



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

June 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 May 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 \$ 301.4 million and a net cash balance of \$496.4 million with no outstanding short-term general obligation debt as of May 31, 2012.

As of May 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>(\$ 301.4)</u>	<u>\$ 81.4</u>	<u>\$ 24.8</u>	<u>(\$233.0)</u>
Net Operating Cash Balance	\$ 496.4	\$ 618.5	\$ 403.3	\$293.0

The net operating cash balance of \$496.4 million results from a beginning cash balance of \$797.8 million on July 1, 2011, less a \$301.4 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 \$2,224.7 million.

State of Delaware
Statement of General Fund Cash Condition
as of 05/31/2012

	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	2,782,493,676	2,958,767,796	2,704,066,416	2,713,206,395
Licenses	11,433,738	16,861,735	10,922,036	15,531,145
Fees	116,241,143	111,631,737	102,713,780	78,282,685
Permits	134,299	719	992	783
Fines	4,090,640	3,538,828	2,599,662	2,830,704
Rentals & Sales	304,149,686	316,992,345	320,817,257	294,797,222
Governmental Contributions	355	91,958	2,400,005	6,696
Earnings & Investments	8,750,972	7,774,561	9,659,829	9,529,083
State Govt/Agency Revenue	5,717,705	22,412,241	4,833,697	3,805,255
Total Receipts	<u>3,233,012,214</u>	<u>3,438,071,920</u>	<u>3,158,013,674</u>	<u>3,117,989,968</u>
Less Refund Disbursements	234,084,925	259,628,246	261,563,205	258,883,498
Total Revenue	2,998,927,289	3,178,443,674	2,896,450,469	2,859,106,470
Disbursements				
<u>Agency Expenditures</u>				
All Departments				
Legislature	11,685,207	10,975,189	10,704,575	11,886,285
Judicial	85,114,307	83,299,322	79,136,122	81,297,133
Executive	135,147,948	114,133,765	84,611,520	143,066,493
Dept of Technology & Information	32,136,676	34,626,878	29,106,715	32,836,332
Other Elective Offices	168,351,226	192,515,449	53,817,439	54,158,570
Legal	44,265,685	40,764,749	38,039,267	40,476,276
Department of State	25,558,125	24,528,152	25,460,688	36,068,541
Department of Finance	15,382,940	19,779,066	22,480,229	24,643,684
Dept of Health & Social Services	977,520,492	813,964,595	773,274,272	800,335,085
Svs fr Children, Youth, Families	119,734,394	108,784,812	107,683,062	117,074,039
Department of Correction	236,165,545	226,438,394	227,272,634	236,939,300
Dpt of Natural Res & Env Control	37,042,905	37,696,408	40,039,947	52,618,788
Dept of Safety & Homeland Sec	125,477,670	119,188,861	110,084,632	115,377,269
Dept of Transportation	-	14,000,000	-	-
Department of Labor	6,333,030	5,905,472	5,492,163	6,992,256
Department of Agriculture	7,087,436	8,616,093	5,956,696	7,293,417
Department of Elections	3,951,077	5,807,503	3,703,641	5,626,651
Fire Prevention Commission	4,517,975	4,265,803	3,960,669	4,288,781
Delaware National Guard	3,784,735	3,513,476	3,940,450	3,902,612
Advisory Council Exceptnl Citizens	167,330	152,936	154,415	153,718
Higher Education	209,647,526	209,396,925	211,937,812	234,537,658
Department of Education	1,051,260,973	1,018,658,665	1,038,444,218	1,088,717,407
Total Agency Expenditures	<u>3,300,333,202</u>	<u>3,097,012,513</u>	<u>2,875,301,166</u>	<u>3,098,290,295</u>
Less Vouchers Payable	-	-	3,628,291	6,161,765
Total Disbursements	3,300,333,202	3,097,012,513	2,871,672,875	3,092,128,530
Ending Cash Balance	\$ 496,366,124	\$ 618,535,936	\$ 403,248,521	\$ 292,961,057

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 05/31/2012

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2012	Change	2011	Change	2010	Change	2009
Receipts							
Personal Taxes	\$ 1,127,494,834	5.2%	\$ 1,071,337,548	11.2%	\$ 963,464,680	-5.2%	\$ 1,016,848,121
Franchise Taxes	564,319,514	0.7%	560,270,439	-2.2%	572,737,271	9.7%	522,037,046
Corporate Fees	77,216,679	3.2%	74,804,174	10.3%	67,839,467	45.6%	46,606,573
Limited Partnership & LLC	147,911,768	7.6%	137,403,837	9.2%	125,815,506	4.4%	120,566,117
Uniform Commercial Code	15,284,145	2.7%	14,888,515	16.4%	12,790,785	26.1%	10,145,175
Corporate Income Taxes	109,218,652	-44.8%	197,737,839	93.8%	102,021,544	-30.5%	146,732,672
Bank Franchise Tax	85,871,492	-2.3%	87,868,387	117.5%	40,394,327	-48.0%	77,675,903
Gross Receipts Tax	220,980,913	18.1%	187,105,847	3.5%	180,780,220	18.3%	152,841,568
Lottery	244,734,781	-4.0%	255,015,454	1.0%	252,516,949	12.5%	224,523,792
Abandoned Property	265,710,963	-37.8%	427,240,607	-5.3%	451,074,241	15.8%	389,524,394
Hospital Board & Treatment	58,935,909	-4.8%	61,928,029	-8.9%	67,990,730	-3.1%	70,183,378
Dividends and Interest	8,750,972	12.6%	7,774,561	-19.5%	9,659,829	1.4%	9,529,083
Reality Transfer Tax	26,305,792	-32.0%	38,688,652	-7.0%	41,621,909	-5.1%	43,847,555
Estate Tax	9,644,921	-30.3%	13,843,455	4780.1%	283,673	262.4%	78,280
Insurance Tax	48,116,770	0.4%	47,919,278	28.2%	37,391,866	-39.3%	61,569,697
Public Utility Tax	41,441,154	-21.3%	52,677,656	0.8%	52,279,951	0.4%	52,063,623
Cigarette Taxes	108,677,042	-1.5%	110,370,423	-2.5%	113,161,660	5.4%	107,374,187
Other	72,395,913	-20.6%	91,197,219	37.8%	66,189,066	0.5%	65,842,804
Total Receipts	3,233,012,214	-6.0%	3,438,071,920	8.9%	3,158,013,674	1.3%	3,117,989,968
Refund Disbursements							
Personal Income Taxes	167,922,547		157,404,166		191,242,877		168,402,330
Franchise Taxes	8,516,264		9,298,283		12,545,638		6,962,535
Corporation Income Taxes	24,698,751		53,327,759		36,725,818		35,058,993
Bank Franchise Tax	3,488,133		1,575,465		3,312,559		8,684,328
Gross Receipts Tax	2,535,164		15,308,666		2,655,544		6,207,073
Abandoned Property	18,204,087		15,498,346		13,232,949		17,174,583
Estate Tax	175,584		1,720,014		68,625		464,002
Cigarette Taxes	233,969		168,160		561,913		171,063
Withholding	1,175,793		1,578,713		841,551		1,166,987
Insurance Taxes	7,052,417		3,674,485		199,888		14,532,553
Miscellaneous Refunds	82,216		74,189		175,843		59,051
Total Refund Disbursements	234,084,925	-9.8%	259,628,246	-0.7%	261,563,205	1.0%	258,883,498
Net Receipts	\$ 2,998,927,289	-5.6%	\$ 3,178,443,674	9.7%	\$ 2,896,450,469	1.3%	\$ 2,859,106,470

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 05/31/2012

	Current FY Appropriations	Prior Year		Committed Expenditures	Encumbrances	Unencumbered Balance
		Continuing and Encumbered	Expenditures			
Legislative Branch	\$ 14,892,800	\$ 4,262,931	\$ 11,685,207	\$ 2,230	\$ 128,720	\$ 7,339,574
Judicial	89,954,029	4,366,017	85,114,307	4,456	(815,948)	10,017,231
Executive	284,028,395	104,555,629	135,147,948	28,292	3,113,408	250,294,376
Dept of Technology & Information	36,961,531	3,491,506	32,136,676	(1)	2,442,588	5,873,774
Other Elective Offices	171,454,435	5,663,696	168,351,226	-	(159,275)	8,926,180
Legal	47,614,471	1,189,257	44,265,685	1,611	459,096	4,077,336
Department of State	27,968,300	1,728,737	25,558,125	17,759	106,746	4,014,407
Department of Finance	32,969,662	3,334,577	15,382,940	-	139,501	20,781,798
Dept of Health & Social Svs	1,021,713,552	104,443,689	977,520,492	73,941	16,016,682	132,546,126
Svs fr Children, Youth, Families	130,861,600	10,852,909	119,734,394	2,063	2,909,534	19,068,518
Department of Correction	257,871,119	19,583,815	236,165,545	-	2,382,531	38,906,858
Dpt of Naturl Res & Env Contrl	44,883,400	6,060,008	37,042,905	128,555	2,192,411	11,579,537
Dept of Safety & Homeland Sec	135,243,425	3,447,342	125,477,670	5,949	1,526,322	11,680,826
Dept of Transportation	-	-	-	-	-	-
Department of Labor	7,291,600	-	6,333,030	27,319	-	931,251
Department of Agriculture	7,813,400	1,302,018	7,087,436	15	150,252	1,877,715
Department of Elections	3,928,100	781,864	3,951,077	1	(28,043)	786,929
Fire Prevention Commission	5,010,300	83,996	4,517,975	295	(17,289)	593,315
Delaware National Guard	4,508,600	377,265	3,784,735	-	136,465	964,665
Advisory Counc Exceptnl Citizn	169,300	10,221	167,330	-	(1,384)	13,575
Higher Education	227,716,100	2,005,389	209,647,526	3,646,177	1,250,235	15,177,551
Department of Education	1,112,245,881	26,140,540	1,051,260,973	34,472	5,914,813	81,176,163
Total	\$ 3,665,100,000	\$ 303,681,406	\$ 3,300,333,202	\$ 3,973,134	\$ 37,847,365	\$ 626,627,705

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 05/31/2012

	Fiscal Year <u>2012</u>	%	Fiscal Year <u>2011</u>	%	Fiscal Year <u>2010</u>	%	Fiscal Year <u>2009</u>
		<u>Change</u>		<u>Change</u>		<u>Change</u>	
Salaries and Wages	\$ 1,145,230.2	2.3%	\$ 1,119,525.8	4.4%	\$ 1,072,672.2	-5.9%	\$ 1,139,361.2
Fringe Benefits (less Pension)	345,631.6	2.3%	337,741.0	12.1%	301,215.3	-1.1%	304,582.9
Pension Costs	228,707.2	9.6%	208,668.0	14.0%	183,024.0	-7.2%	197,260.9
Medicaid	601,793.6	24.8%	482,039.0	14.3%	421,809.6	0.1%	421,411.8
Grants	343,550.3	12.7%	304,800.1	21.3%	251,250.1	-23.5%	328,419.1
Contractual Services	416,136.4	6.0%	392,538.9	-1.8%	399,671.2	-11.2%	450,304.3
Supplies and Materials	59,340.0	10.2%	53,859.3	1.4%	53,125.8	-13.2%	61,213.8
Capital Outlay	15,587.8	-39.5%	25,786.0	41.1%	18,277.0	-53.5%	39,309.2
Debt Service	144,356.1	-16.1%	172,054.0	-1.3%	174,256.0	11.4%	156,427.1
Total	\$ 3,300,333.2	6.6%	\$ 3,097,012.1	7.7%	\$ 2,875,301.2	-7.2%	\$ 3,098,290.3