



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

April 16, 2015

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

Attached is the monthly financial report for the month ending March 31, 2015. 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 March 31, 2015, the General Fund cash balance has an operating deficit of \$158.1 million. This results from a beginning cash balance of \$414.4 million on July 1, 2014, less a \$572.5 million operating cash deficit for FY 2015.

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

As of March 31, 2015
(\$ 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>(\$ 572.5)</u>	<u>(\$ 606.3)</u>	<u>(\$ 445.7)</u>	<u>(\$ 564.5)</u>
Net Operating Cash Balance	(\$158.1)	\$ 29.6	\$ 119.0	\$ 233.3

\$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 \$212.5 million and the net operating (deficit) cash balance of \$158.1 million represents a temporary interfund borrowing of \$370.7 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,780.6 million.

State of Delaware
Statement of General Fund Cash Condition
as of 03/31/2015

	<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	\$ 564,699,087	\$ 797,772,037
Receipts				
Taxes	2,223,875,938	2,237,803,120	2,183,619,032	2,028,738,704
Licenses	18,901,082	10,931,956	17,349,807	10,183,513
Fees	109,983,838	102,247,426	97,536,585	94,105,269
Permits	450	2,992	(4,477)	134,072
Fines	2,864,103	3,547,032	4,436,968	3,351,545
Rentals & Sales	177,998,756	190,319,250	213,926,770	243,077,237
Governmental Contributions	48,850	241,957	-	-
Earnings & Investments	2,143,130	1,923,204	5,031,870	6,560,249
State Govt/Agency Revenue	18,468,607	2,365,025	2,006,394	2,575,089
Total Receipts	<u>2,554,284,754</u>	<u>2,549,381,962</u>	<u>2,523,902,949</u>	<u>2,388,725,678</u>
Less Refund Disbursements	<u>208,067,113</u>	<u>248,980,429</u>	<u>127,598,732</u>	<u>163,648,263</u>
Total Revenue	<u>2,346,217,641</u>	<u>2,300,401,533</u>	<u>2,396,304,217</u>	<u>2,225,077,415</u>
Disbursements				
Agency Expenditures				
All Departments				
Legislature	10,560,682	10,498,156	9,519,131	9,538,498
Judicial	68,612,395	69,309,954	66,747,738	70,821,182
Executive	120,315,162	104,238,628	110,043,790	123,451,945
Dept of Technology & Information	31,136,904	30,919,199	33,769,709	27,527,448
Other Elective Offices	168,572,836	161,224,965	148,241,091	164,906,606
Legal	40,791,557	41,473,997	38,691,079	36,253,593
Department of State	18,423,439	19,303,694	18,534,333	21,771,673
Department of Finance	14,612,779	28,136,662	26,544,544	25,226,442
Dept of Health & Social Services	824,539,019	830,941,902	827,151,677	790,600,577
Svs fr Children, Youth, Families	113,193,887	111,156,892	104,921,506	99,906,338
Department of Correction	206,470,754	199,717,868	196,245,619	195,488,279
Dpt of Natural Res & Env Control	29,879,873	37,717,883	33,408,497	30,277,850
Dept of Safety & Homeland Sec	96,128,885	106,619,914	105,879,878	102,514,907
Dept of Transportation	-	-	-	-
Department of Labor	6,290,599	7,174,813	6,379,179	5,435,263
Department of Agriculture	5,684,869	5,875,090	5,229,542	5,948,705
Department of Elections	4,810,029	2,759,907	5,332,890	2,948,683
Fire Prevention Commission	3,759,240	3,937,266	3,536,193	3,571,197
Delaware National Guard	3,114,059	3,122,422	4,036,190	3,128,141
Advisory Council Exceptnl Citizens	189,922	146,827	136,792	141,045
Higher Education	173,605,735	176,906,142	176,190,351	177,414,441
Department of Education	978,043,740	955,555,160	921,500,330	892,676,854
Total Agency Expenditures	<u>2,918,736,365</u>	<u>2,906,737,341</u>	<u>2,842,040,059</u>	<u>2,789,549,667</u>
Less Vouchers Payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Disbursements	<u>2,918,736,365</u>	<u>2,906,737,341</u>	<u>2,842,040,059</u>	<u>2,789,549,667</u>
Ending Cash Balance	<u>\$ (158,120,472)</u>	<u>\$ 29,543,568</u>	<u>\$ 118,963,245</u>	<u>\$ 233,299,785</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 03/31/2015

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2014	Change	2014	Change	2013	Change	2012
Receipts							
Personal Taxes	\$ 982,391,242	1.2%	\$ 970,953,250	7.6%	\$ 902,501,275	5.3%	\$ 856,725,562
Franchise Taxes	456,937,679	9.3%	417,956,059	3.6%	403,395,223	-1.4%	408,951,057
Corporate Fees	75,027,709	7.6%	69,732,706	7.1%	65,131,006	5.5%	61,726,525
Limited Partnership & LLC	62,453,398	4.8%	59,602,551	20.4%	49,516,992	6.1%	46,676,410
Uniform Commercial Code	13,560,939	4.3%	12,999,893	2.8%	12,643,799	1.5%	12,460,046
Corporate Income Taxes	95,424,989	-7.0%	102,587,739	-23.3%	133,732,904	56.3%	85,551,401
Bank Franchise Tax	61,677,828	1.3%	60,910,648	-1.0%	61,546,572	-7.9%	66,799,578
Gross Receipts Tax	163,465,748	-4.4%	171,059,782	-1.1%	172,941,792	-3.9%	180,001,829
Lottery	147,700,931	-5.5%	156,227,650	-9.5%	172,623,640	-12.9%	198,209,038
Abandoned Property	181,980,187	-32.1%	267,823,029	1.7%	263,277,720	45.4%	181,092,519
Hospital Board & Treatment	30,176,192	-10.8%	33,830,652	-17.9%	41,226,646	-8.0%	44,797,210
Dividends and Interest	2,142,905	12.6%	1,902,772	-62.2%	5,031,706	-23.3%	6,559,911
Realty Transfer Tax	53,013,155	23.2%	43,026,228	66.6%	25,825,038	43.5%	18,000,406
Estate Tax	3,291,583	294.0%	835,340	-82.6%	4,797,381	-23.0%	6,231,674
Insurance Tax	29,202,179	56276.0%	51,799	-99.8%	26,945,183	-22.6%	34,818,357
Public Utility Tax	33,066,041	-1.4%	33,541,482	3.8%	32,321,570	-3.7%	33,566,562
Cigarette Taxes	75,612,243	-9.3%	83,319,489	-0.5%	83,712,246	-4.4%	87,570,531
Other	87,159,805	38.3%	63,020,893	-5.6%	66,732,257	13.1%	58,987,062
Total Receipts	2,554,284,753	0.2%	2,549,381,962	1.0%	2,523,902,950	5.7%	2,388,725,678
Refund Disbursements							
Personal Income Taxes	124,755,713		124,081,048		94,440,810		111,412,812
Franchise Taxes	6,425,265		3,147,524		3,577,860		6,898,900
Corporation Income Taxes	25,754,749		67,617,213		16,658,704		23,241,986
Bank Franchise Tax	3,486,655		3,024,002		2,005,425		1,731,824
Gross Receipts Tax	1,407,071		1,761,071		3,524,071		2,961,290
Abandoned Property	42,331,572		28,627,203		5,982,761		16,169,449
Estate Tax	324,727		216,204		163,206		175,584
Cigarette Taxes	291,075		868,739		158,817		207,428
Withholding	3,216,487		19,534,407		626,930		574,607
Insurance Taxes	20,542		83,708		309,236		204,586
Miscellaneous Refunds	53,257		19,310		150,912		69,799
Total Refund Disbursements	208,067,113	-16.4%	248,980,429	95.1%	127,598,732	-22.0%	163,648,263
Net Receipts	\$ 2,346,217,640	2.0%	\$ 2,300,401,533	3.4%	\$ 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 3/31/2015

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 15,817,700	\$ 5,107,641	\$ 10,560,682	\$ -	\$ 698,937	\$ 9,665,722
Judicial	96,316,000	3,996,212	68,612,395	1,383	2,437,482	29,260,952
Executive	170,464,225	57,068,459	120,315,162	3,968	13,126,409	94,087,145
Dept of Technology & Information	39,058,348	3,803,193	31,136,904	-	4,224,051	7,500,586
Other Elective Offices	191,780,241	461,696	168,572,836	264,460	319,688	23,084,953
Legal	56,124,700	315,347	40,791,557	-	1,468,748	14,179,742
Department of State	25,040,100	1,060,785	18,423,440	928	1,058,176	6,618,341
Department of Finance	17,762,843	7,754,784	14,612,779	-	1,497,486	9,407,362
Dept of Health & Social Svs	1,131,075,942	42,968,823	824,539,019	4,869,797	59,104,912	285,531,037
Svs fr Children, Youth, Families	152,382,700	5,091,901	113,193,887	-	20,614,048	23,666,666
Department of Correction	277,395,817	10,920,591	206,470,754	24,071	30,926,103	50,895,480
Dpt of Naturl Res & Env Contrl	37,231,400	8,478,904	29,879,873	18,077	4,047,716	11,764,638
Dept of Safety & Homeland Sec	131,312,974	5,445,418	96,128,885	12,202	6,465,519	34,151,786
Dept of Transportation	-	-	-	-	-	-
Department of Labor	9,976,100	31,001	6,290,599	4,554	508,903	3,203,045
Department of Agriculture	8,485,000	281,727	5,684,869	-	667,625	2,414,233
Department of Elections	5,906,649	380,915	4,810,029	60	129,923	1,347,552
Fire Prevention Commission	5,400,100	146,260	3,759,240	-	37,848	1,749,272
Delaware National Guard	4,769,400	350,965	3,114,059	-	586,849	1,419,457
Advisory Counc Exceptnl Citizn	199,100	14,698	189,922	-	1,316	22,560
Higher Education	231,396,825	1,369,417	173,605,735	-	1,169,192	57,991,315
Department of Education	1,270,803,836	39,736,808	978,043,740	70,489	40,410,816	292,015,599
Total	<u>\$ 3,878,700,000</u>	<u>\$ 194,785,545</u>	<u>\$ 2,918,736,366</u>	<u>\$ 5,269,989</u>	<u>\$ 189,501,747</u>	<u>\$ 959,977,443</u>

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 03/31/2015
(Expressed in Thousands)

	Fiscal Year 2015	%	Fiscal Year 2014	%	Fiscal Year 2013	%	Fiscal Year 2012
		Change		Change		Change	
Salaries and Wages	\$ 999,614.7	2.1%	\$ 979,511.3	1.0%	\$ 969,928.9	-0.2%	\$ 971,937.0
Fringe Benefits (less Pension)	301,368.6	1.4%	297,213.1	3.9%	286,165.3	-0.3%	286,935.8
Pension Costs	219,451.4	2.8%	213,462.7	4.5%	204,193.2	6.7%	191,318.7
Medicaid	524,984.5	1.3%	518,327.3	0.5%	515,990.0	7.0%	482,257.5
Grants	278,418.9	-8.8%	305,231.0	-2.4%	312,854.3	0.0%	312,845.6
Contractual Services	387,245.1	-0.4%	388,982.9	5.6%	368,470.9	7.9%	341,425.1
Supplies and Materials	53,117.0	0.1%	53,041.8	9.0%	48,646.9	-4.1%	50,721.9
Capital Outlay	8,933.8	-29.3%	12,640.8	0.0%	12,643.3	18.0%	10,719.1
Debt Service	145,602.4	5.3%	138,326.4	12.3%	123,147.3	-12.9%	141,388.9
Total	\$ 2,918,736.4	0.4%	\$ 2,906,737.3	2.3%	\$ 2,842,040.1	1.9%	\$ 2,789,549.7