



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

June 15, 2015

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

Attached is the monthly financial report for the month ending May 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 May 31, 2015, the General Fund cash balance has an operating cash balance of \$60.0 million. This results from a beginning cash balance of \$414.4 million on July 1, 2014, less a \$354.4 million operating cash deficit for FY 2015.

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

As of May 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>(\$354.4)</u>	<u>(\$424.9)</u>	<u>(\$ 72.7)</u>	<u>(\$301.4)</u>
Net Operating Cash Balance	\$ 60.0	\$ 211.0	\$ 492.0	\$ 496.4

\$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 cash balance of \$60.0 million represents a temporary interfund borrowing of \$152.5 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,854.1 million.

State of Delaware
Statement of General Fund Cash Condition
as of 05/31/2015

	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012
Beginning Fiscal Year Cash	414,398,252	\$ 635,879,376	\$ 564,699,087	\$ 797,772,037
Revenue				
<u>Receipts</u>				
Taxes	3,088,767,304	3,040,074,678	3,150,383,928	2,782,493,676
Licenses	20,637,895	12,600,348	18,791,888	11,433,738
Fees	135,373,416	128,473,035	121,379,036	116,241,143
Permits	505	2,862	(4,471)	134,299
Fines	3,486,838	4,294,066	5,167,313	4,090,640
Rentals & Sales	223,369,248	237,872,009	265,764,875	304,149,686
Governmental Contributions	64,750	277,057	-	355
Earnings & Investments	2,436,418	2,355,458	6,404,008	8,750,972
State Govt/Agency Revenue	22,608,650	2,554,885	2,059,035	5,717,705
Total Receipts	3,496,745,024	3,428,504,398	3,569,945,612	3,233,012,214
Less Refund Disbursements	286,704,535	318,785,553	203,263,567	234,084,925
Total Revenue	3,210,040,489	3,109,718,845	3,366,682,045	2,998,927,289
Disbursements				
<u>Agency Expenditures</u>				
Legislature	13,323,034	13,160,914	12,225,169	11,685,207
Judicial	85,951,761	86,700,641	84,271,264	85,114,307
Executive	135,465,325	125,551,696	125,533,262	135,147,948
Dept of Technology & Information	36,557,526	36,501,706	39,272,567	32,136,676
Other Elective Offices	190,448,833	184,925,905	170,639,574	168,351,226
Legal	51,091,900	51,774,259	48,686,656	44,265,685
Department of State	22,009,292	23,079,674	22,204,146	25,558,125
Department of Finance	20,767,942	32,528,062	29,209,213	15,382,940
Dept of Health & Social Services	1,018,467,105	1,011,249,114	998,260,972	977,520,492
Svs fr Children, Youth, Families	137,135,221	136,589,819	129,343,251	119,734,394
Department of Correction	256,202,447	248,615,774	248,460,822	236,165,545
Dpt of Natural Res & Env Control	36,984,080	46,083,654	41,139,564	37,042,905
Dept of Safety & Homeland Sec	121,460,533	136,021,893	135,101,769	125,477,670
Dept of Transportation	-	-	-	-
Department of Labor	8,126,775	8,152,439	7,419,574	6,333,030
Department of Agriculture	7,039,217	7,681,970	6,905,783	7,087,436
Department of Elections	5,590,721	3,608,700	6,166,853	3,951,077
Fire Prevention Commission	4,793,299	5,009,490	4,498,723	4,517,975
Delaware National Guard	3,876,694	3,906,340	4,845,625	3,784,735
Advisory Council Exceptnl Citizens	234,233	187,444	174,471	167,330
Higher Education	215,212,988	215,015,926	210,406,489	209,647,526
Department of Education	1,193,689,003	1,158,299,586	1,114,661,709	1,051,260,973
Total Agency Expenditures	3,564,427,929	3,534,645,006	3,439,427,456	3,300,333,202
Less Vouchers Payable	-	-	-	-
Total Disbursements	3,564,427,929	3,534,645,006	3,439,427,456	3,300,333,202
Ending Cash Balance	60,010,812	\$ 210,953,215	\$ 491,953,676	\$ 496,366,124

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 05/31/2015

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2015	% Change	2014	% Change	2013	% Change	2012
Receipts							
Personal Taxes	\$ 1,317,632,145	3.8%	\$ 1,268,805,840	5.1%	\$ 1,206,904,894	7.0%	\$ 1,127,494,834
Franchise Taxes	620,156,316	6.9%	579,994,049	3.5%	560,571,924	-0.7%	564,319,514
Corporate Fees	93,225,811	6.7%	87,401,458	6.5%	82,074,141	6.3%	77,216,679
Limited Partnership & LLC	210,704,679	19.5%	176,291,823	8.0%	163,162,152	10.3%	147,911,768
Uniform Commercial Code	16,530,111	4.5%	15,816,702	1.9%	15,523,762	1.6%	15,284,145
Corporate Income Taxes	166,180,700	18.1%	140,690,436	-20.4%	176,647,687	61.7%	109,218,652
Bank Franchise Tax	84,910,946	-1.9%	86,535,024	-11.5%	97,812,932	13.9%	85,871,492
Gross Receipts Tax	202,920,322	-4.9%	213,432,003	0.5%	212,322,744	-3.9%	220,980,913
Lottery	181,797,288	-6.0%	193,310,811	-9.7%	214,081,103	-12.5%	244,734,781
Abandoned Property	206,246,883	-33.5%	309,986,506	-35.5%	480,557,209	80.9%	265,710,963
Hospital Board & Treatment	41,454,579	-6.4%	44,295,682	-14.2%	51,605,622	-12.4%	58,935,909
Dividends and Interest	2,402,151	2.9%	2,334,912	-63.5%	6,388,863	-27.0%	8,750,972
Realty Transfer Tax	67,058,713	23.9%	54,120,670	49.2%	36,272,558	37.9%	26,305,792
Estate Tax	5,890,622	461.9%	1,048,259	-78.9%	4,957,273	-48.6%	9,644,921
Insurance Tax	39,833,806	4.6%	38,073,132	-3.5%	39,451,043	-13.4%	45,568,119
Public Utility Tax	44,370,515	5.2%	42,170,006	5.4%	40,013,275	-3.4%	41,441,154
Cigarette Taxes	92,056,205	-8.0%	100,062,414	-3.6%	103,748,920	-4.5%	108,677,042
Other	103,373,232	39.4%	74,134,671	-4.8%	77,849,510	3.9%	74,944,564
Total Receipts	3,496,745,024	2.0%	3,428,504,398	-4.0%	3,569,945,612	10.4%	3,233,012,214
Refund Disbursements							
Personal Income Taxes	173,515,772		176,345,816		152,495,388		167,922,547
Franchise Taxes	7,781,313		3,941,907		7,255,769		8,516,264
Corporation Income Taxes	35,357,593		69,827,648		17,609,932		24,698,751
Bank Franchise Tax	4,079,656		4,636,430		2,850,922		3,488,133
Gross Receipts Tax	2,429,412		4,669,208		6,329,562		2,535,164
Abandoned Property	59,221,710		38,191,739		10,038,881		18,204,087
Estate Tax	324,727		224,104		280,115		175,584
Cigarette Taxes	371,159		1,012,099		204,838		233,969
Withholding	3,544,398		19,831,631		754,447		1,175,793
Insurance Taxes	20,542		83,708		5,289,191		7,052,417
Miscellaneous Refunds	58,253		21,263		154,522		82,216
Total Refund Disbursements	286,704,535	-10.1%	318,785,553	56.8%	203,263,567	-13.2%	234,084,925
Net Receipts	\$ 3,210,040,489	3.2%	\$ 3,109,718,845	-7.6%	\$ 3,366,682,045	12.3%	\$ 2,998,927,289

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.

9/9/2010

State of Delaware
Statement of General Fund Appropriation Balances
As of 5/31/2015

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 15,817,700	\$ 5,107,641	\$ 13,323,034	\$ 83,079	\$ 550,393	\$ 6,968,835
Judicial	96,316,000	3,996,212	85,951,761	95,727	1,832,299	12,432,425
Executive	170,959,508	55,083,282	135,465,325	361,869	9,042,593	81,173,003
Dept of Technology & Information	39,058,348	3,803,193	36,557,526	17,426	3,511,367	2,775,222
Other Elective Offices	191,780,241	461,696	190,448,833	9,512	332,088	1,451,504
Legal	56,124,700	631,294	51,091,900	235,853	547,700	4,880,541
Department of State	25,040,100	1,060,785	22,009,292	74,053	875,788	3,141,752
Department of Finance	17,762,843	7,754,784	20,767,942	7,818	1,163,259	3,578,608
Dept of Health & Social Svs	1,131,229,717	42,968,823	1,018,467,105	481,281	36,153,777	119,096,377
Svs fr Children, Youth, Families	152,382,700	5,091,901	137,135,221	53,217	10,513,629	9,772,534
Department of Correction	277,395,818	10,920,591	256,202,447	36,377	17,668,324	14,409,261
Dpt of Naturl Res & Env Contrl	37,231,400	8,478,904	36,984,080	122,533	3,161,368	5,442,323
Dept of Safety & Homeland Sec	131,312,974	5,445,418	121,460,533	42,567	3,868,588	11,386,704
Dept of Transportation	-	-	-	-	-	-
Department of Labor	9,986,100	31,001	8,126,775	14,510	415,307	1,460,509
Department of Agriculture	8,485,000	281,727	7,039,217	-	375,063	1,330,409
Department of Elections	5,906,649	380,704	5,590,721	3,693	38,566	654,373
Fire Prevention Commission	5,400,100	146,260	4,793,299	5,913	130,565	616,583
Delaware National Guard	4,769,400	350,965	3,876,694	5,847	442,339	795,485
Advisory Counc Exceptml Citizn	199,100	14,698	234,233	-	627	(21,062)
Higher Education	231,427,000	1,369,416	215,212,988	4,274	543,111	17,036,043
Department of Education	1,270,114,602	41,406,250	1,193,689,003	154,513	21,591,988	96,085,348
Total	\$ 3,878,700,000	\$ 194,785,545	\$ 3,564,427,929	\$ 1,810,062	\$ 112,758,739	\$ 394,466,777

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 05/31/2015
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2015	Change	2014	Change	2013	Change	2012
Salaries and Wages	1,242,610.6	2.5%	1,212,421.7	1.4%	1,195,948.1	4.4%	1,145,230.2
Fringe Benefits (less Pension)	370,453.6	1.7%	364,277.4	4.3%	349,140.9	1.0%	345,631.6
Pension Costs	267,893.1	0.4%	266,732.3	5.0%	254,044.2	11.1%	228,707.2
Medicaid	641,869.0	2.6%	625,589.1	4.4%	599,294.8	-0.4%	601,793.6
Grants	339,471.0	-4.4%	355,050.5	-4.3%	371,027.1	8.0%	343,550.3
Contractual Services	462,474.8	-1.8%	470,900.5	5.1%	448,006.8	7.7%	416,136.4
Supplies and Materials	62,597.2	-2.0%	63,874.1	8.7%	58,750.7	-1.0%	59,340.0
Capital Outlay	13,117.7	-26.2%	17,771.7	-3.2%	18,362.4	17.8%	15,587.8
Debt Service	163,941.0	3.7%	158,027.7	9.1%	144,852.6	0.3%	144,356.1
Total	3,564,428.0	0.8%	3,534,645.0	2.8%	3,439,427.6	4.2%	3,300,333.2