



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

December 16, 2013

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

Attached is the monthly financial report for the month ending November 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 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 \$ 578.6 million and a net cash balance of \$57.3 million with no outstanding short-term general obligation debt as of November 30, 2013.

As of November 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>(\$ 578.6)</u>	<u>(\$ 514.1)</u>	<u>(\$489.5)</u>	<u>(\$ 314.8)</u>
Net Operating Cash Balance	\$ 57.3	\$ 50.6	\$308.3	\$222.3

The net operating cash balance of \$57.3 million results from a beginning cash balance of \$635.9 million on July1, 2013, less a \$578.6 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). It should be noted that the difference between the \$201.7 million and the net operating cash balance of \$57.3 million represents a temporary interfund borrowing of \$144.4 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,951.6 million.

State of Delaware
Statement of General Fund Cash Condition
as of 11/30/2013

	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	1,069,232,376	1,016,176,055	927,659,834	973,642,202
Licenses	3,386,099	3,147,334	3,010,664	2,553,135
Fees	44,785,495	41,751,464	39,087,690	38,031,022
Permits	1,069	240	133,737	128
Fines	1,572,592	2,495,111	2,024,796	1,159,807
Rentals & Sales	105,934,150	117,349,588	134,567,280	139,048,048
Governmental Contributions	194,682	-	437	91,968
Earnings & Investments	(70,430)	4,726,289	2,974,923	5,047,639
State Govt/Agency Revenue	1,445,687	547,138	870,434	14,796,240
Total Receipts	<u>1,226,481,720</u>	<u>1,186,193,219</u>	<u>1,110,329,795</u>	<u>1,174,370,189</u>
Less Refund Disbursements	71,800,049	54,947,638	66,305,323	83,806,458
Total Revenue	1,154,681,671	1,131,245,581	1,044,024,472	1,090,563,731
Disbursements				
<u>Agency Expenditures</u>				
Legislature	5,981,399	5,492,673	5,271,405	5,065,940
Judicial	40,004,905	38,462,451	39,086,366	38,071,874
Executive	81,181,520	76,391,951	81,048,542	63,846,853
Dept of Technology & Information	19,739,633	21,865,209	17,196,320	15,838,748
Other Elective Offices	113,561,443	96,222,492	70,004,261	70,008,924
Legal	23,070,617	22,439,996	19,537,558	18,982,771
Department of State	10,917,231	10,642,113	11,248,272	12,080,520
Department of Finance	23,651,346	9,711,462	8,594,648	10,796,189
Dept of Health & Social Services	490,483,697	457,236,348	434,199,211	344,816,390
Svs fr Children, Youth, Families	60,616,372	60,896,891	56,118,151	49,988,946
Department of Correction	112,992,292	111,838,115	107,313,148	99,051,118
Dpt of Natural Res & Env Control	20,526,368	20,043,350	17,474,717	19,076,937
Dept of Safety & Homeland Sec	61,917,694	62,661,403	58,278,196	54,299,489
Dept of Transportation	266	2,106	-	14,014,765
Department of Labor	4,760,023	4,073,675	3,360,799	2,169,464
Department of Agriculture	2,901,335	2,925,100	3,564,259	2,700,526
Department of Elections	1,522,754	3,907,437	1,666,927	3,748,580
Fire Prevention Commission	2,354,450	1,949,756	1,964,254	1,940,416
Delaware National Guard	1,194,473	2,534,406	1,877,355	1,444,168
Advisory Council Exceptnl Citizens	80,606	82,076	80,766	62,779
Higher Education	97,176,966	99,170,997	93,378,121	93,772,061
Department of Education	558,594,729	536,765,285	502,264,023	483,572,419
Total Agency Expenditures	<u>1,733,230,119</u>	<u>1,645,315,292</u>	<u>1,533,527,299</u>	<u>1,405,349,877</u>
Less Vouchers Payable	-	-	-	-
Total Disbursements	1,733,230,119	1,645,315,292	1,533,527,299	1,405,349,877
Ending Cash Balance	\$ 57,330,928	\$ 50,629,376	\$ 308,269,210	\$ 222,318,629

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
As of 11/30/2013

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2014	Change	2013	Change	2012	Change	2011
Receipts							
All							
Personal Taxes	470,665,848	3.9%	452,995,493	29.6%	349,634,193	-12.0%	397,431,534
Franchise Taxes	203,105,259	4.9%	193,684,793	-1.4%	196,460,163	-2.0%	200,393,256
Corporate Fees	31,419,518	8.1%	29,064,073	9.7%	26,503,929	2.7%	25,806,601
Limited Partnership & LLC	21,865,839	16.0%	18,843,333	10.4%	17,070,684	0.1%	17,056,797
Uniform Commercial Code	7,306,198	5.3%	6,940,606	2.5%	6,768,340	8.6%	6,234,126
Corporate Income Taxes	41,025,466	-26.0%	55,434,039	72.1%	32,207,960	-25.4%	43,167,793
Bank Franchise Tax	40,577,721	13.0%	35,909,346	-2.3%	36,769,387	63.7%	22,456,553
Gross Receipts Tax	99,204,767	2.8%	96,475,627	-7.0%	103,730,047	17.4%	88,377,322
Lottery	88,959,089	-9.1%	97,900,713	-9.7%	108,443,948	-3.5%	112,429,864
Abandoned Property	75,417,760	51.2%	49,880,816	-35.8%	77,739,833	-5.3%	82,126,474
Hospital Board & Treatment	16,843,152	-13.3%	19,420,880	-25.6%	26,105,645	-1.3%	26,437,950
Dividends and Interest	(90,848)	-101.9%	4,726,171	149.9%	1,891,293	-62.5%	5,047,639
Reality Transfer Tax	27,234,271	57.1%	17,334,721	43.4%	12,085,715	-19.4%	14,992,622
Estate Tax	816,242	-60.4%	2,059,138	4.9%	1,962,626	-73.3%	7,347,173
Insurance Tax	8,020,011	-32.1%	11,812,184	-33.1%	17,666,364	68.3%	10,494,649
Public Utility Tax	16,998,699	8.7%	15,638,781	-6.9%	16,798,271	-30.3%	24,105,414
Cigarette Taxes	47,769,770	-2.6%	49,026,941	-0.2%	49,116,087	-6.9%	52,775,519
Other	29,342,958	1.0%	29,045,564	-1.1%	29,375,312	-22.1%	37,688,903
Total Receipts	1,226,481,720	3.4%	1,186,193,219	6.8%	1,110,329,795	-5%	1,174,370,189
Refund Disbursements							
Personal Income Taxes	39,646,256		34,182,301		35,633,870		28,547,517
Franchise Taxes	2,447,491		3,119,371		5,244,319		5,681,049
Corporation Income Taxes	11,104,333		9,202,049		13,661,972		33,665,098
Bank Franchise Tax	313,596		500		1,715,666		51,575
Gross Receipts Tax	1,527,046		3,026,444		1,775,195		7,275,711
Abandoned Property	15,351,270		4,513,147		7,629,022		7,309,017
Estate Tax	213,835		35,685		175,584		8,986
Cigarette Taxes	673,876		100,416		104,410		30,744
Withholding	440,343		317,677		258,917		1,172,627
Insurance Taxes	68,871		309,236		56,548		19,392
Miscellaneous Refunds	13,132		140,812		49,820		44,742
Total Refund Disbursements	71,800,049	30.7%	54,947,638	-17.1%	66,305,323	-20.9%	83,806,458
Net Receipts	\$ 1,154,681,671	2.1%	\$ 1,131,245,581	8.4%	\$ 1,044,024,472	-4.3%	\$ 1,090,563,731

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 11/30/2013

	Current FY Appropriations	Prior Year		Committed Expenditures	Encumbrances	Unencumbered Balance
		Continuing and Encumbered	Expenditures			
Legislative Branch	\$ 15,731,300	\$ 5,256,676	\$ 5,981,399	\$ 280	\$ 1,030,000	\$ 13,976,297
Judicial	94,663,900	3,668,198	40,004,905	1,057	2,434,854	55,891,282
Executive	167,534,574	90,413,713	81,181,520	290,611	14,548,922	161,927,234
Dept of Technology & Information	39,611,000	3,152,283	19,739,633	-	5,951,778	17,071,872
Other Elective Offices	185,463,983	1,810,612	113,561,443	3,151	1,015,908	72,694,093
Legal	54,366,500	1,049,380	23,070,617	-	2,450,262	29,895,001
Department of State	25,112,900	1,472,561	10,917,231	3,445	2,138,748	13,526,037
Department of Finance	28,837,943	14,921,603	23,651,346	-	2,743,409	17,364,791
Dept of Health & Social Svs	1,107,201,709	68,986,585	490,483,697	175,636	99,081,694	586,447,267
Svs for Children, Youth, Families	153,708,000	5,396,430	60,616,372	2,659	38,394,423	60,090,976
Department of Correction	269,441,590	18,759,404	112,992,292	(1,136)	62,486,677	112,723,161
Dpt of Naturl Res & Env Contrl	48,573,926	9,248,748	20,526,368	17,683	6,551,091	30,727,532
Dept of Safety & Homeland Sec	150,613,674	6,801,541	61,917,694	211	9,364,373	86,132,937
Dept of Transportation	-	-	266	1	-	(267)
Department of Labor	9,053,000	9,187	4,760,023	-	68,863	4,233,301
Department of Agriculture	8,336,800	1,034,526	2,901,335	-	1,918,258	4,551,733
Department of Elections	4,315,200	478,005	1,522,754	-	344,313	2,926,138
Fire Prevention Commission	5,347,000	307,709	2,354,450	791	121,531	3,177,937
Delaware National Guard	4,793,900	447,209	1,194,473	-	991,988	3,054,648
Advisory Counc Exceptml Citizn	196,800	27,449	80,606	-	9,233	134,410
Higher Education	230,884,600	4,964,559	97,176,966	7,632	3,844,784	134,819,777
Department of Education	1,220,007,629	38,261,049	558,594,729	172,489	50,464,707	649,036,753
Total	\$ 3,823,795,928	\$ 276,467,427	\$ 1,733,230,119	\$ 674,510	\$ 305,955,816	\$ 2,060,402,910

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

As of 11/30/2013

	Fiscal Year	%						
	2014	Change	2013	Change	2012	Change	2011	Change
Salaries and Wages	\$ 573,779.7	0.6%	\$ 570,101.7	5.8%	\$ 538,710.2	1.9%	\$ 528,548.1	0.025061
Fringe Benefits (less Pension)	167,836.3	3.3%	162,535.0	1.9%	159,524.6	3.3%	154,421.5	0.142016
Pension Costs	126,360.2	4.2%	121,241.5	11.8%	108,492.9	9.5%	99,055.1	0.131811
Medicaid	309,820.5	6.6%	290,673.6	6.4%	273,191.4	34.3%	203,397.1	0.030939
Grants	205,756.3	14.7%	179,461.4	1.9%	176,045.0	8.5%	162,189.3	0.276253
Contractual Services	212,386.0	4.5%	203,270.0	11.1%	182,944.8	13.2%	161,631.3	-0.14422
Supplies and Materials	33,510.0	12.2%	29,853.2	-8.3%	32,545.5	32.9%	24,484.0	-0.12644
Capital Outlay	7,125.2	-16.9%	8,579.4	7.8%	7,957.6	-48.9%	15,584.2	0.240119
Debt Service	96,655.9	21.4%	79,599.5	47.1%	54,115.2	-3.4%	56,039.3	-0.23847
Total	\$ 1,733,230.1	5.3%	\$ 1,645,315.3	7.3%	\$ 1,533,527.2	9.1%	\$ 1,405,349.9	0.028964