



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

November 26, 2012

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

Attached is the monthly financial report for the month ending October 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 be '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 \$ 396.6 million and a net cash balance of \$168.1 million with no outstanding short-term general obligation debt as of October 31, 2012.

As of October 31, 2012
(\$ Millions)

	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>
Beginning Fiscal Year Cash	\$ 564.7	\$ 797.8	\$ 537.1	\$ 378.5
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 396.6)</u>	<u>(\$ 499.1)</u>	<u>(\$ 273.6)</u>	<u>(\$ 265.0)</u>
Net Operating Cash Balance	\$ 168.1	\$ 298.7	\$ 263.5	\$ 113.5

The net operating cash balance of \$168.1 million results from a beginning cash balance of \$564.7 million on October 31, 2012, less a \$396.6 million operating cash deficit for FY 2013.

\$198.9 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 \$198.9 million and the net operating cash balance of \$168.1 million represents a temporary interfund borrowing of \$30.8 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$2,053 million.

State of Delaware
Statement of General Fund Cash Condition
as of 10/31/2012

	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>
Beginning Fiscal Year Cash	\$ 564,699,087	\$ 797,772,037	\$ 537,104,775	\$ 378,470,927
Revenue				
<u>Receipts</u>				
Taxes	797,191,803	691,479,034	768,259,869	766,321,944
Licenses	2,522,592	2,417,803	1,994,184	1,876,806
Fees	33,295,071	30,675,860	29,752,602	26,789,804
Permits	214	133,735	128	42
Fines	2,238,534	1,642,758	974,080	563,726
Rentals & Sales	92,865,761	104,727,209	114,824,316	115,701,249
Governmental Contributions	662,905	149	91,968	-
Earnings & Investments	4,439,737	844,777	4,610,204	5,801,707
State Govt/Agency Revenue	-	1,879,111	14,324,088	1,621,729
Total Receipts	<u>933,216,617</u>	<u>833,800,436</u>	<u>934,831,439</u>	<u>918,677,007</u>
Less Refund Disbursements	42,718,528	55,238,530	47,784,852	49,281,177
Total Revenue	890,498,089	778,561,906	887,046,587	869,395,830
Disbursements				
<u>Agency Expenditures</u>				
Legislature	4,315,639	4,328,053	4,170,245	4,211,573
Judicial	28,427,631	32,458,689	30,836,931	30,142,446
Executive	65,511,618	76,561,082	55,708,811	40,567,390
Dept of Technology & Information	17,927,138	15,423,589	13,261,369	14,142,233
Other Elective Offices	93,729,308	72,119,762	69,377,225	28,306,567
Legal	16,960,528	15,665,350	15,494,888	14,729,604
Department of State	8,427,312	9,354,064	8,894,836	11,272,392
Department of Finance	7,580,142	4,853,783	9,638,031	11,685,811
Dept of Health & Social Services	350,600,099	346,786,047	274,181,938	289,887,264
Svs fr Children, Youth, Families	45,032,891	45,832,230	39,175,733	42,048,580
Department of Correction	83,507,271	87,048,143	77,855,825	84,596,649
Dpt of Natural Res & Env Control	14,536,901	14,544,987	15,898,999	16,153,320
Dept of Safety & Homeland Sec	50,592,409	49,897,022	46,756,320	44,109,810
Dept of Transportation	-	-	14,010,500	-
Department of Labor	3,290,306	2,874,307	1,572,697	2,407,300
Department of Agriculture	2,215,614	3,217,260	2,239,114	2,276,436
Department of Elections	2,266,515	1,357,304	2,293,406	1,626,939
Fire Prevention Commission	1,461,420	1,601,315	1,559,549	1,440,935
Delaware National Guard	1,298,110	1,563,472	1,177,414	1,210,469
Advisory Council Exceptnl Citizens	61,213	63,757	52,878	56,894
Higher Education	76,424,615	75,995,017	75,540,479	81,034,026
Department of Education	<u>412,906,273</u>	<u>416,060,429</u>	<u>400,923,256</u>	<u>417,730,316</u>
Total Agency Expenditures	1,287,072,953	1,277,605,662	1,160,620,444	1,139,636,954
Less Vouchers Payable	-	-	-	5,288,517
Total Disbursements	1,287,072,953	1,277,605,662	1,160,620,444	1,134,348,437
Ending Cash Balance	\$ 168,124,223	\$ 298,728,281	\$ 263,530,918	\$ 113,518,320

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 10/31/2012

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2013	% Change	2012	% Change	2011	% Change	2010
Receipts							
Personal Taxes	369,583,536	37%	270,632,508	-16%	321,080,210	6%	304,118,453
Franchise Taxes	135,867,710	-2%	139,174,054	-2%	142,034,041	7%	133,056,559
Corporate Fees	23,163,747	10%	20,993,999	5%	20,076,900	11%	18,150,237
Limited Partnership & LLC	17,238,987	11%	15,570,197	1%	15,476,134	8%	14,267,507
Uniform Commercial Code	5,499,067	1%	5,466,548	9%	5,025,530	22%	4,131,492
Corporate Income Taxes	53,041,665	87%	28,301,762	-29%	40,123,216	32%	30,418,719
Bank Franchise Tax	21,610,683	16%	18,685,298	4%	17,907,336	11%	16,197,062
Gross Receipts Tax	76,019,028	-11%	84,953,356	15%	74,146,219	4%	70,959,979
Lottery	77,594,853	-7%	83,306,905	-10%	92,793,805	2%	90,706,082
Abandoned Property	36,369,106	-18%	44,104,670	-23%	57,099,546	-43%	99,846,295
Hospital Board & Treatment	15,243,035	-29%	21,415,670	-3%	22,024,023	-12%	24,936,921
Dividends and Interest	4,439,727	426%	844,777	-82%	4,610,204	-21%	5,801,707
Reality Transfer Tax	11,368,160	76%	6,453,733	-48%	12,400,289	-9%	13,650,277
Estate Tax	1,713,334	-13%	1,958,337	-72%	7,091,033	24838%	28,435
Insurance Tax	11,488,577	-34%	17,500,857	75%	10,028,784	-25%	13,319,227
Public Utility Tax	11,498,774	-11%	12,981,636	-34%	19,549,996	11%	17,630,316
Cigarette Taxes	38,812,564	1%	38,401,399	-4%	40,133,273	-7%	43,052,882
Other	22,664,064	-2%	23,054,730	-31%	33,230,900	81%	18,404,857
Total Receipts	933,216,617	12%	833,800,436	-11%	934,831,439	2%	918,677,007
Refund Disbursements							
Personal Income Taxes	26,449,108		29,940,371		21,810,580		31,750,264
Franchise Taxes	2,110,606		3,934,570		4,909,134		9,105,345
Corporation Income Taxes	8,233,306		12,022,337		7,199,929		5,129,595
Bank Franchise Tax	500		1,715,666		9,898		750
Gross Receipts Tax	2,921,377		854,880		7,192,043		715,824
Abandoned Property	2,175,064		6,172,658		5,998,411		2,039,396
Estate Tax	20,435		175,584		8,986		-
Cigarette Taxes	75,356		104,410		20,556		140,516
Withholding	282,748		226,794		599,377		257,460
Insurance Taxes	309,217		56,240		2,057		95,185
Miscellaneous Refunds	140,811		35,020		33,881		46,842
Total Refund Disbursements	42,718,528	-23%	55,238,530	16%	47,784,852	-3%	49,281,177
Net Receipts	\$ 890,498,089	14%	\$ 778,561,906	-12%	\$ 887,046,587	2%	\$ 869,395,830

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 10/31/12

	Current FY	Prior Year	Committed	Unencumbered
	Appropriations	Continuing and Encumbered	Expenditures	Balance
Legislative Branch	\$ 15,092,400	\$ 4,387,221	\$ 4,315,639	\$ 15,525
Judicial	91,120,800	2,735,681	28,427,631	1,955
Executive	198,889,149	115,883,876	65,511,618	563,700
Dept of Technology & Information	37,409,200	5,616,317	17,927,138	9,806
Other Elective Offices	173,439,553	282,612	93,729,308	-
Legal	51,687,200	762,639	16,960,528	-
Department of State	24,303,500	1,418,406	8,427,312	18,469
Department of Finance	21,305,541	15,966,647	7,580,142	39,499
Dept of Health & Social Svs	1,063,777,828	71,234,609	350,600,099	501,777
Svs fr Children, Youth, Families	139,966,200	7,531,231	45,032,891	700
Department of Correction	261,844,089	20,675,799	83,507,271	94
Dpt of Naturl Res & Env Contrl	43,792,304	9,549,288	14,536,901	35,419
Dept of Safety & Homeland Sec	142,946,522	4,463,779	50,592,409	13,112
Dept of Transportation	-	-	-	-
Department of Labor	7,960,900	33,100	3,290,306	12,338
Department of Agriculture	8,529,100	616,403	2,215,614	2,751
Department of Elections	4,025,700	3,061,822	2,266,515	1,207
Fire Prevention Commission	5,507,500	32,455	1,461,420	-
Delaware National Guard	4,489,900	423,581	1,298,110	-
Advisory Counc Exceptml Citizn	177,900	6,007	61,213	819
Higher Education	219,265,914	7,053,243	76,424,615	2,177
Department of Education	1,168,868,800	29,380,675	412,906,273	250,094
Total	\$ 3,684,400,000	\$ 301,115,391	\$ 1,287,072,953	\$ 1,469,442
				\$ 255,152,108
				\$ 2,441,820,888

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 10/31/2012

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2013	Change	2012	Change	2011	Change	2010
Salaries and Wages	420,397.7	-5.5%	445,088.2	1.8%	437,107.8	2.5%	426,524.2
Fringe Benefits (less Pension)	127,004.0	-1.7%	129,165.4	3.5%	124,766.2	6.5%	117,166.6
Pension Costs	92,439.7	1.0%	91,515.3	9.5%	83,591.0	12.5%	74,296.0
Medicaid	228,835.2	6.3%	215,282.9	33.7%	161,041.3	2.6%	156,936.3
Grants	151,032.1	-2.8%	155,378.9	11.3%	139,637.5	29.6%	107,775.7
Contractual Services	157,266.9	4.8%	150,103.4	20.0%	125,126.5	-17.8%	152,134.1
Supplies and Materials	25,212.8	-7.5%	27,266.8	46.6%	18,602.5	-21.2%	23,617.6
Capital Outlay	7,407.5	5.2%	7,042.4	-52.1%	14,708.3	30.8%	11,248.50
Debt Service	77,476.9	36.5%	56,762.4	1.3%	56,039.3	-19.9%	69,938.00
Total	1,287,072.8	0.7%	1,277,605.7	10.1%	1,160,620.4	1.8%	1,139,637.0

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