



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

April 17, 2014

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

Attached is the monthly financial report for the month ending March 31, 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 \$ 606.3 million and a net cash balance of \$29.6 million with no outstanding short-term general obligation debt as of March 31, 2014.

As of March 31, 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>(\$ 606.3)</u>	<u>(\$ 445.7)</u>	<u>(\$ 564.5)</u>	<u>(\$ 138.5)</u>
Net Operating Cash Balance	\$ 29.6	\$ 119.0	\$ 233.3	\$ 398.6

The net operating cash balance of \$29.6 million results from a beginning cash balance of \$635.9 million on July 1, 2013, less a \$606.3 million operating cash 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 \$29.6 million represents a temporary interfund borrowing of \$172.1 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,942.1 million.

State of Delaware
Statement of General Fund Cash Condition
as of 03/31/2014

	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	2,237,803,120	2,183,619,032	2,028,738,704	2,234,225,796
Licenses	10,931,956	17,349,807	10,183,513	15,582,786
Fees	102,247,426	97,536,585	94,105,269	89,957,425
Permits	2,992	(4,477)	134,072	665
Fines	3,547,032	4,436,968	3,351,545	2,786,687
Rentals & Sales	190,319,250	213,926,770	243,077,237	262,311,867
Governmental Contributions	241,957	-	-	91,968
Earnings & Investments	1,923,204	5,031,870	6,560,249	6,926,874
State Govt/Agency Revenue	2,365,025	2,006,394	2,575,089	18,693,091
Total Receipts	2,549,381,962	2,523,902,949	2,388,725,678	2,630,577,159
Less Refund Disbursements	248,980,429	127,598,732	163,648,263	187,744,962
Total Revenue	2,300,401,533	2,396,304,217	2,225,077,415	2,442,832,197
Disbursements				
<u>Agency Expenditures</u>				
All Departments				
Legislature	10,498,156	9,519,131	9,538,498	9,029,297
Judicial	69,309,954	66,747,738	70,821,182	69,178,779
Executive	104,238,628	110,043,790	123,451,945	95,066,378
Dept of Technology & Information	30,919,199	33,769,709	27,527,448	29,495,256
Other Elective Offices	161,224,965	148,241,091	164,906,606	162,337,019
Legal	41,473,997	38,691,079	36,253,593	34,698,925
Department of State	19,303,694	18,534,333	21,771,673	20,741,924
Department of Finance	28,136,662	26,544,544	25,226,442	14,936,242
Dept of Health & Social Services	830,941,902	827,151,677	790,600,577	660,680,267
Svs fr Children, Youth, Families	111,156,892	104,921,506	99,906,338	90,138,750
Department of Correction	199,717,868	196,245,619	195,488,279	187,638,397
Dpt of Natural Res & Env Control	37,717,883	33,408,497	30,277,850	30,881,607
Dept of Safety & Homeland Sec	106,619,914	105,879,878	102,514,907	95,531,350
Dept of Transportation	-	-	-	14,001,138
Department of Labor	7,174,813	6,379,179	5,435,263	5,254,315
Department of Agriculture	5,875,090	5,229,542	5,948,705	6,527,737
Department of Elections	2,759,907	5,332,890	2,948,683	5,043,273
Fire Prevention Commission	3,937,266	3,536,193	3,571,197	3,445,875
Delaware National Guard	3,122,422	4,036,190	3,128,141	2,967,002
Advisory Council Exceptnl Citizens	146,827	136,792	141,045	126,704
Higher Education	176,906,142	176,190,351	177,414,441	176,823,766
Department of Education	955,555,160	921,500,330	892,676,854	866,795,844
Total Agency Expenditures	2,906,737,341	2,842,040,059	2,789,549,667	2,581,339,845
Less Vouchers Payable	-	-	-	-
Total Disbursements	2,906,737,341	2,842,040,059	2,789,549,667	2,581,339,845
Ending Cash Balance	\$ 29,543,568	\$ 118,963,245	\$ 233,299,785	\$ 398,597,127

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 03/31/2014

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2014	% Change	2013	% Change	2012	% Change	2011
Receipts							
Personal Taxes	\$ 970,953,250	7.6%	\$ 902,501,275	5.3%	\$ 856,725,562	4.8%	\$ 817,188,000
Franchise Taxes	417,956,059	3.6%	403,395,223	-1.4%	408,951,057	-0.5%	410,940,905
Corporate Fees	69,732,706	7.1%	65,131,006	5.5%	61,726,525	2.9%	59,963,789
Limited Partnership & LLC	59,602,551	20.4%	49,516,992	6.1%	46,676,410	-0.1%	46,718,045
Uniform Commercial Code	12,999,893	2.8%	12,643,799	1.5%	12,460,046	4.2%	11,963,136
Corporate Income Taxes	102,587,739	-23.3%	133,732,904	56.3%	85,551,401	-36.9%	135,516,562
Bank Franchise Tax	60,910,648	-1.0%	61,546,572	-7.9%	66,799,578	-11.3%	75,308,776
Gross Receipts Tax	171,059,782	-1.1%	172,941,792	-3.9%	180,001,829	20.4%	149,549,095
Lottery	156,227,650	-9.5%	172,623,640	-12.9%	198,209,038	-7.0%	213,166,481
Abandoned Property	267,823,029	1.7%	263,277,720	45.4%	181,092,519	-49.5%	358,609,724
Hospital Board & Treatment	33,830,652	-17.9%	41,226,646	-8.0%	44,797,210	-8.8%	49,097,644
Dividends and Interest	1,902,772	-62.2%	5,031,706	-23.3%	6,559,911	-5.3%	6,926,874
Realty Transfer Tax	43,026,228	66.6%	25,825,038	43.5%	18,000,406	-43.2%	31,714,500
Estate Tax	835,340	-82.6%	4,797,381	-23.0%	6,231,674	-45.9%	11,518,578
Insurance Tax	51,799	-99.8%	26,945,183	-22.6%	34,818,357	-16.3%	41,589,010
Public Utility Tax	33,541,482	3.8%	32,321,570	-3.7%	33,566,562	-22.7%	43,411,859
Cigarette Taxes	83,319,489	-0.5%	83,712,246	-4.4%	87,570,531	-3.3%	90,578,751
Other	63,020,893	-5.6%	66,732,257	13.1%	58,987,062	-23.2%	76,815,430
Total Receipts	2,549,381,962	1.0%	2,523,902,950	5.7%	2,388,725,678	-9.2%	2,630,577,159
Refund Disbursements							
Personal Income Taxes	124,081,048		94,440,810		111,412,812		100,803,096
Franchise Taxes	3,147,524		3,577,860		6,898,900		6,714,940
Corporation Income Taxes	67,617,213		16,658,704		23,241,986		48,799,636
Bank Franchise Tax	3,024,002		2,005,425		1,731,824		58,075
Gross Receipts Tax	1,761,071		3,524,071		2,961,290		14,080,770
Abandoned Property	28,627,203		5,982,761		16,169,449		12,082,996
Estate Tax	216,204		163,206		175,584		24,633
Cigarette Taxes	868,739		158,817		207,428		75,250
Withholding	19,534,407		626,930		574,607		1,364,850
Insurance Taxes	83,708		309,236		204,586		3,674,485
Miscellaneous Refunds	19,310		150,912		69,799		66,231
Total Refund Disbursements	248,980,429	95.1%	127,598,732	-22.0%	163,648,263	-12.8%	187,744,962
Net Receipts	\$ 2,300,401,533	-4.0%	\$ 2,396,304,218	7.7%	\$ 2,225,077,415	-8.9%	\$ 2,442,832,197

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.

State of Delaware
Statement of General Fund Appropriation Balances
As of 3/31/2014

	Current FY	Prior Year		Committed		Unencumbered
	Appropriations	Continuing and	Expenditures	Expenditures	Encumbrances	Balance
		Encumbered				
Legislative Branch	\$ 15,731,300	\$ 5,256,676	\$ 10,498,156	\$ -	\$ 487,943	\$ 10,001,877
Judicial	94,663,900	3,765,162	69,309,954	8,236	1,503,782	27,607,090
Executive	182,008,960	89,387,348	104,238,628	2,456	17,164,068	149,991,156
Dept of Technology & Information	39,611,000	3,152,283	30,919,199	(1)	4,024,492	7,819,593
Other Elective Offices	185,448,983	1,810,612	161,224,965	676,180	839,976	24,518,474
Legal	54,366,500	1,049,380	41,473,997	1,832	552,662	13,387,389
Department of State	25,112,900	1,472,560	19,303,694	7,283	1,068,563	6,205,920
Department of Finance	28,837,943	14,921,603	28,136,662	-	1,797,111	13,825,773
Dept of Health & Social Svs	1,095,996,857	68,986,585	830,941,902	327,809	56,254,023	277,459,708
Svs fr Children, Youth, Families	152,881,532	5,396,430	111,156,892	32,561	20,370,995	26,717,514
Department of Correction	269,447,527	18,759,404	199,717,868	-	34,960,123	53,528,940
Dpt of Naturl Res & Env Contrl	48,573,926	9,248,748	37,717,883	9,492	5,469,827	14,625,472
Dept of Safety & Homeland Sec	150,628,674	6,801,541	106,619,914	28,195	4,510,282	46,271,824
Dept of Transportation	-	-	-	-	-	-
Department of Labor	9,053,000	9,187	7,174,813	2,845	89,464	1,795,065
Department of Agriculture	8,336,800	1,034,527	5,875,090	-	971,713	2,524,523
Department of Elections	4,315,200	478,005	2,759,907	-	138,712	1,894,586
Fire Prevention Commission	5,347,000	307,709	3,937,266	-	108,809	1,608,634
Delaware National Guard	4,793,900	447,209	3,122,422	-	670,996	1,447,691
Advisory Counc Exceptnl Citizn	196,800	27,449	146,827	-	-	77,422
Higher Education	231,034,600	4,964,559	176,906,142	(1)	2,085,680	57,007,338
Department of Education	1,217,408,626	39,190,450	955,555,160	256,821	35,765,558	265,021,537
Total	\$ 3,823,795,928	\$ 276,467,427	\$ 2,906,737,341	\$ 1,353,708	\$ 188,834,780	\$ 1,003,337,525

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 03/31/2014
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2014	Change	2013	Change	2012	Change	2011
Salaries and Wages	\$ 979,511.3	1.0%	\$ 969,928.9	-0.2%	\$ 971,937.0	2.5%	\$ 948,673.1
Fringe Benefits (less Pension)	297,213.1	3.9%	286,165.3	-0.3%	286,935.8	2.8%	279,253.0
Pension Costs	213,462.7	4.5%	204,193.2	6.7%	191,318.7	9.9%	174,111.2
Medicaid	518,327.3	0.5%	515,990.0	7.0%	482,257.5	24.3%	388,103.6
Grants	305,231.0	-2.4%	312,854.3	0.0%	312,845.6	19.8%	261,074.9
Contractual Services	388,982.9	5.6%	368,470.9	7.9%	341,425.1	6.5%	320,557.0
Supplies and Materials	53,041.8	9.0%	48,646.9	-4.1%	50,721.9	14.8%	44,167.3
Capital Outlay	12,640.8	0.0%	12,643.3	18.0%	10,719.1	-48.1%	20,637.3
Debt Service	138,326.4	12.3%	123,147.3	-12.9%	141,388.9	-2.3%	144,762.4
Total	\$ 2,906,737.3	2.3%	\$ 2,842,040.1	1.9%	\$ 2,789,549.7	8.1%	\$ 2,581,339.8