



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

**THOMAS J. COOK
SECRETARY OF FINANCE**

December 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 November 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'.

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 \$ 489.5 million and a net cash balance of \$308.3 million with no outstanding short-term general obligation debt as of November 30, 2011.

As of November 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>(\$ 489.5)</u>	<u>(\$ 314.8)</u>	<u>(\$ 268.8)</u>	<u>(\$ 381.6)</u>
Net Operating Cash Balance	\$308.3	\$222.3	\$109.7	\$144.4

The net operating cash balance of \$308.3 million results from a beginning cash balance of \$797.8 million on July 1, 2011, less a \$489.5 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 \$2,301.9 million.

State of Delaware
Statement of General Fund Cash Condition
as of 11/30/2011

	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009
Beginning Fiscal Year Cash	\$ 797,772,037	\$ 537,104,775	\$ 378,470,927	\$ 525,983,117
Revenue				
<u>Receipts</u>				
Taxes	927,659,834	973,642,202	967,692,055	980,033,595
Licenses	3,010,664	2,553,135	2,746,540	2,513,155
Fees	39,087,690	38,031,022	33,351,129	28,158,927
Permits	133,737	128	46	201
Fines	2,024,796	1,159,807	715,864	711,070
Rentals & Sales	134,567,280	139,048,048	147,103,512	130,505,853
Governmental Contributions	437	91,968	2,400,000	-
Earnings & Investments	2,974,923	5,047,639	6,051,515	7,573,068
State Govt/Agency Revenue	870,434	14,796,240	2,842,631	2,102,544
Total Receipts	<u>1,110,329,795</u>	<u>1,174,370,189</u>	<u>1,162,903,292</u>	<u>1,151,598,413</u>
Less Refund Disbursements	66,305,323	83,806,458	71,414,616	53,720,040
Total Revenue	1,044,024,472	1,090,563,731	1,091,488,676	1,097,878,373
Disbursements				
<u>Agency Expenditures</u>				
All Departments				
Legislature	5,271,405	5,065,940	4,995,356	5,433,433
Judicial	39,086,366	38,071,874	36,388,180	37,049,048
Executive	81,048,542	63,846,853	46,845,219	76,163,507
Dept of Technology & Information	17,196,320	15,838,748	15,963,542	17,878,811
Other Elective Offices	70,004,261	70,008,924	28,736,919	33,389,535
Legal	19,537,558	18,982,771	17,615,946	18,527,310
Department of State	11,248,272	12,080,520	12,947,483	18,028,750
Department of Finance	8,594,648	10,796,189	13,081,888	14,101,714
Dept of Health & Social Services	434,199,211	344,816,390	360,763,128	382,518,943
Svs fr Children, Youth, Families	56,118,151	49,988,946	50,840,504	56,210,648
Department of Correction	107,313,148	99,051,118	103,460,967	107,592,507
Dpt of Natural Res & Env Control	17,474,717	19,076,937	19,646,970	25,793,360
Dept of Safety & Homeland Sec	58,278,196	54,299,489	50,849,178	53,132,145
Dept of Transportation	-	14,014,765	-	-
Department of Labor	3,360,799	2,169,464	2,743,438	4,253,293
Department of Agriculture	3,564,259	2,700,526	2,687,377	2,917,141
Department of Elections	1,666,927	3,748,580	1,865,453	3,653,163
Fire Prevention Commission	1,964,254	1,940,416	1,839,693	1,914,764
Delaware National Guard	1,877,355	1,444,168	1,425,272	1,791,122
Advisory Council Exceptnl Citizens	80,766	62,779	68,382	70,449
Higher Education	93,378,121	93,772,061	98,899,512	107,114,874
Department of Education	502,264,023	483,572,419	494,126,442	519,595,938
Total Agency Expenditures	<u>1,533,527,299</u>	<u>1,405,349,877</u>	<u>1,365,790,849</u>	<u>1,487,130,455</u>
Less Vouchers Payable	-	-	5,487,174	7,661,957
Total Disbursements	1,533,527,299	1,405,349,877	1,360,303,675	1,479,468,498
Ending Cash Balance	\$ 308,269,210	\$ 222,318,629	\$ 109,655,928	\$ 144,392,992

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 11/30/2011

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2012	Change	2011	Change	2010	Change	2009
Receipts							
All							
Personal Taxes	349,634,193	-12.0%	397,431,534	6.6%	372,862,982	-7.6%	403,364,994
Franchise Taxes	196,460,163	-2.0%	200,393,256	7.9%	185,671,614	4.1%	178,278,913
Corporate Fees	26,503,929	2.7%	25,806,601	15.6%	22,326,498	23.5%	18,074,799
Limited Partnership & LLC	17,070,684	0.1%	17,056,797	9.8%	15,541,330	15.9%	13,407,784
Uniform Commercial Code	6,768,340	8.6%	6,234,126	21.2%	5,143,808	11.7%	4,604,153
Corporate Income Taxes	32,207,960	-25.4%	43,167,793	33.7%	32,278,388	-41.0%	54,670,425
Bank Franchise Tax	36,769,387	63.7%	22,456,553	27.6%	17,601,546	-68.1%	55,250,678
Gross Receipts Tax	103,730,047	17.4%	88,377,322	-4.2%	92,269,967	26.9%	72,689,350
Lottery	108,443,948	-3.5%	112,429,864	-3.3%	116,221,686	15.5%	100,654,050
Abandoned Property	77,739,833	-5.3%	82,126,474	-37.9%	132,335,041	84.9%	71,579,240
Hospital Board & Treatment	26,105,645	-1.3%	26,437,950	-14.2%	30,806,061	3.3%	29,830,103
Dividends and Interest	1,891,293	-62.5%	5,047,639	-16.6%	6,051,515	-20.1%	7,573,068
Realty Transfer Tax	12,085,715	-19.4%	14,992,622	-16.2%	17,890,950	-22.0%	22,932,448
Estate Tax	1,962,626	-73.3%	7,347,173	19873.8%	36,784	466.6%	6,492
Insurance Tax	17,666,364	68.3%	10,494,649	-25.4%	14,060,862	-24.9%	18,711,917
Public Utility Tax	16,798,271	-30.3%	24,105,414	8.9%	22,139,162	-14.2%	25,808,934
Cigarette Taxes	49,116,087	-6.9%	52,775,519	-0.6%	53,091,780	4.7%	50,730,149
Other	29,375,312	-22.1%	37,688,903	41.8%	26,573,318	13.4%	23,430,916
Total Receipts	1,110,329,795	-5.5%	1,174,370,189	1%	1,162,903,292	1%	1,151,598,413
Refund Disbursements							
Personal Income Taxes	35,633,870		28,547,517		42,526,529		30,494,177
Franchise Taxes	5,244,319		5,681,049		10,060,723		3,236,384
Corporation Income Taxes	13,661,972		33,665,098		10,788,973		10,469,124
Bank Franchise Tax	1,715,666		51,575		3,307,309		168,682
Gross Receipts Tax	1,775,195		7,275,711		889,941		4,657,520
Abandoned Property	7,629,022		7,309,017		3,202,230		3,768,014
Estate Tax	175,584		8,986		-		256,098
Cigarette Taxes	104,410		30,744		161,537		61,869
Withholding	258,917		1,172,627		330,818		498,355
Insurance Taxes	56,548		19,392		95,185		64,758
Miscellaneous Refunds	49,820		44,742		51,371		45,059
Total Refund Disbursements	66,305,323	-20.9%	83,806,458	17.4%	71,414,616	32.9%	53,720,040
Net Receipts	\$ 1,044,024,472	-4.3%	\$ 1,090,563,731	-0.1%	\$ 1,091,488,676	-0.6%	\$ 1,097,878,373

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 11/30/2011

	Current FY	Prior Year		Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and	Encumbered	Expenditures	Encumbrances	Balance
		Encumbered				
Legislative Branch	\$ 14,892,800	\$ 4,274,631	\$ 5,271,405	\$ 11	\$ 643,996	\$ 13,252,020
Judicial	91,343,200	232,334	39,086,366	922	61,590	52,426,656
Executive	289,302,842	114,800,912	81,048,542	2,324	12,570,761	310,482,128
Dept of Technology & Information	35,307,600	3,491,506	17,196,320	-	4,205,828	17,396,958
Other Elective Offices	171,454,435	5,663,696	70,004,261	1,884,779	98,275	105,130,816
Legal	45,502,100	321,372	19,537,558	4,397	1,741,742	24,539,775
Department of State	27,965,300	1,728,737	11,248,272	-	1,881,651	16,564,114
Department of Finance	32,969,662	1,584,577	8,594,648	-	1,297,187	24,662,404
Dept of Health & Social Svs	1,020,384,257	102,914,538	434,199,211	47,719	79,955,634	609,096,230
Svs fr Children, Youth, Families	130,886,600	7,208,129	56,118,151	37,433	24,527,674	57,411,471
Department of Correction	257,869,824	19,466,015	107,313,148	(0)	42,825,597	127,197,094
Dpt of Naturl Res & Env Contrl	44,808,400	5,960,008	17,474,717	15,120	3,415,285	29,863,285
Dept of Safety & Homeland Sec	134,756,980	3,212,288	58,278,196	14,302	4,649,770	75,026,999
Dept of Transportation	-	-	-	-	-	-
Department of Labor	7,291,600	-	3,360,799	95	3,300	3,927,407
Department of Agriculture	7,813,400	1,302,018	3,564,259	-	228,050	5,323,110
Department of Elections	3,928,100	754,864	1,666,927	895	232,443	2,782,699
Fire Prevention Commission	6,210,300	40,996	1,964,254	1,141	102,600	4,183,301
Delaware National Guard	4,408,600	377,265	1,877,355	0	731,042	2,177,468
Advisory Counc Exceptl Citizn	169,300	5,421	80,766	40	(2,345)	96,260
Higher Education	227,252,560	1,345,389	93,378,121	2,256	676,821	134,540,751
Department of Education	1,110,582,140	25,996,710	502,264,023	(52,674)	34,601,648	599,765,853
Total	\$ 3,665,100,000	\$ 300,681,406	\$ 1,533,527,299	\$ 1,958,758	\$ 214,448,550	\$ 2,215,846,799

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 11/30/2011

	Fiscal Year <u>2,012</u>	% <u>Change</u>	Fiscal Year <u>2,011</u>	% <u>Change</u>	Fiscal Year <u>2010</u>	% <u>Change</u>	Fiscal Year <u>2009</u>
Salaries and Wages	538,710.2	1.9%	528,548.1	2.5%	515,626.2	-4.3%	538,717.5
Fringe Benefits (less Pension)	159,524.6	3.3%	154,421.5	14.2%	135,218.3	-2.5%	138,619.4
Pension Costs	108,492.9	9.5%	99,055.1	13.2%	87,519.1	-6.5%	93,652.3
Medicaid	273,191.4	34.3%	203,397.1	3.1%	197,293.1	-6.3%	210,461.4
Grants	176,045.0	8.5%	162,189.3	27.6%	127,082.4	-24.3%	167,975.6
Contractual Services	182,944.8	13.2%	161,631.3	-14.4%	188,869.6	-8.8%	207,123.4
Supplies and Materials	32,545.5	32.9%	24,484.0	-12.6%	28,027.8	-16.7%	33,653.6
Capital Outlay	7,957.6	-48.9%	15,584.2	24.0%	12,566.7	-48.3%	24,321.8
Debt Service	54,115.2	-3.4%	56,039.3	-23.8%	73,587.6	1.4%	72,605.4
Total	<u>1,533,527.2</u>	<u>9.1%</u>	<u>1,405,349.9</u>	<u>2.9%</u>	<u>1,365,790.8</u>	<u>-8.2%</u>	<u>1,487,130.4</u>