



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

February 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 January 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. 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 \$ 684.0 million and a net negative cash balance of \$48.1 million with no outstanding short-term general obligation debt as of January 31, 2014.

As of January 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>(\$ 684.0)</u>	<u>(\$ 631.1)</u>	<u>(\$696.9)</u>	<u>(\$463.7)</u>
Net Operating Cash Balance	(\$ 48.1)	(\$ 66.4)	\$ 100.9	\$ 73.4

The net operating cash balance of (\$48.1) million results from a beginning cash balance of \$635.9 million on July1, 2013, less a \$684.1 million operating cash deficit 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 \$48.1 million represents a temporary interfund borrowing of \$249.9 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,727.5 million.

State of Delaware
Statement of General Fund Cash Condition
as of 01/31/2014

	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>
Beginning Fiscal Year Cash Revenue	\$ 635,879,376	\$ 564,699,087	\$ 797,772,037	\$ 537,104,775
<u>Receipts</u>				
Taxes	1,503,552,773	1,447,759,130	1,332,401,099	1,387,732,062
Licenses	9,231,172	13,433,916	8,571,982	11,587,787
Fees	76,138,669	72,536,524	67,542,137	64,132,995
Permits	1,194	593	133,844	358
Fines	2,387,940	3,708,707	2,564,331	1,998,507
Rentals & Sales	148,994,468	164,573,797	180,874,703	198,103,094
Governmental Contributions	216,657	-	338	91,968
Earnings & Investments	1,680,652	6,110,815	4,975,613	6,948,651
State Govt/Agency Revenue	2,300,120	1,984,757	2,759,544	16,783,888
Total Receipts	<u>1,744,503,645</u>	<u>1,710,108,239</u>	<u>1,599,823,591</u>	<u>1,687,379,310</u>
Less Refund Disbursements	<u>98,953,346</u>	<u>69,766,171</u>	<u>90,681,111</u>	<u>107,030,582</u>
Total Revenue	<u>1,645,550,299</u>	<u>1,640,342,068</u>	<u>1,509,142,480</u>	<u>1,580,348,728</u>
Disbursements				
<u>Agency Expenditures</u>				
All Departments				
Legislature	8,317,861	7,540,889	7,555,413	7,236,286
Judicial	54,718,418	52,508,475	56,487,689	54,869,059
Executive	93,588,467	94,389,669	93,311,917	83,086,921
Dept of Technology & Information	25,608,658	29,246,297	22,875,394	25,605,970
Other Elective Offices	143,074,061	131,202,533	131,494,954	135,812,726
Legal	32,783,062	30,192,863	28,540,944	27,422,154
Department of State	14,300,595	14,504,516	17,448,812	16,631,209
Department of Finance	26,090,525	12,056,582	23,339,085	13,894,362
Dept of Health & Social Services	653,769,425	651,441,778	610,573,612	491,155,242
Children, Youth, Families	85,611,796	83,668,073	80,341,382	72,037,695
Department of Correction	159,149,667	153,965,830	154,870,687	147,170,966
Dpt of Natural Res & Env Control	28,730,727	26,642,343	24,358,472	25,790,158
Dept of Safety & Homeland Sec	87,719,684	87,339,248	85,006,547	79,304,138
Dept of Transportation	-	-	229	14,000,368
Department of Labor	5,669,162	4,846,646	4,928,429	4,217,706
Department of Agriculture	4,592,778	4,112,475	4,689,390	4,796,058
Department of Elections	2,155,575	4,636,221	2,297,625	4,557,869
Fire Prevention Commission	3,146,503	2,715,875	2,826,337	2,792,827
Delaware National Guard	2,227,151	3,328,283	2,429,349	2,245,601
Advisory Council Exceptnl Citizens	115,092	107,949	112,356	100,147
Higher Education	135,959,510	138,469,671	134,950,765	134,433,633
Department of Education	762,255,385	738,536,619	717,610,182	696,874,961
Total Agency Expenditures	<u>2,329,584,101</u>	<u>2,271,452,835</u>	<u>2,206,049,570</u>	<u>2,044,036,056</u>
Less Vouchers Payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Disbursements	<u>2,329,584,101</u>	<u>2,271,452,835</u>	<u>2,206,049,570</u>	<u>2,044,036,056</u>
Ending Cash Balance	<u>\$ (48,154,426)</u>	<u>\$ (66,411,680)</u>	<u>\$ 100,864,947</u>	<u>\$ 73,417,447</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.

9/9/2010

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 01/31/2014

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2014	Change	2013	Change	2012	Change	2011
Receipts							
Personal Taxes	728,177,030	3.4%	703,901,881	22.5%	574,821,217	-6.6%	615,752,604
Franchise Taxes	236,957,197	1.0%	234,658,399	-0.2%	235,196,195	-2.1%	240,359,272
Corporate Fees	49,348,549	6.5%	46,318,087	10.2%	42,041,698	2.6%	40,981,729
Limited Partnership & LLC	29,094,035	13.0%	25,738,345	11.6%	23,058,024	4.5%	22,073,202
Uniform Commercial Code	10,365,238	2.6%	10,102,991	4.5%	9,666,644	6.2%	9,105,961
Corporate Income Taxes	68,306,159	-19.6%	84,969,977	74.5%	48,694,047	-45.9%	89,958,835
Bank Franchise Tax	42,412,674	-2.8%	43,616,311	5.8%	41,222,352	51.8%	27,148,856
Gross Receipts Tax	139,192,783	3.0%	135,092,571	-10.5%	150,990,404	23.6%	122,117,486
Lottery	123,627,647	-9.5%	136,550,944	-6.4%	145,912,167	-9.7%	161,609,941
Abandoned Property	92,879,642	38.7%	66,967,435	-35.6%	104,057,576	6.4%	97,782,601
Hospital Board & Treatment	25,142,404	-10.0%	27,950,830	-20.0%	34,917,192	-4.2%	36,454,644
Dividends and Interest	1,660,234	-72.8%	6,110,697	22.8%	4,975,613	-28.4%	6,948,651
Realty Transfer Tax	33,648,027	85.9%	18,104,228	53.7%	11,776,382	-54.1%	25,652,051
Estate Tax	822,232	-82.7%	4,761,868	21.8%	3,909,468	-48.0%	7,517,606
Insurance Tax	16,098,692	1.1%	15,918,898	-33.5%	23,925,421	35.5%	17,652,500
Public Utility Tax	25,565,970	7.8%	23,707,428	-2.9%	24,420,888	-26.4%	33,164,643
Cigarette Taxes	68,118,823	-0.8%	68,670,815	-2.8%	70,639,651	-1.6%	71,800,174
Other	53,086,309	-6.8%	56,966,534	14.9%	49,598,652	-19.1%	61,298,554
Total Receipts	1,744,503,645	2.0%	1,710,108,239	6.9%	1,599,823,591	-5.2%	1,687,379,310
Refund Disbursements							
Personal Income Taxes	48,738,929		40,427,298		46,240,301		36,850,386
Franchise Taxes	3,142,166		3,575,331		6,726,490		6,688,700
Corporation Income Taxes	20,037,729		14,453,295		21,106,394		38,466,037
Bank Franchise Tax	3,014,102		2,005,425		1,731,824		53,075
Gross Receipts Tax	1,652,417		3,287,336		2,628,026		13,400,861
Abandoned Property	20,378,843		4,966,960		11,234,710		10,155,935
Estate Tax	216,204		43,900		175,584		6,134
Cigarette Taxes	852,095		105,067		149,906		53,901
Withholding	818,634		442,342		423,078		1,292,128
Insurance Taxes	83,639		309,236		203,301		17,110
Miscellaneous Refunds	18,588		149,981		61,497		46,315
Total Refund Disbursements	98,953,346	41.8%	69,766,171	-23.1%	90,681,111	-15.3%	107,030,582
Net Receipts	\$ 1,645,550,299	0.3%	\$ 1,640,342,068	8.7%	\$ 1,509,142,480	-4.5%	\$ 1,580,348,728

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 1/31/2014

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 15,731,300	\$ 5,256,676	\$ 8,317,861	\$ (0)	\$ 637,235	\$ 12,032,880
Judicial	94,663,900	3,765,162	54,718,418	140	1,954,666	41,755,838
Executive	170,162,910	89,387,348	93,588,467	616,586	13,168,577	152,176,628
Dept of Technology & Information	39,611,000	3,152,283	25,608,658	(0)	4,671,894	12,482,731
Other Elective Offices	185,463,983	1,810,612	143,074,061	8,506	1,032,066	43,159,962
Legal	54,366,500	1,049,380	32,783,062	(0)	1,222,011	21,410,807
Department of State	25,112,900	1,472,560	14,300,595	50,603	1,577,445	10,656,817
Department of Finance	28,837,943	14,921,603	26,090,525	0	2,510,728	15,158,293
Dept of Health & Social Svs	1,107,208,227	68,986,585	653,769,425	199,195	79,658,431	442,567,761
Svs fr Children, Youth, Families	153,708,000	5,396,430	85,611,796	35,362	32,277,386	41,179,886
Department of Correction	269,445,630	18,759,404	159,149,667	1,154	45,288,004	83,766,209
Dpt of Naturl Res & Env Contrl	48,573,926	9,248,748	28,730,727	23,928	7,587,440	21,480,579
Dept of Safety & Homeland Sec	150,613,674	6,801,541	87,719,684	10,469	6,548,183	63,136,879
Dept of Transportation	-	-	-	-	-	-
Department of Labor	9,053,000	9,187	5,669,162	6,075	78,885	3,308,065
Department of Agriculture	8,336,800	1,034,527	4,592,778	-	1,395,456	3,383,093
Department of Elections	4,315,200	478,005	2,155,575	6,171	213,226	2,418,233
Fire Prevention Commission	5,347,000	307,709	3,146,503	25	118,217	2,389,964
Delaware National Guard	4,793,900	447,209	2,227,151	0	779,244	2,234,714
Advisory Counc Exceptnl Citizn	196,800	27,449	115,092	0	2,792	106,365
Higher Education	231,034,600	4,964,559	135,959,510	(1,253)	3,225,062	96,815,840
Department of Education	1,217,218,735	39,190,450	762,255,385	475,151	45,677,515	448,001,134
Total	\$ 3,823,795,928	\$ 276,467,427	\$ 2,329,584,101	\$ 1,432,113	\$ 249,624,463	\$ 1,519,622,678

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 01/31/2014
(Expressd in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2014	Change	2013	Change	2012	Change	2011
Salaries and Wages	\$ 782,951.2	0.6%	\$ 778,471.0	-0.6%	\$ 783,349.5	1.6%	\$ 770,690.3
Fringe Benefits (less Pension)	232,978.8	3.5%	225,199.0	-0.3%	225,876.7	2.7%	220,018.3
Pension Costs	173,996.3	4.3%	166,885.0	5.7%	157,958.3	9.0%	144,863.5
Medicaid	408,781.0	0.7%	406,136.0	8.1%	375,660.8	33.5%	281,394.5
Grants	251,974.3	3.5%	243,512.1	3.9%	234,404.3	10.4%	212,363.6
Contractual Services	304,427.3	4.8%	290,490.1	9.2%	266,024.9	9.0%	243,958.8
Supplies and Materials	43,170.5	7.9%	40,005.7	-4.7%	41,970.2	25.7%	33,381.9
Capital Outlay	9,730.9	-6.3%	10,385.4	15.0%	9,028.9	-51.2%	18,516.6
Debt Service	121,573.8	10.2%	110,368.5	-1.3%	111,776.0	-6.0%	118,848.6
Total	\$ 2,329,584.1	2.6%	\$ 2,271,452.8	3.0%	\$ 2,206,049.6	7.9%	\$ 2,044,036.1