



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

THOMAS J. COOK  
SECRETARY OF FINANCE

April 27, 2012

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

Attached is the monthly financial report for the month ending March 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](http://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 \$ 564.5 million and a net cash balance of \$233.3 million with no outstanding short-term general obligation debt as of March 31, 2012.

As of March 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>(\$ 564.5)</u>	<u>(\$ 138.5)</u>	<u>(\$ 118.9)</u>	<u>(\$ 305.4)</u>
Net Operating Cash Balance	\$ 233.3	\$ 398.6	\$ 259.6	\$ 220.6

The net operating cash balance of \$233.3 million results from a beginning cash balance of \$797.8 million on July 1, 2011, less a \$564.5 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 \$2,126.2 million.

State of Delaware  
Statement of General Fund Cash Condition  
as of 03/31/2012

	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009
<b>Beginning Fiscal Year Cash</b>	\$ 797,772,037	\$ 537,104,775	\$ 378,470,927	\$ 525,983,117
<b>Revenue</b>				
<u>Receipts</u>				
Taxes	2,028,738,704	2,234,225,796	2,097,147,666	2,122,588,827
Licenses	10,183,513	15,582,786	9,517,376	14,332,808
Fees	94,105,269	89,957,425	81,185,851	62,415,860
Permits	134,072	665	511	776
Fines	3,351,545	2,786,687	1,793,552	1,988,407
Rentals & Sales	243,077,237	262,311,867	259,211,530	236,861,296
Grants	-	-	-	6,516
Governmental Contributions	-	91,968	2,400,000	180
Earnings & Investments	6,560,249	6,926,874	8,641,366	9,765,419
State Govt/Agency Revenue	2,575,089	18,693,091	4,438,625	3,130,860
<b>Total Receipts</b>	<u>2,388,725,678</u>	<u>2,630,577,159</u>	<u>2,464,336,477</u>	<u>2,451,090,949</u>
<b>Less Refund Disbursements</b>	<u>163,648,263</u>	<u>187,744,962</u>	<u>182,116,495</u>	<u>126,222,396</u>
<b>Total Revenue</b>	<u><b>2,225,077,415</b></u>	<u><b>2,442,832,197</b></u>	<u><b>2,282,219,982</b></u>	<u><b>2,324,868,553</b></u>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
All Departments				
Legislature	9,538,498	9,029,297	8,812,417	9,709,147
Judicial	70,821,182	69,178,779	65,869,022	67,279,810
Executive	123,451,945	95,066,378	73,831,837	121,580,653
Dept of Technology & Information	27,527,448	29,495,256	24,616,974	28,538,426
Other Elective Offices	164,906,606	162,337,019	50,045,104	53,501,636
Legal	36,253,593	34,698,925	31,584,872	33,373,495
Department of State	21,771,673	20,741,924	21,905,275	31,695,884
Department of Finance	25,226,442	14,936,242	19,760,341	21,803,842
Dept of Health & Social Services	790,600,577	660,680,267	632,197,449	685,926,994
Svs fr Children, Youth, Families	99,906,338	90,138,750	91,686,186	99,959,265
Department of Correction	195,488,279	187,638,397	186,463,481	195,216,664
Dpt of Natural Res & Env Control	30,277,850	30,881,607	33,892,467	43,986,608
Dept of Safety & Homeland Sec	102,514,907	95,531,350	88,959,018	94,486,470
Dept of Transportation	-	14,001,138	-	-
Department of Labor	5,435,263	5,254,315	4,577,714	6,270,156
Department of Agriculture	5,948,705	6,527,737	4,915,644	5,996,353
Department of Elections	2,948,683	5,043,273	3,083,511	4,927,506
Fire Prevention Commission	3,571,197	3,445,875	3,165,109	3,522,068
Delaware National Guard	3,128,141	2,967,002	3,434,240	3,260,381
Advisory Council Exceptnl Citizens	141,045	126,704	125,299	128,036
Higher Education	177,414,441	176,823,766	181,406,123	199,822,613
Department of Education	892,676,854	866,795,844	872,078,088	922,197,996
<b>Total Agency Expenditures</b>	<u>2,789,549,667</u>	<u>2,581,339,845</u>	<u>2,402,410,171</u>	<u>2,633,184,003</u>
<b>Less Vouchers Payable</b>	<u>-</u>	<u>-</u>	<u>1,305,944</u>	<u>2,942,068</u>
<b>Total Disbursements</b>	<u><b>2,789,549,667</b></u>	<u><b>2,581,339,845</b></u>	<u><b>2,401,104,227</b></u>	<u><b>2,630,241,935</b></u>
<b>Ending Cash Balance</b>	<u><b>\$ 233,299,785</b></u>	<u><b>\$ 398,597,127</b></u>	<u><b>\$ 259,586,682</b></u>	<u><b>\$ 220,609,735</b></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 03/31/2012**

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2012	% Change	2011	% Change	2010	% Change	2009
<b>Receipts</b>							
Personal Taxes	856,725,562	4.8%	817,188,000	9.1%	748,965,659	-5.5%	792,398,589
Franchise Taxes	408,951,057	-0.5%	410,940,905	-2.4%	420,948,413	11.6%	377,356,384
Corporate Fees	61,726,525	2.9%	59,963,789	12.2%	53,429,394	45.3%	36,760,374
Limited Partnership & LLC	46,676,410	-0.1%	46,718,045	15.1%	40,580,417	9.0%	37,233,279
Uniform Commercial Code	12,460,046	4.2%	11,963,136	17.1%	10,216,758	23.2%	8,292,675
Corporate Income Taxes	85,551,401	-36.9%	135,516,562	76.3%	76,858,400	-32.1%	113,144,777
Bank Franchise Tax	66,799,578	-11.3%	75,308,776	167.1%	28,198,087	-59.5%	69,623,234
Gross Receipts Tax	180,001,829	20.4%	149,549,095	1.4%	147,439,145	18.0%	124,932,622
Lottery	198,209,038	-7.0%	213,166,481	4.5%	203,926,350	13.1%	180,316,677
Abandoned Property	181,092,519	-49.5%	358,609,724	-13.8%	416,215,444	14.6%	363,105,039
Hospital Board & Treatment	44,797,210	-8.8%	49,097,644	-10.8%	55,041,517	-2.6%	56,494,998
Dividends and Interest	6,559,911	-5.3%	6,926,874	-19.8%	8,641,366	-11.5%	9,765,419
Realty Transfer Tax	18,000,406	-43.2%	31,714,500	-12.4%	36,203,982	-6.0%	38,504,109
Estate Tax	6,231,674	-45.9%	11,518,578	30192.9%	38,024	3.5%	36,727
Insurance Tax	34,818,357	-16.3%	41,589,010	51.2%	27,507,724	-47.3%	52,185,631
Public Utility Tax	33,566,562	-22.7%	43,411,859	2.1%	42,534,036	-2.4%	43,596,444
Cigarette Taxes	87,570,531	-3.3%	90,578,751	-2.6%	92,998,749	2.1%	91,078,600
Other	58,987,062	-23.2%	76,815,430	40.7%	54,593,012	-3.0%	56,265,371
<b>Total Receipts</b>	<b>2,388,725,678</b>	<b>-9.2%</b>	<b>2,630,577,159</b>	<b>6.7%</b>	<b>2,464,336,477</b>	<b>0.5%</b>	<b>2,451,090,949</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	111,412,812		100,803,096		123,877,005		75,402,527
Franchise Taxes	6,898,900		6,714,940		10,040,801		4,873,919
Corporation Income Taxes	23,241,986		48,799,636		30,084,986		24,019,988
Bank Franchise Tax	1,731,824		58,075		3,310,309		171,795
Gross Receipts Tax	2,961,290		14,080,770		2,294,004		5,808,080
Abandoned Property	16,169,449		12,082,996		11,152,229		14,692,549
Estate Tax	175,584		24,633		113		277,587
Cigarette Taxes	207,428		75,250		421,409		116,915
Withholding	574,607		1,364,850		693,600		739,286
Insurance Taxes	204,586		3,674,485		104,888		65,879
Miscellaneous Refunds	69,799		66,231		137,151		53,871
<b>Total Refund Disbursements</b>	<b>163,648,263</b>	<b>-12.8%</b>	<b>187,744,962</b>	<b>3.1%</b>	<b>182,116,495</b>	<b>44.3%</b>	<b>126,222,396</b>
<b>Net Receipts</b>	<b>\$ 2,225,077,415</b>	<b>-8.9%</b>	<b>\$ 2,442,832,197</b>	<b>7.0%</b>	<b>\$ 2,282,219,982</b>	<b>-1.8%</b>	<b>\$ 2,324,868,553</b>

## 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.

State of Delaware  
Statement of General Fund Appropriation Balances  
As of 03/31/2012

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 14,892,800	\$ 4,262,931	\$ 9,538,498	\$ -	\$ 290,967	\$ 9,309,713
Judicial	89,954,029	4,366,017	70,821,182	800	(300,578)	23,798,642
Executive	284,039,576	109,272,777	123,451,945	2,857	6,599,936	263,257,615
Dept of Technology & Information	36,961,531	3,491,506	27,527,448	-	2,943,943	9,981,646
Other Elective Offices	171,454,435	5,663,696	164,906,606	-	(231,254)	12,442,779
Legal	47,614,471	936,157	36,253,593	-	1,064,728	11,232,307
Department of State	27,968,300	1,728,737	21,771,673	416	845,001	7,079,947
Department of Finance	32,969,662	2,084,577	25,226,442	3,737	809,082	9,014,978
Dept of Health & Social Svs	1,021,713,552	104,766,870	790,600,577	504,762	34,926,730	300,448,353
Svs fr Children, Youth, Families	130,861,600	7,338,861	99,906,338	26	10,414,776	27,879,321
Department of Correction	257,871,119	19,583,815	195,488,279	303	14,695,578	67,270,774
Dpt of Naturl Res & Env Contrl	44,883,400	6,060,008	30,277,850	67,338	3,340,510	17,257,710
Dept of Safety & Homeland Sec	135,243,425	3,447,342	102,514,907	37,169	2,762,724	33,375,967
Dept of Transportation	-	-	-	-	-	-
Department of Labor	7,291,600	-	5,435,263	252	155,750	1,700,335
Department of Agriculture	7,813,400	1,302,018	5,948,705	601	298,983	2,867,129
Department of Elections	3,928,100	781,864	2,948,683	(1,246)	114,760	1,647,767
Fire Prevention Commission	5,010,300	83,996	3,571,197	688	74,267	1,448,144
Delaware National Guard	4,508,600	377,265	3,128,141	-	248,039	1,509,685
Advisory Counc Exceptnl Citizn	169,300	10,221	141,045	-	(5,109)	43,585
Higher Education	227,716,100	2,005,389	177,414,441	80,020	378,425	51,848,603
Department of Education	1,112,234,700	26,117,359	892,676,854	94,198	21,266,597	224,314,410
Total	\$ 3,665,100,000	\$ 303,681,406	\$ 2,789,549,667	\$ 791,921	\$ 100,693,855	\$ 1,077,729,410

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 03/31/2012**

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2012	Change	2011	Change	2010	Change	2009
Salaries and Wages	971,937.0	2.5%	948,673.1	5.0%	903,803.2	-6.4%	965,677.0
Fringe Benefits (less Pension)	286,935.8	2.8%	279,253.0	12.4%	248,453.5	0.0%	248,331.9
Pension Costs	191,318.7	9.9%	174,111.2	13.7%	153,082.3	-7.0%	164,522.8
Medicaid	482,257.5	24.3%	388,103.6	13.2%	342,905.2	-7.9%	372,443.6
Grants	312,845.6	19.8%	261,074.9	22.4%	213,374.8	-24.7%	283,438.9
Contractual Services	341,425.1	6.5%	320,557.0	-4.6%	336,139.3	-10.9%	377,427.4
Supplies and Materials	50,721.9	14.8%	44,167.3	-1.7%	44,941.9	-15.9%	53,433.6
Capital Outlay	10,719.1	-48.1%	20,637.3	28.8%	16,025.4	-55.1%	35,684.1
Debt Service	141,388.9	-2.3%	144,762.4	0.8%	143,684.6	8.7%	132,224.7
<b>Total</b>	<b>2,789,549.7</b>	<b>8.1%</b>	<b>2,581,339.8</b>	<b>7.4%</b>	<b>2,402,410.2</b>	<b>-8.8%</b>	<b>2,633,184.0</b>