



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

February 11, 2013

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

Attached is the monthly financial report for the month ending December 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 \$ 575.6 million and a negative cash balance of \$10.9 million with no outstanding short-term general obligation debt as of December 31, 2012.

As of December 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>(\$ 575.6)</u>	<u>(\$ 594.4)</u>	<u>(384.6)</u>	<u>(\$ 309.1)</u>
Net Operating Cash Balance	(\$ 10.9)	\$ 203.4	\$152.5	\$ 69.4

The net operating cash balance of (\$10.9) million results from a beginning cash balance of \$564.7 million on December 31, 2012, less a \$575.6 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 (\$10.9) million represents a temporary interfund borrowing of \$209.8 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,811.3 million.

State of Delaware
Statement of General Fund Cash Condition
as of 12/31/2012

	<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	1,223,754,239	1,111,233,743	1,189,376,697	1,189,004,549
Licenses	6,717,082	5,074,049	5,808,259	5,751,793
Fees	60,147,674	56,684,545	48,712,958	43,255,169
Permits	267	133,763	184	72
Fines	3,275,418	2,285,109	1,712,882	909,125
Rentals & Sales	137,334,072	157,248,529	166,888,880	170,506,770
Governmental Contributions	-	487	91,968	2,400,000
Earnings & Investments	5,322,844	4,548,115	6,063,177	6,046,410
State Govt/Agency Revenue	1,736,951	2,080,812	15,724,008	2,534,896
Total Receipts	<u>1,438,288,547</u>	<u>1,339,289,152</u>	<u>1,434,379,013</u>	<u>1,420,408,784</u>
Less Refund Disbursements	61,194,999	74,863,132	97,327,196	77,805,171
Total Revenue	<u>1,377,093,548</u>	<u>1,264,426,020</u>	<u>1,337,051,817</u>	<u>1,342,603,613</u>
Disbursements				
<u>Agency Expenditures</u>				
All Departments				
Legislature	6,347,861	6,458,517	6,240,600	6,156,537
Judicial	45,285,262	48,929,644	47,886,392	45,562,807
Executive	84,240,132	87,787,076	72,152,531	52,244,468
Dept of Technology & Information	25,256,794	19,990,486	18,164,475	18,903,333
Other Elective Offices	105,894,663	71,101,164	75,411,700	31,774,511
Legal	26,249,633	24,786,506	24,196,904	21,973,363
Department of State	12,170,396	13,909,246	14,524,229	15,384,909
Department of Finance	10,893,272	10,063,485	12,590,818	14,905,877
Dept of Health & Social Services	560,016,282	525,713,608	416,826,076	435,332,570
Svs fr Children, Youth, Families	72,614,568	70,055,060	62,004,519	63,256,602
Department of Correction	132,159,920	133,710,196	126,179,219	127,577,107
Dpt of Natural Res & Env Control	23,068,792	21,061,407	24,331,737	24,458,220
Dept of Safety & Homeland Sec	72,516,639	71,023,980	65,703,326	60,700,106
Dept of Transportation	1,159	-	14,000,368	-
Department of Labor	4,316,498	4,107,482	2,970,725	3,175,115
Department of Agriculture	3,399,112	4,197,516	3,316,115	3,278,210
Department of Elections	4,259,578	2,002,233	4,203,015	2,249,744
Fire Prevention Commission	2,340,270	2,484,562	2,453,233	2,311,277
Delaware National Guard	2,915,291	2,259,976	1,772,871	1,789,572
Advisory Council Exceptnl Citizens	93,677	100,148	84,634	86,382
Higher Education	117,812,062	116,984,623	116,296,900	119,898,282
Department of Education	640,813,820	622,049,864	610,306,291	605,866,627
Total Agency Expenditures	<u>1,952,665,681</u>	<u>1,858,776,779</u>	<u>1,721,616,678</u>	<u>1,656,885,619</u>
Less Vouchers Payable	-	-	-	5,172,720
Total Disbursements	<u>1,952,665,681</u>	<u>1,858,776,779</u>	<u>1,721,616,678</u>	<u>1,651,712,899</u>
Ending Cash Balance	<u>\$ (10,873,046)</u>	<u>\$ 203,421,278</u>	<u>\$ 152,539,914</u>	<u>\$ 69,361,641</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 12/31/2012

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2013	% Change	2012	% Change	2011	% Change	2010
Receipts							
All							
Personal Taxes	\$ 556,139,983	24.8%	\$ 445,455,714	-10.0%	\$ 494,983,771	6.6%	\$ 464,390,018
Franchise Taxes	216,808,167	-1.3%	219,685,227	-3.2%	227,012,703	8.0%	210,140,415
Corporate Fees	37,070,688	9.2%	33,932,633	0.8%	33,653,593	13.7%	29,601,264
Limited Partnership & LLC	21,581,906	7.3%	20,104,636	2.1%	19,688,081	9.6%	17,959,890
Uniform Commercial Code	8,594,677	3.0%	8,347,399	5.3%	7,923,809	21.6%	6,517,504
Corporate Income Taxes	79,405,981	76.6%	44,967,251	-47.1%	85,048,542	84.3%	46,152,515
Bank Franchise Tax	43,295,104	5.6%	41,000,262	51.3%	27,090,670	20.0%	22,575,941
Gross Receipts Tax	106,975,259	-11.1%	120,350,822	18.3%	101,755,451	-1.5%	103,322,206
Lottery	115,096,944	-8.2%	125,427,600	-6.8%	134,585,965	1.1%	133,120,795
Abandoned Property	61,933,252	-31.7%	90,671,708	6.5%	85,110,632	-51.5%	175,592,665
Hospital Board & Treatment	22,199,496	-30.2%	31,802,060	-0.7%	32,033,522	-14.1%	37,287,530
Dividends and Interest	5,322,726	17.0%	4,548,115	-25.0%	6,063,177	0.3%	6,046,410
Realty Transfer Tax	22,297,134	427.3%	4,228,192	-74.1%	16,322,009	-33.7%	24,619,195
Estate Tax	2,513,998	3.1%	2,439,193	-67.5%	7,499,401	20243.4%	36,864
Insurance Tax	15,629,409	-34.2%	23,743,103	36.0%	17,459,855	-7.5%	18,874,598
Public Utility Tax	18,393,498	-10.1%	20,465,076	-27.9%	28,387,210	5.2%	26,979,791
Cigarette Taxes	59,953,534	-2.6%	61,534,156	-2.9%	63,389,305	-0.8%	63,875,498
Other	45,076,791	11.1%	40,586,005	-12.5%	46,371,317	39.2%	33,315,685
Total Receipts	1,438,288,547	7.4%	1,339,289,152	-6.6%	1,434,379,013	1%	1,420,408,784
Refund Disbursements							
Personal Income Taxes	36,749,926		37,363,163		31,237,296		44,876,016
Franchise Taxes	3,574,203		6,626,756		6,524,641		10,115,007
Corporation Income Taxes	10,111,334		17,481,435		37,069,790		13,599,195
Bank Franchise Tax	2,001,000		1,715,666		51,575		3,307,310
Gross Receipts Tax	3,177,499		2,476,580		13,230,058		1,048,591
Abandoned Property	4,600,800		8,371,528		7,863,299		4,144,401
Estate Tax	43,900		175,584		6,134		-
Cigarette Taxes	101,806		130,243		40,659		180,149
Withholding	376,134		329,916		1,240,663		387,928
Insurance Taxes	309,236		140,494		17,110		95,185
Miscellaneous Refunds	149,161		51,767		45,971		51,389
Total Refund Disbursements	61,194,999	-18.3%	74,863,132	-23.1%	97,327,196	25.1%	77,805,171
Net Receipts	\$ 1,377,093,548	8.9%	\$ 1,264,426,020	-5.4%	\$ 1,337,051,817	-0.4%	\$ 1,342,603,613

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 12/31/2012

	Current FY Appropriations	Prior Year		Committed Expenditures	Encumbrances	Unencumbered Balance
		Continuing and Encumbered	Expenditures			
Legislative Branch	\$ 15,092,400	\$ 4,387,221	\$ 6,347,861	\$ -	\$ 483,719	\$ 12,648,041
Judicial	91,735,800	2,735,681	45,285,262	679	101,001	49,084,539
Executive	192,967,089	113,721,662	84,240,132	12,768	9,033,516	213,402,335
Dept of Technology & Information	37,409,200	5,616,317	25,256,794	-	1,606,871	16,161,852
Other Elective Offices	173,442,553	282,612	105,894,663	-	79,300	67,751,202
Legal	51,687,200	1,012,639	26,249,633	11,654	1,468,713	24,969,839
Department of State	24,303,500	1,418,406	12,170,396	81,787	1,489,434	11,980,289
Department of Finance	21,305,541	15,966,647	10,893,272	39,613	285,645	26,053,658
Dept of Health & Social Svs	1,063,777,828	71,234,609	560,016,282	408,953	72,727,025	501,860,177
Svs for Children, Youth, Families	139,966,200	7,531,231	72,614,568	17,737	23,659,901	51,205,225
Department of Correction	261,847,355	20,675,799	132,159,920	8,364	48,776,064	101,578,806
Dpt of Naturl Res & Env Contrl	43,792,304	9,549,288	23,068,792	150,145	2,692,146	27,430,509
Dept of Safety & Homeland Sec	142,946,522	4,481,033	72,516,639	24,011	2,626,636	72,260,269
Dept of Transportation	-	-	1,159	-	-	(1,159)
Department of Labor	7,960,900	33,100	4,316,498	436	14,118	3,662,948
Department of Agriculture	8,529,100	796,403	3,399,112	1,553	467,510	5,457,328
Department of Elections	4,025,700	3,061,822	4,259,578	15,963	222,191	2,589,790
Fire Prevention Commission	5,507,500	32,455	2,340,270	464	150,046	3,049,175
Delaware National Guard	4,544,394	423,581	2,915,291	-	734,532	1,318,152
Advisory Counc Exceptl Citizn	177,900	6,007	93,677	-	(5,682)	95,912
Higher Education	224,512,214	7,053,243	117,812,062	286,863	973,723	112,492,809
Department of Education	1,168,868,800	31,095,635	640,813,820	959,638	30,707,100	527,483,877
Total	\$ 3,684,400,000	\$ 301,115,391	\$ 1,952,665,681	\$ 2,020,628	\$ 198,293,509	\$ 1,832,535,573

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 12/31/2012

	Fiscal Year 2013	% Change	Fiscal Year 2012	% Change	Fiscal Year 2011	% Change	Fiscal Year 2010
Salaries and Wages	\$ 679,413.8	-0.9%	\$ 685,643.5	1.2%	\$ 677,844.1	3.6%	\$ 654,126.9
Fringe Benefits (less Pension)	194,128.8	-0.1%	194,402.1	2.4%	189,845.1	13.6%	167,137.6
Pension Costs	141,843.1	5.5%	134,482.0	8.8%	123,600.6	14.3%	108,135.3
Medicaid	347,282.0	6.8%	325,096.3	36.9%	237,461.1	1.3%	234,483.9
Grants	214,392.8	7.6%	199,331.9	5.9%	188,226.7	27.5%	147,583.3
Contractual Services	246,065.3	10.3%	223,013.2	11.8%	199,461.2	-11.6%	225,714.5
Supplies and Materials	34,790.5	-4.9%	36,578.8	24.3%	29,433.9	-8.5%	32,182.2
Capital Outlay	9,443.8	10.1%	8,578.0	-49.4%	16,956.1	21.7%	13,934.2
Debt Service	85,305.6	65.2%	51,651.0	-12.1%	58,787.8	-20.1%	73,587.7
Total	\$ 1,952,665.7	5.1%	\$ 1,858,776.8	8.0%	\$ 1,721,616.6	3.9%	\$ 1,656,885.6