



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

August 18, 2014

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, 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 be 'T. J. 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 \$229.0 million with no outstanding short-term general obligation debt as of July 31, 2014.

As of July 31, 2014
(\$ Millions)

	<u>FY15</u>	<u>FY14</u>	<u>FY13</u>	<u>FY12</u>
Beginning Fiscal Year Cash	\$ 414.4	635.9	\$ 564.7	\$ 797.8
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 185.4)</u>	<u>(\$ 187.2)</u>	<u>(\$ 200.4)</u>	<u>(\$ 225.3)</u>
Net Operating Cash Balance	\$ 229.0	\$ 448.7	\$ 364.3	\$ 572.5

The net operating cash balance of \$229.0 million results from a beginning cash balance of \$414.4 million on July 1, 2014, less a \$185.4 million operating cash deficit for FY 2015.

\$212.5 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 \$1,805.3 million.

State of Delaware
Statement of General Fund Cash Condition
as of 07/31/2014

	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>
Beginning Fiscal Year Cash Revenue	\$ 414,398,252	\$ 635,879,376	\$ 564,669,087	\$ 797,772,037
Receipts				
Taxes	176,491,461	177,258,332	157,374,903	149,379,504
Licenses	707,096	650,532	588,466	600,099
Fees	9,721,027	8,951,204	8,111,212	7,530,013
Permits		-	125	26
Fines	304,042	340,091	1,398,453	238,176
Rentals & Sales	16,882,684	19,286,778	18,474,306	22,814,934
Governmental Contributions		52,745	-	149
Earnings & Investments	(501,341)	(1,383,623)	642,537	45,255
State Govt/Agency Revenue	339,336	401,007	797,402	251,751
Total Receipts	<u>203,944,305</u>	<u>205,557,066</u>	<u>187,387,404</u>	<u>180,859,907</u>
Less Refund Disbursements	14,671,308	22,064,440	15,363,758	11,627,372
Total Revenue	<u><u>189,272,997</u></u>	<u><u>183,492,626</u></u>	<u><u>172,023,646</u></u>	<u><u>169,232,535</u></u>
Disbursements				
Agency Expenditures				
Legislature	1,154,552	1,444,311	1,166,165	1,600,768
Judicial	7,290,881	7,480,528	7,338,852	10,348,118
Executive	37,784,286	11,391,379	12,143,370	24,964,667
Dept of Technology & Information	5,660,090	4,325,553	8,104,343	6,722,195
Other Elective Offices	49,060,380	65,443,873	70,443,799	41,195,236
Legal	4,800,975	4,588,728	4,440,777	5,003,100
Department of State	1,593,642	1,866,889	1,762,392	2,641,313
Department of Finance	1,178,944	1,226,573	1,504,524	1,463,865
Dept of Health & Social Services	84,415,588	90,142,425	84,634,050	83,689,223
Svs fr Children, Youth, Families	10,405,545	10,355,584	10,551,775	11,828,765
Department of Correction	25,953,099	21,657,427	21,114,983	25,875,625
Dpt of Natural Res & Env Control	3,280,699	2,981,507	2,673,881	3,296,925
Dept of Safety & Homeland Sec	9,347,740	14,571,045	15,229,176	18,140,864
Dept of Transportation	-	-	-	5,239
Department of Labor	453,842	1,316,898	1,224,270	548,589
Department of Agriculture	553,677	619,411	525,551	1,268,632
Department of Elections	434,648	491,522	323,953	420,099
Fire Prevention Commission	404,509	369,358	359,222	521,818
Delaware National Guard	359,279	312,286	330,597	371,276
Advisory Council Exceptnl Citizens	25,688	18,072	14,670	18,974
Higher Education	10,040,565	13,644,929	14,851,088	16,056,996
Department of Education	120,496,322	116,466,731	113,654,165	138,563,577
Total Agency Expenditures	<u>374,694,951</u>	<u>370,715,029</u>	<u>372,391,603</u>	<u>394,545,864</u>
Less Vouchers Payable	-	-	-	-
Total Disbursements	<u><u>374,694,951</u></u>	<u><u>370,715,029</u></u>	<u><u>372,391,603</u></u>	<u><u>394,545,864</u></u>
Ending Cash Balance	<u><u>\$ 228,976,298</u></u>	<u><u>\$ 448,656,973</u></u>	<u><u>\$ 364,301,130</u></u>	<u><u>\$ 572,458,708</u></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 07/31/2014

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2015	% Change	2014	% Change	2013	% Change	2012
Receipts							
Personal Taxes	\$ 96,793,236	8.3%	\$ 89,344,075	8.1%	\$ 82,664,557	6.8%	\$ 77,385,303
Franchise Taxes	14,258,891	-7.0%	15,331,329	35.7%	11,298,792	-7.1%	12,157,787
Corporate Fees	7,277,209	12.1%	6,491,263	7.9%	6,014,043	12.9%	5,326,800
Limited Partnership & LLC	9,513,114	6.2%	8,960,337	14.1%	7,854,950	14.5%	6,857,373
Uniform Commercial Code	1,655,040	-1.0%	1,671,735	20.7%	1,385,205	0.9%	1,373,171
Corporate Income Taxes	3,475,250	-68.0%	10,872,428	238.4%	3,212,428	-38.6%	5,229,624
Bank Franchise Tax	26,689	0.0%	-	0.0%	-	0.0%	-
Gross Receipts Tax	25,669,987	8.0%	23,771,144	-6.6%	25,438,353	15.2%	22,072,763
Lottery	14,658,241	-8.7%	16,052,550	14.0%	14,084,525	-22.1%	18,081,213
Abandoned Property	6,939,524	131.0%	3,004,418	26.7%	2,371,922	-73.4%	8,931,327
Hospital Board & Treatment	2,217,169	-29.3%	3,137,606	-27.9%	4,349,846	-8.0%	4,730,593
Dividends and Interest	(501,445)	-63.8%	(1,383,623)	-315.3%	642,538	1319.8%	45,255
Realty Transfer Tax	6,634,611	19.5%	5,552,137	15.7%	4,799,180	117.1%	2,210,733
Estate Tax	2,843	-97.8%	128,985	-92.1%	1,640,135	1282.9%	118,599
Insurance Tax	487,746	-63.8%	1,346,883	53.9%	875,044	-12.9%	1,004,145
Public Utility Tax	4,082,273	0.9%	4,047,572	1.9%	3,971,274	-13.0%	4,566,966
Cigarette Taxes	3,813,717	-59.8%	9,493,403	19.0%	7,978,798	62.1%	4,921,016
Other	6,940,210	-10.3%	7,734,824	-12.5%	8,835,814	51.1%	5,847,239
Total Receipts	203,944,305	-0.8%	205,557,066	9.7%	187,417,404	3.6%	180,859,907
Refund Disbursements							
Personal Income Taxes	9,965,462		14,072,928		10,237,322		9,926,823
Franchise Taxes	431,653		656,286		1,110,551		725,392
Corporation Income Taxes	2,824,002		5,086,983		1,886,563		492,217
Bank Franchise Tax	-		33,937		-		-
Gross Receipts Tax	278,663		207,611		1,470,169		164,541
Abandoned Property	19,502		1,179,109		446,749		-
Estate Tax	-		200,615		20,435		175,584
Cigarette Taxes	12,289		583,632		6,779		43,966
Withholding	1,139,172		42,547		85,576		98,849
Insurance Taxes	-		-		-		-
Miscellaneous Refunds	565		792		99,614		-
Total Refund Disbursements	14,671,308	-33.5%	22,064,440	43.6%	15,363,758	32.1%	11,627,372
Net Receipts	\$ 189,272,997	3.2%	\$ 183,492,626	6.6%	\$ 172,053,646	1.7%	\$ 169,232,535

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 7/31/2014

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 15,817,700	\$ 5,127,641	\$ 1,154,552	\$ 64,760	\$ 1,309,207	\$ 18,416,822
Judicial	95,716,000	3,996,212	7,290,881	-	3,300,755	89,120,576
Executive	172,517,189	56,864,114	37,784,286	-	25,276,928	166,319,881
Dept of Technology & Information	38,700,400	3,803,193	5,660,090	-	10,399,109	26,444,394
Other Elective Offices	193,514,041	461,696	49,060,380	-	959,180	143,956,177
Legal	56,124,700	203,957	4,800,975	-	2,989,243	48,538,439
Department of State	25,040,100	1,040,785	1,593,642	-	3,072,387	21,405,531
Department of Finance	17,762,843	7,754,784	1,178,944	-	2,606,386	21,732,297
Dept of Health & Social Svs	1,132,285,942	43,128,253	84,415,588	-	138,747,561	951,781,643
Svs for Children, Youth, Families	154,077,811	5,091,901	10,405,545	-	33,108,940	115,655,227
Department of Correction	277,381,725	10,920,591	25,953,099	-	87,543,718	174,805,499
Dpt of Naturl Res & Env Contrl	37,231,400	8,478,904	3,280,699	-	6,744,382	35,674,742
Dept of Safety & Homeland Sec	131,452,674	5,425,418	9,347,740	-	6,057,042	121,450,976
Department of Labor	9,976,100	31,001	453,842	-	76,847	9,476,412
Department of Agriculture	8,485,000	281,727	553,677	-	1,122,460	6,970,591
Department of Elections	6,316,400	593,546	434,648	-	380,938	6,093,705
Fire Prevention Commission	5,400,100	146,260	404,509	79	169,038	4,972,734
Delaware National Guard	4,769,400	350,965	359,279	-	1,573,799	3,187,288
Advisory Counc Exceptnl Citizn	199,100	14,698	25,688	33	12,709	175,368
Higher Education	229,594,100	1,369,416	10,040,565	-	866,924	220,056,027
Department of Education	1,266,099,575	39,700,483	120,496,322	-	50,176,024	1,134,696,209
Total	\$ 3,878,462,300	\$ 194,785,545	\$ 374,694,951	\$ 64,872	\$ 376,493,577	\$ 3,320,930,538

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 07/31/2014
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2015	Change	2014	Change	2013	Change	2012
Salaries and Wages	\$ 119,404.8	2.7%	\$ 116,250.9	1.0%	\$ 115,043.8	-28.2%	\$ 160,335.8
Fringe Benefits (less Pension)	36,048.4	4.0%	34,669.8	1.7%	34,080.0	-9.9%	37,805.3
Pension Costs	46,655.7	62.0%	28,807.6	4.4%	27,601.0	-18.5%	33,857.6
Medicaid	55,447.8	-7.6%	60,033.3	8.2%	55,496.4	8.8%	51,006.5
Grants	22,494.8	-40.1%	37,540.3	-8.0%	40,802.5	-16.0%	48,593.6
Contractual Services	42,879.5	29.7%	33,068.9	-0.5%	33,238.1	21.3%	27,394.9
Supplies and Materials	5,625.5	14.5%	4,911.0	16.7%	4,207.5	12.5%	3,740.9
Capital Outlay	2,035.6	117.9%	934.2	-62.6%	2,500.9	19.6%	2,091.1
Debt Service	44,102.8	-19.1%	54,499.0	-8.3%	59,421.3	99.9%	29,720.1
Total	\$ 374,694.9	1.1%	\$ 370,715.0	-0.5%	\$ 372,391.5	-5.6%	\$ 394,545.8