



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

THOMAS J. COOK  
SECRETARY OF FINANCE

April 12, 2013

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

Attached is the monthly financial report for the month ending March 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](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 blue ink, appearing to be 'TJ 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 \$445.7 million and a cash balance of \$119.0 million with no outstanding short-term general obligation debt as of March 31, 2013.

As of March 31, 2013  
(\$ Millions)

	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>
<b>Beginning Fiscal Year Cash</b>	\$ 564.7	\$ 797.8	\$ 537.1	\$ 378.5
<b><u>Operating Cash Surplus/(Deficit)</u></b>	<b><u>(\$ 445.7)</u></b>	<b><u>(\$ 564.5)</u></b>	<b><u>(\$ 138.5)</u></b>	<b><u>(\$ 118.9)</u></b>
<b>Net Operating Cash Balance</b>	\$ 119.0	\$ 233.3	\$ 398.6	\$ 259.6

The net operating cash balance of \$119.0 million results from a beginning cash balance of \$564.7 million on March 31, 2013, less a \$445.7 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 \$119.0 million represents a temporary interfund borrowing of \$79.9 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$2,058.3 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 03/31/2013

	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
<b>Beginning Fiscal Year Cash</b>	\$ 564,699,087	\$ 797,772,037	\$ 537,104,775	\$ 378,470,927
<b>Revenue</b>				
<u>Receipts</u>				
Taxes	2,183,619,032	2,028,738,704	2,234,225,796	2,097,147,666
Licenses	17,349,807	10,183,513	15,582,786	9,517,376
Fees	97,536,585	94,105,269	89,957,425	81,185,851
Permits	(4,477)	134,072	665	511
Fines	4,436,968	3,351,545	2,786,687	1,793,552
Rentals & Sales	213,926,770	243,077,237	262,311,867	259,211,530
Governmental Contributions	-	-	91,968	2,400,000
Earnings & Investments	5,031,870	6,560,249	6,926,874	8,641,366
State Govt/Agency Revenue	2,006,394	2,575,089	18,693,091	4,438,625
<b>Total Receipts</b>	<u>2,523,902,949</u>	<u>2,388,725,678</u>	<u>2,630,577,159</u>	<u>2,464,336,477</u>
<b>Less Refund Disbursements</b>	<u>127,598,732</u>	<u>163,648,263</u>	<u>187,744,962</u>	<u>182,116,495</u>
<b>Total Revenue</b>	<u><b>2,396,304,217</b></u>	<u><b>2,225,077,415</b></u>	<u><b>2,442,832,197</b></u>	<u><b>2,282,219,982</b></u>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
All Departments				
Legislature	9,519,131	9,538,498	9,029,297	8,812,417
Judicial	66,747,738	70,821,182	69,178,779	65,869,022
Executive	110,043,790	123,451,945	95,066,378	73,831,837
Dept of Technology & Information	33,769,709	27,527,448	29,495,256	24,616,974
Other Elective Offices	148,241,091	164,906,606	162,337,019	50,045,104
Legal	38,691,079	36,253,593	34,698,925	31,584,872
Department of State	18,534,333	21,771,673	20,741,924	21,905,275
Department of Finance	26,544,544	25,226,442	14,936,242	19,760,341
Dept of Health & Social Services	827,151,677	790,600,577	660,680,267	632,197,449
Svs fr Children, Youth, Families	104,921,506	99,906,338	90,138,750	91,686,186
Department of Correction	196,245,619	195,488,279	187,638,397	186,463,481
Dpt of Natural Res & Env Control	33,408,497	30,277,850	30,881,607	33,892,467
Dept of Safety & Homeland Sec	105,879,878	102,514,907	95,531,350	88,959,018
Dept of Transportation	-	-	14,001,138	-
Department of Labor	6,379,179	5,435,263	5,254,315	4,577,714
Department of Agriculture	5,229,542	5,948,705	6,527,737	4,915,644
Department of Elections	5,332,890	2,948,683	5,043,273	3,083,511
Fire Prevention Commission	3,536,193	3,571,197	3,445,875	3,165,109
Delaware National Guard	4,036,190	3,128,141	2,967,002	3,434,240
Advisory Council Exceptnl Citizens	136,792	141,045	126,704	125,299
Higher Education	176,190,351	177,414,441	176,823,766	181,406,123
Department of Education	921,500,330	892,676,854	866,795,844	872,078,088
<b>Total Agency Expenditures</b>	<u>2,842,040,059</u>	<u>2,789,549,667</u>	<u>2,581,339,845</u>	<u>2,402,410,171</u>
<b>Less Vouchers Payable</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,305,944</u>
<b>Total Disbursements</b>	<u><b>2,842,040,059</b></u>	<u><b>2,789,549,667</b></u>	<u><b>2,581,339,845</b></u>	<u><b>2,401,104,227</b></u>
<b>Ending Cash Balance</b>	<u><b>\$ 118,963,245</b></u>	<u><b>\$ 233,299,785</b></u>	<u><b>\$ 398,597,127</b></u>	<u><b>\$ 259,586,682</b></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.

**State of Delaware**  
**Statement of General Fund Receipts and Refund Disbursements by Major Category**  
**as of 03/31/2013**

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2013	% Change	2012	% Change	2011	% Change	2010
<b>Receipts</b>							
Personal Taxes	\$ 902,501,275	5.3%	\$ 856,725,562	4.8%	\$ 817,188,000	9.1%	\$ 748,965,659
Franchise Taxes	403,395,223	-1.4%	408,951,057	-0.5%	410,940,905	-2.4%	420,948,413
Corporate Fees	65,131,006	5.5%	61,726,525	2.9%	59,963,789	12.2%	53,429,394
Limited Partnership & LLC	49,516,992	6.1%	46,676,410	-0.1%	46,718,045	15.1%	40,580,417
Uniform Commercial Code	12,643,799	1.5%	12,460,046	4.2%	11,963,136	17.1%	10,216,758
Corporate Income Taxes	133,732,904	56.3%	85,551,401	-36.9%	135,516,562	76.3%	76,858,400
Bank Franchise Tax	61,546,572	-7.9%	66,799,578	-11.3%	75,308,776	167.1%	28,198,087
Gross Receipts Tax	172,941,792	-3.9%	180,001,829	20.4%	149,549,095	1.4%	147,439,145
Lottery	172,623,640	-12.9%	198,209,038	-7.0%	213,166,481	4.5%	203,926,350
Abandoned Property	263,277,720	45.4%	181,092,519	-49.5%	358,609,724	-13.8%	416,215,444
Hospital Board & Treatment	41,226,646	-8.0%	44,797,210	-8.8%	49,097,644	-10.8%	55,041,517
Dividends and Interest	5,031,706	-23.3%	6,559,911	-5.3%	6,926,874	-19.8%	8,641,366
Realty Transfer Tax	25,825,038	43.5%	18,000,406	-43.2%	31,714,500	-12.4%	36,203,982
Estate Tax	4,797,381	-23.0%	6,231,674	-45.9%	11,518,578	30192.9%	38,024
Insurance Tax	26,945,183	-22.6%	34,818,357	-16.3%	41,589,010	51.2%	27,507,724
Public Utility Tax	32,321,570	-3.7%	33,566,562	-22.7%	43,411,859	2.1%	42,534,036
Cigarette Taxes	83,712,246	-4.4%	87,570,531	-3.3%	90,578,751	-2.6%	92,998,749
Other	66,732,257	13.1%	58,987,062	-23.2%	76,815,430	40.7%	54,593,012
<b>Total Receipts</b>	<b>2,523,902,950</b>	<b>5.7%</b>	<b>2,388,725,678</b>	<b>-9.2%</b>	<b>2,630,577,159</b>	<b>6.7%</b>	<b>2,464,336,477</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	94,440,810		111,412,812		100,803,096		123,877,005
Franchise Taxes	3,577,860		6,898,900		6,714,940		10,040,801
Corporation Income Taxes	16,658,704		23,241,986		48,799,636		30,084,986
Bank Franchise Tax	2,005,425		1,731,824		58,075		3,310,309
Gross Receipts Tax	3,524,071		2,961,290		14,080,770		2,294,004
Abandoned Property	5,982,761		16,169,449		12,082,996		11,152,229
Estate Tax	163,206		175,584		24,633		113
Cigarette Taxes	158,817		207,428		75,250		421,409
Withholding	626,930		574,607		1,364,850		693,600
Insurance Taxes	309,236		204,586		3,674,485		104,888
Miscellaneous Refunds	150,912		69,799		66,231		137,151
<b>Total Refund Disbursements</b>	<b>127,598,732</b>	<b>-22.0%</b>	<b>163,648,263</b>	<b>-12.8%</b>	<b>187,744,962</b>	<b>3.1%</b>	<b>182,116,495</b>
<b>Net Receipts</b>	<b>\$ 2,396,304,218</b>	<b>7.7%</b>	<b>\$ 2,225,077,415</b>	<b>-8.9%</b>	<b>\$ 2,442,832,197</b>	<b>7.0%</b>	<b>\$ 2,282,219,982</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.
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.

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**As of 03/31/2013**

	<b>Current FY</b>	<b>Prior Year</b>	<b>Committed</b>	<b>Encumbrances</b>	<b>Unencumbered</b>
	<b>Appropriations</b>	<b>Continuing and Encumbered</b>	<b>Expenditures</b>	<b>Expenditures</b>	<b>Balance</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Legislative Branch	15,092,400	4,387,221	9,519,131	340,580	9,619,090
Judicial	91,860,800	3,167,309	66,747,738	159,414	28,121,123
Executive	194,192,320	111,616,111	110,043,790	3,256,280	192,146,798
Dept of Technology & Information	37,409,200	5,616,317	33,769,709	(1,158,144)	10,413,952
Other Elective Offices	173,442,553	282,612	148,241,091	304,776	25,178,532
Legal	51,687,200	1,321,251	38,691,079	739,994	13,577,378
Department of State	24,303,500	1,418,406	18,534,333	465,729	6,716,836
Department of Finance	21,305,541	16,513,879	26,544,544	110,858	11,164,758
Dept of Health & Social Svs	1,063,544,128	71,099,609	827,151,677	39,141,871	266,940,165
Svs fr Children, Youth, Families	139,966,200	8,331,370	104,921,506	12,662,784	30,710,223
Department of Correction	260,108,744	20,675,799	196,245,619	25,570,481	58,968,383
Dpt of Naturl Res & Env Contrl	43,792,304	9,549,288	33,408,497	428,982	19,366,500
Dept of Safety & Homeland Sec	142,946,522	4,481,033	105,879,878	579,372	40,943,146
Dept of Transportation	-	-	-	-	-
Department of Labor	7,960,900	33,100	6,379,179	74,947	1,539,574
Department of Agriculture	8,529,100	796,403	5,229,542	392,713	3,703,208
Department of Elections	4,025,700	3,061,822	5,332,890	101,863	1,652,769
Fire Prevention Commission	5,507,500	32,455	3,536,193	15,020	1,987,938
Delaware National Guard	4,869,394	423,581	4,036,190	325,965	930,820
Advisory Counc Exceptnl Citizn	177,900	6,007	136,792	(6,007)	53,086
Higher Education	224,662,214	7,053,243	176,190,351	419,028	55,053,578
Department of Education	1,169,015,879	31,248,575	921,500,330	21,019,456	257,691,274
<b>Total</b>	<b>\$ 3,684,400,000</b>	<b>\$ 301,115,391</b>	<b>\$ 2,842,040,059</b>	<b>\$ 2,049,418</b>	<b>\$ 1,036,479,132</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 03/31/2013**

	Fiscal Year 2013	%	Fiscal Year 2012	%	Fiscal Year 2011	%	Fiscal Year 2010
		Change		Change		Change	
Salaries and Wages	\$ 969,928.9	-0.2%	\$ 971,937.0	2.5%	\$ 948,673.1	5.0%	\$ 903,803.2
Fringe Benefits (less Pension)	286,165.3	-0.3%	286,935.8	2.8%	279,253.0	12.4%	248,453.5
Pension Costs	204,193.2	6.7%	191,318.7	9.9%	174,111.2	13.7%	153,082.3
Medicaid	515,990.0	7.0%	482,257.5	24.3%	388,103.6	13.2%	342,905.2
Grants	312,854.3	0.0%	312,845.6	19.8%	261,074.9	22.4%	213,374.8
Contractual Services	368,470.9	7.9%	341,425.1	6.5%	320,557.0	-4.6%	336,139.3
Supplies and Materials	48,646.9	-4.1%	50,721.9	14.8%	44,167.3	-1.7%	44,941.9
Capital Outlay	12,643.3	18.0%	10,719.1	-48.1%	20,637.3	28.8%	16,025.4
Debt Service	123,147.3	-12.9%	141,388.9	-2.3%	144,762.4	0.8%	143,684.6
<b>Total</b>	<b>\$ 2,842,040.1</b>	<b>1.9%</b>	<b>\$ 2,789,549.7</b>	<b>8.1%</b>	<b>\$ 2,581,339.8</b>	<b>7.4%</b>	<b>\$ 2,402,410.2</b>