



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

May 13, 2013

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

Attached is the monthly financial report for the month ending April 30, 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 read 'T. 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 \$396.4 million and a cash balance of \$168.3 million with no outstanding short-term general obligation debt as of April 30, 2013.

As of April 30, 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>(\$ 396.4)</u>	<u>(\$ 501.2)</u>	<u>(\$ 36.9)</u>	<u>(\$ 103.2)</u>
Net Operating Cash Balance	\$ 168.3	\$296.6	\$ 500.2	\$ 275.3

The net operating cash balance of \$168.3 million results from a beginning cash balance of \$564.7 million on April 30, 2013, less a \$396.4 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 \$168.3 million represents a temporary interfund borrowing of \$30.6 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$2,029.0 million.

State of Delaware
Statement of General Fund Cash Condition
as of 04/30/2013

	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>
Beginning Fiscal Year Cash	\$ 564,699,087	\$ 797,772,037	\$ 537,104,775	\$ 378,470,927
Revenue				
<u>Receipts</u>				
Taxes	2,488,203,640	2,340,981,803	2,589,375,336	2,366,352,201
Licenses	18,111,313	10,845,624	16,307,666	10,330,587
Fees	108,073,282	103,337,323	99,109,295	91,302,857
Permits	(4,522)	134,199	691	862
Fines	4,808,631	3,667,927	3,232,160	2,177,450
Rentals & Sales	235,788,051	275,172,872	287,559,168	285,931,498
Governmental Contributions		355	91,958	2,400,005
Earnings & Investments	5,125,249	7,568,006	6,963,721	8,920,946
State Govt/Agency Revenue	2,227,771	2,847,355	19,279,189	4,567,985
Total Receipts	<u>2,862,333,415</u>	<u>2,744,555,464</u>	<u>3,021,919,184</u>	<u>2,771,984,391</u>
Less Refund Disbursements	<u>165,184,188</u>	<u>203,024,058</u>	<u>228,578,938</u>	<u>229,819,706</u>
Total Revenue	2,697,149,227	2,541,531,406	2,793,340,246	2,542,164,685
Disbursements				
<u>Agency Expenditures</u>				
Legislature	10,665,253	10,525,993	10,044,389	9,715,045
Judicial	74,050,819	78,134,721	76,218,551	72,530,268
Executive	117,169,450	129,786,654	99,970,918	79,943,116
Dept of Technology & Information	36,099,674	29,887,368	31,910,055	26,325,164
Other Elective Offices	155,435,205	151,792,560	175,639,499	53,543,318
Legal	42,791,966	40,473,297	37,887,471	34,923,266
Department of State	20,048,967	23,566,767	22,540,204	23,572,156
Department of Finance	27,455,994	26,356,718	16,030,212	21,125,623
Dept of Health & Social Services	893,960,374	891,844,221	733,819,365	702,984,739
Svs fr Children, Youth, Families	116,198,932	109,179,429	99,463,598	100,012,894
Department of Correction	217,895,819	214,993,306	206,956,387	208,368,648
Dpt of Natural Res & Env Control	36,652,798	33,694,998	33,717,176	36,985,555
Dept of Safety & Homeland Sec	121,768,361	116,462,849	110,162,050	103,380,160
Dept of Transportation		-	14,000,910	-
Department of Labor	6,948,143	5,902,243	5,604,509	5,108,820
Department of Agriculture	6,022,465	6,492,044	7,104,616	5,409,800
Department of Elections	5,644,368	3,456,289	5,411,987	3,380,212
Fire Prevention Commission	3,928,515	3,997,509	3,853,933	3,495,731
Delaware National Guard	4,335,242	3,675,412	3,218,950	3,654,221
Advisory Council Exceptnl Citizens	150,556	152,737	140,495	141,022
Higher Education	190,966,971	191,278,516	193,858,545	196,289,180
Department of Education	1,005,335,823	971,116,052	942,643,147	957,963,573
Total Agency Expenditures	<u>3,093,525,695</u>	<u>3,042,769,683</u>	<u>2,830,196,967</u>	<u>2,648,852,511</u>
Less Vouchers Payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,452,684</u>
Total Disbursements	3,093,525,695	3,042,769,683	2,830,196,967	2,645,399,827
Ending Cash Balance	\$ 168,322,619	\$ 296,533,760	\$ 500,248,054	\$ 275,235,785

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 04/30/2013

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2013	Change	2012	Change	2011	Change	2010
Receipts							
Personal Taxes	1,045,327,402	4.8%	997,092,070	3.8%	960,230,349	9.2%	879,512,065
Franchise Taxes	417,400,686	-1.2%	422,618,546	-0.4%	424,511,836	-4.2%	442,899,262
Corporate Fees	72,285,627	6.5%	67,887,633	2.9%	65,962,099	10.3%	59,797,278
Limited Partnership & LLC	83,350,436	8.6%	76,748,910	5.0%	73,062,077	3.6%	70,510,650
Uniform Commercial Code	14,124,199	1.9%	13,863,661	3.7%	13,362,924	15.4%	11,581,683
Corporate Income Taxes	168,437,422	60.0%	105,276,179	-45.9%	194,552,331	96.6%	98,947,216
Bank Franchise Tax	62,797,600	-6.1%	66,876,751	-11.3%	75,427,932	167.4%	28,204,274
Gross Receipts Tax	196,330,150	-0.6%	197,421,507	17.7%	167,722,432	1.7%	164,946,895
Lottery	190,224,730	-13.3%	219,526,232	-5.9%	233,300,726	3.7%	225,074,835
Abandoned Property	288,723,137	21.9%	236,901,177	-44.1%	423,709,982	-1.0%	427,943,293
Hospital Board & Treatment	45,484,512	-17.4%	55,086,127	1.6%	54,210,171	-10.5%	60,598,940
Dividends and Interest	5,125,014	-32.3%	7,568,006	8.7%	6,963,721	-21.9%	8,920,946
Realty Transfer Tax	29,725,957	31.1%	22,671,046	-35.3%	35,037,588	-11.0%	39,360,502
Estate Tax	4,797,444	-23.0%	6,229,419	-51.5%	12,835,078	33518.2%	38,179
Insurance Tax	38,139,634	-22.5%	49,185,110	-4.1%	51,280,131	17.6%	43,607,357
Public Utility Tax	36,173,197	-3.5%	37,503,291	-22.2%	48,202,323	3.2%	46,721,352
Cigarette Taxes	93,635,756	-3.7%	97,197,637	-2.4%	99,580,993	-3.7%	103,379,032
Other	70,250,512	8.2%	64,902,162	-20.8%	81,966,490	36.7%	59,940,632
Total Receipts	2,862,333,415	4.3%	2,744,555,464	-9.2%	3,021,919,184	9.0%	2,771,984,391
Refund Disbursements							
Personal Income Taxes	127,529,389		142,491,737		133,669,498		163,037,951
Franchise Taxes	4,406,494		7,878,798		7,544,710		11,497,838
Corporation Income Taxes	16,183,180		23,824,916		51,661,872		35,426,094
Bank Franchise Tax	2,321,858		1,731,824		58,075		3,310,309
Gross Receipts Tax	6,216,418		3,275,902		14,671,747		2,506,859
Abandoned Property	7,029,362		16,700,666		13,885,952		12,537,445
Estate Tax	163,206		175,584		1,720,014		113
Cigarette Taxes	184,899		224,253		130,897		492,831
Withholding	688,348		619,242		1,493,850		729,535
Insurance Taxes	309,237		6,027,460		3,674,485		104,888
Miscellaneous Refunds	151,797		73,676		67,838		175,843
Total Refund Disbursements	165,184,188	-18.6%	203,024,058	-11.2%	228,578,938	-0.5%	229,819,706
Net Receipts	\$ 2,697,149,227	6.1%	\$ 2,541,531,406	-9.0%	\$ 2,793,340,246	9.9%	\$ 2,542,164,685

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 04/30/2013

	Current FY Appropriations	Prior Year		Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
		Continuing and Encumbered	Expenditures				
Legislative Branch	\$ 15,092,400	\$ 4,387,221	\$ 10,665,253	\$ -	\$ 210,453	\$ 8,603,915	
Judicial	91,860,800	3,332,410	74,050,819	617	(59,394)	21,201,168	
Executive	194,185,820	110,599,721	117,169,450	37,102	1,507,523	186,071,466	
Dept of Technology & Information	37,409,200	5,616,317	36,099,674	-	(1,643,599)	8,569,442	
Other Elective Offices	173,442,553	282,612	155,435,205	-	140,170	18,149,790	
Legal	51,687,200	1,321,251	42,791,966	(907)	582,756	9,634,636	
Department of State	24,303,500	1,418,406	20,048,967	37,305	306,489	5,329,145	
Department of Finance	21,305,541	16,415,169	27,455,994	-	150,660	10,114,056	
Dept of Health & Social Svs	1,063,544,128	71,099,609	893,960,374	1,285,669	28,785,168	210,612,526	
Svs fr Children, Youth, Families	139,966,200	8,331,369	116,198,932	10,086	7,646,421	24,442,130	
Department of Correction	260,108,744	20,675,799	217,895,819	25	17,128,165	45,760,534	
Dpt of Naturl Res & Env Contrl	43,792,304	9,549,288	36,652,798	85,523	(132,782)	16,736,053	
Dept of Safety & Homeland Sec	142,946,522	5,431,033	121,768,361	6,756	416,394	26,186,044	
Dept of Transportation	-	-	-	-	-	-	
Department of Labor	7,970,900	33,100	6,948,143	39,607	(9,670)	1,025,920	
Department of Agriculture	8,529,100	796,403	6,022,465	3,106	41,027	3,258,905	
Department of Elections	4,032,200	3,061,822	5,644,368	1,604	51,617	1,396,433	
Fire Prevention Commission	5,507,500	32,455	3,928,515	2,633	216,628	1,392,179	
Delaware National Guard	4,869,394	423,581	4,335,242	(1)	263,696	694,038	
Advisory Counc Exceptl Citizn	177,900	6,007	150,556	-	(6,007)	39,358	
Higher Education	224,662,214	7,053,243	190,966,971	(1,436)	136,799	40,613,123	
Department of Education	1,169,005,880	31,248,575	1,005,335,823	195,063	10,087,615	184,635,954	
Total	\$ 3,684,400,000	\$ 301,115,391	\$ 3,093,525,695	\$ 1,702,752	\$ 65,820,129	\$ 824,466,815	

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 04/30/2013

	<u>Fiscal Year</u> <u>2013</u>	<u>%</u> <u>Change</u>	<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>
Salaries and Wages	1,059,545.9	0.0%	1,059,040.6	2.6%	1,032,353.7	3.9%	993,456.0
Fringe Benefits (less Pension)	315,411.8	-0.3%	316,411.8	2.7%	307,966.2	11.7%	275,650.2
Pension Costs	227,481.3	6.8%	213,041.6	9.7%	194,139.6	13.3%	171,290.8
Medicaid	548,880.4	-0.4%	550,847.4	27.3%	432,682.5	13.7%	380,678.4
Grants	334,491.6	0.7%	332,252.7	17.9%	281,805.8	19.7%	235,405.9
Contractual Services	406,918.9	7.9%	377,020.8	6.2%	355,081.4	-3.9%	369,338.3
Supplies and Materials	54,081.6	-0.2%	54,207.2	11.0%	48,849.4	0.7%	48,489.0
Capital Outlay	16,749.6	40.5%	11,918.4	-45.5%	21,876.1	29.3%	16,913.0
Debt Service	129,964.6	1.5%	128,029.1	-17.6%	155,442.3	-1.4%	157,630.9
Total	<u>3,093,525.7</u>	<u>1.7%</u>	<u>3,042,769.6</u>	<u>7.5%</u>	<u>2,830,197.0</u>	<u>6.8%</u>	<u>2,648,852.5</u>