161,660	5.4%	107,374,187	-0.3%	107,726,343
Other	91,197,219	37.8%	66,189,066	0.5%	65,842,804	0.6%	65,426,092
Total Receipts	3,438,071,920	8.9%	3,158,013,674	1.3%	3,117,989,968	-2.1%	3,184,278,133
Refund Disbursements							
Personal Income Taxes	157,404,166		191,242,877		168,402,330		171,103,417
Franchise Taxes	9,298,283		12,545,638		6,962,535		3,839,085
Corporation Income Taxes	53,327,759		36,725,818		35,058,993		48,819,722
Bank Franchise Tax	1,575,465		3,312,559		8,684,328		14,896,552
Gross Receipts Tax	15,308,666		2,655,544		6,207,073		3,143,705
Abandoned Property	15,498,346		13,232,949		17,174,583		3,388,333
Estate Tax	1,720,014		68,625		464,002		111,240
Cigarette Taxes	168,160		561,913		171,063		186,953
Withholding	1,578,713		841,551		1,166,987		1,311,614
Insurance Taxes	3,674,485		199,888		14,532,553		17,541,312
Miscellaneous Refunds	74,189		175,843		59,051		170,476
Total Refund Disbursements	259,628,246	-0.7%	261,563,205	1.0%	258,883,498	-2.1%	264,512,409
Net Receipts	\$ 3,178,443,674	9.7%	\$ 2,896,450,469	1.3%	\$ 2,859,106,470	-2.1%	\$ 2,919,765,724

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 05/31/2011

	Current FY	Prior Year	Committed	Encumberances	Unencumbered
	Appropriations	Continuing and Encumbered	Expenditures	Expenditures	Balance
Legislative Branch	\$ 13,783,600	\$ 3,632,309	\$ 10,975,189	\$ 367,759	\$ 6,072,960
Judicial	89,920,300	3,360,578	83,299,322	2,078,952	7,892,294
Executive	202,945,866	61,594,413	114,133,765	6,187,644	143,890,540
Dept of Technology & Information	33,662,000	5,757,424	34,626,878	-	1,123,593
Other Elective Offices	196,539,949	470,893	192,515,449	620	3,925,395
Legal	44,430,200	125,521	40,764,749	141,544	3,636,550
Department of State	26,979,400	1,866,739	24,528,152	1,432,852	2,879,068
Department of Finance	18,765,299	4,978,429	19,779,066	1,395,387	2,569,275
Dept of Health & Social Svs	909,413,022	31,505,988	813,964,595	181,550	96,983,807
Svs fr Children, Youth, Families	125,681,800	3,871,674	108,784,812	8,225	9,071,612
Department of Correction	254,462,709	14,007,898	226,438,394	27,257	21,104,709
Dpt of Naturl Res & Env Contrl	38,730,500	10,239,910	37,696,408	3,921	8,399,893
Dept of Safety & Homeland Sec	126,659,320	2,608,512	119,188,861	12,070	7,444,008
Dept of Transportation	14,000,000	-	14,000,000	-	-
Department of Labor	6,554,500	14,893	5,905,472	(188)	660,923
Department of Agriculture	10,094,800	342,264	8,616,093	11,551	1,481,201
Department of Elections	6,679,900	90,136	5,807,503	3,176	872,826
Fire Prevention Commission	4,650,600	35,246	4,265,803	-	360,920
Delaware National Guard	4,307,200	338,971	3,513,476	-	734,411
Advisory Counc Exceptnl Citizn	166,300	4,660	152,936	652	17,370
Higher Education	219,733,500	1,612,376	209,396,925	(14,645)	11,807,257
Department of Education	1,083,324,534	38,395,097	1,018,658,665	227,501	82,666,648
Total	\$ 3,431,485,300	\$ 184,853,930	\$ 3,097,012,513	\$ 819,275	\$ 413,595,260

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 05/31/2011

	<u>Fiscal Year</u> <u>2011</u>	<u>%</u> <u>Change</u>	<u>Fiscal Year</u> <u>2010</u>	<u>%</u> <u>Change</u>	<u>Fiscal Year</u> <u>2009</u>	<u>%</u> <u>Change</u>	<u>Fiscal Year</u> <u>2008</u>
Salaries and Wages	1,119,525.8	4.4%	1,072,672.2	-5.9%	1,139,361.2	0.3%	1,135,896.4
Fringe Benefits (less Pension)	337,741.0	12.1%	301,215.3	-1.1%	304,582.9	-0.4%	305,912.0
Pension Costs	208,668.0	14.0%	183,024.0	-7.2%	197,260.9	-3.5%	204,380.8
Medicaid	482,039.0	14.3%	421,809.6	0.1%	421,411.8	-6.2%	449,042.4
Grants	304,800.1	21.3%	251,250.1	-23.5%	328,419.1	0.4%	327,215.3
Contractual Services	392,538.9	-1.8%	399,671.2	-11.2%	450,304.3	-3.5%	466,596.6
Supplies and Materials	53,859.3	1.4%	53,125.8	-13.2%	61,213.8	-8.4%	66,849.4
Capital Outlay	25,786.0	41.1%	18,277.0	-53.5%	39,309.2	-35.7%	61,171.5
Debt Service	172,054.0	-1.3%	174,256.0	11.4%	156,427.1	3.5%	151,079.9
Total	<u>3,097,012.1</u>	<u>7.7%</u>	<u>2,875,301.2</u>	<u>-7.2%</u>	<u>3,098,290.3</u>	<u>-2.2%</u>	<u>3,168,144.3</u>