



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

January 13, 2012

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

Attached is the monthly financial report for the month ending December 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. J. 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 \$ 594.4 million and a net cash balance of \$203.4 million with no outstanding short-term general obligation debt as of December 31, 2011.

As of December 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>(\$ 594.4)</u>	<u>(\$ 384.6)</u>	<u>(\$ 309.1)</u>	<u>(\$ 399.0)</u>
Net Operating Cash Balance	\$203.4	\$152.5	\$69.4	\$127.0

The net operating cash balance of \$203.4 million results from a beginning cash balance of \$797.8 million on July 1, 2011, less a \$594.4 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 \$2,203.5 million.

State of Delaware
Statement of General Fund Cash Condition
As of 12/31/2011

	<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	1,111,233,743	1,189,376,697	1,189,004,549	1,200,801,628
Licenses	5,074,049	5,808,259	5,751,793	6,096,640
Fees	56,684,545	48,712,958	43,255,169	35,147,380
Permits	133,763	184	72	285
Fines	2,285,109	1,712,882	909,125	909,175
Rentals & Sales	157,248,529	166,888,880	170,506,770	155,261,549
Governmental Contributions	487	91,968	2,400,000	-
Earnings & Investments	4,548,115	6,063,177	6,046,410	8,080,873
State Govt/Agency Revenue	2,080,812	15,724,008	2,534,896	2,251,309
Total Receipts	<u>1,339,289,152</u>	<u>1,434,379,013</u>	<u>1,420,408,784</u>	<u>1,408,548,839</u>
Less Refund Disbursements	74,863,132	97,327,196	77,805,171	60,946,822
Total Revenue	<u>1,264,426,020</u>	<u>1,337,051,817</u>	<u>1,342,603,613</u>	<u>1,347,602,017</u>
Disbursements				
<u>Agency Expenditures</u>				
All Departments				
Legislature	6,458,517	6,240,600	6,156,537	6,394,477
Judicial	48,929,644	47,886,392	45,562,807	43,925,386
Executive	87,787,076	72,152,531	52,244,468	82,747,302
Dept of Technology & Information	19,990,486	18,164,475	18,903,333	20,596,692
Other Elective Offices	71,101,164	75,411,700	31,774,511	37,157,641
Legal	24,786,506	24,196,904	21,973,363	21,662,729
Department of State	13,909,246	14,524,229	15,384,909	21,566,043
Department of Finance	10,063,485	12,590,818	14,905,877	16,543,332
Dept of Health & Social Services	525,713,608	416,826,076	435,332,570	464,731,339
Svs fr Children, Youth, Families	70,055,060	62,004,519	63,256,602	67,381,333
Department of Correction	133,710,196	126,179,219	127,577,107	127,463,512
Dpt of Natural Res & Env Control	21,061,407	24,331,737	24,458,220	29,125,428
Dept of Safety & Homeland Sec	71,023,980	65,703,326	60,700,106	61,087,344
Dept of Transportation	-	14,000,368	-	-
Department of Labor	4,107,482	2,970,725	3,175,115	4,728,634
Department of Agriculture	4,197,516	3,316,115	3,278,210	3,392,391
Department of Elections	2,002,233	4,203,015	2,249,744	3,996,502
Fire Prevention Commission	2,484,562	2,453,233	2,311,277	2,314,346
Delaware National Guard	2,259,976	1,772,871	1,789,572	2,110,774
Advisory Council Exceptnl Citizens	100,148	84,634	86,382	83,822
Higher Education	116,984,623	116,296,900	119,898,282	127,143,985
Department of Education	622,049,864	610,306,291	605,866,627	605,715,878
Total Agency Expenditures	<u>1,858,776,779</u>	<u>1,721,616,678</u>	<u>1,656,885,619</u>	<u>1,749,868,890</u>
Less Vouchers Payable	-	-	5,172,720	3,287,540
Total Disbursements	<u>1,858,776,779</u>	<u>1,721,616,678</u>	<u>1,651,712,899</u>	<u>1,746,581,350</u>
Ending Cash Balance	<u>\$ 203,421,278</u>	<u>\$ 152,539,914</u>	<u>\$ 69,361,641</u>	<u>\$ 127,003,784</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 12/31/2011

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2012	Change	2011	Change	2010	Change	2009
Receipts							
All							
Personal Taxes	445,455,714	-10.0%	494,983,771	6.6%	464,390,018	-7.3%	500,869,713
Franchise Taxes	219,685,227	-3.2%	227,012,703	8.0%	210,140,415	2.1%	205,894,556
Corporate Fees	33,932,633	0.8%	33,653,593	13.7%	29,601,264	32.1%	22,403,840
Limited Partnership & LLC	20,104,636	2.1%	19,688,081	9.6%	17,959,890	13.9%	15,773,863
Uniform Commercial Code	8,347,399	5.3%	7,923,809	21.6%	6,517,504	16.1%	5,611,614
Corporate Income Taxes	44,967,251	-47.1%	85,048,542	84.3%	46,152,515	-44.7%	83,513,432
Bank Franchise Tax	41,000,262	51.3%	27,090,670	20.0%	22,575,941	-64.5%	63,651,963
Gross Receipts Tax	120,350,822	18.3%	101,755,451	-1.5%	103,322,206	25.8%	82,155,262
Lottery	125,427,600	-6.8%	134,585,965	1.1%	133,120,795	14.3%	116,450,184
Abandoned Property	90,671,708	6.5%	85,110,632	-51.5%	175,592,665	112.3%	82,726,255
Hospital Board & Treatment	31,802,060	-0.7%	32,033,522	-14.1%	37,287,530	-3.8%	38,779,558
Dividends and Interest	4,548,115	-25.0%	6,063,177	0.3%	6,046,410	-25.2%	8,080,873
Realty Transfer Tax	4,228,192	-74.1%	16,322,009	-33.7%	24,619,195	-3.7%	25,559,283
Estate Tax	2,439,193	-67.5%	7,499,401	20243.4%	36,864	91.1%	19,295
Insurance Tax	23,743,103	36.0%	17,459,855	-7.5%	18,874,598	-46.5%	35,283,506
Public Utility Tax	20,465,076	-27.9%	28,387,210	5.2%	26,979,791	-8.5%	29,500,027
Cigarette Taxes	61,534,156	-2.9%	63,389,305	-0.8%	63,875,498	4.4%	61,189,588
Other	40,586,005	-12.5%	46,371,317	39.2%	33,315,685	7.2%	31,086,027
Total Receipts	1,339,289,152	-6.6%	1,434,379,013	1%	1,420,408,784	1%	1,408,548,839
Refund Disbursements							
Personal Income Taxes	37,363,163		31,237,296		44,876,016		33,115,511
Franchise Taxes	6,626,756		6,524,641		10,115,007		4,459,106
Corporation Income Taxes	17,481,435		37,069,790		13,599,195		12,934,852
Bank Franchise Tax	1,715,666		51,575		3,307,310		169,257
Gross Receipts Tax	2,476,580		13,230,058		1,048,591		4,687,235
Abandoned Property	8,371,528		7,863,299		4,144,401		4,552,503
Estate Tax	175,584		6,134		-		256,098
Cigarette Taxes	130,243		40,659		180,149		66,176
Withholding	329,916		1,240,663		387,928		593,929
Insurance Taxes	140,494		17,110		95,185		65,258
Miscellaneous Refunds	51,767		45,971		51,389		46,897
Total Refund Disbursements	74,863,132	-23.1%	97,327,196	25.1%	77,805,171	27.7%	60,946,822
Net Receipts	\$ 1,264,426,020	-5.4%	\$ 1,337,051,817	-0.4%	\$ 1,342,603,613	-0.4%	\$ 1,347,602,017

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.

State of Delaware
Statement of General Fund Appropriation Balances
As of 12/31/2011

	Current FY	Prior Year	Committed	Unencumbered
	Appropriations	Continuing and Encumbered	Expenditures	Balance
Legislative Branch	\$ 14,892,800	\$ 4,262,931	\$ 122,001	\$ 485,403
Judicial	89,954,029	3,232,334	1,772	(254,091)
Executive	285,043,580	113,649,220	1,534	10,646,276
Dept of Technology & Information	36,961,531	3,491,506	-	3,564,842
Other Elective Offices	171,454,435	5,663,696	550	14,167
Legal	47,614,471	376,372	1,280	1,716,444
Department of State	27,965,300	1,728,737	1,205	1,608,925
Department of Finance	32,969,662	1,584,577	-	1,042,276
Dept of Health & Social Svs	1,021,713,552	102,819,427	243,513	67,654,678
Svs for Children, Youth, Families	130,861,600	7,208,129	2,450	20,046,300
Department of Correction	257,870,115	19,583,815	-	36,227,765
Dpt of Naturl Res & Env Contrl	44,883,400	5,960,008	159,660	3,349,970
Dept of Safety & Homeland Sec	135,243,425	3,447,342	12,132	4,318,654
Dept of Transportation	-	-	-	-
Department of Labor	7,291,600	-	280	13,800
Department of Agriculture	7,813,400	1,302,018	-	193,304
Department of Elections	3,928,100	781,864	13,072	207,164
Fire Prevention Commission	5,010,300	83,996	1,141	134,881
Delaware National Guard	4,508,600	377,265	-	650,900
Advisory Counc Exceptnl Citizn	169,300	5,421	-	(2,345)
Higher Education	227,716,100	2,005,389	14,110	526,593
Department of Education	1,111,234,700	26,117,359	2,362,057	29,786,858
Total	\$ 3,665,100,000	\$ 303,681,406	\$ 2,936,756	\$ 181,932,766
				\$ 1,925,135,105

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 12/31/2011

	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	685,643.5	1.2%	677,844.1	3.6%	654,126.9	2.1%	640,761.2
Fringe Benefits (less Pension)	194,402.1	2.4%	189,845.1	13.6%	167,137.6	5.6%	158,246.2
Pension Costs	134,482.0	8.8%	123,600.6	14.3%	108,135.3	-0.7%	108,864.2
Medicaid	325,096.3	36.9%	237,461.1	1.3%	234,483.9	-9.1%	257,969.2
Grants	199,331.9	5.9%	188,226.7	27.5%	147,583.3	-24.2%	194,601.6
Contractual Services	223,013.2	11.8%	199,461.2	-11.6%	225,714.5	-9.9%	250,565.4
Supplies and Materials	36,578.8	24.3%	29,433.9	-8.5%	32,182.2	-17.9%	39,185.6
Capital Outlay	8,578.0	-49.4%	16,956.1	21.7%	13,934.2	-48.5%	27,070.0
Debt Service	51,651.0	-12.1%	58,787.8	-20.1%	73,587.7	1.4%	72,605.5
Total	<u><u>1,858,776.8</u></u>	<u><u>8.0%</u></u>	<u><u>1,721,616.6</u></u>	<u><u>3.9%</u></u>	<u><u>1,656,885.6</u></u>	<u><u>-5.3%</u></u>	<u><u>1,749,868.9</u></u>