



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

February 25, 2013

TO: The Honorable Jack A. Markell, Governor
Members of the 147th General Assembly

Attached is the monthly financial report for the month ending January 31, 2013. 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 horizontal line.

Thomas J. Cook
Secretary of Finance

KK:dhy
Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

The General Fund had a fiscal year to date operating deficit of \$631.1 million and a negative cash balance of \$66.4 million with no outstanding short-term general obligation debt as of January 31, 2013.

As of January 31, 2013
(\$ Millions)

	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>
Beginning Fiscal Year Cash	\$ 564.7	\$ 797.8	\$ 537.1	\$ 378.5
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 631.1)</u>	<u>(\$ 696.9)</u>	<u>(463.7)</u>	<u>(\$ 387.4)</u>
Net Operating Cash Balance	(\$ 66.4)	\$ 100.8	\$ 73.4	\$ 8.9

The net operating cash balance of (\$66.4) million results from a beginning cash balance of \$564.7 million on January 31, 2013, less a \$631.1 million operating cash deficit for FY 2013.

\$198.9 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 \$198.9 million and the net operating cash balance of (\$66.4) million represents a temporary interfund borrowing of \$265.3 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,749.5 million.

State of Delaware
Statement of General Fund Cash Condition
as of 01/31/2013

	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
Beginning Fiscal Year Cash	\$ 564,699,087	\$ 797,772,037	\$ 537,104,775	\$ 378,470,927
Revenue				
<u>Receipts</u>				
Taxes	1,447,759,130	1,332,401,099	1,387,732,062	1,361,715,765
Licenses	13,433,916	8,571,982	11,587,787	8,109,478
Fees	72,536,524	67,542,137	64,132,995	57,556,536
Permits	593	133,844	358	240
Fines	3,708,707	2,564,331	1,998,507	1,141,255
Rentals & Sales	164,573,797	180,874,703	198,103,094	202,039,590
Governmental Contributions	-	338	91,968	2,400,000
Earnings & Investments	6,110,815	4,975,613	6,948,651	6,896,889
State Govt/Agency Revenue	1,984,757	2,759,544	16,783,888	2,730,899
Total Receipts	1,710,108,239	1,599,823,591	1,687,379,310	1,642,590,652
Less Refund Disbursements	69,766,171	90,681,111	107,030,582	94,969,079
Total Revenue	1,640,342,068	1,509,142,480	1,580,348,728	1,547,621,573
Disbursements				
<u>Agency Expenditures</u>				
All Departments				
Legislature	7,540,889	7,555,413	7,236,286	7,066,359
Judicial	52,508,475	56,487,689	54,869,059	52,206,511
Executive	94,389,669	93,311,917	83,086,921	62,821,480
Dept of Technology & Information	29,246,297	22,875,394	25,605,970	20,884,915
Other Elective Offices	131,202,533	131,494,954	135,812,726	41,386,893
Legal	30,192,863	28,540,944	27,422,154	25,043,914
Department of State	14,504,516	17,448,812	16,631,209	18,275,839
Department of Finance	12,056,582	23,339,085	13,894,362	17,115,986
Dept of Health & Social Services	651,441,778	610,573,612	491,155,242	499,240,594
Children, Youth, Families	83,668,073	80,341,382	72,037,695	73,657,197
Department of Correction	153,965,830	154,870,687	147,170,966	148,379,646
Dpt of Natural Res & Env Control	26,642,343	24,358,472	25,790,158	28,101,920
Dept of Safety & Homeland Sec	87,339,248	85,006,547	79,304,138	74,293,103
Dept of Transportation	-	229	14,000,368	-
Department of Labor	4,846,646	4,928,429	4,217,706	3,618,937
Department of Agriculture	4,112,475	4,689,390	4,796,058	3,875,338
Department of Elections	4,636,221	2,297,625	4,557,869	2,538,054
Fire Prevention Commission	2,715,875	2,826,337	2,792,827	2,574,302
Delaware National Guard	3,328,283	2,429,349	2,245,601	2,161,908
Advisory Council Exceptnl Citizens	107,949	112,356	100,147	98,901
Higher Education	138,469,671	134,950,765	134,433,633	138,576,050
Department of Education	738,536,619	717,610,182	696,874,961	715,556,518
Total Agency Expenditures	2,271,452,835	2,206,049,570	2,044,036,056	1,937,474,365
Less Vouchers Payable	-	-	-	2,506,558
Total Disbursements	2,271,452,835	2,206,049,570	2,044,036,056	1,934,967,807
Ending Cash Balance	\$ (66,411,680)	\$ 100,864,947	\$ 73,417,447	\$ (8,875,307)

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 01/31/2013

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2013	Change	2012	Change	2011	Change	2010
Receipts							
Personal Taxes	703,901,881	22.5%	574,821,217	-6.6%	615,752,604	9.1%	564,286,407
Franchise Taxes	234,658,399	-0.2%	235,196,195	-2.1%	240,359,272	6.8%	225,027,304
Corporate Fees	46,318,087	10.2%	42,041,698	2.6%	40,981,729	12.7%	36,377,924
Limited Partnership & LLC	25,738,345	11.6%	23,058,024	4.5%	22,073,202	9.8%	20,097,718
Uniform Commercial Code	10,102,991	4.5%	9,666,644	6.2%	9,105,961	18.9%	7,659,570
Corporate Income Taxes	84,969,977	74.5%	48,694,047	-45.9%	89,958,835	81.3%	49,606,316
Bank Franchise Tax	43,616,311	5.8%	41,222,352	51.8%	27,148,856	20.0%	22,618,980
Gross Receipts Tax	135,092,571	-10.5%	150,990,404	23.6%	122,117,486	0.9%	121,027,229
Lottery	136,550,944	-6.4%	145,912,167	-9.7%	161,609,941	1.8%	158,710,086
Abandoned Property	66,967,435	-35.6%	104,057,576	6.4%	97,782,601	-48.2%	188,820,422
Hospital Board & Treatment	27,950,830	-20.0%	34,917,192	-4.2%	36,454,644	-15.6%	43,208,113
Dividends and Interest	6,110,697	22.8%	4,975,613	-28.4%	6,948,651	0.8%	6,896,889
Reality Transfer Tax	18,104,228	53.7%	11,776,382	-54.1%	25,652,051	-13.0%	29,473,308
Estate Tax	4,761,868	21.8%	3,909,468	-48.0%	7,517,606	19833.2%	37,714
Insurance Tax	15,918,898	-33.5%	23,925,421	35.5%	17,652,500	-7.9%	19,168,341
Public Utility Tax	23,707,428	-2.9%	24,420,888	-26.4%	33,164,643	4.3%	31,793,193
Cigarette Taxes	68,670,815	-2.8%	70,639,651	-1.6%	71,800,174	-2.8%	73,833,189
Other	56,966,534	14.9%	49,598,652	-19.1%	61,298,554	39.5%	43,947,949
Total Receipts	1,710,108,239	6.9%	1,599,823,591	-5.2%	1,687,379,310	2.7%	1,642,590,652
Refund Disbursements							
Personal Income Taxes	40,427,298		46,240,301		36,850,386		53,658,469
Franchise Taxes	3,575,331		6,726,490		6,688,700		10,129,198
Corporation Income Taxes	14,453,295		21,106,394		38,466,037		19,823,423
Bank Franchise Tax	2,005,425		1,731,824		53,075		3,307,309
Gross Receipts Tax	3,287,336		2,628,026		13,400,861		1,335,614
Abandoned Property	4,966,960		11,234,710		10,155,935		5,598,241
Estate Tax	43,900		175,584		6,134		113
Cigarette Taxes	105,067		149,906		53,901		403,176
Withholding	442,342		423,078		1,292,128		547,814
Insurance Taxes	309,236		203,301		17,110		95,185
Miscellaneous Refunds	149,981		61,497		46,315		70,537
Total Refund Disbursements	69,766,171	-23.1%	90,681,111	-15.3%	107,030,582	12.7%	94,969,079
Net Receipts	\$ 1,640,342,068	8.7%	\$ 1,509,142,480	-4.5%	\$ 1,580,348,728	2.1%	\$ 1,547,621,573

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 01/31/2013

	Current FY	Prior Year		Committed	Unencumbered	
	Appropriations	Continuing and	Expenditures	Expenditures	Balance	
		Encumbered				
			Expenditures	Encumbrances		
Legislative Branch	\$ 15,092,400	\$ 4,387,221	\$ 7,540,889	(165)	\$ 344,557	\$ 11,594,340
Judicial	91,735,800	2,969,773	52,508,475	528	66,295	42,130,275
Executive	194,670,794	113,283,630	94,389,669	(1,949)	7,029,708	206,536,996
Dept of Technology & Information	37,409,200	5,616,317	29,246,297	-	(335,749)	14,114,969
Other Elective Offices	173,442,553	282,612	131,202,533	-	53,076	42,469,556
Legal	51,687,200	1,012,639	30,192,863	-	1,225,693	21,281,283
Department of State	24,303,500	1,418,406	14,504,516	33,005	1,121,884	10,062,501
Department of Finance	21,305,541	16,152,647	12,056,582	39,499	400,892	24,961,215
Dept of Health & Social Svs	1,063,777,828	71,234,609	651,441,778	169,973	63,649,658	419,751,028
Svs fr Children, Youth, Families	139,966,200	7,531,231	83,668,073	662	18,430,106	45,398,590
Department of Correction	260,100,445	20,675,799	153,965,830	(19,226)	41,394,526	85,435,114
Dpt of Naturl Res & Env Contrl	43,792,304	9,549,288	26,642,343	34,121	2,185,798	24,479,330
Dept of Safety & Homeland Sec	142,946,522	4,481,033	87,339,248	(4,315)	2,312,712	57,779,910
Dept of Transportation	-	-	-	-	-	-
Department of Labor	7,960,900	33,100	4,846,646	11,528	92,148	3,043,678
Department of Agriculture	8,529,100	796,403	4,112,475	(125,000)	328,901	5,009,127
Department of Elections	4,025,700	3,061,822	4,636,221	3,420	177,059	2,270,822
Fire Prevention Commission	5,507,500	32,455	2,715,875	-	159,563	2,664,517
Delaware National Guard	4,544,394	423,581	3,328,283	-	522,716	1,116,976
Advisory Counc Exceptl Citizn	177,900	6,007	107,949	36	(5,955)	81,877
Higher Education	224,662,214	7,053,243	138,469,671	660	767,242	92,477,884
Department of Education	1,168,762,005	31,113,575	738,536,619	106,966	29,308,145	431,923,850
Total	\$ 3,684,400,000	\$ 301,115,391	\$ 2,271,452,835	\$ 249,743	\$ 169,228,975	\$ 1,544,583,838

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 01/31/2013

	Fiscal Year <u>2013</u>	% <u>Change</u>	Fiscal Year <u>2012</u>	% <u>Change</u>	Fiscal Year <u>2011</u>	% <u>Change</u>	Fiscal Year <u>2010</u>
Salaries and Wages	\$ 778,471.0	-0.6%	\$ 783,349.5	1.6%	\$ 770,690.3	3.9%	\$ 741,812.9
Fringe Benefits (less Pension)	225,199.0	-0.3%	225,876.7	2.7%	220,018.3	13.2%	194,413.3
Pension Costs	166,885.0	5.7%	157,958.3	9.0%	144,863.5	14.0%	127,114.6
Medicaid	406,136.0	8.1%	375,660.8	33.5%	281,394.5	5.3%	267,272.5
Grants	243,512.1	3.9%	234,404.3	10.4%	212,363.6	24.2%	170,920.8
Contractual Services	290,490.1	9.2%	266,024.9	9.0%	243,958.8	-8.3%	266,177.2
Supplies and Materials	40,005.7	-4.7%	41,970.2	25.7%	33,381.9	-7.5%	36,074.4
Capital Outlay	10,385.4	15.0%	9,028.9	-51.2%	18,516.6	27.6%	14,507.9
Debt Service	110,368.5	-1.3%	111,776.0	-6.0%	118,848.6	-0.3%	119,180.8
Total	<u>\$ 2,271,452.8</u>	<u>3.0%</u>	<u>\$ 2,206,049.6</u>	<u>7.9%</u>	<u>\$ 2,044,036.1</u>	<u>5.5%</u>	<u>\$ 1,937,474.4</u>