



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

August 27, 2012

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, 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 cumulative operating deficit and cash balance of \$364.3 million with no outstanding short-term general obligation debt as of July 31, 2012.

As of July 31, 2012
(\$ 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>(\$ 200.4)</u>	<u>(\$ 225.3)</u>	<u>(\$ 160.9)</u>	<u>(\$ 149.4)</u>
Net Operating Cash Balance	\$ 364.3	\$572.5	\$376.2	\$229.1

The net operating cash balance of \$364.3 million results from a beginning cash balance of \$564.7 million on July 1, 2012, less a \$230.4 million operating cash deficit for FY 2013.

\$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 \$1,964.0 million.

State of Delaware
Statement of General Fund Cash Condition
as of 07/31/2012

	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
Beginning Fiscal Year Cash	\$ 564,669,087	\$ 797,772,037	\$ 537,104,775	\$ 378,470,927
Revenue				
<u>Receipts</u>				
Taxes	157,374,903	149,379,504	162,814,003	187,587,154
Licenses	588,466	600,099	328,126	404,200
Fees	8,111,212	7,530,013	6,895,710	5,584,477
Permits	125	26	25	-
Fines	1,398,453	238,176	169,927	59,354
Rentals & Sales	18,474,306	22,814,934	24,996,087	26,460,350
Governmental Contributions	-	149	1,730	-
Earnings & Investments	642,537	45,255	1,110,604	717,880
State Govt/Agency Revenue	797,401	251,751	311,635	316,773
Total Receipts	<u>187,387,403</u>	<u>180,859,907</u>	<u>196,627,847</u>	<u>221,130,188</u>
Less Refund Disbursements	15,363,758	11,627,372	10,003,816	18,355,128
Total Revenue	172,023,645	169,232,535	186,624,031	202,775,060
Disbursements				
<u>Agency Expenditures</u>				
All Departments				
Legislature	1,166,165	1,600,768	1,279,973	1,390,431
Judicial	7,338,852	10,348,118	9,203,852	9,589,015
Executive	12,143,370	24,964,667	38,051,362	17,982,638
Dept of Technology & Information	8,104,343	6,722,195	5,534,572	4,350,313
Other Elective Offices	70,443,799	41,195,236	38,214,073	23,227,517
Legal	4,440,777	5,003,100	4,717,463	5,067,240
Department of State	1,762,392	2,641,313	2,196,081	3,026,626
Department of Finance	1,504,524	1,463,865	1,944,444	3,728,341
Dept of Health & Social Services	84,634,050	83,689,223	33,191,919	77,524,810
Svs fr Children, Youth, Families	10,551,775	11,828,765	7,921,772	12,493,674
Department of Correction	21,114,983	25,875,625	20,199,251	26,967,845
Dpt of Natural Res & Env Control	2,673,881	3,296,925	5,066,450	5,618,409
Dept of Safety & Homeland Sec	15,229,176	18,140,864	16,582,286	16,401,895
Dept of Transportation	-	5,239	14,000,000	-
Department of Labor	1,224,270	548,589	268,448	578,161
Department of Agriculture	525,551	1,268,632	666,096	731,779
Department of Elections	323,953	420,099	362,250	449,335
Fire Prevention Commission	359,222	521,818	431,032	446,682
Delaware National Guard	330,597	371,276	503,015	404,763
Advisory Council Exceptnl Citizens	14,670	18,974	17,224	19,519
Higher Education	14,851,088	16,056,996	21,640,944	18,883,426
Department of Education	<u>113,654,165</u>	<u>138,563,577</u>	<u>125,496,442</u>	<u>127,732,675</u>
Total Agency Expenditures	372,391,603	394,545,864	347,488,949	356,615,094
Less Vouchers Payable	-	-	-	-
Total Disbursements	372,391,603	394,545,864	347,488,949	356,615,094
Ending Cash Balance	\$ 364,301,129	\$ 572,458,708	\$ 376,239,857	\$ 224,630,893

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 07/31/2012

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2013	% Change	2012	% Change	2011	% Change	2010
Receipts							
Personal Taxes	\$ 82,664,557	6.8%	\$ 77,385,303	5.1%	\$ 73,636,585	-2.4%	\$ 75,465,387
Franchise Taxes	11,298,792	-7.1%	12,157,787	-3.5%	12,594,359	-13.8%	14,604,994
Corporate Fees	6,014,043	12.9%	5,326,800	6.3%	5,011,584	26.7%	3,954,954
Limited Partnership & LLC	7,854,950	14.5%	6,857,373	-0.3%	6,879,808	7.6%	6,394,387
Uniform Commercial Code	1,385,205	0.9%	1,373,171	22.8%	1,118,096	21.1%	923,306
Corporate Income Taxes	3,212,428	-38.6%	5,229,624	52.3%	3,434,188	55.6%	2,207,757
Bank Franchise Tax	-	0.0%	-	0.0%	5,798	0.0%	-
Gross Receipts Tax	25,438,353	15.2%	22,072,763	6.9%	20,654,180	11.3%	18,558,851
Lottery	14,084,525	-22.1%	18,081,213	-13.5%	20,912,065	0.8%	20,746,585
Abandoned Property	2,371,922	-73.4%	8,931,327	-64.0%	24,780,219	-52.0%	51,654,482
Hospital Board & Treatment	4,349,846	-8.0%	4,730,593	15.9%	4,081,034	-28.4%	5,698,335
Dividends and Interest	642,538	1319.8%	45,255	-95.9%	1,110,604	54.7%	717,880
Realty Transfer Tax	4,799,180	117.1%	2,210,733	-60.1%	5,546,724	39.8%	3,968,031
Estate Tax	1,640,135	1282.9%	118,599	-95.2%	2,463,451	0.0%	-
Insurance Tax	875,044	-12.9%	1,004,145	2337.0%	41,204	-93.4%	623,884
Public Utility Tax	3,971,274	-13.0%	4,566,966	0.0%	4,565,875	16.6%	3,916,448
Cigarette Taxes	7,978,798	62.1%	4,921,016	-1.4%	4,990,437	-32.8%	7,425,202
Other	8,835,814	51.1%	5,847,239	21.8%	4,801,636	12.5%	4,269,705
Total Receipts	187,417,404	3.6%	180,859,907	-8.0%	196,627,847	-11.1%	221,130,188
Refund Disbursements							
Personal Income Taxes	10,237,322		9,926,823		4,921,923		10,821,035
Franchise Taxes	1,110,551		725,392		3,385,021		5,473,189
Corporation Income Taxes	1,886,563		492,217		1,605,194		1,349,626
Bank Franchise Tax	-		-		-		-
Gross Receipts Tax	1,470,169		164,541		88,864		105,003
Abandoned Property	446,749		-		-		442,151
Estate Tax	20,435		175,584		-		-
Cigarette Taxes	6,779		43,966		647		92,627
Withholding	85,576		98,849		-		64,890
Insurance Taxes	-		-		-		-
Miscellaneous Refunds	99,614		-		2,167		6,607
Total Refund Disbursements	15,363,758	32.1%	11,627,372	16.2%	10,003,816	-45.5%	18,355,128
Net Receipts	\$ 172,053,646	1.7%	\$ 169,232,535	-9.3%	\$ 186,624,031	-8.0%	\$ 202,775,060

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.

State of Delaware
Statement of General Fund Appropriation Balances
As of 07/31/2012

	Current FY Appropriations	Prior Year		Committed Expenditures	Encumbrances	Unencumbered Balance
		Continuing and Encumbered	Expenditures			
Legislative Branch	\$ 15,092,400	\$ 4,387,221	\$ 1,166,165	\$ 214,369	\$ 903,049	\$ 17,196,038
Judicial	91,120,800	2,544,822	7,338,852	22,950	1,425,231	84,878,589
Executive	201,363,315	117,017,519	12,143,370	50,930	14,432,645	291,753,889
Dept of Technology & Information	37,409,200	5,616,317	8,104,343	-	3,545,558	31,375,616
Other Elective Offices	173,439,553	282,612	70,443,799	-	189,833	103,081,418
Legal	51,687,200	750,639	4,440,777	-	2,357,112	45,639,950
Department of State	24,303,500	1,418,406	1,762,392	74,720	3,385,960	20,498,834
Department of Finance	21,305,541	15,966,647	1,504,524	(1)	1,451,363	34,316,302
Dept of Health & Social Svs	1,065,385,328	71,194,031	84,634,050	651,882	104,819,771	946,473,656
Svs fr Children, Youth, Families	139,966,200	6,318,182	10,551,775	9,894	31,212,499	104,510,214
Department of Correction	262,263,337	20,675,799	21,114,983	-	73,374,128	188,450,025
Dpt of Naturl Res & Env Contrl	43,162,304	9,544,288	2,673,881	65,196	347,768	49,619,747
Dept of Safety & Homeland Sec	141,804,822	4,463,779	15,229,176	61,036	201,304	130,777,085
Dept of Transportation	-	-	-	-	-	-
Department of Labor	7,960,900	33,100	1,224,270	-	228,956	6,513,395
Department of Agriculture	8,529,100	616,403	525,551	476	307,903	8,311,573
Department of Elections	4,025,700	3,061,822	323,953	-	458,406	6,305,163
Fire Prevention Commission	5,507,500	32,455	359,222	1,940	34,517	5,144,276
Delaware National Guard	4,489,900	423,581	330,597	-	1,110,442	3,472,442
Advisory Counc Exceptl Citizn	177,900	6,007	14,670	-	(1,414)	170,682
Higher Education	216,942,700	7,053,243	14,851,088	27,619	1,772,618	207,344,618
Department of Education	1,168,462,800	29,708,518	113,654,165	239,054	30,696,358	1,053,581,741
Total	\$ 3,684,400,000	\$ 301,115,391	\$ 372,391,603	\$ 1,420,065	\$ 272,254,007	\$ 3,339,415,253

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 07/31/2012

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2013	Change	2012	Change	2011	Change	2010
Salaries and Wages	115,043.8	-28.2%	160,335.8	3.3%	155,231.0	7.1%	144,945.2
Fringe Benefits (less Pension)	34,080.0	-9.9%	37,805.3	6.3%	35,581.4	6.9%	33,275.8
Pension Costs	27,601.0	-18.5%	33,857.6	9.5%	30,930.0	14.7%	26,966.9
Medicaid	55,496.4	8.8%	51,006.5	716.5%	6,246.6	-83.9%	38,849.8
Grants	40,802.5	-16.0%	48,593.6	-32.8%	72,272.0	184.9%	25,369.2
Contractual Services	33,238.1	21.3%	27,394.9	66.1%	16,490.1	-53.9%	35,755.2
Supplies and Materials	4,207.5	12.5%	3,740.9	201.5%	1,240.7	-72.5%	4,518.9
Capital Outlay	2,500.9	19.6%	2,091.1	36.0%	1,537.7	-74.1%	5,942.2
Debt Service	59,421.3	99.9%	29,720.1	6.3%	27,959.4	-31.8%	40,991.9
Total	372,391.5	-5.6%	394,545.8	13.5%	347,488.9	-2.6%	356,615.1