



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

September 24, 2012,

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

Attached is the monthly financial report for the month ending August 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 fiscal year to date operating deficit of \$ 245.8 million and a net cash balance of \$318.9 million with no outstanding short-term general obligation debt as of August 31, 2012.

As of August 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>(\$ 245.8)</u>	<u>(\$ 372.2)</u>	<u>(\$ 228.0)</u>	<u>(\$ 193.8)</u>
Net Operating Cash Balance	\$ 318.9	\$ 425.6	\$309.1	\$184.7

The net operating cash balance of \$318.9 million results from a beginning cash balance of \$564.7 million on July1, 2012, less a \$245.8 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).

The combined General Fund/Special Fund Cash Balance was \$1,920.4 million.

State of Delaware
Statement of General Fund Cash Condition
as of 8/31/2012

	<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	383,365,923	289,060,841	353,949,116	383,119,166
Licenses	1,116,698	1,169,084	777,378	818,747
Fees	16,340,251	15,546,089	13,967,045	11,476,543
Permits	175	133,733	51	13
Fines	1,704,688	512,371	294,033	245,367
Rentals & Sales	45,115,560	51,086,649	30,181,016	60,792,060
Governmental Contributions		148	123,111	-
Earnings & Investments	2,044,592	(1,083,254)	2,269,991	3,542,931
State Govt/Agency Revenue	263,123	935,043	799,123	920,691
Total Receipts	<u>449,951,010</u>	<u>357,360,704</u>	<u>402,360,864</u>	<u>460,915,518</u>
Less Refund Disbursements	23,885,205	24,896,008	18,558,915	29,503,141
Total Revenue	<u>426,065,805</u>	<u>332,464,696</u>	<u>383,801,949</u>	<u>431,412,377</u>
Disbursements				
<u>Agency Expenditures</u>				
All Departments				
Legislature	2,130,562	2,663,848	2,418,725	2,425,374
Judicial	14,379,139	17,587,478	16,553,040	16,368,949
Executive	17,231,846	63,547,802	40,142,169	30,660,415
Dept of Technology & Information	11,177,275	10,582,609	7,586,001	8,808,300
Other Elective Offices	76,909,888	47,870,844	48,357,651	23,572,749
Legal	8,588,086	8,691,081	8,485,809	8,102,968
Department of State	3,915,523	5,218,842	4,422,806	4,834,150
Department of Finance	2,558,724	2,528,101	3,383,986	8,383,233
Dept of Health & Social Services	178,349,441	171,702,395	132,266,985	151,669,116
Svs fr Children, Youth, Families	21,853,068	21,664,609	16,586,591	21,991,453
Department of Correction	41,331,299	45,977,833	39,364,060	46,575,781
Dpt of Natural Res & Env Control	5,889,315	7,636,436	8,445,973	9,471,794
Dept of Safety & Homeland Sec	23,993,250	26,373,249	24,040,276	23,386,238
Dept of Transportation	-	1,328	-	-
Department of Labor	2,039,821	1,098,200	563,081	1,107,230
Department of Agriculture	987,155	2,074,303	1,233,325	1,293,369
Department of Elections	677,849	817,929	802,760	926,620
Fire Prevention Commission	695,688	849,700	771,378	743,433
Delaware National Guard	650,211	677,069	765,534	675,311
Advisory Council Exceptnl Citizens	30,849	34,345	29,695	32,416
Higher Education	47,548,518	39,497,949	38,039,204	35,471,962
Department of Education	210,896,567	227,532,625	217,565,945	233,256,201
Total Agency Expenditures	<u>671,834,073</u>	<u>704,628,575</u>	<u>611,824,994</u>	<u>629,757,062</u>
Less Vouchers Payable	-	-	-	4,532,975
Total Disbursements	<u>671,834,073</u>	<u>704,628,575</u>	<u>611,824,994</u>	<u>625,224,087</u>
Ending Cash Balance	<u>\$ 318,930,819</u>	<u>\$ 425,608,158</u>	<u>\$ 309,081,730</u>	<u>\$ 184,659,217</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 8/31/2012

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2013	% Change	2012	% Change	2011	% Change	2010
Receipts							
Personal Taxes	\$ 165,170,135	90%	\$ 86,980,801	-41%	\$ 148,027,347	6%	\$ 139,518,196
Franchise Taxes	89,338,969	3%	86,418,059	-1%	87,377,234	7%	81,503,884
Corporate Fees	11,708,074	8%	10,855,076	10%	9,895,121	22%	8,123,616
Limited Partnership & LLC	12,588,062	12%	11,248,490	0%	11,288,350	10%	10,238,120
Uniform Commercial Code	2,800,899	0%	2,812,981	15%	2,440,776	35%	1,804,762
Corporate Income Taxes	6,447,055	-6%	6,885,434	16%	5,926,296	54%	3,848,932
Bank Franchise Tax	14,618,364	32%	11,041,749	-11%	12,373,402	295%	3,130,476
Gross Receipts Tax	43,685,370	6%	41,360,053	9%	38,102,417	15%	32,996,167
Lottery	37,141,060	-11%	41,512,595	99%	20,912,065	-57%	48,711,607
Abandoned Property	89,491	-98%	5,711,386	12%	5,121,763	-93%	70,385,969
Hospital Board & Treatment	7,968,051	-17%	9,571,208	6%	9,006,312	-25%	12,059,557
Dividends and Interest	2,044,582	-289%	(1,083,254)	-148%	2,269,991	-36%	3,542,931
Reality Transfer Tax	10,366,321	29%	8,052,272	21%	6,662,245	53%	4,341,281
Estate Tax	1,657,435	68%	988,699	-81%	5,277,067	-	-
Insurance Tax	2,190,600	-2%	2,245,178	88%	1,196,821	-50%	2,370,969
Public Utility Tax	7,940,929	85%	4,285,301	-55%	9,552,688	17%	8,178,252
Cigarette Taxes	20,554,717	21%	16,994,795	-2%	17,272,677	-17%	20,890,965
Other	13,640,896	19%	11,479,881	19%	9,658,292	4%	9,269,833
Total Receipts	449,951,010	26%	357,360,704	-11%	402,360,864	-13%	460,915,517
Refund Disbursements							
Personal Income Taxes	15,954,788		16,299,772		9,406,425		17,829,593
Franchise Taxes	1,094,281		2,558,760		4,160,971		6,992,417
Corporation Income Taxes	3,550,995		4,451,322		2,532,652		2,683,203
Bank Franchise Tax	500		-		-		-
Gross Receipts Tax	1,953,443		348,860		282,422		482,480
Abandoned Property	979,406		779,566		2,151,557		1,140,595
Estate Tax	20,435		175,584		-		-
Cigarette Taxes	38,488		81,127		13,175		100,874
Withholding	140,417		161,950		-		133,086
Insurance Taxes	15,828		36,740		2,057		95,000
Miscellaneous Refunds	136,624		2,327		9,656		45,892
Total Refund Disbursements	23,885,205	-4%	24,896,008	34%	18,558,915	-37%	29,503,140
Net Receipts	\$ 426,065,805	28%	\$ 332,464,696	-13%	\$ 383,801,949	-11%	\$ 431,412,377

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 08/31/2012

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 15,092,400	\$ 4,387,221	\$ 2,130,562	\$ 277,228	\$ 743,237	\$ 16,328,593
Judicial	91,120,800	2,569,822	14,379,139	143	1,207,723	78,103,618
Executive	201,229,564	115,762,470	17,231,846	877	14,561,376	285,197,935
Dept of Technology & Information	37,409,200	5,616,317	11,177,275	9,332	2,953,877	28,885,032
Other Elective Offices	173,439,553	282,612	76,909,888	11,450	4,873	96,795,955
Legal	51,687,200	762,639	8,588,086	6,365	2,270,222	41,585,166
Department of State	24,303,500	1,418,406	3,915,523	3,500	2,733,851	19,069,031
Department of Finance	21,305,541	15,966,647	2,558,724	-	1,604,858	33,108,606
Dept of Health & Social Svs	1,064,877,828	71,194,031	178,349,441	99,026	107,529,374	850,094,018
Svs fr Children, Youth, Families	139,966,200	7,531,231	21,853,068	4,448	34,902,932	90,736,984
Department of Correction	261,839,077	20,675,799	41,331,299	-	67,932,899	173,250,678
Dpt of Naturl Res & Env Control	43,712,304	9,549,288	5,889,315	14,001	4,929,808	42,428,468
Dept of Safety & Homeland Sec	141,804,822	4,463,779	23,993,250	11,186	4,473,509	117,790,656
Dept of Transportation	-	-	-	-	-	-
Department of Labor	7,960,900	33,100	2,039,821	317	242,470	5,711,392
Department of Agriculture	8,529,100	616,403	987,155	10,552	249,219	7,898,577
Department of Elections	4,025,700	3,061,822	677,849	(7,732)	451,581	5,965,824
Fire Prevention Commission	5,507,500	32,455	695,688	-	71,932	4,772,335
Delaware National Guard	4,489,900	423,581	650,211	-	1,050,483	3,212,787
Advisory Counc Exceptnl Citizn	177,900	6,007	30,849	-	(3,290)	156,349
Higher Education	216,942,700	7,053,243	47,548,518	-	1,533,128	174,914,297
Department of Education	1,168,978,311	29,709,164	210,896,567	405,868	49,414,574	937,970,466
Total	\$ 3,684,400,000	\$ 301,116,038	\$ 671,834,073	\$ 846,560	\$ 298,858,638	\$ 3,013,976,766

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 8/31/2012

	Fiscal Year 2012	%	Fiscal Year 2012	%	Fiscal Year 2011	%	Fiscal Year 2010
		Change		Change		Change	
Salaries and Wages	\$ 218,210.0	-14%	\$ 253,800.0	2%	\$ 247,818.2	1.64%	\$ 243,813.0
Fringe Benefits (less Pension)	65,054.5	-5%	68,306.1	5%	65,107.9	5.37%	61,789.2
Pension Costs	47,245.8	-8%	51,190.4	11%	46,233.4	11.71%	41,388.5
Medicaid	115,760.6	6%	108,757.4	35%	80,499.7	-2.88%	82,890.9
Grants	76,663.8	-27%	105,384.2	40%	75,262.1	55.20%	48,492.5
Contractual Services	67,786.3	5%	64,319.4	52%	42,226.6	-40.97%	71,536.4
Supplies and Materials	11,837.0	-10%	13,118.1	135%	5,588.3	-48.77%	10,907.6
Capital Outlay	3,792.4	4%	3,659.5	-67%	11,249.9	32.41%	8,496.1
Debt Service	65,483.7	81%	36,093.4	-5%	37,841.9	-37.39%	60,443.0
Total	\$ 671,834.1	-5%	\$ 704,628.5	15%	\$ 611,828.0	-2.85%	\$ 629,757.2

*Examples:

Public Assistance: Costs for programs such as General Assistance, Early Intervention, Child Care, Child Welfare, Emergency Assistance, Renal Disease, etc.

Grants: Costs for Grants-in-Aid, University of Delaware operations and programs, scholarships, etc.

Personal Services: Costs for contracting of personal, medical, legal, education, etc. services.

Contractual Services: Costs for contracting of communications, utilities, insurance, repair and maintenance, school bus transportation, etc.