



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

July 31, 2012

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

Attached is the monthly financial report for the month ending June 30, 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

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'.

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 \$ 233.1 million and a net cash balance of \$564.7 million with no outstanding short-term general obligation debt as of June 30, 2012.

As of June 30, 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>(\$ 233.1)</u>	<u>\$260.7</u>	<u>\$158.6</u>	<u>(\$147.5)</u>
Net Operating Cash Balance	\$ 564.7	\$ 797.8	\$ 537.1	\$378.5

The net operating cash balance of \$564.7 million results from a beginning cash balance of \$797.8 million on July 1, 2011, less a \$233.1 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).

The combined General Fund/Special Fund Cash Balance was \$2,233.9 million.

State of Delaware
Statement of General Fund Cash Condition
as of 06/30/2012

	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009
Beginning Fiscal Year Cash	\$ 797,772,037	\$ 537,104,775	\$ 378,470,927	\$ 525,983,117
Revenue				
<u>Receipts</u>				
Taxes	3,125,144,548	3,253,861,210	3,022,112,297	2,945,715,094
Licenses	12,272,055	17,447,227	11,774,497	15,831,760
Fees	126,699,451	124,566,450	114,091,121	90,493,876
Permits	134,328	769	1,023	784
Fines	5,698,053	4,183,628	3,090,839	3,331,562
Rentals & Sales	334,319,655	357,561,306	350,482,534	325,053,350
Governmental Contributions	-	91,958	5,823,466	6,696
Earnings & Investments	10,647,644	8,867,580	10,899,942	8,892,429
State Govt/Agency Revenue	8,936,775	56,652,099	13,213,921	56,921,670
Total Receipts	<u>3,623,852,509</u>	<u>3,823,232,227</u>	<u>3,531,489,640</u>	<u>3,446,247,221</u>
Less Refund Disbursements	264,557,146	291,815,504	296,347,767	298,220,198
Total Revenue	3,359,295,363	3,531,416,723	3,235,141,873	3,148,027,023
Disbursements				
<u>Agency Expenditures</u>				
All Departments				
Legislature	13,148,964	12,047,551	11,767,498	12,886,362
Judicial	95,255,875	90,445,368	86,357,270	88,920,659
Executive	144,678,070	124,161,127	89,886,754	150,286,201
Dept of Technology & Information	35,461,580	36,291,953	32,258,148	37,065,696
Other Elective Offices	168,666,075	190,260,731	54,172,906	54,366,668
Legal	49,637,945	44,051,140	41,289,034	43,770,053
Department of State	28,037,080	26,652,524	27,395,599	38,059,803
Department of Finance	18,939,747	21,091,659	24,331,656	26,596,807
Dept of Health & Social Services	1,055,133,361	834,901,125	821,414,005	832,934,989
Svs fr Children, Youth, Families	134,493,250	120,677,680	118,205,622	127,139,549
Department of Correction	262,307,024	245,402,377	237,987,151	256,627,297
Dpt of Natural Res & Env Control	41,765,559	42,584,604	44,136,681	56,900,090
Dept of Safety & Homeland Sec	137,524,070	126,593,941	117,906,191	124,196,090
Dept of Transportation	-	14,000,000	-	-
Department of Labor	7,238,879	6,521,531	6,178,128	7,360,099
Department of Agriculture	7,861,300	8,622,959	6,690,591	7,955,019
Department of Elections	4,324,834	6,123,830	4,041,194	5,936,620
Fire Prevention Commission	5,044,198	4,702,539	4,341,764	4,628,188
Delaware National Guard	4,209,619	3,754,589	3,709,302	4,233,948
Advisory Council Exceptnl Citizens	190,768	166,211	168,252	169,643
Higher Education	222,655,747	220,023,445	227,323,102	252,403,258
Department of Education	1,155,824,368	1,091,672,577	1,116,947,177	1,163,102,174
Total Agency Expenditures	<u>3,592,398,313</u>	<u>3,270,749,461</u>	<u>3,076,508,025</u>	<u>3,295,539,213</u>
Less Vouchers Payable	-	-	-	-
Total Disbursements	3,592,398,313	3,270,749,461	3,076,508,025	3,295,539,213
Ending Cash Balance	\$ 564,669,087	\$ 797,772,037	\$ 537,104,775	\$ 378,470,927

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.

6/30/2012

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 06/30/2012

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2012	Change	2011	Change	2010	Change	2009
Receipts							
Personal Taxes	1,231,722,407	4.7%	1,175,932,600	10.8%	1,061,486,118	-4.0%	1,105,248,160
Franchise Taxes	611,812,235	-0.4%	614,486,357	-2.9%	633,108,441	10.3%	574,212,900
Corporate Fees	84,526,881	1.7%	83,115,935	11.0%	74,869,620	47.3%	50,829,214
Limited Partnership & LLC	164,924,546	5.5%	156,253,206	7.8%	144,977,511	5.8%	137,081,031
Uniform Commercial Code	16,738,489	1.9%	16,420,848	16.2%	14,137,384	26.6%	11,168,584
Corporate Income Taxes	149,011,837	-32.6%	221,180,088	76.1%	125,575,156	-22.5%	162,134,269
Bank Franchise Tax	112,541,160	-6.0%	119,738,676	121.7%	54,005,324	-34.0%	81,783,488
Gross Receipts Tax	233,357,804	16.0%	201,104,160	3.3%	194,593,809	18.6%	164,079,123
Lottery	269,000,000	-6.3%	287,000,000	4.2%	275,500,000	11.1%	248,000,000
Abandoned Property	319,483,484	-25.3%	427,901,253	-13.2%	493,215,551	25.8%	392,063,854
Hospital Board & Treatment	65,178,102	-7.6%	70,510,687	-5.6%	74,659,463	-3.0%	76,960,880
Dividends and Interest	10,647,289	20.1%	8,867,580	-18.6%	10,899,942	22.6%	8,892,429
Reality Transfer Tax	31,597,788	-28.3%	44,054,133	-6.0%	46,875,094	5.1%	44,585,712
Estate Tax	12,001,097	-25.8%	16,165,457	5409.5%	293,411	273.9%	78,480
Insurance Tax	63,397,281	0.8%	62,881,329	21.3%	51,837,682	-32.9%	77,270,721
Public Utility Tax	45,351,104	-20.7%	57,174,041	0.8%	56,693,776	1.5%	55,856,667
Cigarette Taxes	120,848,135	-6.4%	129,104,848	-2.4%	132,277,751	5.2%	125,681,166
Other	81,712,870	-37.8%	131,341,029	51.9%	86,483,607	-33.6%	130,320,543
Total Receipts	3,623,852,509	-5.2%	3,823,232,227	8.3%	3,531,489,640	2.5%	3,446,247,221
Refund Disbursements							
Personal Income Taxes	189,867,631		178,770,950		208,379,377		194,551,574
Franchise Taxes	10,745,507		11,014,620		12,998,668		6,992,601
Corporation Income Taxes	29,886,514		52,925,900		37,704,878		35,620,990
Bank Franchise Tax	3,487,645		1,575,465		6,994,016		17,938,450
Gross Receipts Tax	2,834,389		15,548,872		2,684,963		6,235,667
Abandoned Property	18,862,212		17,448,191		14,845,637		17,727,696
Estate Tax	175,584		1,720,019		137,136		464,002
Cigarette Taxes	269,115		170,322		565,696		176,531
Withholding	1,247,517		1,777,993		1,178,067		1,249,585
Insurance Taxes	7,091,114		10,755,966		10,671,677		17,200,962
Miscellaneous Refunds	89,918		107,206		187,652		62,140
Total Refund Disbursements	264,557,146	-9.3%	291,815,504	-1.5%	296,347,767	-0.6%	298,220,198
Net Receipts	\$ 3,359,295,363	-4.9%	\$ 3,531,416,723	9.2%	\$ 3,235,141,873	2.8%	\$ 3,148,027,023

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.

6/30/2012

State of Delaware
Statement of General Fund Appropriation Balances
As of 06/30/12

	Current FY Available Funds	Expenditures	Encumbrances	Continuing Appropriations	Reverted Amount
Legislative Branch	\$ 14,892,800	\$ 13,148,964	\$ -	\$ 4,415,221	\$ 554,745
Judicial	89,954,029	95,255,875	1,287,768	1,257,053	63,452
Executive	284,028,395	144,678,070	2,424,829	118,924,590	55,154,759
Dept of Technology & Information	36,961,531	35,461,580	5,616,317	43,473	22,220
Other Elective Offices	171,454,435	168,666,075	239,139		7,472,914
Legal	47,614,471	49,637,945	203,244	547,396	25,122
Department of State	27,968,300	28,037,080	620,792	797,614	724,125
Department of Finance	32,969,662	18,939,747	1,636,647	14,150,000	706,394
Dept of Health & Social Svs	1,021,713,552	1,055,133,361	8,830,713	62,363,318	3,681,548
Svs for Children, Youth, Families	130,861,600	134,493,250	3,277,672	3,017,511	1,012,586
Department of Correction	257,871,119	262,307,024	4,908,928	15,766,871	1,708,988
Dpt of Naturl Res & Env Contrl	44,883,400	41,765,559	641,773	8,777,515	83,367
Dept of Safety & Homeland Sec	135,243,425	137,524,070	4,080,730	383,049	300,941
Dept of Transportation	-	-	-	-	-
Department of Labor	7,291,600	7,238,879	16,846	16,254	321
Department of Agriculture	7,813,400	7,861,300	616,403	-	112,590
Department of Elections	3,928,100	4,324,834	23,675	306,248	122,668
Fire Prevention Commission	5,010,300	5,044,198	29,258	3,197	136,679
Delaware National Guard	4,508,600	4,209,619	130,919	292,662	119,815
Advisory Council Exceptrnl Citizn	169,300	190,768	6,007	-	421
Higher Education	227,716,100	222,655,747	-	7,053,243	12,500
Department of Education	1,112,245,881	1,155,824,368	4,669,224	23,739,293	3,251,452
Total	\$ 3,665,100,000	\$ 3,592,398,313	\$ 39,260,884	\$ 261,854,508	\$ 75,267,607

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.
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 06/30/2012

	Fiscal Year 2012	%	Fiscal Year 2011	%	Fiscal Year 2010	%	Fiscal Year 2009	%
		Change		Change		Change		Change
Salaries and Wages	\$ 1,277,441.3	6.4%	\$ 1,200,077.3	3.9%	\$ 1,154,715.9	-5.8%	\$ 1,225,488.2	0.2%
Fringe Benefits (less Pension)	379,520.7	3.9%	365,437.5	10.4%	330,966.0	-0.6%	332,884.6	0.1%
Pension Costs	252,865.1	13.8%	222,197.7	13.0%	196,671.9	-6.8%	211,060.1	-3.5%
Medicaid	637,308.6	36.7%	466,161.4	8.8%	428,632.7	2.2%	419,380.3	-15.1%
Grants	364,125.5	11.3%	327,266.2	18.3%	276,595.5	-21.2%	351,117.6	-1.5%
Contractual Services	455,078.7	4.7%	434,521.8	-0.3%	435,637.5	-11.3%	490,996.5	-3.2%
Supplies and Materials	65,471.0	10.7%	59,146.3	0.4%	58,930.1	-11.6%	66,641.7	-7.5%
Capital Outlay	16,298.8	-38.3%	26,424.2	31.4%	20,102.4	-51.6%	41,543.1	-37.5%
Debt Service	144,288.9	-14.9%	169,517.1	-2.7%	174,256.0	11.4%	156,427.1	3.6%
Total	\$ 3,592,398.3	9.8%	\$ 3,270,749.5	6.3%	\$ 3,076,508.0	-6.6%	\$ 3,295,539.2	-3.7%