



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

February 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 January 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 \$ 696.9 million and a net cash balance of \$100.9 million with no outstanding short-term general obligation debt as of January 31, 2012.

As of January 31, 2012
(\$ 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>(\$ 696.9)</u>	<u>(\$ 463.7)</u>	<u>(\$ 387.4)</u>	<u>(\$ 551.0)</u>
Net Operating Cash Balance	\$100.9	\$73.4	(\$8.9)	(\$25.0)

The net operating cash balance of \$100.9 million results from a beginning cash balance of \$797.8 million on July 1, 2011, less a \$696.9 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).

It should be noted that the difference between the \$186.4 million and the net operating cash balance of \$100.9 million represents a temporary interfund borrowing of \$85.5 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$2,028.1 million.

State of Delaware
Statement of General Fund Cash Condition
as of 01/31/2012

	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	1,332,401,099	1,387,732,062	1,361,715,765	1,382,301,056
Licenses	8,571,982	11,587,787	8,109,478	10,999,483
Fees	67,542,137	64,132,995	57,556,536	46,492,441
Permits	133,844	358	240	638
Fines	2,564,331	1,998,507	1,141,255	1,207,369
Rentals & Sales	180,874,703	198,103,094	202,039,590	180,106,100
Governmental Contributions	338	91,968	2,400,000	-
Earnings & Investments	4,975,613	6,948,651	6,896,889	9,418,174
State Govt/Agency Revenue	2,759,544	16,783,888	2,730,899	2,830,638
Total Receipts	<u>1,599,823,591</u>	<u>1,687,379,310</u>	<u>1,642,590,652</u>	<u>1,633,355,899</u>
Less Refund Disbursements	90,681,111	107,030,582	94,969,079	78,032,675
Total Revenue	1,509,142,480	1,580,348,728	1,547,621,573	1,555,323,224
Disbursements				
<u>Agency Expenditures</u>				
All Departments				
Legislature	7,555,413	7,236,286	7,066,359	7,741,432
Judicial	56,487,689	54,869,059	52,206,511	53,340,340
Executive	93,311,917	83,086,921	62,821,480	105,040,964
Dept of Technology & Information	22,875,394	25,605,970	20,884,915	24,041,480
Other Elective Offices	131,494,954	135,812,726	41,386,893	44,518,321
Legal	28,540,944	27,422,154	25,043,914	26,864,661
Department of State	17,448,812	16,631,209	18,275,839	25,551,630
Department of Finance	23,339,085	13,894,362	17,115,986	18,729,987
Dept of Health & Social Services	610,573,612	491,155,242	499,240,594	550,433,016
Svs fr Children, Youth, Families	80,341,382	72,037,695	73,657,197	80,061,072
Department of Correction	154,870,687	147,170,966	148,379,646	154,124,936
Dpt of Natural Res & Env Control	24,358,472	25,790,158	28,101,920	35,074,976
Dept of Safety & Homeland Sec	85,006,547	79,304,138	74,293,103	79,091,880
Dept of Transportation	229	14,000,368	-	-
Department of Labor	4,928,429	4,217,706	3,618,937	5,181,075
Department of Agriculture	4,689,390	4,796,058	3,875,338	4,849,349
Department of Elections	2,297,625	4,557,869	2,538,054	4,418,380
Fire Prevention Commission	2,826,337	2,792,827	2,574,302	2,741,437
Delaware National Guard	2,429,349	2,245,601	2,161,908	2,541,455
Advisory Council Exceptnl Citizens	112,356	100,147	98,901	101,532
Higher Education	134,950,765	134,433,633	138,576,050	153,271,188
Department of Education	717,610,182	696,874,961	715,556,518	734,515,737
Total Agency Expenditures	<u>2,206,049,570</u>	<u>2,044,036,056</u>	<u>1,937,474,365</u>	<u>2,112,234,848</u>
Less Vouchers Payable	-	-	2,506,558	6,037,222
Total Disbursements	2,206,049,570	2,044,036,056	1,934,967,807	2,106,197,626
Ending Cash Balance	\$ 100,864,947	\$ 73,417,447	\$ (8,875,307)	\$ (24,891,285)

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 01/31/2012

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2012	Change	2011	Change	2010	Change	2009
Receipts							
Personal Taxes	574,821,217	-6.6%	615,752,604	9.1%	564,286,407	-8.6%	617,146,628
Franchise Taxes	235,196,195	-2.1%	240,359,272	6.8%	225,027,304	2.6%	219,232,487
Corporate Fees	42,041,698	2.6%	40,981,729	12.7%	36,377,924	36.1%	26,732,965
Limited Partnership & LLC	23,058,024	4.5%	22,073,202	9.8%	20,097,718	12.6%	17,845,081
Uniform Commercial Code	9,666,644	6.2%	9,105,961	18.9%	7,659,570	18.5%	6,461,979
Corporate Income Taxes	48,694,047	-45.9%	89,958,835	81.3%	49,606,316	-43.0%	86,978,407
Bank Franchise Tax	41,222,352	51.8%	27,148,856	20.0%	22,618,980	-64.6%	63,862,095
Gross Receipts Tax	150,990,404	23.6%	122,117,486	0.9%	121,027,229	25.7%	96,314,474
Lottery	145,912,167	-9.7%	161,609,941	1.8%	158,710,086	17.4%	135,174,220
Abandoned Property	104,057,576	6.4%	97,782,601	-48.2%	188,820,422	103.6%	92,752,192
Hospital Board & Treatment	34,917,192	-4.2%	36,454,644	-15.6%	43,208,113	-3.8%	44,899,158
Dividends and Interest	4,975,613	-28.4%	6,948,651	0.8%	6,896,889	-26.8%	9,418,174
Reality Transfer Tax	11,776,382	-54.1%	25,652,051	-13.0%	29,473,308	-8.5%	32,202,117
Estate Tax	3,909,468	-48.0%	7,517,606	19833.2%	37,714	95.3%	19,314
Insurance Tax	23,925,421	35.5%	17,652,500	-7.9%	19,168,341	-46.1%	35,543,716
Public Utility Tax	24,420,888	-26.4%	33,164,643	4.3%	31,793,193	-6.5%	33,996,698
Cigarette Taxes	70,639,651	-1.6%	71,800,174	-2.8%	73,833,189	5.6%	69,899,504
Other	49,598,652	-19.1%	61,298,554	39.5%	43,947,949	-2.1%	44,876,690
Total Receipts	1,599,823,591	-5.2%	1,687,379,310	2.7%	1,642,590,652	0.6%	1,633,355,899
Refund Disbursements							
Personal Income Taxes	46,240,301		36,850,386		53,658,469		41,509,015
Franchise Taxes	6,726,490		6,688,700		10,129,198		4,714,931
Corporation Income Taxes	21,106,394		38,466,037		19,823,423		19,736,973
Bank Franchise Tax	1,731,824		53,075		3,307,309		171,257
Gross Receipts Tax	2,628,026		13,400,861		1,335,614		4,838,670
Abandoned Property	11,234,710		10,155,935		5,598,241		5,937,014
Estate Tax	175,584		6,134		113		277,587
Cigarette Taxes	149,906		53,901		403,176		71,201
Withholding	423,078		1,292,128		547,814		662,843
Insurance Taxes	203,301		17,110		95,185		65,758
Miscellaneous Refunds	61,497		46,315		70,537		47,426
Total Refund Disbursements	90,681,111	-15.3%	107,030,582	12.7%	94,969,079	21.7%	78,032,675
Net Receipts	\$ 1,509,142,480	-4.5%	\$ 1,580,348,728	2.1%	\$ 1,547,621,573	-0.5%	\$ 1,555,323,224

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 01/31/2012

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 14,892,800	\$ 4,262,931	\$ 7,555,413	175	\$ 510,846	\$ 11,089,296
Judicial	89,954,029	3,931,405	56,487,689	12,863	(169,343)	37,554,226
Executive	285,040,580	112,819,418	93,311,917	(48,176)	9,321,582	295,274,674
Dept of Technology & Information	36,961,531	3,491,506	22,875,394	-	3,010,290	14,567,353
Other Elective Offices	171,454,435	5,663,696	131,494,954	-	(10,493)	45,633,670
Legal	47,614,471	376,372	28,540,944	10,050	1,315,679	18,124,169
Department of State	27,968,300	1,728,737	17,448,812	47,599	1,494,519	10,706,107
Department of Finance	32,969,662	1,584,577	23,339,085	-	839,174	10,375,979
Dept of Health & Social Svs	1,021,713,552	102,819,427	610,573,612	194,306	58,390,194	455,374,868
Svs fr Children, Youth, Families	130,861,600	7,338,861	80,341,382	3,385	17,762,394	40,093,300
Department of Correction	257,870,115	19,583,815	154,870,687	(2)	27,701,833	94,881,412
Dpt of Naturl Res & Env Contrl	44,883,400	5,960,008	24,358,472	20,051	3,900,641	22,564,244
Dept of Safety & Homeland Sec	135,243,425	3,447,342	85,006,547	147,084	4,065,754	49,471,382
Dept of Transportation	-	-	229	-	-	(229)
Department of Labor	7,291,600	-	4,928,429	-	8,550	2,354,621
Department of Agriculture	7,813,400	1,302,018	4,689,390	52,317	575,311	3,798,399
Department of Elections	3,928,100	781,864	2,297,625	12,591	154,578	2,245,171
Fire Prevention Commission	5,010,300	83,996	2,826,337	892	99,110	2,167,957
Delaware National Guard	4,508,600	377,265	2,429,349	-	442,492	2,014,023
Advisory Counc Exceptl Citizn	169,300	5,421	112,356	200	(2,345)	64,510
Higher Education	227,716,100	2,005,389	134,950,765	610	588,781	94,181,334
Department of Education	1,111,234,700	26,117,359	717,610,182	204,391	30,907,892	388,629,594
Total	\$ 3,665,100,000	\$ 303,681,406	\$ 2,206,049,570	\$ 658,335	\$ 160,907,440	\$ 1,601,166,061

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 01/31/2012

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2012	Change	2011	Change	2010	Change	2009
Salaries and Wages	783,349.5	1.6%	770,690.3	3.9%	741,812.9	-5.0%	780,471.6
Fringe Benefits (less Pension)	225,876.7	2.7%	220,018.3	13.2%	194,413.3	1.8%	191,035.8
Pension Costs	157,958.3	9.0%	144,863.5	14.0%	127,114.6	-6.4%	135,804.4
Medicaid	375,660.8	33.5%	281,394.5	5.3%	267,272.5	-12.2%	304,386.3
Grants	234,404.3	10.4%	212,363.6	24.2%	170,920.8	-25.8%	230,384.1
Contractual Services	266,024.9	9.0%	243,958.8	-8.3%	266,177.2	-10.8%	298,474.8
Supplies and Materials	41,970.2	25.7%	33,381.9	-7.5%	36,074.4	-18.6%	44,344.5
Capital Outlay	9,028.9	-51.2%	18,516.6	27.6%	14,507.9	-51.8%	30,123.7
Debt Service	111,776.0	-6.0%	118,848.6	-0.3%	119,180.8	22.6%	97,209.6
Total	2,206,049.6	7.9%	2,044,036.1	5.5%	1,937,474.4	-8.3%	2,112,234.8