



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

August 19, 2013

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

Attached is the monthly financial report for the month ending July 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 cumulative operating deficit and cash balance of \$448.7 million with no outstanding short-term general obligation debt as of July 31, 2013.

As of July 31, 2013
(\$ Millions)

	<u>FY14</u>	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>
Beginning Fiscal Year Cash	\$ 635.9	\$ 564.7	\$ 797.8	\$ 537.1
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 187.2)</u>	<u>(\$ 200.4)</u>	<u>(\$ 225.3)</u>	<u>(\$ 160.9)</u>
Net Operating Cash Balance	\$448.7	\$364.3	\$572.5	\$376.2

The net operating cash balance of \$448.7 million results from a beginning cash balance of \$635.9 million on July 1, 2013, less a \$187.2 million operating cash deficit for FY 2014.

\$201.7 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 \$2,058.9 million.

State of Delaware
Statement of General Fund Cash Condition
as of 07/31/2013

	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011
Beginning Fiscal Year Cash	\$ 635,879,376	\$ 564,669,087	\$ 797,772,037	\$ 537,104,775
Revenue				
<u>Receipts</u>				
Taxes	177,258,332	157,374,903	149,379,504	162,814,003
Licenses	650,532	588,466	600,099	328,126
Fees	8,951,204	8,111,212	7,530,013	6,895,710
Permits	-	125	26	25
Fines	340,091	1,398,453	238,176	169,927
Rentals & Sales	19,286,778	18,474,306	22,814,934	24,996,087
Governmental Contributions	52,745	-	149	1,730
Earnings & Investments	(1,383,623)	642,537	45,255	1,110,604
State Govt/Agency Revenue	401,007	797,401	251,751	311,635
Total Receipts	205,557,066	187,387,403	180,859,907	196,627,847
Less Refund Disbursements	22,064,440	15,363,758	11,627,372	10,003,816
Total Revenue	183,492,626	172,023,645	169,232,535	186,624,031
Disbursements				
<u>Agency Expenditures</u>				
Legislature	1,444,311	1,166,165	1,600,768	1,279,973
Judicial	7,480,528	7,338,852	10,348,118	9,203,852
Executive	11,391,379	12,143,370	24,964,667	38,051,362
Dept of Technology & Information	4,325,553	8,104,343	6,722,195	5,534,572
Other Elective Offices	65,443,873	70,443,799	41,195,236	38,214,073
Legal	4,588,728	4,440,777	5,003,100	4,717,463
Department of State	1,866,889	1,762,392	2,641,313	2,196,081
Department of Finance	1,226,573	1,504,524	1,463,865	1,944,444
Dept of Health & Social Services	90,142,425	84,634,050	83,689,223	33,191,919
Svs fr Children, Youth, Families	10,355,584	10,551,775	11,828,765	7,921,772
Department of Correction	21,657,427	21,114,983	25,875,625	20,199,251
Dpt of Natural Res & Env Control	2,981,507	2,673,881	3,296,925	5,066,450
Dept of Safety & Homeland Sec	14,571,045	15,229,176	18,140,864	16,582,286
Dept of Transportation	-	-	5,239	14,000,000
Department of Labor	1,316,898	1,224,270	548,589	268,448
Department of Agriculture	619,411	525,551	1,268,632	666,096
Department of Elections	491,522	323,953	420,099	362,250
Fire Prevention Commission	369,358	359,222	521,818	431,032
Delaware National Guard	312,286	330,597	371,276	503,015
Advisory Council Exceptnl Citizens	18,072	14,670	18,974	17,224
Higher Education	13,644,929	14,851,088	16,056,996	21,640,944
Department of Education	116,466,731	113,654,165	138,563,577	125,496,442
Total Agency Expenditures	370,715,029	372,391,603	394,545,864	347,488,949
Less Vouchers Payable	-	-	-	-
Total Disbursements	370,715,029	372,391,603	394,545,864	347,488,949
Ending Cash Balance	\$ 448,656,973	\$ 364,301,129	\$ 572,458,708	\$ 376,239,857

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 07/31/2013

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2014	% Change	2013	% Change	2012	% Change	2011
Receipts							
Personal Taxes	\$ 89,344,075	8.1%	\$ 82,664,557	6.8%	\$ 77,385,303	5.1%	\$ 73,636,585
Franchise Taxes	15,331,329	35.7%	11,298,792	-7.1%	12,157,787	-3.5%	12,594,359
Corporate Fees	6,491,263	7.9%	6,014,043	12.9%	5,326,800	6.3%	5,011,584
Limited Partnership & LLC	8,960,337	14.1%	7,854,950	14.5%	6,857,373	-0.3%	6,879,808
Uniform Commercial Code	1,671,735	20.7%	1,385,205	0.9%	1,373,171	22.8%	1,118,096
Corporate Income Taxes	10,872,428	238.4%	3,212,428	-38.6%	5,229,624	52.3%	3,434,188
Bank Franchise Tax	-	0.0%	-	0.0%	-	0.0%	5,798
Gross Receipts Tax	23,771,144	-6.6%	25,438,353	15.2%	22,072,763	6.9%	20,654,180
Lottery	16,052,550	14.0%	14,084,525	-22.1%	18,081,213	-13.5%	20,912,065
Abandoned Property	3,004,418	26.7%	2,371,922	-73.4%	8,931,327	-64.0%	24,780,219
Hospital Board & Treatment	3,137,606	-27.9%	4,349,846	-8.0%	4,730,593	15.9%	4,081,034
Dividends and Interest	(1,383,623)	-315.3%	642,538	1319.8%	45,255	-95.9%	1,110,604
Realty Transfer Tax	5,552,137	15.7%	4,799,180	117.1%	2,210,733	-60.1%	5,546,724
Estate Tax	128,985	-92.1%	1,640,135	1282.9%	118,599	-95.2%	2,463,451
Insurance Tax	1,346,883	53.9%	875,044	-12.9%	1,004,145	2337.0%	41,204
Public Utility Tax	4,047,572	1.9%	3,971,274	-13.0%	4,566,966	0.0%	4,565,875
Cigarette Taxes	9,493,403	19.0%	7,978,798	62.1%	4,921,016	-1.4%	4,990,437
Other	7,734,824	-12.5%	8,835,814	51.1%	5,847,239	21.8%	4,801,636
Total Receipts	205,557,066	9.7%	187,417,404	3.6%	180,859,907	-8.0%	196,627,847
Refund Disbursements							
Personal Income Taxes	14,072,928		10,237,322		9,926,823		4,921,923
Franchise Taxes	656,286		1,110,551		725,392		3,385,021
Corporation Income Taxes	5,086,983		1,886,563		492,217		1,605,194
Bank Franchise Tax	33,937		-		-		-
Gross Receipts Tax	207,611		1,470,169		164,541		88,864
Abandoned Property	1,179,109		446,749		-		-
Estate Tax	200,615		20,435		175,584		-
Cigarette Taxes	583,632		6,779		43,966		647
Withholding	42,547		85,576		98,849		-
Insurance Taxes	-		-		-		-
Miscellaneous Refunds	792		99,614		-		2,167
Total Refund Disbursements	22,064,440	43.6%	15,363,758	32.1%	11,627,372	16.2%	10,003,816
Net Receipts	\$ 183,492,626	6.6%	\$ 172,053,646	1.7%	\$ 169,232,535	-9.3%	\$ 186,624,031

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 07/31/2013

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 15,701,300	\$ 5,256,676	\$ 1,444,311	\$ 160	\$ 411,267	\$ 19,102,238
Judicial	94,063,900	3,616,881	7,480,528	165	1,764,726	88,435,362
Executive	172,666,279	93,770,660	11,391,379	8,414	14,886,767	240,150,379
Dept of Technology & Information	39,611,000	3,152,283	4,325,553	-	6,533,907	31,903,823
Other Elective Offices	185,463,983	1,810,612	65,443,873	-	532,162	121,298,284
Legal	54,366,500	877,949	4,588,728	-	2,460,412	48,195,309
Department of State	25,112,900	1,472,561	1,866,889	67,867	2,875,592	21,775,113
Department of Finance	28,837,943	14,921,603	1,226,573	37,500	842,079	41,653,394
Dept of Health & Social Svs	1,107,653,528	69,057,556	90,142,425	1,131,837	100,303,459	985,133,363
Svs for Children, Youth, Families	153,708,000	5,396,430	10,355,584	150	37,941,144	110,807,552
Department of Correction	271,164,427	17,359,404	21,657,427	-	71,296,641	195,569,763
Dpt of Naturl Res & Env Contrl	48,573,926	9,248,748	2,981,507	(276)	4,062,642	50,778,801
Dept of Safety & Homeland Sec	150,613,674	6,801,541	14,571,045	731	1,101,126	141,742,313
Dept of Transportation	-	-	-	-	-	-
Department of Labor	9,303,000	9,187	1,316,898	-	304,368	7,687,326
Department of Agriculture	8,336,800	1,034,527	619,411	450	885,410	7,866,056
Department of Elections	4,315,200	478,006	491,522	-	478,084	3,823,600
Fire Prevention Commission	5,347,000	307,709	369,358	-	(1,176)	5,286,527
Delaware National Guard	4,793,900	447,209	312,286	-	987,467	3,941,356
Advisory Counc Exceptnl Citizn	196,800	27,449	18,072	-	19,027	187,150
Higher Education	227,606,200	4,964,559	13,644,929	-	744,990	218,180,840
Department of Education	1,217,759,668	35,055,878	116,466,731	120,031	33,523,263	1,102,705,521
Total	\$ 3,825,195,928	\$ 275,067,428	\$ 370,715,029	\$ 1,367,029	\$ 281,953,357	\$ 3,446,224,070

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 07/31/2013

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2014	Change	2013	Change	2012	Change	2011
Salaries and Wages	116,250.9	1.0%	115,043.8	-28.2%	160,335.8	3.3%	155,231.0
Fringe Benefits (less Pension)	34,669.8	1.7%	34,080.0	-9.9%	37,805.3	6.3%	35,581.4
Pension Costs	28,807.6	4.4%	27,601.0	-18.5%	33,857.6	9.5%	30,930.0
Medicaid	60,033.3	8.2%	55,496.4	8.8%	51,006.5	716.5%	6,246.6
Grants	37,540.3	-8.0%	40,802.5	-16.0%	48,593.6	-32.8%	72,272.0
Contractual Services	33,068.9	-0.5%	33,238.1	21.3%	27,394.9	66.1%	16,490.1
Supplies and Materials	4,911.0	16.7%	4,207.5	12.5%	3,740.9	201.5%	1,240.7
Capital Outlay	934.2	-62.6%	2,500.9	19.6%	2,091.1	36.0%	1,537.7
Debt Service	54,499.0	-8.3%	59,421.3	99.9%	29,720.1	6.3%	27,959.4
Total	370,715.0	-0.5%	372,391.5	-5.6%	394,545.8	13.5%	347,488.9