



**STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY**

**THOMAS J. COOK
SECRETARY OF FINANCE**

September 30, 2011

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, 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 fiscal year to date operating deficit of \$422.2 million and a net cash balance of \$375.6 million with no outstanding short-term general obligation debt as of August 31, 2011.

As of August 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>(\$ 422.2)</u>	<u>(\$ 228.0)</u>	<u>(\$ 193.8)</u>	<u>(\$ 223.7)</u>
Net Operating Cash Balance	\$375.6	\$309.1	\$184.7	\$302.3

The net operating cash balance of \$375.6 million results from a beginning cash balance of \$797.8 million on July 1, 2011, less a \$422.2 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 \$1,829.6 million.

State of Delaware
Statement of General Fund Cash Condition
as of 8/31/2011

	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>
Beginning Fiscal Year Cash	\$ 797,772,037	\$ 537,104,775	\$ 378,470,927	\$ 525,983,117
Revenue				
<u>Receipts</u>				
Taxes	289,060,841	353,949,116	383,119,166	377,851,275
Licenses	1,169,084	777,378	818,747	922,325
Fees	15,546,089	13,967,045	11,476,543	10,885,124
Permits	133,733	51	13	110
Fines	512,371	294,033	245,367	227,327
Rentals & Sales	51,086,649	30,181,016	60,792,060	55,018,468
Governmental Contributions	148	123,111	0	0
Earnings & Investments	(1,083,254)	2,269,991	3,542,931	2,931,961
State Govt/Agency Revenue	935,043	799,123	920,691	576,926
Total Receipts	<u>357,360,704</u>	<u>402,360,864</u>	<u>460,915,518</u>	<u>448,413,516</u>
Less Refund Disbursements	24,896,008	18,558,915	29,503,141	16,063,002
Total Revenue	<u>332,464,696</u>	<u>383,801,949</u>	<u>431,412,377</u>	<u>432,350,514</u>
Disbursements				
<u>Agency Expenditures</u>				
Legislature	2,663,848	2,418,725	2,425,374	2,656,185
Judicial	17,587,478	16,553,040	16,368,949	16,536,413
Executive	63,547,802	40,142,169	30,660,415	46,613,654
Dept of Technology & Information	10,582,609	7,586,001	8,808,300	7,027,888
Other Elective Offices	47,870,844	48,357,651	23,572,749	27,373,828
Legal	8,691,081	8,485,809	8,102,968	8,369,618
Department of State	5,218,842	4,422,806	4,834,150	8,372,703
Department of Finance	2,528,101	3,383,986	8,383,233	8,862,828
Dept of Health & Social Services	171,702,395	132,266,985	151,669,116	145,702,018
Svs fr Children, Youth, Families	21,664,609	16,586,591	21,991,453	23,658,735
Department of Correction	45,977,833	39,364,060	46,575,781	47,268,841
Dpt of Natural Res & Env Control	7,636,436	8,445,973	9,471,794	12,973,131
Dept of Safety & Homeland Sec	26,373,249	24,040,276	23,386,238	24,677,153
Dept of Transportation	1,328	3,080	0	0
Department of Labor	1,098,200	563,081	1,107,230	1,791,172
Department of Agriculture	2,074,303	1,233,325	1,293,369	1,328,318
Department of Elections	817,929	802,760	926,620	932,276
Fire Prevention Commission	849,700	771,378	743,433	795,438
Delaware National Guard	677,069	765,534	675,311	716,430
Advisory Council Exceptnl Citizens	34,345	29,695	32,416	32,392
Higher Education	39,497,949	38,039,204	35,471,962	47,430,876
Department of Education	277,532,625	217,565,945	233,256,201	232,112,736
Total Agency Expenditures	<u>754,628,575</u>	<u>611,828,074</u>	<u>629,757,062</u>	<u>665,232,633</u>
Less Vouchers Payable	0	0	4,532,975	9,196,533
Total Disbursements	<u>754,628,575</u>	<u>611,828,074</u>	<u>625,224,087</u>	<u>656,036,100</u>
Ending Cash Balance	<u>\$ 375,608,158</u>	<u>\$ 309,078,650</u>	<u>\$ 184,659,217</u>	<u>\$ 302,297,531</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.

9/9/2010

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
As of 8/31/2011

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2012	Change	2011	Change	2010	Change	2009
Receipts							
Personal Taxes	86,980,801	-41%	148,027,347	6%	139,518,196	-7%	150,540,297
Franchise Taxes	86,418,059	-1%	87,377,234	7%	81,503,884	-3%	84,158,392
Corporate Fees	10,855,076	10%	9,895,121	22%	8,123,616	9%	7,471,712
Limited Partnership & LLC	11,248,490	0%	11,288,350	10%	10,238,120	15%	8,921,308
Uniform Commercial Code	2,812,981	15%	2,440,776	35%	1,804,762	-7%	1,944,129
Corporate Income Taxes	6,885,434	16%	5,926,296	54%	3,848,932	-46%	7,114,164
Bank Franchise Tax	11,041,749	-11%	12,373,402	295%	3,130,476	-80%	15,387,947
Gross Receipts Tax	41,360,053	9%	38,102,417	15%	32,996,167	-2%	33,566,566
Lottery	41,512,595	99%	20,912,065	-57%	48,711,607	12%	43,568,101
Abandoned Property	5,711,386	12%	5,121,763	-93%	70,385,969	102%	34,888,034
Hospital Board & Treatment	9,571,208	6%	9,006,312	-25%	12,059,557	5%	11,443,562
Dividends and Interest	(1,083,254)	-148%	2,269,991	-36%	3,542,931	21%	2,931,961
Reality Transfer Tax	8,052,272	21%	6,662,245	53%	4,341,281	-30%	6,183,118
Estate Tax	988,699	-81%	5,277,067		-	-100%	5,510
Insurance Tax	2,245,178	88%	1,196,821	-50%	2,370,969	101%	1,177,046
Public Utility Tax	4,285,301	-55%	9,552,688	17%	8,178,252	-31%	11,927,140
Cigarette Taxes	16,994,795	-2%	17,272,677	-17%	20,890,965	18%	17,757,177
Other	11,479,881	19%	9,658,292	4%	9,269,833	-2%	9,427,353
Total Receipts	357,360,704	-11%	402,360,864	-13%	460,915,517	3%	448,413,517
Refund Disbursements							
Personal Income Taxes	16,299,772		9,406,425		17,829,593		11,660,560
Franchise Taxes	2,558,760		4,160,971		6,992,417		693,893
Corporation Income Taxes	4,451,322		2,532,652		2,683,203		2,544,038
Bank Franchise Tax	-		-		-		168,682
Gross Receipts Tax	348,860		282,422		482,480		174,792
Abandoned Property	779,566		2,151,557		1,140,595		458,141
Estate Tax	175,584		-		-		179,952
Cigarette Taxes	81,127		13,175		100,874		24,458
Withholding	161,950		-		133,086		155,021
Insurance Taxes	36,740		2,057		95,000		2,215
Miscellaneous Refunds	2,327		9,656		45,892		1,252
Total Refund Disbursements	24,896,008	34%	18,558,915	-37%	29,503,140	84%	16,063,004
Net Receipts	\$ 332,464,696	-13%	\$ 383,801,949	-11%	\$ 431,412,377	0%	\$ 432,350,513

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.

9/9/2010

State of Delaware
Statement of General Fund Appropriation Balances
As of 08/31/2011

	Current FY	Prior Year	Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and Encumbered	Expenditures	Expenditures	Balance
Legislative Branch	\$ 14,892,800	\$ 4,274,631	\$ 2,663,848	\$ 801,466	\$ 15,701,658
Judicial	91,343,200	3,232,334	17,587,478	629,106	76,358,053
Executive	289,302,842	114,639,677	63,547,802	13,427,192	326,961,915
Dept of Technology & Information	35,307,600	3,491,506	10,582,609	-	24,537,461
Other Elective Offices	171,454,435	5,663,696	47,870,844	399,171	128,848,116
Legal	45,502,100	356,372	8,691,081	-	35,158,478
Department of State	27,965,300	1,728,737	5,218,842	2,033	21,296,963
Department of Finance	32,969,662	1,584,377	2,528,101	288	30,534,882
Dept of Health & Social Svs	1,020,384,257	102,914,538	171,702,395	440,747	851,244,369
Svs fr Children, Youth, Families	130,886,600	7,208,129	21,664,609	7,053	81,246,896
Department of Correction	257,869,824	19,583,815	45,977,833	-	169,398,083
Dpt of Naturl Res & Env Contrl	44,808,400	5,960,008	7,636,436	7,262	39,512,214
Dept of Safety & Homeland Sec	134,756,980	3,212,288	26,373,249	22,376	109,548,149
Dept of Transportation	-	-	1,328	-	(1,328)
Department of Labor	7,291,600	-	1,098,200	1,761	5,779,220
Department of Agriculture	7,813,400	1,302,017	2,074,303	-	6,753,290
Department of Elections	3,928,100	754,864	817,929	498	3,521,701
Fire Prevention Commission	6,210,300	40,996	849,700	12,737	5,322,776
Delaware National Guard	4,408,600	377,265	677,069	-	3,116,614
Advisory Counc Exceptnl Citizn	169,300	5,421	34,345	81	142,640
Higher Education	227,252,560	1,345,389	39,497,949	(60,869)	187,783,898
Department of Education	1,109,582,140	26,005,145	227,532,625	144,165	869,734,088
Total	\$ 3,664,100,000	\$ 303,681,405	\$ 704,628,575	\$ 585,098	\$ 2,992,500,136

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 8/31/2011

	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	253,800.0	2%	247,818.2	1.64%	243,813.0	-0.11%	244,070.1
Fringe Benefits (less Pension)	68,306.1	5%	65,107.9	5.37%	61,789.2	1.18%	61,070.8
Pension Costs	51,190.4	11%	46,233.4	11.71%	41,388.5	-3.75%	42,999.4
Medicaid	108,757.4	35%	80,499.7	-2.88%	82,890.9	11.94%	74,052.5
Grants	105,384.2	40%	75,262.1	55.20%	48,492.5	-44.84%	87,910.8
Contractual Services	64,319.4	52%	42,226.6	-40.97%	71,536.4	1.90%	70,205.6
Supplies and Materials	13,118.1	135%	5,588.3	-48.77%	10,907.6	-12.23%	12,427.4
Capital Outlay	3,659.5	-67%	11,249.9	32.41%	8,496.1	-38.76%	13,873.8
Debt Service	36,093.4	-5%	37,841.9	-37.39%	60,443.0	3.11%	58,622.2
Total	<u>704,628.5</u>	<u>15%</u>	<u>611,828.0</u>	<u>-2.85%</u>	<u>629,757.2</u>	<u>-5.33%</u>	<u>665,232.6</u>

*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.