



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

THOMAS J. COOK  
SECRETARY OF FINANCE

March 18, 2012

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

Attached is the monthly financial report for the month ending February 29, 2012. 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, appearing to be 'T. Cook'.

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 \$ 617.1 million and a net cash balance of \$180.7 million with no outstanding short-term general obligation debt as of February 29, 2012.

As of February 29, 2012  
(\$ Millions)

	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>	<u>FY09</u>
Beginning Fiscal Year Cash	\$ 797.8	\$ 537.1	\$ 378.5	\$ 526.0
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 617.1)</u>	<u>(\$ 351.2)</u>	<u>(\$ 331.3)</u>	<u>(\$ 472.0)</u>
Net Operating Cash Balance	\$180.7	\$185.9	\$47.2	\$54.0

The net operating cash balance of \$180.7 million results from a beginning cash balance of \$797.8 million on July 1, 2011, less a \$617.1 million operating cash deficit for FY 2012.

\$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 million and the net operating cash balance of \$180.7 million represents a temporary interfund borrowing of \$5.7 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$2,066.6 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 02/28/2012**

	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>
<b>Beginning Fiscal Year Cash</b>	\$ 797,772,037	\$ 537,104,775	\$ 378,470,927	\$ 525,983,117
<b>Revenue</b>				
<u>Receipts</u>				
Taxes	1,689,173,384	1,736,635,638	1,648,568,800	1,743,623,804
Licenses	9,400,435	14,172,882	8,827,401	13,244,877
Fees	82,177,969	77,887,716	69,520,455	55,505,920
Permits	133,946	490	358	698
Fines	2,965,621	2,250,620	1,397,564	1,479,786
Rentals & Sales	216,736,557	228,984,096	228,828,400	207,256,114
Governmental Contributions	338	91,968	2,400,000	6,696
Earnings & Investments	6,177,738	6,824,193	7,326,495	9,743,274
State Govt/Agency Revenue	2,716,093	17,057,968	4,432,247	3,025,540
Total Receipts	<u>2,009,482,081</u>	<u>2,083,905,571</u>	<u>1,971,301,720</u>	<u>2,033,886,709</u>
Less Refund Disbursements	<u>127,477,850</u>	<u>141,602,567</u>	<u>133,114,186</u>	<u>126,961,158</u>
<b>Total Revenue</b>	<b>1,882,004,231</b>	<b>1,942,303,004</b>	<b>1,838,187,534</b>	<b>1,906,925,551</b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
All Departments				
Legislature	8,496,074	8,142,977	7,959,095	8,812,029
Judicial	63,626,427	61,844,866	58,787,730	60,020,796
Executive	113,793,988	89,213,548	67,813,041	112,589,055
Dept of Technology & Information	25,403,271	27,355,952	22,894,572	26,577,452
Other Elective Offices	131,784,703	136,190,954	41,652,270	44,907,838
Legal	32,433,200	30,823,942	28,513,801	30,126,748
Department of State	19,769,905	18,684,743	20,108,716	28,689,175
Department of Finance	24,084,136	14,668,448	18,061,394	20,348,039
Dept of Health & Social Services	709,499,362	568,540,847	565,922,924	632,216,128
Svs fr Children, Youth, Families	89,842,419	81,163,283	82,446,916	90,751,774
Department of Correction	174,129,328	166,629,014	167,403,376	173,534,010
Dpt of Natural Res & Env Control	27,271,168	28,728,534	31,023,615	40,198,499
Dept of Safety & Homeland Sec	93,334,738	87,307,066	81,371,857	86,543,649
Dept of Transportation	229	14,000,910	-	-
Department of Labor	5,275,910	4,536,097	4,012,756	5,703,106
Department of Agriculture	5,281,211	5,396,324	4,405,588	5,438,526
Department of Elections	2,600,192	4,704,996	2,800,575	4,615,896
Fire Prevention Commission	3,198,468	3,112,859	2,860,900	3,048,281
Delaware National Guard	2,823,961	2,618,977	2,864,430	2,903,998
Advisory Council Exceptnl Citizens	128,579	112,624	111,492	114,638
Higher Education	160,662,030	157,396,734	163,144,857	177,610,502
Department of Education	805,594,871	782,297,385	798,379,250	829,399,570
Total Agency Expenditures	<u>2,499,034,170</u>	<u>2,293,471,080</u>	<u>2,172,539,155</u>	<u>2,384,149,709</u>
Less Vouchers Payable	<u>-</u>	<u>-</u>	<u>3,106,029</u>	<u>5,205,993</u>
<b>Total Disbursements</b>	<b>2,499,034,170</b>	<b>2,293,471,080</b>	<b>2,169,433,126</b>	<b>2,378,943,716</b>
<b>Ending Cash Balance</b>	<b>\$ 180,742,098</b>	<b>\$ 185,936,699</b>	<b>\$ 47,225,335</b>	<b>\$ 53,964,952</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.

3/12/2012

**State of Delaware**  
**Statement of General Fund Receipts and Refund Disbursements by Major Category**  
**as of 02/28/2012**

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2012	% Change	2011	% Change	2010	% Change	2009
<b>Receipts</b>							
Personal Taxes	\$ 745,079,478	7.6%	\$ 692,171,644	7.4%	\$ 644,706,100	-7.8%	\$ 699,131,255
Franchise Taxes	352,736,250	-0.1%	352,948,224	-0.1%	353,227,377	7.6%	328,188,239
Corporate Fees	53,383,840	3.3%	51,701,005	13.2%	45,692,300	39.1%	32,840,889
Limited Partnership & LLC	28,405,992	4.3%	27,245,548	12.8%	24,158,233	11.4%	21,681,682
Uniform Commercial Code	10,957,852	5.5%	10,390,127	19.1%	8,726,660	19.1%	7,326,458
Corporate Income Taxes	49,914,861	-47.4%	94,853,276	84.2%	51,484,276	-43.5%	91,101,858
Bank Franchise Tax	61,139,020	-7.6%	66,185,694	167.5%	24,738,574	-64.1%	68,922,035
Gross Receipts Tax	163,274,672	21.2%	134,708,717	-0.9%	135,930,364	20.5%	112,819,452
Lottery	176,411,771	-4.7%	185,132,243	3.7%	178,535,094	14.5%	155,916,568
Abandoned Property	112,383,453	-30.6%	162,047,492	-28.7%	227,251,184	6.1%	214,195,457
Hospital Board & Treatment	40,263,273	-8.1%	43,813,130	-12.5%	50,052,361	-2.4%	51,299,274
Dividends and Interest	6,177,738	-9.5%	6,824,193	-6.9%	7,326,495	-24.8%	9,743,275
Realty Transfer Tax	14,685,192	-50.1%	29,438,737	-7.9%	31,954,146	-5.2%	33,704,680
Estate Tax	3,917,395	-47.9%	7,518,488	19753.9%	37,869	4.7%	36,177
Insurance Tax	27,965,621	-14.4%	32,678,459	55.2%	21,061,273	-43.4%	37,237,320
Public Utility Tax	29,447,890	-21.7%	37,609,840	4.7%	35,907,675	-8.4%	39,221,334
Cigarette Taxes	77,896,988	-2.5%	79,910,427	-0.7%	80,466,269	1.6%	79,212,345
Other	55,440,795	-19.3%	68,728,328	37.3%	50,045,470	-2.5%	51,308,411
<b>Total Receipts</b>	<b>2,009,482,081</b>	<b>-3.6%</b>	<b>2,083,905,571</b>	<b>5.7%</b>	<b>1,971,301,720</b>	<b>-3.1%</b>	<b>2,033,886,709</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	79,031,670		66,351,540		84,010,904		75,450,050
Franchise Taxes	6,727,235		6,688,700		10,040,449		4,724,311
Corporation Income Taxes	22,454,714		41,676,736		22,396,138		26,169,172
Bank Franchise Tax	1,731,824		56,325		3,310,309		171,257
Gross Receipts Tax	2,780,215		14,113,677		1,664,482		5,808,080
Abandoned Property	13,648,291		11,194,373		10,436,774		13,389,883
Estate Tax	175,584		24,633		113		277,587
Cigarette Taxes	193,940		53,997		412,804		116,915
Withholding	468,028		1,329,816		616,788		739,915
Insurance Taxes	204,586		55,569		104,888		65,879
Miscellaneous Refunds	61,763		57,201		120,537		48,109
<b>Total Refund Disbursements</b>	<b>127,477,850</b>	<b>-10.0%</b>	<b>141,602,567</b>	<b>6.4%</b>	<b>133,114,186</b>	<b>4.8%</b>	<b>126,961,158</b>
<b>Net Receipts</b>	<b>\$ 1,882,004,231</b>	<b>-3.1%</b>	<b>\$ 1,942,303,004</b>	<b>5.7%</b>	<b>\$ 1,838,187,534</b>	<b>-3.6%</b>	<b>\$ 1,906,925,551</b>

## 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.

3/13/2012

Recap

State of Delaware  
Statement of General Fund Appropriation Balances  
As of 02/28/2012

	Current FY	Prior Year	Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and Encumbered	Expenditures	Expenditures	Balance
Legislative Branch	\$ 14,892,800	\$ 4,262,931	\$ 8,496,074	\$ 114,674	\$ 10,169,227
Judicial	89,954,030	4,366,017	63,626,427	180	30,767,903
Executive	284,039,575	112,264,805	113,793,988	119,669	274,925,672
Dept of Technology & Information	36,961,531	3,491,506	25,403,271	-	12,099,925
Other Elective Offices	171,454,435	5,663,696	131,784,703	11,795,059	33,621,770
Legal	47,614,471	396,372	32,433,200	1,933	14,423,361
Department of State	27,968,300	1,728,737	19,769,905	-	8,771,431
Department of Finance	32,969,662	1,584,577	24,084,136	-	9,715,698
Dept of Health & Social Svs	1,021,713,552	102,819,427	709,499,362	88,241	368,750,176
Svs fr Children, Youth, Families	130,861,600	7,338,861	89,842,419	-	34,280,680
Department of Correction	257,871,119	19,583,815	174,129,328	-	81,126,883
Dpt of Naturl Res & Env Control	44,883,400	6,060,008	27,271,168	11,810	19,977,565
Dept of Safety & Homeland Sec	135,243,425	3,447,342	93,334,738	125	41,269,333
Dept of Transportation	-	-	229	-	(229)
Department of Labor	7,291,600	-	5,275,910	1	2,010,439
Department of Agriculture	7,813,400	1,302,018	5,281,211	5,243	3,380,191
Department of Elections	3,928,100	781,864	2,600,192	-	1,941,345
Fire Prevention Commission	5,010,300	83,996	3,198,468	259	1,816,929
Delaware National Guard	4,508,600	377,265	2,823,961	-	1,739,958
Advisory Counc Exceptl Citizn	169,300	5,421	128,579	-	51,125
Higher Education	227,716,100	2,005,389	160,662,030	1,537	68,657,717
Department of Education	1,112,234,700	26,117,359	805,594,871	71,204	306,156,497
<b>Total</b>	<b>\$ 3,665,100,000</b>	<b>\$ 303,681,406</b>	<b>\$ 2,499,034,170</b>	<b>\$ 12,209,935</b>	<b>\$ 1,325,653,596</b>

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 02/28/2012**

	<u>Fiscal Year</u> <u>2012</u>	<u>%</u> <u>Change</u>	<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>
Salaries and Wages	\$ 879,027.1	2.1%	\$ 861,261.9	3.9%	\$ 828,798.6	-5.3%	\$ 874,938.0
Fringe Benefits (less Pension)	256,429.9	2.7%	249,727.3	12.3%	222,454.6	1.2%	219,800.1
Pension Costs	174,769.8	9.4%	159,771.0	13.8%	140,372.0	-6.7%	150,376.4
Medicaid	434,324.3	33.2%	326,176.9	6.8%	305,414.5	-13.4%	352,754.6
Grants	282,627.4	17.6%	240,321.4	24.0%	193,820.1	-25.2%	258,968.1
Contractual Services	304,073.0	8.6%	279,917.9	-6.5%	299,405.0	-12.0%	340,097.8
Supplies and Materials	46,335.7	22.4%	37,844.5	-6.0%	40,242.3	-17.7%	48,919.3
Capital Outlay	9,670.7	-50.7%	19,601.6	31.8%	14,867.9	-53.9%	32,260.3
Debt Service	111,776.3	-6.0%	118,848.6	-6.5%	127,164.1	19.9%	106,035.1
<b>Total</b>	<b>\$ 2,499,034.2</b>	<b>9.0%</b>	<b>\$ 2,293,471.1</b>	<b>5.6%</b>	<b>\$ 2,172,539.1</b>	<b>-8.9%</b>	<b>\$ 2,384,149.7</b>