



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

March 27, 2013

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

Attached is the monthly financial report for the month ending February 28, 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 blue ink, appearing to be 'TJ Cook', written over a light blue 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 \$525.3 million and a cash balance of \$39.4 million with no outstanding short-term general obligation debt as of February 28, 2013.

As of February 28, 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>(\$ 525.3)</u>	<u>(\$ 617.1)</u>	<u>(\$ 351.2)</u>	<u>(\$ 331.3)</u>
Net Operating Cash Balance	\$ 39.4	\$ 180.7	\$ 185.9	\$ 47.2

The net operating cash balance of \$39.4 million results from a beginning cash balance of \$564.7 million on February 28, 2013, less a \$525.3 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 \$39.4 million represents a temporary interfund borrowing of \$159.5 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$2,045.5 million.

State of Delaware
Statement of General Fund Cash Condition
as of 02/28/2013

	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	1,840,763,028	1,689,173,384	1,736,635,638	1,648,568,800
Licenses	16,719,786	9,400,435	14,172,882	8,827,401
Fees	87,000,242	82,177,969	77,887,716	69,520,455
Permits	844	133,946	490	358
Fines	3,971,887	2,965,621	2,250,620	1,397,564
Rentals & Sales	190,263,260	216,736,557	228,984,096	228,828,400
Governmental Contributions	-	338	91,968	2,400,000
Earnings & Investments	5,691,416	6,177,738	6,824,193	7,326,495
State Govt/Agency Revenue	1,965,503	2,716,093	17,057,968	4,432,247
Total Receipts	<u>2,146,375,966</u>	<u>2,009,482,081</u>	<u>2,083,905,571</u>	<u>1,971,301,720</u>
Less Refund Disbursements	97,562,410	127,477,850	141,602,567	133,114,186
Total Revenue	<u>2,048,813,556</u>	<u>1,882,004,231</u>	<u>1,942,303,004</u>	<u>1,838,187,534</u>
Disbursements				
<u>Agency Expenditures</u>				
Legislature	8,533,965	8,496,074	8,142,977	7,959,095
Judicial	59,705,690	63,626,427	61,844,866	58,787,730
Executive	102,392,750	113,793,988	89,213,548	67,813,041
Dept of Technology & Information	31,624,793	25,403,271	27,355,952	22,894,572
Other Elective Offices	136,253,554	131,784,703	136,190,954	41,652,270
Legal	34,555,679	32,433,200	30,823,942	28,513,801
Department of State	16,506,792	19,769,905	18,684,743	20,108,716
Department of Finance	25,402,020	24,084,136	14,668,448	18,061,394
Dept of Health & Social Services	742,655,997	709,499,362	568,540,847	565,922,924
Svs fr Children, Youth, Families	95,305,261	89,842,419	81,163,283	82,446,916
Department of Correction	175,378,869	174,129,328	166,629,014	167,403,376
Dpt of Natural Res & Env Control	30,070,832	27,271,168	28,728,534	31,023,615
Dept of Safety & Homeland Sec	96,786,549	93,334,738	87,307,066	81,371,857
Dept of Transportation	-	229	14,000,910	-
Department of Labor	5,362,778	5,275,910	4,536,097	4,012,756
Department of Agriculture	4,666,746	5,281,211	5,396,324	4,405,588
Department of Elections	4,966,469	2,600,192	4,704,996	2,800,575
Fire Prevention Commission	3,176,774	3,198,468	3,112,859	2,860,900
Delaware National Guard	3,675,904	2,823,961	2,618,977	2,864,430
Advisory Council Exceptnl Citizens	122,208	128,579	112,624	111,492
Higher Education	161,166,169	160,662,030	157,396,734	163,144,857
Department of Education	835,787,264	805,594,871	782,297,385	798,379,250
Total Agency Expenditures	<u>2,574,097,063</u>	<u>2,499,034,170</u>	<u>2,293,471,080</u>	<u>2,172,539,155</u>
Less Vouchers Payable	-	-	-	3,106,029
Total Disbursements	<u>2,574,097,063</u>	<u>2,499,034,170</u>	<u>2,293,471,080</u>	<u>2,169,433,126</u>
Ending Cash Balance	<u>\$ 39,415,580</u>	<u>\$ 180,742,098</u>	<u>\$ 185,936,699</u>	<u>\$ 47,225,335</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.

3/12/2012

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 02/28/2013

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2013	Change	2012	Change	2011	Change	2010
Receipts							
Personal Taxes	\$ 794,415,492	6.6%	\$ 745,079,478	7.6%	\$ 692,171,644	7.4%	\$ 644,706,100
Franchise Taxes	345,970,115	-1.9%	352,736,250	-0.1%	352,948,224	-0.1%	353,227,377
Corporate Fees	57,943,903	8.5%	53,383,840	3.3%	51,701,005	13.2%	45,692,300
Limited Partnership & LLC	31,785,393	11.9%	28,405,992	4.3%	27,245,548	12.8%	24,158,233
Uniform Commercial Code	11,304,679	3.2%	10,957,852	5.5%	10,390,127	19.1%	8,726,660
Corporate Income Taxes	96,825,180	94.0%	49,914,861	-47.4%	94,853,276	84.2%	51,484,276
Bank Franchise Tax	52,225,040	-14.6%	61,139,020	-7.6%	66,185,694	167.5%	24,738,574
Gross Receipts Tax	157,778,887	-3.4%	163,274,672	21.2%	134,708,717	-0.9%	135,930,364
Lottery	153,956,781	-12.7%	176,411,771	-4.7%	185,132,243	3.7%	178,535,094
Abandoned Property	185,844,023	65.4%	112,383,453	-30.6%	162,047,492	-28.7%	227,251,184
Hospital Board & Treatment	36,232,817	-10.0%	40,263,273	-8.1%	43,813,130	-12.5%	50,052,361
Dividends and Interest	5,691,252	-7.9%	6,177,738	-9.5%	6,824,193	-6.9%	7,326,495
Reality Transfer Tax	22,392,111	52.5%	14,685,192	-50.1%	29,438,737	-7.9%	31,954,146
Estate Tax	4,797,381	22.5%	3,917,395	-47.9%	7,518,488	19753.9%	37,869
Insurance Tax	21,940,639	-21.5%	27,965,621	-14.4%	32,678,459	55.2%	21,061,273
Public Utility Tax	28,184,875	-4.3%	29,447,890	-21.7%	37,609,840	4.7%	35,907,675
Cigarette Taxes	76,123,078	-2.3%	77,896,988	-2.5%	79,910,427	-0.7%	80,466,269
Other	62,964,320	13.6%	55,440,795	-19.3%	68,728,328	37.3%	50,045,470
Total Receipts	2,146,375,966	6.8%	2,009,482,081	-3.6%	2,083,905,571	5.7%	1,971,301,720
Refund Disbursements							
Personal Income Taxes	65,874,791		79,031,670		66,351,540		84,010,904
Franchise Taxes	3,575,331		6,727,235		6,688,700		10,040,449
Corporation Income Taxes	15,962,587		22,454,714		41,676,736		22,396,138
Bank Franchise Tax	2,005,425		1,731,824		56,325		3,310,309
Gross Receipts Tax	3,454,367		2,780,215		14,113,677		1,664,482
Abandoned Property	5,504,717		13,648,291		11,194,373		10,436,774
Estate Tax	116,181		175,584		24,633		113
Cigarette Taxes	117,464		193,940		53,997		412,804
Withholding	492,037		468,028		1,329,816		616,788
Insurance Taxes	309,236		204,586		55,569		104,888
Miscellaneous Refunds	150,274		61,763		57,201		120,537
Total Refund Disbursements	97,562,410	-23.5%	127,477,850	-10.0%	141,602,567	6.4%	133,114,186
Net Receipts	\$ 2,048,813,556	8.9%	\$ 1,882,004,231	-3.1%	\$ 1,942,303,004	5.7%	\$ 1,838,187,534

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

State of Delaware
Statement of General Fund Appropriation Balances
As of 02/28/2013

	Current FY	Prior Year	Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and Encumbered	Expenditures	Expenditures	Balance
	\$	\$	\$	\$	\$
Legislative Branch	15,092,400	4,387,221	8,533,965	303,203	10,637,782
Judicial	91,735,800	3,167,309	59,705,690	328,895	34,865,932
Executive	194,649,099	112,268,393	102,392,750	4,908,391	199,607,538
Dept of Technology & Information	37,409,200	5,616,317	31,624,793	(851,701)	12,252,425
Other Elective Offices	173,442,553	282,612	136,253,554	23,625	37,447,986
Legal	51,687,200	1,012,639	34,555,679	815,252	17,328,634
Department of State	24,303,500	1,418,406	16,506,792	765,460	8,392,066
Department of Finance	21,305,541	16,170,209	25,402,020	33,989	12,039,741
Dept of Health & Social Svs	1,063,612,628	71,099,609	742,655,997	53,439,429	338,446,080
Svs fr Children, Youth, Families	139,966,200	8,331,370	95,305,261	16,027,644	36,964,605
Department of Correction	260,108,745	20,675,799	175,378,869	33,469,222	71,936,453
Dpt of Naturl Res & Env Contrl	43,792,304	9,549,288	30,070,832	1,233,615	21,991,717
Dept of Safety & Homeland Sec	142,946,522	4,481,033	96,786,549	1,070,740	49,480,765
Dept of Transportation	-	-	-	-	-
Department of Labor	7,960,900	33,100	5,362,778	79,935	2,538,618
Department of Agriculture	8,529,100	796,403	4,666,746	490,634	4,168,123
Department of Elections	4,025,700	3,061,822	4,966,469	151,183	1,969,547
Fire Prevention Commission	5,507,500	32,455	3,176,774	27,857	2,334,526
Delaware National Guard	4,544,394	423,581	3,675,904	416,306	875,765
Advisory Counc Exceptnl Citizn	177,900	6,007	122,208	(6,007)	67,670
Higher Education	224,662,214	7,053,243	161,166,169	710,915	69,842,832
Department of Education	1,168,940,600	31,248,575	835,787,264	24,371,029	339,996,042
Total	\$ 3,684,400,000	\$ 301,115,391	\$ 2,574,097,063	\$ 137,809,616	\$ 1,273,184,847

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 02/28/13

	Fiscal Year 2013	%	Fiscal Year 2012	%	Fiscal Year 2011	%	Fiscal Year 2010
		Change		Change		Change	
Salaries and Wages	\$ 878,349.8	-0.1%	\$ 879,027.1	2.1%	\$ 861,261.9	3.9%	\$ 828,798.6
Fringe Benefits (less Pension)	256,341.9	0.0%	256,429.9	2.7%	249,727.3	12.3%	222,454.6
Pension Costs	186,290.6	6.6%	174,769.8	9.4%	159,771.0	13.8%	140,372.0
Medicaid	467,162.5	7.6%	434,324.3	33.2%	326,176.9	6.8%	305,414.5
Grants	283,107.4	0.2%	282,627.4	17.6%	240,321.4	24.0%	193,820.1
Contractual Services	331,033.6	8.9%	304,073.0	8.6%	279,917.9	-6.5%	299,405.0
Supplies and Materials	44,377.4	-4.2%	46,335.7	22.4%	37,844.5	-6.0%	40,242.3
Capital Outlay	12,245.1	26.6%	9,670.7	-50.7%	19,601.6	31.8%	14,867.9
Debt Service	115,188.7	3.1%	111,776.3	-6.0%	118,848.6	-6.5%	127,164.1
Total	\$ 2,574,097.0	3.0%	\$ 2,499,034.2	9.0%	\$ 2,293,471.1	5.6%	\$ 2,172,539.1