



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

**THOMAS J. COOK
SECRETARY OF FINANCE**

October 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 September 30, 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', written over a light blue horizontal line.

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 \$389.0 million and a net cash balance of \$408.8 million with no outstanding short-term general obligation debt as of September 30, 2011.

As of September 30, 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>(\$ 389.0)</u>	<u>(\$ 176.6)</u>	<u>(\$ 206.5)</u>	<u>(\$ 238.2)</u>
Net Operating Cash Balance	\$408.8	\$360.5	\$172.0	\$287.8

The net operating cash balance of \$408.8 million results from a beginning cash balance of \$797.8 million on July 1, 2011, less a \$389.0 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 \$1,830.2 million.

State of Delaware
Statement of General Fund Cash Condition
as of 9/30/2011

	<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	530,128,456	598,825,787	594,723,887	636,492,023
Licenses	1,777,190	1,301,713	1,303,645	1,448,124
Fees	23,288,608	21,911,817	18,532,653	17,412,368
Permits	133,735	77	38	140
Fines	995,205	553,818	402,048	368,777
Rentals & Sales	78,088,354	87,189,252	88,105,886	79,640,286
Governmental Contributions	149	91,968	-	-
Earnings & Investments	(644,438)	3,531,658	4,790,685	5,307,423
State Govt/Agency Revenue	1,514,202	2,176,524	1,226,530	762,211
Total Receipts	<u>635,281,461</u>	<u>715,582,614</u>	<u>709,085,372</u>	<u>741,431,352</u>
Less Refund Disbursements	38,538,898	25,499,059	37,171,440	27,645,054
Total Revenue	596,742,563	690,083,555	671,913,932	713,786,298
Disbursements				
<u>Agency Expenditures</u>				
Legislature	3,515,941	3,332,618	3,249,052	3,651,575
Judicial	24,938,617	24,042,280	23,459,429	23,746,061
Executive	70,840,616	47,612,718	35,802,747	55,343,142
Dept of Technology & Information	13,240,579	10,239,238	11,635,546	11,635,397
Other Elective Offices	55,193,719	46,140,320	27,887,143	32,802,108
Legal	12,112,622	11,993,391	11,180,780	11,613,507
Department of State	7,274,165	6,525,355	8,088,666	11,712,551
Department of Finance	3,636,499	5,628,821	10,326,774	10,808,936
Dept of Health & Social Services	256,639,587	200,735,199	215,040,556	224,606,578
Svs fr Children, Youth, Families	34,726,539	29,469,017	32,159,384	35,181,544
Department of Correction	67,374,409	58,755,090	65,778,322	66,885,440
Dpt of Natural Res & Env Control	10,552,916	11,819,710	13,182,947	17,460,142
Dept of Safety & Homeland Sec	35,517,009	32,538,663	30,172,842	32,854,835
Dept of Transportation	-	14,005,884	-	-
Department of Labor	2,315,942	1,075,511	1,807,984	2,622,286
Department of Agriculture	2,656,967	1,702,806	1,794,746	1,906,043
Department of Elections	1,101,362	1,502,444	1,316,409	2,059,465
Fire Prevention Commission	1,188,211	1,109,117	1,113,380	1,090,082
Delaware National Guard	1,274,279	899,772	948,154	1,115,647
Advisory Council Exceptnl Citizens	48,987	42,574	44,537	45,709
Higher Education	56,836,063	57,433,000	57,908,933	66,969,860
Department of Education	324,771,118	310,332,042	331,068,896	343,565,211
Total Agency Expenditures	<u>985,756,147</u>	<u>876,935,570</u>	<u>883,967,227</u>	<u>957,676,119</u>
Less Vouchers Payable	-	10,202,071	5,595,476	5,679,090
Total Disbursements	985,756,147	866,733,499	878,371,751	951,997,029
Ending Cash Balance	\$ 408,758,453	\$ 360,454,831	\$ 172,013,108	\$ 287,772,386

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 09/30/2011

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2012	% Change	2011	% Change	2010	% Change	2009
Receipts							
Personal Taxes	187,152,345	-24%	246,875,828	6%	233,482,305	-8%	252,603,385
Franchise Taxes	117,666,955	-2%	119,784,576	7%	111,515,907	3%	108,559,765
Corporate Fees	16,088,722	6%	15,159,477	19%	12,694,869	9%	11,695,176
Limited Partnership & LLC	13,809,464	1%	13,674,453	10%	12,385,803	13%	10,914,769
Uniform Commercial Code	4,093,249	12%	3,668,224	30%	2,822,034	-3%	2,917,405
Corporate Income Taxes	23,897,898	-12%	27,137,986	32%	20,529,392	-57%	47,507,468
Bank Franchise Tax	18,033,298	1%	17,905,610	42%	12,590,922	-73%	47,146,033
Gross Receipts Tax	61,842,321	10%	56,326,682	8%	51,921,723	17%	44,190,881
Lottery	62,670,449	-13%	71,768,075	3%	69,971,903	13%	62,101,832
Abandoned Property	27,516,481	-28%	38,179,087	-51%	78,477,743	92%	40,833,178
Hospital Board & Treatment	15,412,330	4%	14,883,707	-18%	18,103,683	3%	17,528,469
Dividends and Interest	(644,438)	-118%	3,531,658	-26%	4,790,685	-10%	5,307,423
Reality Transfer Tax	14,027,570	29%	10,864,008	21%	8,952,645	-24%	11,819,492
Estate Tax	1,909,502	-68%	6,046,308	22607%	26,627	383%	5,510
Insurance Tax	17,009,900	76%	9,643,924	-25%	12,808,939	-28%	17,805,219
Public Utility Tax	8,664,874	-41%	14,622,271	13%	12,903,513	-24%	16,994,410
Cigarette Taxes	28,357,391	-1%	28,577,457	-9%	31,265,844	5%	29,662,331
Other	17,773,150	5%	16,933,283	22%	13,840,835	0%	13,838,606
Total Receipts	635,281,461	-11%	715,582,614	1%	709,085,372	-4%	741,431,352
Refund Disbursements							
Personal Income Taxes	21,935,162		12,729,296		22,648,359		16,811,734
Franchise Taxes	3,934,570		4,738,593		8,402,176		1,446,535
Corporation Income Taxes	7,723,219		3,304,163		3,573,392		3,112,526
Bank Franchise Tax	500		9,898		-		168,682
Gross Receipts Tax	673,547		403,932		674,707		4,491,097
Abandoned Property	3,764,741		4,273,748		1,413,357		1,044,882
Estate Tax	175,584		8,986		-		247,031
Cigarette Taxes	92,759		14,151		116,364		28,922
Withholding	199,231		-		201,685		217,762
Insurance Taxes	36,677		2,057		95,185		64,758
Miscellaneous Refunds	2,908		14,235		46,215		11,125
Total Refund Disbursements	38,538,898	51%	25,499,059	-31%	37,171,440	34%	27,645,054
Net Receipts	\$ 596,742,563	-14%	\$ 690,083,555	3%	\$ 671,913,932	-6%	\$ 713,786,298

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.

9/9/2010

State of Delaware
Statement of General Fund Appropriation Balances
As of 09/30/2011

	Current FY Appropriations	Prior Year		Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
		Continuing and Encumbered	Expenditures				
Legislative Branch	\$ 14,892,800	\$ 4,262,931	\$ 3,515,941	\$ 279	\$ 785,631	\$ 14,853,880	
Judicial	91,343,200	3,232,334	24,938,617	1,634	409,492	69,225,792	
Executive	289,302,842	113,952,677	70,840,616	(1,546)	13,967,851	318,448,598	
Dept of Technology & Information	35,307,600	3,491,506	13,240,579	-	3,937,122	21,621,405	
Other Elective Offices	171,454,435	5,663,696	55,193,719	-	406,939	121,517,473	
Legal	45,502,100	356,372	12,112,622	(11,616)	1,951,898	31,805,567	
Department of State	27,965,300	1,728,737	7,274,165	4,696	2,776,544	19,638,631	
Department of Finance	32,969,662	1,584,577	3,636,499	-	1,707,469	29,210,271	
Dept of Health & Social Svs	1,020,384,257	102,829,024	256,639,587	724,181	91,058,429	774,791,084	
Svs fr Children, Youth, Families	130,886,600	7,208,129	34,726,539	12,330	33,212,183	70,143,677	
Department of Correction	257,869,824	19,583,815	67,374,409	-	55,148,181	154,931,049	
Dpt of Naturl Res & Env Contrl	44,808,400	5,960,008	10,552,916	242,636	3,343,496	36,629,360	
Dept of Safety & Homeland Sec	134,756,980	3,212,288	35,517,009	37,232	2,293,559	100,121,468	
Dept of Transportation	-	-	-	-	-	-	
Department of Labor	7,291,600	-	2,315,942	(6,436)	67,364	4,914,731	
Department of Agriculture	7,813,400	1,302,018	2,656,967	-	381,450	6,077,001	
Department of Elections	3,928,100	781,864	1,101,362	294	298,260	3,310,048	
Fire Prevention Commission	6,210,300	40,996	1,188,211	-	61,283	5,001,803	
Delaware National Guard	4,408,600	377,265	1,274,279	-	883,503	2,628,082	
Advisory Counc Exceptnl Citizn	169,300	5,421	48,987	1,065	(2,345)	127,014	
Higher Education	227,252,560	2,005,389	56,836,063	(40,407)	1,315,331	171,146,963	
Department of Education	1,109,582,140	26,102,359	324,771,118	166,702	41,675,360	769,071,319	
Total	\$ 3,664,100,000	\$ 303,681,406	\$ 985,756,147	\$ 1,131,043	\$ 255,679,000	\$ 2,725,215,217	

NOTES

- 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 final audit.
- Numbers are rounded and thus the sum of the detail may not equal the total.
- This Fiscal Year is July 1 through June 30.

STATE OF DELAWARE
Statement of General Fund Expenditures by Major Category
As of 9/30/2011

	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	349,808.8	2%	342,582.2	2.16%	335,325.6	-3.47%	347,382.0
Fringe Benefits (less Pension)	98,758.5	4%	94,601.2	5.76%	89,445.9	-1.86%	91,144.4
Pension Costs	68,585.9	11%	62,031.8	12.89%	54,950.8	-6.50%	58,770.8
Medicaid	160,451.2	31%	122,514.6	5.81%	115,783.4	-0.88%	116,810.7
Grants	131,732.2	34%	98,634.1	22.45%	80,547.8	-31.08%	116,868.0
Contractual Services	109,356.6	28%	85,109.5	-23.01%	110,549.9	-7.59%	119,625.8
Supplies and Materials	21,629.9	69%	12,767.3	-26.29%	17,321.6	-17.85%	21,084.9
Capital Outlay	5,381.1	-60%	13,335.6	29.95%	10,262.4	-42.01%	17,696.6
Debt Service	40,051.9	-12%	45,359.3	-35.00%	69,779.8	2.18%	68,292.8
Total	<u>985,756.1</u>	<u>12%</u>	<u>876,935.6</u>	<u>-0.80%</u>	<u>883,967.2</u>	<u>-7.70%</u>	<u>957,676.0</u>