



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

June 28, 2013

TO: The Honorable Jack A. Markell, Governor
Members of the 147th General Assembly

Attached is the monthly financial report for the month ending May 31, 2013. 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 \$72.7 million and a cash balance of \$490.0 million with no outstanding short-term general obligation debt as of May 31, 2013.

As of May 31, 2013
(\$ 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>(\$ 72.7)</u>	<u>(\$ 301.4)</u>	<u>\$ 81.4</u>	<u>\$ 24.8</u>
Net Operating Cash Balance	\$ 492.0	\$ 496.4	\$ 618.5	\$ 403.3

The net operating cash balance of \$492.0 million on May 31, 2013, results from a beginning cash balance of \$564.7 million on May 31, 2013, less a \$72.7 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).

The combined General Fund/Special Fund Cash Balance was \$2,283.3 million.

State of Delaware
Statement of General Fund Cash Condition
as of 05/31/2013

	<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	3,150,383,928	2,782,493,676	2,958,767,796	2,704,066,416
Licenses	18,791,888	11,433,738	16,861,735	10,922,036
Fees	121,379,036	116,241,143	111,631,737	102,713,780
Permits	(4,471)	134,299	719	992
Fines	5,167,313	4,090,640	3,538,828	2,599,662
Rentals & Sales	265,764,875	304,149,686	316,992,345	320,817,257
Governmental Contributions	-	355	91,958	2,400,005
Earnings & Investments	6,404,008	8,750,972	7,774,561	9,659,829
State Govt/Agency Revenue	2,059,035	5,717,705	22,412,241	4,833,697
Total Receipts	<u>3,569,945,612</u>	<u>3,233,012,214</u>	<u>3,438,071,920</u>	<u>3,158,013,674</u>
Less Refund Disbursements	203,263,567	234,084,925	259,628,246	261,563,205
Total Revenue	3,366,682,045	2,998,927,289	3,178,443,674	2,896,450,469
Disbursements				
<u>Agency Expenditures</u>				
Legislature	12,225,169	11,685,207	10,975,189	10,704,575
Judicial	84,271,264	85,114,307	83,299,322	79,136,122
Executive	125,533,262	135,147,948	114,133,765	84,611,520
Dept of Technology & Information	39,272,567	32,136,676	34,626,878	29,106,715
Other Elective Offices	170,639,574	168,351,226	192,515,449	53,817,439
Legal	48,686,656	44,265,685	40,764,749	38,039,267
Department of State	22,204,146	25,558,125	24,528,152	25,460,688
Department of Finance	29,209,213	15,382,940	19,779,066	22,480,229
Dept of Health & Social Services	998,260,972	977,520,492	813,964,595	773,274,272
Svs fr Children, Youth, Families	129,343,251	119,734,394	108,784,812	107,683,062
Department of Correction	248,460,822	236,165,545	226,438,394	227,272,634
Dpt of Natural Res & Env Control	41,139,564	37,042,905	37,696,408	40,039,947
Dept of Safety & Homeland Sec	135,101,769	125,477,670	119,188,861	110,084,632
Dept of Transportation	-	-	14,000,000	-
Department of Labor	7,419,574	6,333,030	5,905,472	5,492,163
Department of Agriculture	6,905,783	7,087,436	8,616,093	5,956,696
Department of Elections	6,166,853	3,951,077	5,807,503	3,703,641
Fire Prevention Commission	4,498,723	4,517,975	4,265,803	3,960,669
Delaware National Guard	4,845,625	3,784,735	3,513,476	3,940,450
Advisory Council Exceptnl Citizens	174,471	167,330	152,936	154,415
Higher Education	210,406,489	209,647,526	209,396,925	211,937,812
Department of Education	1,114,661,709	1,051,260,973	1,018,658,665	1,038,444,218
Total Agency Expenditures	<u>3,439,427,456</u>	<u>3,300,333,202</u>	<u>3,097,012,513</u>	<u>2,875,301,166</u>
Less Vouchers Payable	-	-	-	3,628,291
Total Disbursements	3,439,427,456	3,300,333,202	3,097,012,513	2,871,672,875
Ending Cash Balance	\$ 491,953,676	\$ 496,366,124	\$ 618,535,936	\$ 403,248,521

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 05/31/2013

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2013	Change	2012	Change	2011	Change	2010
Receipts							
Personal Taxes	1,206,904,894	7.0%	1,127,494,834	5.2%	1,071,337,548	11.2%	963,464,680
Franchise Taxes	560,571,924	-0.7%	564,319,514	0.7%	560,270,439	-2.2%	572,737,271
Corporate Fees	82,074,141	6.3%	77,216,679	3.2%	74,804,174	10.3%	67,839,467
Limited Partnership & LLC	163,162,152	10.3%	147,911,768	7.6%	137,403,837	9.2%	125,815,506
Uniform Commercial Code	15,523,762	1.6%	15,284,145	2.7%	14,888,515	16.4%	12,790,785
Corporate Income Taxes	176,647,687	61.7%	109,218,652	-44.8%	197,737,839	93.8%	102,021,544
Bank Franchise Tax	97,812,932	13.9%	85,871,492	-2.3%	87,868,387	117.5%	40,394,327
Gross Receipts Tax	212,322,744	-3.9%	220,980,913	18.1%	187,105,847	3.5%	180,780,220
Lottery	214,081,103	-12.5%	244,734,781	-4.0%	255,015,454	1.0%	252,516,949
Abandoned Property	480,557,209	80.9%	265,710,963	-37.8%	427,240,607	-5.3%	451,074,241
Hospital Board & Treatment	51,605,622	-12.4%	58,935,909	-4.8%	61,928,029	-8.9%	67,990,730
Dividends and Interest	6,388,863	-27.0%	8,750,972	12.6%	7,774,561	-19.5%	9,659,829
Realty Transfer Tax	36,272,558	37.9%	26,305,792	-32.0%	38,688,652	-7.0%	41,621,909
Estate Tax	4,957,273	-48.6%	9,644,921	-30.3%	13,843,455	4780.1%	283,673
Insurance Tax	39,451,043	-13.4%	45,568,119	-4.9%	47,919,278	28.2%	37,391,866
Public Utility Tax	40,013,275	-3.4%	41,441,154	-21.3%	52,677,656	0.8%	52,279,951
Cigarette Taxes	103,748,920	-4.5%	108,677,042	-1.5%	110,370,423	-2.5%	113,161,660
Other	77,849,510	3.9%	74,944,564	-17.8%	91,197,219	37.8%	66,189,066
Total Receipts	3,569,945,612	10.4%	3,233,012,214	-6.0%	3,438,071,920	8.9%	3,158,013,674
Refund Disbursements							
Personal Income Taxes	152,495,388		167,922,547		157,404,166		191,242,877
Franchise Taxes	7,255,769		8,516,264		9,298,283		12,545,638
Corporation Income Taxes	17,609,932		24,698,751		53,327,759		36,725,818
Bank Franchise Tax	2,850,922		3,488,133		1,575,465		3,312,559
Gross Receipts Tax	6,329,562		2,535,164		15,308,666		2,655,544
Abandoned Property	10,038,881		18,204,087		15,498,346		13,232,949
Estate Tax	280,115		175,584		1,720,014		68,625
Cigarette Taxes	204,838		233,969		168,160		561,913
Withholding	754,447		1,175,793		1,578,713		841,551
Insurance Taxes	5,289,191		7,052,417		3,674,485		199,888
Miscellaneous Refunds	154,522		82,216		74,189		175,843
Total Refund Disbursements	203,263,567	-13.2%	234,084,925	-9.8%	259,628,246	-0.7%	261,563,205
Net Receipts	\$ 3,366,682,045	12.3%	\$ 2,998,927,289	-5.6%	\$ 3,178,443,674	9.7%	\$ 2,896,450,469

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 05/31/2013

	Current FY	Prior Year		Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and	Expenditures	Expenditures	Expenditures	Balance
	Encumbered	Expenditures	Expenditures	Expenditures	Expenditures	Balance
Legislative Branch	\$ 15,092,400	\$ 4,387,221	\$ 12,225,169	\$ -	\$ 341,184	\$ 6,913,268
Judicial	91,860,800	3,392,059	84,271,264	-	1,734,609	9,246,986
Executive	188,207,487	110,540,071	125,533,262	222,438	6,180,459	166,811,399
Dept of Technology & Information	37,409,200	5,616,317	39,272,567	-	3,247,070	505,880
Other Elective Offices	173,442,553	282,612	170,639,574	-	491,545	2,594,047
Legal	51,687,200	1,321,251	48,686,656	1,614	558,792	3,761,389
Department of State	24,303,500	1,418,406	22,204,146	11,891	843,592	2,662,277
Department of Finance	21,305,541	16,415,169	29,209,213	-	1,759,512	6,751,986
Dept of Health & Social Svs	1,063,544,128	71,099,610	998,260,972	8,239	29,273,851	107,100,676
Svs fr Children, Youth, Families	139,966,200	8,331,369	129,343,251	-	7,873,246	11,081,072
Department of Correction	266,041,744	20,675,799	248,460,822	-	18,347,968	19,908,753
Dpt of Naturl Res & Env Contrl	43,792,304	9,549,288	41,139,564	(2,755)	2,356,316	9,848,467
Dept of Safety & Homeland Sec	142,946,522	5,431,033	135,101,769	494	5,843,037	7,432,255
Dept of Transportation	-	-	-	-	-	-
Department of Labor	7,970,900	33,100	7,419,574	3,629	73,941	506,856
Department of Agriculture	8,529,100	796,403	6,905,783	2,607	626,292	1,790,821
Department of Elections	4,032,200	3,061,822	6,166,853	11,834	40,717	874,618
Fire Prevention Commission	5,507,500	32,455	4,498,723	-	241,911	799,321
Delaware National Guard	4,869,394	423,581	4,845,625	-	444,945	2,405
Advisory Counc Exceptl Citizn	194,800	6,007	174,471	-	3,449	22,887
Higher Education	224,662,214	7,053,243	210,406,489	159,709	2,417,442	18,731,817
Department of Education	1,169,034,313	31,248,575	1,114,661,709	250,487	17,272,320	68,098,372
Total	\$ 3,684,400,000	\$ 301,115,391	\$ 3,439,427,456	\$ 670,187	\$ 99,972,198	\$ 445,445,552

NOTES

- 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.
- Numbers are rounded and thus the sum of the detail may not equal the total.
- This Fiscal Year is July 1 through June 30.

STATE OF DELAWARE
Statement of General Fund Expenditures by Major Category
As of 05/31/2013

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2013	Change	2012	Change	2011	Change	2010
Salaries and Wages	1,195,948.1	4.4%	1,145,230.2	2.3%	1,119,525.8	-4.4%	1,072,672.2
Fringe Benefits (less Pension)	349,140.9	1.0%	345,631.6	2.3%	337,741.0	12.1%	301,215.3
Pension Costs	254,044.2	11.1%	228,707.2	9.6%	208,668.0	14.0%	183,024.0
Medicaid	599,294.8	-0.4%	601,793.6	24.8%	482,039.0	14.3%	421,809.6
Grants	371,027.1	8.0%	343,550.3	12.7%	304,800.1	21.3%	251,250.1
Contractual Services	448,006.8	7.7%	416,136.4	6.0%	392,538.9	-1.8%	399,671.2
Supplies and Materials	58,750.7	-1.0%	59,340.0	10.2%	53,859.3	1.4%	53,125.8
Capital Outlay	18,362.4	17.8%	15,587.8	-39.5%	25,786.0	41.1%	18,277.0
Debt Service	144,852.6	0.3%	144,356.1	-16.1%	172,054.0	-1.3%	174,256.0
Total	3,439,427.6	4.2%	3,300,333.2	6.6%	3,097,012.1	7.7%	2,875,301.2