



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

March 31, 2014

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

Attached is the monthly financial report for the month ending February 28, 2014. 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 \$ 562.0 million and a net cash balance of \$73.9 million with no outstanding short-term general obligation debt as of February 28, 2014.

As of February 28, 2014
(\$ 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>(\$ 562.0)</u>	<u>(\$ 525.3)</u>	<u>(\$ 617.1)</u>	<u>(\$ 351.2)</u>
Net Operating Cash Balance	\$ 73.9	\$ 39.4	\$ 180.7	\$ 185.9

The net operating cash balance of \$73.9 million results from a beginning cash balance of \$635.9 million on July 1, 2013, less a \$562.0 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 \$73.9 million represents a temporary interfund borrowing of \$127.8 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,763.7 million.

State of Delaware
Statement of General Fund Cash Condition
as of 02/28/2014

	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>
Beginning Fiscal Year Cash	\$ 635,879,376	\$ 564,699,087	\$ 797,772,037	\$ 537,104,775
Revenue				
<u>Receipts</u>				
Taxes	1,923,805,064	1,840,763,028	1,689,173,384	1,736,635,638
Licenses	10,141,332	16,719,786	9,400,435	14,172,882
Fees	91,324,138	87,000,242	82,177,969	77,887,716
Permits	1,849	844	133,946	490
Fines	2,735,184	3,971,887	2,965,621	2,250,620
Rentals & Sales	169,321,182	190,263,260	216,736,557	228,984,096
Governmental Contributions	237,357	-	338	91,968
Earnings & Investments	1,779,954	5,691,416	6,177,738	6,824,193
State Govt/Agency Revenue	2,258,018	1,965,503	2,716,093	17,057,968
Total Receipts	<u>2,201,604,078</u>	<u>2,146,375,966</u>	<u>2,009,482,081</u>	<u>2,083,905,571</u>
Less Refund Disbursements	142,474,685	97,562,410	127,477,850	141,602,567
Total Revenue	<u>2,059,129,393</u>	<u>2,048,813,556</u>	<u>1,882,004,231</u>	<u>1,942,303,004</u>
Disbursements				
<u>Agency Expenditures</u>				
Legislature	9,501,424	8,533,965	8,496,074	8,142,977
Judicial	61,701,331	59,705,690	63,626,427	61,844,866
Executive	99,299,530	102,392,750	113,793,988	89,213,548
Dept of Technology & Information	28,459,944	31,624,793	25,403,271	27,355,952
Other Elective Offices	153,195,540	136,253,554	131,784,703	136,190,954
Legal	36,922,051	34,555,679	32,433,200	30,823,942
Department of State	17,222,180	16,506,792	19,769,905	18,684,743
Department of Finance	26,810,943	25,402,020	24,084,136	14,668,448
Dept of Health & Social Services	742,562,963	742,655,997	709,499,362	568,540,847
Svs fr Children, Youth, Families	99,354,079	95,305,261	89,842,419	81,163,283
Department of Correction	177,876,160	175,378,869	174,129,328	166,629,014
Dpt of Natural Res & Env Control	33,564,463	30,070,832	27,271,168	28,728,534
Dept of Safety & Homeland Sec	97,229,070	96,786,549	93,334,738	87,307,066
Dept of Transportation	3	-	229	14,000,910
Department of Labor	6,393,180	5,362,778	5,275,910	4,536,097
Department of Agriculture	5,104,834	4,666,746	5,281,211	5,396,324
Department of Elections	2,462,271	4,966,469	2,600,192	4,704,996
Fire Prevention Commission	3,549,541	3,176,774	3,198,468	3,112,859
Delaware National Guard	2,681,532	3,675,904	2,823,961	2,618,977
Advisory Council Exceptnl Citizens	132,111	122,208	128,579	112,624
Higher Education	153,666,095	161,166,169	160,662,030	157,396,734
Department of Education	863,392,674	835,787,264	805,594,871	782,297,385
Total Agency Expenditures	<u>2,621,081,919</u>	<u>2,574,097,063</u>	<u>2,499,034,170</u>	<u>2,293,471,080</u>
Less Vouchers Payable	-	-	-	-
Total Disbursements	<u>2,621,081,919</u>	<u>2,574,097,063</u>	<u>2,499,034,170</u>	<u>2,293,471,080</u>
Ending Cash Balance	<u>\$ 73,926,850</u>	<u>\$ 39,415,580</u>	<u>\$ 180,742,098</u>	<u>\$ 185,936,699</u>

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 02/28/2014

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2014	% Change	2013	% Change	2012	% Change	2011
Receipts							
Personal Taxes	\$ 849,861,805	7.0%	\$ 794,415,492	6.6%	\$ 745,079,478	7.6%	\$ 692,171,644
Franchise Taxes	365,317,440	5.6%	345,970,115	-1.9%	352,736,250	-0.1%	352,948,224
Corporate Fees	61,893,142	6.8%	57,943,903	8.5%	53,383,840	3.3%	51,701,005
Limited Partnership & LLC	36,357,098	14.4%	31,785,393	11.9%	28,405,992	4.3%	27,245,548
Uniform Commercial Code	11,537,228	2.1%	11,304,679	3.2%	10,957,852	5.5%	10,390,127
Corporate Income Taxes	69,653,391	-28.1%	96,825,180	94.0%	49,914,861	-47.4%	94,853,276
Bank Franchise Tax	60,593,360	16.0%	52,225,040	-14.6%	61,139,020	-7.6%	66,185,694
Gross Receipts Tax	158,477,334	0.4%	157,778,887	-3.4%	163,274,672	21.2%	134,708,717
Lottery	139,888,083	-9.1%	153,956,781	-12.7%	176,411,771	-4.7%	185,132,243
Abandoned Property	195,073,772	5.0%	185,844,023	65.4%	112,383,453	-30.6%	162,047,492
Hospital Board & Treatment	29,170,082	-19.5%	36,232,817	-10.0%	40,263,273	-8.1%	43,813,130
Dividends and Interest	1,759,521	-69.1%	5,691,252	-7.9%	6,177,738	-9.5%	6,824,193
Realty Transfer Tax	37,967,896	69.6%	22,392,111	52.5%	14,685,192	-50.1%	29,438,737
Estate Tax	815,354	-83.0%	4,797,381	22.5%	3,917,395	-47.9%	7,518,488
Insurance Tax	21,170,991	-3.5%	21,940,639	-21.5%	27,965,621	-14.4%	32,678,459
Public Utility Tax	29,908,990	6.1%	28,184,875	-4.3%	29,447,890	-21.7%	37,609,840
Cigarette Taxes	74,086,117	-2.7%	76,123,078	-2.3%	77,896,988	-2.5%	79,910,427
Other	58,072,474	-7.8%	62,964,320	13.6%	55,440,795	-19.3%	68,728,328
Total Receipts	2,201,604,078	2.6%	2,146,375,966	6.8%	2,009,482,081	-3.6%	2,083,905,571
Refund Disbursements							
Personal Income Taxes	89,453,172		65,874,791		79,031,670		66,351,540
Franchise Taxes	3,147,524		3,575,331		6,727,235		6,688,700
Corporation Income Taxes	22,029,159		15,962,587		22,454,714		41,676,736
Bank Franchise Tax	3,024,002		2,005,425		1,731,824		56,325
Gross Receipts Tax	1,703,361		3,454,367		2,780,215		14,113,677
Abandoned Property	21,067,711		5,504,717		13,648,291		11,194,373
Estate Tax	216,204		116,181		175,584		24,633
Cigarette Taxes	855,525		117,464		193,940		53,997
Withholding	875,505		492,037		468,028		1,329,816
Insurance Taxes	83,708		309,236		204,586		55,569
Miscellaneous Refunds	18,814		150,274		61,763		57,201
Total Refund Disbursements	142,474,685	46.0%	97,562,410	-23.5%	127,477,850	-10.0%	141,602,567
Net Receipts	\$ 2,059,129,393	0.5%	\$ 2,048,813,556	8.9%	\$ 1,882,004,231	-3.1%	\$ 1,942,303,004

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.

3/13/2012

State of Delaware
Statement of General Fund Appropriation Balances
As of 2/28/2014

	Current FY	Prior Year	Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and Encumbered	Expenditures	Expenditures	Balance
Legislative Branch	\$ 15,731,300	\$ 5,256,676	\$ 9,501,424	\$ 464	\$ 11,009,308
Judicial	94,663,900	3,765,162	61,701,331	260	34,777,485
Executive	170,983,085	89,387,348	99,299,530	209	148,686,233
Dept of Technology & Information	39,611,000	3,152,283	28,459,944	-	10,170,747
Other Elective Offices	185,448,983	1,810,612	153,195,540	-	33,123,905
Legal	54,366,500	1,049,380	36,922,051	(70,191)	17,458,039
Department of State	25,112,900	1,472,560	17,222,180	23,052	8,102,772
Department of Finance	28,837,943	14,921,603	26,810,943	1,956	14,668,655
Dept of Health & Social Svs	1,107,208,227	68,986,585	742,562,963	43,568	363,904,191
Svs fr Children, Youth, Families	152,881,532	5,396,430	99,354,079	1,433	33,580,243
Department of Correction	269,447,527	18,759,404	177,876,160	(984)	68,559,919
Dpt of Naturl Res & Env Contrl	48,573,926	9,248,748	33,564,463	8,825	17,911,859
Dept of Safety & Homeland Sec	150,628,674	6,801,541	97,229,070	20,168	54,985,578
Dept of Transportation	-	-	3	-	(3)
Department of Labor	9,053,000	9,187	6,393,180	17,335	2,531,151
Department of Agriculture	8,336,800	1,034,527	5,104,834	-	2,977,614
Department of Elections	4,315,200	478,005	2,462,271	-	2,164,937
Fire Prevention Commission	5,347,000	307,709	3,549,541	-	1,991,826
Delaware National Guard	4,793,900	447,209	2,681,532	-	1,947,144
Advisory Council Exceptl Citizn	196,800	27,449	132,111	-	92,138
Higher Education	231,034,600	4,964,559	153,666,095	-	79,428,970
Department of Education	1,217,223,131	39,190,450	863,392,674	2,032,880	349,713,243
Total	\$ 3,823,795,928	\$ 276,467,427	\$ 2,621,081,919	\$ 2,078,975	\$ 1,257,785,954

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 02/28/14
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2014	Change	2013	Change	2012	Change	2011
Salaries and Wages	\$ 884,630.6	0.7%	\$ 878,349.8	-0.1%	\$ 879,027.1	2.1%	\$ 861,261.9
Fringe Benefits (less Pension)	265,671.7	3.6%	256,341.9	0.0%	256,429.9	2.7%	249,727.3
Pension Costs	194,371.9	4.3%	186,290.6	6.6%	174,769.8	9.4%	159,771.0
Medicaid	465,145.8	-0.4%	467,162.5	7.6%	434,324.3	33.2%	326,176.9
Grants	274,870.5	-2.9%	283,107.4	0.2%	282,627.4	17.6%	240,321.4
Contractual Services	346,078.6	4.5%	331,033.6	8.9%	304,073.0	8.6%	279,917.9
Supplies and Materials	47,640.1	7.4%	44,377.4	-4.2%	46,335.7	22.4%	37,844.5
Capital Outlay	11,298.3	-7.7%	12,245.1	26.6%	9,670.7	-50.7%	19,601.6
Debt Service	131,374.4	14.1%	115,188.7	3.1%	111,776.3	-6.0%	118,848.6
Total	\$ 2,621,081.9	1.8%	\$ 2,574,097.0	3.0%	\$ 2,499,034.2	9.0%	\$ 2,293,471.1