



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

August 31, 2011

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

Attached is the monthly financial report for the month ending July 31, 2011. 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 cumulative operating deficit and cash balance of \$572.5 million with no outstanding short-term general obligation debt as of July 31, 2011.

As of July 31, 2011
(\$ 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>(\$ 225.3)</u>	<u>(\$ 160.9)</u>	<u>(\$ 149.4)</u>	<u>(\$ 101.9)</u>
Net Operating Cash Balance	\$572.5	\$376.2	\$229.1	\$424.1

The net operating cash balance of \$572.5 million results from a beginning cash balance of \$797.8 million on July 1, 2011, less a \$225.3 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 \$1,915.8 million.

State of Delaware
Statement of General Fund Cash Condition
as of 07/31/2011

	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	149,379,504	162,814,003	187,587,154	163,846,294
Licenses	600,099	328,126	404,200	513,343
Fees	7,530,013	6,895,710	5,584,477	5,066,579
Permits	26	25	-	10
Fines	238,176	169,927	59,354	100,469
Rentals & Sales	22,814,934	24,996,087	26,460,350	24,054,878
Governmental Contributions	149	1,730	-	-
Earnings & Investments	45,255	1,110,604	717,880	1,249,434
State Gov/Agency Revenue	251,751	311,635	316,773	481,717
Total Receipts	<u>180,859,907</u>	<u>196,627,847</u>	<u>221,130,188</u>	<u>195,312,724</u>
Less Refund Disbursements	<u>11,627,372</u>	<u>10,003,816</u>	<u>18,355,128</u>	<u>340,124</u>
Total Revenue	169,232,535	186,624,031	202,775,060	194,972,600
Disbursements				
<u>Agency Expenditures</u>				
All Departments				
Legislature	1,600,768	1,279,973	1,390,431	1,375,375
Judicial	10,348,118	9,203,852	9,589,015	7,138,488
Executive	24,964,667	38,051,362	17,982,638	17,761,349
Dept of Technology & Information	6,722,195	5,534,572	4,350,313	2,829,776
Other Elective Offices	41,195,236	38,214,073	23,227,517	26,954,778
Legal	5,003,100	4,717,463	5,067,240	3,610,882
Department of State	2,641,313	2,196,081	3,026,626	2,285,945
Department of Finance	1,463,865	1,944,444	3,728,341	3,020,937
Dept of Health & Social Services	83,689,223	33,191,919	77,524,810	61,042,387
Svs fr Children, Youth, Families	11,828,765	7,921,772	12,493,674	9,874,561
Department of Correction	25,875,625	20,199,251	26,967,845	21,661,306
Dpt of Natural Res & Env Control	3,296,925	5,066,450	5,618,409	5,873,467
Dept of Safety & Homeland Sec	18,140,864	16,582,286	16,401,895	13,425,578
Dept of Transportation	5,239	14,000,000	-	-
Department of Labor	548,589	268,448	578,161	1,164,036
Department of Agriculture	1,268,632	666,096	731,779	592,531
Department of Elections	420,099	362,250	449,335	355,505
Fire Prevention Commission	521,818	431,032	446,682	351,242
Delaware National Guard	371,276	503,015	404,763	320,023
Advisory Council Exceptnl Citizens	18,974	17,224	19,519	14,854
Higher Education	16,056,996	21,640,944	18,883,426	22,386,896
Department of Education	138,563,577	125,496,442	127,732,675	98,598,888
Total Agency Expenditures	<u>394,545,864</u>	<u>347,488,949</u>	<u>356,615,094</u>	<u>300,638,804</u>
Less Vouchers Payable	<u>-</u>	<u>-</u>	<u>4,456,433</u>	<u>3,809,134</u>
Total Disbursements	394,545,864	347,488,949	352,158,661	296,829,670
Ending Cash Balance	\$ 572,458,708	\$ 376,239,857	\$ 229,087,326	\$ 424,126,047

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 07/31/2011

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2012	Change	2011	Change	2010	Change	2009
Receipts							
Personal Taxes	77,385,303	5.1%	73,636,585	-2.4%	75,465,387	-7.6%	81,686,229
Franchise Taxes	12,157,787	-3.5%	12,594,359	-13.8%	14,604,994	9.7%	13,309,731
Corporate Fees	5,326,800	6.3%	5,011,584	26.7%	3,954,954	14.4%	3,458,511
Limited Partnership & LLC	6,857,373	-0.3%	6,879,808	7.6%	6,394,387	31.8%	4,851,813
Uniform Commercial Code	1,373,171	22.8%	1,118,096	21.1%	923,306	1.3%	911,539
Corporate Income Taxes	5,229,624	52.3%	3,434,188	55.6%	2,207,757	-23.4%	2,881,602
Bank Franchise Tax	-	-100.0%	5,798	-	-	-100.0%	22,748
Gross Receipts Tax	22,072,763	6.9%	20,654,180	11.3%	18,558,851	-1.4%	18,826,029
Lottery	18,081,213	-13.5%	20,912,065	0.8%	20,746,585	7.2%	19,352,840
Abandoned Property	8,931,327	-64.0%	24,780,219	-52.0%	51,654,482	146.3%	20,970,243
Hospital Board & Treatment	4,730,593	15.9%	4,081,034	-28.4%	5,698,335	21.2%	4,700,396
Dividends and Interest	45,255	-95.9%	1,110,604	54.7%	717,880	-42.5%	1,249,434
Realty Transfer Tax	2,210,733	-60.1%	5,546,724	39.8%	3,968,031	-17.6%	4,816,635
Estate Tax	118,599	-95.2%	2,463,451	-	-	-	-
Insurance Tax	1,004,145	2337.0%	41,204	-93.4%	623,884	69.1%	368,927
Public Utility Tax	4,566,966	0.0%	4,565,875	16.6%	3,916,448	-45.6%	7,192,839
Cigarette Taxes	4,921,016	-1.4%	4,990,437	-32.8%	7,425,202	39.8%	5,311,991
Other	5,847,239	21.8%	4,801,636	12.5%	4,269,705	-20.9%	5,401,217
Total Receipts	180,859,907	-8.0%	196,627,847	-11.1%	221,130,188	13.2%	195,312,724
Refund Disbursements							
Personal Income Taxes	9,926,823	-	4,921,923	-	10,821,035	-	-
Franchise Taxes	725,392	-	3,385,021	-	5,473,189	-	35,836
Corporation Income Taxes	492,217	-	1,605,194	-	1,349,626	-	-
Bank Franchise Tax	-	-	-	-	-	-	-
Gross Receipts Tax	164,541	-	88,864	-	105,003	-	-
Abandoned Property	-	-	-	-	442,151	-	302,141
Estate Tax	175,584	-	-	-	-	-	-
Cigarette Taxes	43,966	-	647	-	92,627	-	-
Withholding	98,849	-	-	-	64,890	-	-
Insurance Taxes	-	-	-	-	-	-	1,700
Miscellaneous Refunds	-	-	2,167	-	6,607	-	447
Total Refund Disbursements	11,627,372	16.2%	10,003,816	-45.5%	18,355,128	5296.6%	340,124
Net Receipts	\$ 169,232,535	-9.3%	\$ 186,624,031	-8.0%	\$ 202,775,060	4.0%	\$ 194,972,600

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 07/31/2011

	Current FY	Prior Year	Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and Encumbered	Expenditures	Expenditures	Balance
Legislative Branch	\$ 14,892,800	\$ 4,274,631	\$ 1,600,768	\$ 874,806	\$ 16,617,669
Judicial	91,343,200	232,334	10,348,118	630,169	80,590,618
Executive	297,286,500	114,800,912	24,964,667	2,719	374,299,534
Dept of Technology & Information	35,307,600	3,491,506	6,722,195	-	28,217,504
Other Elective Offices	171,454,435	5,663,696	41,195,236	-	135,792,236
Legal	45,502,100	321,372	5,003,100	17	39,055,509
Department of State	27,965,300	1,728,767	2,641,313	66,888	23,947,429
Department of Finance	32,969,662	1,584,577	1,463,865	288	31,853,245
Dept of Health & Social Svs	1,020,380,723	102,914,538	83,689,223	424,726	945,512,449
Svs fr Children, Youth, Families	130,886,600	7,208,129	11,828,765	7,283	117,526,814
Department of Correction	257,868,800	19,466,015	25,875,625	800	184,085,858
Dpt of Naturl Res & Env Control	44,808,400	5,960,008	3,296,925	20,416	42,945,293
Dept of Safety & Homeland Sec	133,756,980	3,212,288	18,140,864	1,390,930	117,320,837
Dept of Transportation	-	-	5,239	-	(5,239)
Department of Labor	7,291,600	-	548,589	417,635	6,325,376
Department of Agriculture	7,813,400	1,302,018	1,268,632	1,387	7,500,503
Department of Elections	3,928,100	754,864	420,099	-	3,849,169
Fire Prevention Commission	6,210,300	40,996	521,818	631	5,704,603
Delaware National Guard	4,408,600	377,265	371,276	-	3,336,250
Advisory Counc Exceptl Citizn	169,300	5,421	18,974	(345)	156,092
Higher Education	220,193,700	1,345,389	16,056,996	-	205,482,093
Department of Education	1,109,671,900	25,996,710	138,563,577	255,274	964,384,157
Total	\$ 3,664,110,000	\$ 300,681,436	\$ 394,545,864	\$ 234,769,691	\$ 3,334,497,998

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 07/31/2011

	Fiscal Year <u>2012</u>	% <u>Change</u>	Fiscal Year <u>2011</u>	% <u>Change</u>	Fiscal Year <u>2010</u>	% <u>Change</u>	Fiscal Year <u>2009</u>
Salaries and Wages	160,335.8	3.3%	155,231.0	7.1%	144,945.2	47.1%	98,550.4
Fringe Benefits (less Pension)	37,805.3	6.3%	35,581.4	6.9%	33,275.8	19.9%	27,746.8
Pension Costs	33,857.6	9.5%	30,930.0	14.7%	26,966.9	35.0%	19,972.4
Medicaid	51,006.5	716.5%	6,246.6	-83.9%	38,849.8	35.0%	28,783.5
Grants	48,593.6	-32.8%	72,272.0	184.9%	25,369.2	-35.4%	39,258.1
Contractual Services	27,394.9	66.1%	16,490.1	-53.9%	35,755.2	7.6%	33,227.4
Supplies and Materials	3,740.9	201.5%	1,240.7	-72.5%	4,518.9	1.4%	4,456.8
Capital Outlay	2,091.1	36.0%	1,537.7	-74.1%	5,942.2	-40.6%	10,010.8
Debt Service	29,720.1	6.3%	27,959.4	-31.8%	40,991.9	6.1%	38,632.7
Total	<u>394,545.8</u>	<u>13.5%</u>	<u>347,488.9</u>	<u>-2.6%</u>	<u>356,615.1</u>	<u>18.6%</u>	<u>300,638.9</u>