



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

October 14, 2013

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

Attached is the monthly financial report for the month ending September 30, 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 be 'TJ 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 \$ 311.1 million and a net cash balance of \$324.8 million with no outstanding short-term general obligation debt as of September 30, 2013.

As of September 30, 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>(\$ 311.1)</u>	<u>(\$ 319.5)</u>	<u>(\$389.0)</u>	<u>(\$ 176.6)</u>
Net Operating Cash Balance	\$ 324.8	\$ 245.2	\$408.8	\$360.5

The net operating cash balance of \$324.8 million results from a beginning cash balance of \$635.9 million on July1, 2013, less a \$311.1 million operating cash deficit for FY 2013.

\$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 \$1,877.8 million.

State of Delaware
Statement of General Fund Cash Condition
as of 9/30/2013

	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011
Beginning Fiscal Year Cash	\$ 635,879,376	\$ 564,699,087	\$ 797,772,037	\$ 537,104,775
Revenue				
<u>Receipts</u>				
Taxes	655,044,211	586,503,982	530,128,456	598,825,787
Licenses	1,818,048	1,593,572	1,777,190	1,301,713
Fees	26,189,374	24,328,728	23,288,608	21,911,817
Permits	25	202	133,735	77
Fines	1,013,968	1,955,597	995,205	553,818
Rentals & Sales	61,572,412	49,220,646	78,088,354	87,189,252
Governmental Contributions	141,410		149	91,968
Earnings & Investments	(977,560)	2,229,007	(644,438)	3,531,658
State Govt/Agency Revenue	512,843	334,735	1,514,202	2,176,524
Total Receipts	745,314,731	666,166,469	635,281,461	715,582,614
Less Refund Disbursements	40,664,235	31,735,874	38,538,898	25,499,059
Total Revenue	704,650,496	634,430,595	596,742,563	690,083,555
Disbursements				
<u>Agency Expenditures</u>				
All Departments				
Legislature	3,245,698	3,258,854	3,515,941	3,332,618
Judicial	21,966,797	21,417,753	24,938,617	24,042,280
Executive	53,689,370	25,147,726	70,840,616	47,612,718
Dept of Technology & Information	12,577,736	13,905,527	13,240,579	10,239,238
Other Elective Offices	78,112,658	73,016,666	55,193,719	46,140,320
Legal	13,102,795	12,631,667	12,112,622	11,993,391
Department of State	6,160,823	5,944,984	7,274,165	6,525,355
Department of Finance	15,410,576	3,575,541	3,636,499	5,628,821
Dept of Health & Social Services	277,853,321	263,597,259	256,639,587	200,735,199
Svs fr Children, Youth, Families	33,949,028	33,566,735	34,726,539	29,469,017
Department of Correction	64,744,803	63,314,968	67,374,409	58,755,090
Dpt of Natural Res & Env Control	11,322,166	11,323,733	10,552,916	11,819,710
Dept of Safety & Homeland Sec	33,718,117	33,858,940	35,517,009	32,538,663
Dept of Transportation	471	-	-	14,005,884
Department of Labor	3,204,557	2,676,807	2,315,942	1,075,511
Department of Agriculture	1,694,452	1,681,027	2,656,967	1,702,806
Department of Elections	1,117,651	1,851,060	1,101,362	1,502,444
Fire Prevention Commission	1,345,226	1,099,320	1,188,211	1,109,117
Delaware National Guard	571,090	978,114	1,274,279	899,772
Advisory Council Exceptnl Citizens	44,204	46,773	48,987	42,574
Higher Education	56,339,174	65,910,556	56,836,063	57,433,000
Department of Education	325,536,353	315,114,805	324,771,118	310,332,042
Total Agency Expenditures	1,015,707,066	953,918,815	985,756,147	876,935,570
Less Vouchers Payable	-	-	-	10,202,071
Total Disbursements	1,015,707,066	953,918,815	985,756,147	866,733,499
Ending Cash Balance	\$ 324,822,806	\$ 245,210,867	\$ 408,758,453	\$ 360,454,831

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 09/30/2013

	<u>Fiscal Year</u>	<u>%</u>	<u>Fiscal Year</u>	<u>%</u>	<u>Fiscal Year</u>	<u>%</u>	<u>Fiscal Year</u>
	<u>2014</u>	<u>Change</u>	<u>2013</u>	<u>Change</u>	<u>2012</u>	<u>Change</u>	<u>2011</u>
Receipts							
Personal Taxes	289,670,804	7%	270,062,161	44%	187,152,345	-24%	246,875,828
Franchise Taxes	116,558,402	5%	110,543,427	-6%	117,666,955	-2%	119,784,576
Corporate Fees	18,514,159	8%	17,182,046	7%	16,088,722	6%	15,159,477
Limited Partnership & LLC	17,354,837	15%	15,046,012	9%	13,809,464	1%	13,674,453
Uniform Commercial Code	4,310,788	7%	4,033,347	-1%	4,093,249	12%	3,668,224
Corporate Income Taxes	33,858,547	-17%	40,667,739	70%	23,897,898	-12%	27,137,986
Bank Franchise Tax	20,312,720	-6%	21,587,040	20%	18,033,298	1%	17,905,610
Gross Receipts Tax	61,358,010	7%	57,100,322	-8%	61,842,321	10%	56,326,682
Lottery	51,042,953	37%	37,141,060	-41%	62,670,449	-13%	71,768,075
Abandoned Property	41,518,389	1779%	2,209,034	-92%	27,516,481	-28%	38,179,087
Hospital Board & Treatment	10,389,895	-12%	11,860,920	-23%	15,412,330	4%	14,883,707
Dividends and Interest	(977,560)	-144%	2,228,997	-446%	(644,438)	-118%	3,531,658
Reality Transfer Tax	13,297,550	301%	3,315,336	-76%	14,027,570	29%	10,864,008
Estate Tax	237,757	-86%	1,712,876	-10%	1,909,502	-68%	6,046,308
Insurance Tax	11,082,122	-1%	11,234,521	-34%	17,009,900	76%	9,643,924
Public Utility Tax	8,957,413	-28%	12,434,642	44%	8,664,874	-41%	14,622,271
Cigarette Taxes	28,632,820	-4%	29,862,346	5%	28,357,391	-1%	28,577,457
Other	19,195,125	7%	17,944,643	1%	17,773,150	5%	16,933,283
Total Receipts	745,314,731	12%	666,166,469	5%	635,281,461	-11%	715,582,614
Refund Disbursements							
Personal Income Taxes	24,632,921		19,804,082		21,935,162		12,729,296
Franchise Taxes	1,296,326		2,110,606		3,934,570		4,738,593
Corporation Income Taxes	5,792,968		5,533,889		7,723,219		3,304,163
Bank Franchise Tax	35,063		500		500		9,898
Gross Receipts Tax	1,013,930		2,101,794		673,547		403,932
Abandoned Property	6,820,830		1,494,425		3,764,741		4,273,748
Estate Tax	213,835		20,435		175,584		8,986
Cigarette Taxes	605,966		55,720		92,759		14,151
Withholding	248,334		180,938		199,231		-
Insurance Taxes	-		292,849		36,677		2,057
Miscellaneous Refunds	4,062		140,636		2,908		14,235
Total Refund Disbursements	40,664,235	28%	31,735,874	-18%	38,538,898	51%	25,499,059
Net Receipts	\$ 704,650,496	11%	\$ 634,430,595	6%	\$ 596,742,563	-14%	\$ 690,083,555

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 09/30/2013

	Current FY Appropriations	Prior Year		Committed Expenditures	Encumbrances	Unencumbered Balance
		Continuing and Encumbered	Expenditures			
Legislative Branch	\$ 15,731,300	\$ 5,256,676	\$ 3,245,698	\$ -	\$ 966,377	\$ 16,775,901
Judicial	94,063,900	3,636,642	21,966,797	-	1,086,393	74,647,352
Executive	171,350,583	94,583,053	53,689,370	75,045	12,011,229	200,157,992
Dept of Technology & Information	39,611,000	3,152,283	12,577,736	-	3,592,385	26,593,163
Other Elective Offices	185,463,983	1,810,612	78,112,658	-	385,979	108,775,459
Legal	54,366,500	877,949	13,102,795	214	2,321,228	39,820,212
Department of State	25,112,900	1,472,561	6,160,823	111,491	2,184,238	18,128,909
Department of Finance	28,837,943	14,921,603	15,410,576	-	648,978	27,699,435
Dept of Health & Social Svs	1,106,296,028	68,986,585	277,853,321	75,836	93,638,179	803,715,277
Svs for Children, Youth, Families	153,708,000	5,396,430	33,949,028	23	40,129,514	85,025,865
Department of Correction	269,791,590	18,759,404	64,744,803	-	59,321,010	164,485,181
Dpt of Naturl Res & Env Contrl	48,573,926	9,248,748	11,322,166	33,245	4,426,914	42,040,349
Dept of Safety & Homeland Sec	150,613,674	6,801,541	33,718,117	117,826	5,972,240	117,607,032
Dept of Transportation	-	-	471	-	-	(471)
Department of Labor	9,053,000	9,187	3,204,557	6	193,083	5,664,541
Department of Agriculture	8,336,800	1,034,527	1,694,452	-	1,308,283	6,368,471
Department of Elections	4,315,200	478,005	1,117,651	231	387,615	3,287,708
Fire Prevention Commission	5,347,000	307,709	1,345,226	-	(111,068)	4,420,518
Delaware National Guard	4,793,900	447,209	571,090	-	741,767	3,928,252
Advisory Counc Exceptl Citizn	196,800	27,449	44,204	-	18,789	161,256
Higher Education	230,884,600	4,964,559	56,339,174	(5,136)	2,936,396	176,578,725
Department of Education	1,217,347,301	34,294,695	325,536,353	1,344,306	43,132,934	881,628,404
Total	\$ 3,823,795,928	\$ 276,467,427	\$ 1,015,707,066	\$ 1,753,087	\$ 275,292,463	\$ 2,807,509,530

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 9/30/2013

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2014	Change	2013	Change	2012	Change	2011
Salaries and Wages	322,633.1	1%	320,328.1	-8%	349,808.8	2%	342,582.2
Fringe Benefits (less Pension)	99,233.7	3%	96,460.9	-2%	98,758.5	4%	94,601.2
Pension Costs	69,984.3	4%	67,100.8	-2%	68,585.9	11%	62,031.8
Medicaid	177,211.7	5%	168,620.5	5%	160,451.2	31%	122,514.6
Grants	128,861.8	30%	99,208.2	-25%	131,732.2	34%	98,634.1
Contractual Services	124,473.9	8%	115,339.1	5%	109,356.6	28%	85,109.5
Supplies and Materials	22,504.3	13%	19,904.8	-8%	21,629.9	69%	12,767.3
Capital Outlay	4,465.0	-20%	5,593.5	4%	5,381.1	-60%	13,335.6
Debt Service	66,339.2	8%	61,362.9	53%	40,051.9	-12%	45,359.3
Total	1,015,707.0	6%	953,918.8	-3%	985,756.1	12%	876,935.6