



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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January 6, 2011

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

Attached is the monthly financial report for the month ending October 31, 2010. 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 light blue horizontal line.

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 \$263.5 million with no outstanding short-term general obligation debt as of October 31, 2010.

As of October 31, 2010
(\$ 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>(\$ 273.6)</u>	<u>(\$ 265.0)</u>	<u>(\$ 320.2)</u>	<u>(\$ 303.3)</u>
Net Operating Cash Balance	\$263.5	\$113.5	\$ 205.8	\$ 287.6

The net operating cash balance of \$263.5 million results from a beginning cash balance of \$537.1 million on July 1, 2010, less a \$273.6 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 \$1,871.0 million.

State of Delaware
Statement of General Fund Cash Condition
as of 10/31/2010

	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	768,259,869	766,321,944	810,957,757	801,681,836
Licenses	1,994,184	1,876,806	2,009,204	1,924,480
Fees	29,752,602	26,789,804	23,587,564	28,411,729
Permits	128	42	176	88
Fines	974,080	563,726	542,981	676,980
Rentals & Sales	114,824,316	115,701,249	104,029,524	104,538,254
Governmental Contributions	91,968	0	0	0
Earnings & Investments	4,610,204	5,801,707	7,200,977	11,358,250
State Govt/Agency Revenue	14,324,088	1,621,729	898,639	418,166
Total Receipts	<u>934,831,439</u>	<u>918,677,007</u>	<u>949,226,822</u>	<u>949,009,783</u>
Less Refund Disbursements	47,784,852	49,281,177	40,409,249	41,885,189
Total Revenue	887,046,587	869,395,830	908,817,573	907,124,594
Disbursements				
<u>Agency Expenditures</u>				
Legislature	4,170,245	4,211,573	4,611,395	4,910,676
Judicial	30,836,931	30,142,446	30,629,890	31,220,813
Executive	55,708,811	40,567,390	68,452,882	65,506,362
Dept of Technology & Information	13,261,369	14,142,233	14,511,820	13,978,263
Other Elective Offices	69,377,225	28,306,567	33,126,796	34,241,109
Legal	15,494,888	14,729,604	15,348,692	15,788,205
Department of State	8,894,836	11,272,392	14,391,363	12,481,050
Department of Finance	9,638,031	11,685,811	12,468,791	13,204,739
Dept of Health & Social Services	274,181,938	289,887,264	303,339,106	297,258,287
Svs fr Children, Youth, Families	39,175,733	42,048,580	46,079,976	47,872,411
Department of Correction	77,855,825	84,596,649	86,932,583	87,812,256
Dpt of Natural Res & Env Control	15,898,999	16,153,320	21,588,829	25,608,909
Dept of Safety & Homeland Sec	46,756,320	44,109,810	45,986,924	44,951,746
Dept of Transportation	14,010,500	-	-	3,190
Department of Labor	1,572,697	2,407,300	3,517,602	3,676,444
Department of Agriculture	2,239,114	2,276,436	2,463,342	2,697,786
Department of Elections	2,293,406	1,626,939	2,682,586	1,476,532
Fire Prevention Commission	1,559,549	1,440,935	1,564,350	1,657,878
Delaware National Guard	1,177,414	1,210,469	1,517,532	1,382,902
Advisory Council Exceptnl Citizens	52,878	56,894	58,103	61,613
Higher Education	75,540,479	81,034,026	87,261,569	86,464,270
Department of Education	400,923,256	417,730,316	435,929,838	423,235,891
Total Agency Expenditures	<u>1,160,620,444</u>	<u>1,139,636,954</u>	<u>1,232,463,969</u>	<u>1,215,491,332</u>
Less Vouchers Payable	0	5,288,517	3,447,762	5,058,596
Total Disbursements	1,160,620,444	1,134,348,437	1,229,016,207	1,210,432,736
Ending Cash Balance	\$ 263,530,918	\$ 113,518,320	\$ 205,784,483	\$ 287,580,234

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 10/31/2010

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2011	% Change	2010	% Change	2009	% Change	2008
Receipts							
Personal Taxes	321,080,210	6%	304,118,453	-10%	336,705,138	1%	333,379,135
Franchise Taxes	142,034,041	7%	133,056,559	1%	132,212,918	-1%	133,392,854
Corporate Fees	20,076,900	11%	18,150,237	19%	15,220,583	-20%	18,992,039
Limited Partnership & LLC	15,476,134	8%	14,267,507	15%	12,379,820	11%	11,199,683
Uniform Commercial Code	5,025,530	22%	4,131,492	6%	3,903,431	-20%	4,850,426
Corporate Income Taxes	40,123,216	32%	30,418,719	-41%	51,853,550	2%	50,809,335
Bank Franchise Tax	17,907,336	11%	16,197,062	-66%	47,146,033	73%	27,303,552
Gross Receipts Tax	74,146,219	4%	70,959,979	14%	62,275,508	8%	57,848,291
Lottery	92,793,805	2%	90,706,082	14%	79,755,867	-4%	83,317,684
Abandoned Property	57,099,546	-43%	99,846,295	71%	58,306,588	-19%	72,090,690
Hospital Board & Treatment	22,024,023	-12%	24,936,921	3%	24,258,412	14%	21,205,993
Dividends and Interest	4,610,204	-21%	5,801,707	-19%	7,200,977	-37%	11,358,250
Realty Transfer Tax	12,400,289	-9%	13,650,277	-28%	18,908,682	-33%	28,209,440
Estate Tax	7,091,033	24838%	28,435	338%	6,492	-90%	64,077
Insurance Tax	10,028,784	-25%	13,319,227	-26%	18,120,477	-21%	23,026,483
Public Utility Tax	19,549,996	11%	17,630,316	-18%	21,466,719	37%	15,725,962
Cigarette Taxes	40,133,273	-7%	43,052,882	4%	41,399,591	8%	38,184,617
Other	33,230,900	81%	18,404,857	2%	18,106,036	0%	18,051,272
Total Receipts	934,831,439	2%	918,677,007	-3%	949,226,822	0%	949,009,783
Refund Disbursements							
Personal Income Taxes	21,810,580		31,750,264		25,502,742		29,240,011
Franchise Taxes	4,909,134		9,105,345		1,451,725		2,372,389
Corporation Income Taxes	7,199,929		5,129,595		6,628,300		5,200,915
Bank Franchise Tax	9,898		750		168,682		39,858
Gross Receipts Tax	7,192,043		715,824		4,619,815		1,779,164
Abandoned Property	5,998,411		2,039,396		1,229,354		2,678,490
Estate Tax	8,986		-		250,812		22
Cigarette Taxes	20,556		140,516		58,283		114,141
Withholding	599,377		257,460		401,814		357,485
Insurance Taxes	2,057		95,185		64,758		30,767
Miscellaneous Refunds	33,881		46,842		32,964		71,947
Total Refund Disbursements	47,784,852	-3%	49,281,177	22%	40,409,249	-4%	41,885,189
Net Receipts	\$ 887,046,587	2%	\$ 869,395,830	-4%	\$ 908,817,573	0%	\$ 907,124,594

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.

9/9/2010

State of Delaware
Statement of General Fund Appropriation Balances
As of 10/31/10

	Current FY Appropriations	Prior Year		Committed Expenditures	Encumbrances	Unencumbered Balance
		Continuing and Encumbered	Expenditures			
Legislative Branch	\$ 13,783,600	\$ 3,632,309	\$ 4,170,245	\$ 11,729	\$ 475,154	\$ 12,758,781
Judicial	87,089,700	3,187,289	30,836,931	41,706	3,772,018	55,626,334
Executive	239,439,223	69,056,588	55,708,811	2,836,988	13,722,691	236,227,321
Dept of Technology & Information	33,662,000	5,757,424	13,261,369	192,399	12,738,992	13,226,664
Other Elective Offices	196,539,949	470,893	69,377,225	(6,465)	1,021,901	126,618,181
Legal	42,385,000	125,521	15,494,888	39,080	1,810,562	25,165,991
Department of State	27,004,400	1,866,739	8,894,836	422,633	3,733,816	15,819,854
Department of Finance	18,355,299	4,978,429	9,638,031	2,880	2,700,493	10,992,324
Dept of Health & Social Svs	909,112,520	25,509,998	274,181,938	560,266	93,845,101	566,035,213
Svs for Children, Youth, Families	125,681,800	3,871,674	39,175,733	260,385	33,781,916	56,335,440
Department of Correction	246,590,789	14,007,898	77,855,825	1,739,673	68,247,283	112,755,906
Dpt of Natl Res & Env Control	37,560,500	10,239,910	15,898,999	41,276	4,986,378	26,873,757
Dept of Safety & Homeland Sec	126,639,320	2,566,384	46,756,320	144,815	5,960,741	76,343,828
Dept of Transportation	14,000,000	-	14,010,500	-	-	(10,500)
Department of Labor	6,554,500	14,893	1,572,697	(4,229)	18,896	4,982,029
Department of Agriculture	10,094,800	342,264	2,239,114	9,517	834,243	7,354,190
Department of Elections	6,679,900	90,136	2,293,406	3,753	444,810	4,028,067
Fire Prevention Commission	4,650,600	35,246	1,559,549	5,229	176,021	2,945,047
Delaware National Guard	4,307,200	338,971	1,177,414	(135,717)	793,615	2,810,859
Advisory Council Except for Citizens	166,300	4,660	52,878	119	3,791	114,172
Higher Education	224,107,400	456,138	75,540,479	1,392	1,353,709	147,667,958
Department of Education	1,057,080,500	38,300,568	400,923,256	(496,805)	46,709,579	648,245,038
Total	\$ 3,431,485,300	\$ 184,853,930	\$ 1,160,620,444	\$ 5,670,624	\$ 297,131,710	\$ 2,152,916,452

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.
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STATE OF DELAWARE
Statement of General Fund Expenditures by Major Category
As of 10/31/2010

	Fiscal Year <u>2011</u>	% <u>Change</u>	Fiscal Year <u>2010</u>	% <u>Change</u>	Fiscal Year <u>2009</u>	% <u>Change</u>	Fiscal Year <u>2008</u>
Salaries and Wages	437,107.8	2.5%	426,524.2	-3.6%	442,504.8	0.4%	440,847.7
Fringe Benefits (less Pension)	124,766.2	6.5%	117,166.6	-2.0%	119,611.1	6.0%	112,789.3
Pension Costs	83,591.0	12.5%	74,296.0	-5.8%	78,859.5	-2.9%	81,215.9
Medicaid	161,041.3	2.6%	156,936.3	-3.3%	162,315.5	3.9%	156,291.9
Grants	139,637.5	29.6%	107,775.7	-25.3%	144,298.9	5.2%	137,140.8
Contractual Services	125,126.5	-17.8%	152,134.1	-8.7%	166,681.2	1.8%	163,755.7
Supplies and Materials	18,602.5	-21.2%	23,617.6	-17.9%	28,771.2	-1.0%	29,057.6
Capital Outlay	14,708.3	30.8%	11,248.50	-46.0%	20,812.4	-24.6%	27,590.1
Debt Service	56,039.3	-19.9%	69,938.00	1.9%	68,609.2	2.7%	66,802.4
Total	<u>1,160,620.4</u>	<u>1.8%</u>	<u>1,139,637.0</u>	<u>-7.5%</u>	<u>1,232,463.8</u>	<u>1.4%</u>	<u>1,215,491.4</u>

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