



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

December 12, 2014

TO: The Honorable Jack A. Markell, Governor
Members of the 148th General Assembly

Attached is the monthly financial report for the month ending November 30, 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

As of November 30, 2014, the General Fund cash balance has an operating deficit of \$194.4 million. This results from a beginning cash balance of \$414.4 million on July 1, 2014, less a \$608.8 million operating cash deficit for FY 2015.

There is no outstanding short-term general obligation debt for the fiscal year 2015.

As of November 30, 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>(\$ 608.8)</u>	<u>(\$ 578.6)</u>	<u>(\$ 514.1)</u>	<u>(\$ 489.5)</u>
Net Operating Cash Balance	(\$ 194.4)	\$ 57.3	\$ 50.6	\$ 308.3

\$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). It should be noted that the difference between the \$212.7 million and the net operating (deficit) cash balance of \$194.4 million represents a temporary interfund borrowing of \$407.0 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,964.5 million.

State of Delaware
Statement of General Fund Cash Condition
as of 11/30/2014

	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>
Beginning Fiscal Year Cash	\$ 414,398,252	\$ 635,879,376	\$ 564,699,087	\$ 797,772,037
Revenue				
<u>Receipts</u>				
Taxes	1,025,517,601	1,069,232,376	1,016,176,055	927,659,834
Licenses	3,833,684	3,386,099	3,147,334	3,010,664
Fees	47,119,977	44,785,495	41,751,464	39,087,690
Permits	50	1,069	240	133,737
Fines	1,496,842	1,572,592	2,495,111	2,024,796
Rentals & Sales	98,107,779	105,934,150	117,349,588	134,567,280
Governmental Contributions	30,100	194,682	-	437
Earnings & Investments	6,466,085	(70,430)	4,726,289	2,974,923
State Govt/Agency Revenue	12,987,920	1,445,687	547,138	870,434
Total Receipts	<u>1,195,560,038</u>	<u>1,226,481,720</u>	<u>1,186,193,219</u>	<u>1,110,329,795</u>
Less Refund Disbursements	83,553,388	71,800,049	54,947,638	66,305,323
Total Revenue	1,112,006,650	1,154,681,671	1,131,245,581	1,044,024,472
Disbursements				
<u>Agency Expenditures</u>				
Legislature	6,046,119	5,981,399	5,492,673	5,271,405
Judicial	39,378,897	40,004,905	38,462,451	39,086,366
Executive	91,472,532	81,181,520	76,391,951	81,048,542
Dept of Technology & Information	19,557,960	19,739,633	21,865,209	17,196,320
Other Elective Offices	105,620,185	113,561,443	96,222,492	70,004,261
Legal	24,451,162	23,070,617	22,439,996	19,537,558
Department of State	9,900,914	10,917,231	10,642,113	11,248,272
Department of Finance	10,861,780	23,651,346	9,711,462	8,594,648
Dept of Health & Social Services	473,369,950	490,483,697	457,236,348	434,199,211
Svs fr Children, Youth, Families	62,744,833	60,616,372	60,896,891	56,118,151
Department of Correction	118,356,914	112,992,292	111,838,115	107,313,148
Dpt of Natural Res & Env Control	17,597,273	20,526,368	20,043,350	17,474,717
Dept of Safety & Homeland Sec	53,770,127	61,917,694	62,661,403	58,278,196
Dept of Transportation	-	266	2,106	-
Department of Labor	4,121,484	4,760,023	4,073,675	3,360,799
Department of Agriculture	3,204,139	2,901,335	2,925,100	3,564,259
Department of Elections	3,597,924	1,522,754	3,907,437	1,666,927
Fire Prevention Commission	2,233,705	2,354,450	1,949,756	1,964,254
Delaware National Guard	1,670,053	1,194,473	2,534,406	1,877,355
Advisory Council Exceptml Citizens	118,729	80,606	82,076	80,766
Higher Education	96,548,632	97,176,966	99,170,997	93,378,121
Department of Education	576,198,941	558,594,729	536,765,285	502,264,023
Total Agency Expenditures	<u>1,720,822,253</u>	<u>1,733,230,119</u>	<u>1,645,315,292</u>	<u>1,533,527,299</u>
Less Vouchers Payable	-	-	-	-
Total Disbursements	1,720,822,253	1,733,230,119	1,645,315,292	1,533,527,299
Ending Cash Balance	\$ (194,417,351)	\$ 57,330,928	\$ 50,629,376	\$ 308,269,210

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
As of 11/30/2014

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2015	Change	2014	Change	2013	Change	2012
Receipts							
All							
Personal Taxes	489,543,078	4.0%	470,665,848	3.9%	452,995,493	29.6%	349,634,193
Franchise Taxes	201,395,587	-0.8%	203,105,259	4.9%	193,684,793	-1.4%	196,460,163
Corporate Fees	33,824,171	7.7%	31,419,518	8.1%	29,064,073	9.7%	26,503,929
Limited Partnership & LLC	22,197,567	1.5%	21,865,839	16.0%	18,843,333	10.4%	17,070,684
Uniform Commercial Code	7,380,399	1.0%	7,306,198	5.3%	6,940,606	2.5%	6,768,340
Corporate Income Taxes	40,127,935	-2.2%	41,025,466	-26.0%	55,434,039	72.1%	32,207,960
Bank Franchise Tax	27,571,322	-32.1%	40,577,721	13.0%	35,909,346	-2.3%	36,769,387
Gross Receipts Tax	100,598,645	1.4%	99,204,767	2.8%	96,475,627	-7.0%	103,730,047
Lottery	82,916,752	-6.8%	88,959,089	-9.1%	97,900,713	-9.7%	108,443,948
Abandoned Property	27,223,010	-63.9%	75,417,760	51.2%	49,880,816	-35.8%	77,739,833
Hospital Board & Treatment	15,113,521	-10.3%	16,843,152	-13.3%	19,420,880	-25.6%	26,105,645
Dividends and Interest	6,466,050	-7217.4%	(90,848)	-101.9%	4,726,171	149.9%	1,891,293
Realty Transfer Tax	31,719,031	16.5%	27,234,271	57.1%	17,334,721	43.4%	12,085,715
Estate Tax	823,776	0.9%	816,242	-60.4%	2,059,138	4.9%	1,962,626
Insurance Tax	7,796,340	-2.8%	8,020,011	-32.1%	11,812,184	-33.1%	17,666,364
Public Utility Tax	17,778,807	4.6%	16,998,699	8.7%	15,638,781	-6.9%	16,798,271
Cigarette Taxes	41,271,857	-13.6%	47,769,770	-2.6%	49,026,941	-0.2%	49,116,087
Other	41,812,190	42.5%	29,342,958	1.0%	29,045,564	-1.1%	29,375,312
Total Receipts	1,195,560,038	-2.5%	1,226,481,720	3.4%	1,186,193,219	6.8%	1,110,329,795
Refund Disbursements							
Personal Income Taxes	37,575,863		39,646,256		34,182,301		35,633,870
Franchise Taxes	5,047,687		2,447,491		3,119,371		5,244,319
Corporation Income Taxes	16,211,196		11,104,333		9,202,049		13,661,972
Bank Franchise Tax	500		313,596		500		1,715,666
Gross Receipts Tax	987,499		1,527,046		3,026,444		1,775,195
Abandoned Property	21,358,484		15,351,270		4,513,147		7,629,022
Estate Tax	13,469		213,835		35,685		175,584
Cigarette Taxes	43,597		673,876		100,416		104,410
Withholding	2,278,693		440,343		317,677		258,917
Insurance Taxes	9,436		68,871		309,236		56,548
Miscellaneous Refunds	26,964		13,132		140,812		49,820
Total Refund Disbursements	83,553,388	16.4%	71,800,049	30.7%	54,947,638	-17.1%	66,305,323
Net Receipts	\$ 1,112,006,650	-3.7%	\$ 1,154,681,671	2.1%	\$ 1,131,245,581	8.4%	\$ 1,044,024,472

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 11/30/2014

	Current FY	Prior Year	Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and	Expenditures	Expenditures	Balance
	\$	Encumbered	\$	\$	\$
Legislative Branch	15,817,700	5,107,641	6,046,119	1,054,889	13,815,808
Judicial	96,316,000	3,996,212	39,378,897	3,753,722	57,176,353
Executive	170,805,500	56,855,829	91,472,532	22,459,822	113,710,702
Dept of Technology & Information	38,700,400	3,803,193	19,557,960	8,579,384	14,366,249
Other Elective Offices	193,514,041	461,696	105,620,185	953,151	87,402,400
Legal	56,124,700	315,347	24,451,162	1,990,070	29,998,845
Department of State	25,040,100	1,040,785	9,900,914	2,223,723	13,954,104
Department of Finance	17,762,843	7,754,784	10,861,780	2,149,524	12,505,933
Dept of Health & Social Svs	1,131,046,229	43,049,653	473,369,950	97,879,221	602,772,534
Svs fr Children, Youth, Families	153,547,923	5,091,901	62,744,833	42,879,748	53,010,493
Department of Correction	277,390,300	10,920,591	118,356,914	59,997,081	109,956,895
Dpt of Naturl Res & Env Contrl	37,231,400	8,478,904	17,597,273	5,188,357	22,897,206
Dept of Safety & Homeland Sec	131,452,674	5,445,418	53,770,127	11,163,301	71,946,208
Dept of Transportation	-	-	-	-	-
Department of Labor	9,976,100	31,001	4,121,484	40,700	5,841,858
Department of Agriculture	8,485,000	281,727	3,204,139	1,171,242	4,386,214
Department of Elections	6,316,400	593,546	3,597,924	305,089	2,993,627
Fire Prevention Commission	5,400,100	146,260	2,233,705	85,481	3,227,174
Delaware National Guard	4,769,400	350,965	1,670,053	1,172,919	2,277,393
Advisory Counc Exceptlml Citizn	199,100	14,698	118,729	5,414	89,655
Higher Education	231,364,450	1,369,416	96,548,632	2,808,095	133,377,139
Department of Education	1,267,439,640	39,655,978	576,198,941	50,310,430	680,462,161
Total	\$ 3,878,700,000	\$ 194,765,545	\$ 1,720,822,253	\$ 316,171,363	\$ 2,036,168,951

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
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 11/30/2014
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2015	Change	2014	Change	2013	Change	2012
Salaries and Wages	\$ 589,179.5	2.7%	\$ 573,779.7	0.6%	\$ 570,101.7	5.8%	\$ 538,710.2
Fringe Benefits (less Pension)	171,324.1	2.1%	167,836.3	3.3%	162,535.0	1.9%	159,524.6
Pension Costs	139,166.9	10.1%	126,360.2	4.2%	121,241.5	11.8%	108,492.9
Medicaid	300,901.9	-2.9%	309,820.5	6.6%	290,673.6	6.4%	273,191.4
Grants	162,417.6	-21.1%	205,756.3	14.7%	179,461.4	1.9%	176,127.3
Contractual Services	229,368.9	8.0%	212,386.0	4.5%	203,270.0	11.1%	182,912.1
Supplies and Materials	33,014.7	-1.5%	33,510.0	12.2%	29,853.2	-8.3%	32,545.5
Capital Outlay	6,591.0	-7.5%	7,125.2	-16.9%	8,579.4	7.8%	7,957.6
Debt Service	88,857.8	-8.1%	96,655.9	21.4%	79,599.5	47.1%	54,115.2
Total	\$ 1,720,822.4	-0.7%	\$ 1,733,230.1	5.3%	\$ 1,645,315.3	7.3%	\$ 1,533,527.2