



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

February 20, 2015

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

Attached is the monthly financial report for the month ending January 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

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Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of January 31, 2015, the General Fund cash balance has an operating deficit of \$326.5 million. This results from a beginning cash balance of \$414.4 million on July 1, 2014, less a \$740.9 million operating cash deficit for FY 2015.

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

As of January 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>(\$ 740.9)</u>	<u>(\$ 684.0)</u>	<u>(\$ 631.1)</u>	<u>(\$ 696.9)</u>
Net Operating Cash Balance	(\$ 326.5)	(\$ 48.1)	(\$ 66.4)	\$ 100.9

\$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 \$326.5 million represents a temporary interfund borrowing of \$539.1 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,754.3 million.

State of Delaware
Statement of General Fund Cash Condition
as of 01/31/2015

	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	1,471,835,452	1,503,552,773	1,447,759,130	1,332,401,099
Licenses	14,126,655	9,231,172	13,433,916	8,571,982
Fees	80,297,141	76,138,669	72,536,524	67,542,137
Permits	375	1,194	593	133,844
Fines	2,193,393	2,387,940	3,708,707	2,564,331
Rentals & Sales	139,380,585	148,994,468	164,573,797	180,874,703
Governmental Contributions	36,450	216,657	-	338
Earnings & Investments	7,487,577	1,680,652	6,110,815	4,975,613
State Govt/Agency Revenue	13,289,231	2,300,120	1,984,757	2,759,544
Total Receipts	<u>1,728,646,859</u>	<u>1,744,503,645</u>	<u>1,710,108,239</u>	<u>1,599,823,591</u>
Less Refund Disbursements	116,240,633	98,953,346	69,766,171	90,681,111
Total Revenue	<u>1,612,406,226</u>	<u>1,645,550,299</u>	<u>1,640,342,068</u>	<u>1,509,142,480</u>
Disbursements				
<u>Agency Expenditures</u>				
Legislature	8,218,790	8,317,861	7,540,889	7,555,413
Judicial	54,192,051	54,718,418	52,508,475	56,487,689
Executive	109,038,293	93,588,467	94,389,669	93,311,917
Dept of Technology & Information	25,704,451	25,608,658	29,246,297	22,875,394
Other Elective Offices	132,327,254	143,074,061	131,202,533	131,494,954
Legal	33,031,596	32,783,062	30,192,863	28,540,944
Department of State	14,714,797	14,300,595	14,504,516	17,448,812
Department of Finance	13,047,734	26,090,525	12,056,582	23,339,085
Dept of Health & Social Services	677,146,914	653,769,425	651,441,778	610,573,612
Children, Youth, Families	88,750,525	85,611,796	83,668,073	80,341,382
Department of Correction	161,598,899	159,149,667	153,965,830	154,870,687
Dpt of Natural Res & Env Control	23,357,962	28,730,727	26,642,343	24,358,472
Dept of Safety & Homeland Sec	74,673,328	87,719,684	87,339,248	85,006,547
Dept of Transportation	-	-	-	229
Department of Labor	4,886,235	5,669,162	4,846,646	4,928,429
Department of Agriculture	4,500,437	4,592,778	4,112,475	4,689,390
Department of Elections	4,148,034	2,155,575	4,636,221	2,297,625
Fire Prevention Commission	2,978,162	3,146,503	2,715,875	2,826,337
Delaware National Guard	2,349,876	2,227,151	3,328,283	2,429,349
Advisory Council Exceptnl Citizens	155,031	115,092	107,949	112,356
Higher Education	133,753,538	135,959,510	138,469,671	134,950,765
Department of Education	784,732,835	762,255,385	738,536,619	717,610,182
Total Agency Expenditures	<u>2,353,306,742</u>	<u>2,329,584,101</u>	<u>2,271,452,835</u>	<u>2,206,049,570</u>
Less Vouchers Payable	-	-	-	-
Total Disbursements	<u>2,353,306,742</u>	<u>2,329,584,101</u>	<u>2,271,452,835</u>	<u>2,206,049,570</u>
Ending Cash Balance	<u>\$ (326,502,264)</u>	<u>\$ (48,154,426)</u>	<u>\$ (66,411,680)</u>	<u>\$ 100,864,947</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.

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State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 01/31/2015

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2015	Change	2014	Change	2013	Change	2012
Receipts							
Personal Taxes	756,169,856	3.8%	728,177,030	3.4%	703,901,881	22.5%	574,821,217
Franchise Taxes	242,282,028	2.2%	236,957,197	1.0%	234,658,399	-0.2%	235,196,195
Corporate Fees	52,801,360	7.0%	49,348,549	6.5%	46,318,087	10.2%	42,041,698
Limited Partnership & LLC	31,348,064	7.7%	29,094,035	13.0%	25,738,345	11.6%	23,058,024
Uniform Commercial Code	10,490,004	1.2%	10,365,238	2.6%	10,102,991	4.5%	9,666,644
Corporate Income Taxes	75,848,219	11.0%	68,306,159	-19.6%	84,969,977	74.5%	48,694,047
Bank Franchise Tax	43,708,381	3.1%	42,412,674	-2.8%	43,616,311	5.8%	41,222,352
Gross Receipts Tax	141,108,368	1.4%	139,192,783	3.0%	135,092,571	-10.5%	150,990,404
Lottery	116,555,844	-5.7%	123,627,647	-9.5%	136,550,944	-6.4%	145,912,167
Abandoned Property	9,638,154	-89.6%	92,879,642	38.7%	66,967,435	-35.6%	104,057,576
Hospital Board & Treatment	22,745,998	-9.5%	25,142,404	-10.0%	27,950,830	-20.0%	34,917,192
Dividends and Interest	7,487,452	351.0%	1,660,234	-72.8%	6,110,697	22.8%	4,975,613
Realty Transfer Tax	43,870,553	30.4%	33,648,027	85.9%	18,104,228	53.7%	11,776,382
Estate Tax	964,152	17.3%	822,232	-82.7%	4,761,868	21.8%	3,909,468
Insurance Tax	16,025,862	-0.5%	16,098,692	1.1%	15,918,898	-33.5%	23,925,421
Public Utility Tax	27,058,510	5.8%	25,565,970	7.8%	23,707,428	-2.9%	24,420,888
Cigarette Taxes	60,160,469	-11.7%	68,118,823	-0.8%	68,670,815	-2.8%	70,639,651
Other	70,383,585	32.6%	53,086,309	-6.8%	56,966,534	14.9%	49,598,652
Total Receipts	1,728,646,859	-0.91%	1,744,503,645	2.01%	1,710,108,239	6.89%	1,599,823,591
Refund Disbursements							
Personal Income Taxes	51,329,606		48,738,929		40,427,298		46,240,301
Franchise Taxes	6,425,140		3,142,166		3,575,331		6,726,490
Corporation Income Taxes	22,296,422		20,037,729		14,453,295		21,106,394
Bank Franchise Tax	3,332,250		3,014,102		2,005,425		1,731,824
Gross Receipts Tax	1,302,454		1,652,417		3,287,336		2,628,026
Abandoned Property	28,628,090		20,378,843		4,966,960		11,234,710
Estate Tax	105,242		216,204		43,900		175,584
Cigarette Taxes	211,496		852,095		105,067		149,906
Withholding	2,549,947		818,634		442,342		423,078
Insurance Taxes	10,542		83,639		309,236		203,301
Miscellaneous Refunds	49,444		18,588		149,981		61,497
Total Refund Disbursements	116,240,633	17.47%	98,953,346	41.84%	69,766,171	-23.06%	90,681,111
Net Receipts	\$ 1,612,406,226	-2.01%	\$ 1,645,550,299	0.32%	\$ 1,640,342,068	8.69%	\$ 1,509,142,480

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 1/31/2015

	Current FY	Prior Year	Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and	Expenditures	Expenditures	Balance
	\$	Encumbered	\$	\$	\$
Legislative Branch	15,817,700	5,107,641	8,218,790	432	968,040
Judicial	96,316,000	3,996,212	54,192,051	-	2,834,516
Executive	169,928,760	57,068,459	109,038,293	19,548	18,056,775
Dept of Technology & Information	39,058,348	3,803,193	25,704,451	-	5,906,833
Other Elective Offices	191,780,241	461,696	132,327,254	-	526,101
Legal	56,124,700	315,347	33,031,596	-	1,262,235
Department of State	25,040,100	1,060,785	14,714,797	22,515	1,443,638
Department of Finance	17,762,843	7,754,784	13,047,734	-	2,022,279
Dept of Health & Social Svs	1,131,078,729	42,968,823	677,146,914	483,314	83,643,145
Svs for Children, Youth, Families	153,547,923	5,091,901	88,750,525	355	30,939,016
Department of Correction	277,395,035	10,920,591	161,598,899	2,798	46,672,575
Dpt of Naturl Res & Env Contrl	37,231,400	8,478,904	23,357,962	23,263	4,486,332
Dept of Safety & Homeland Sec	131,312,974	5,445,418	74,673,328	(5,108)	8,819,784
Dept of Transportation	-	-	-	-	-
Department of Labor	9,976,100	31,001	4,886,235	490	45,063
Department of Agriculture	8,485,000	281,727	4,500,437	-	911,275
Department of Elections	5,906,649	380,915	4,148,034	25	186,274
Fire Prevention Commission	5,400,100	146,260	2,978,162	-	56,040
Delaware National Guard	4,769,400	350,965	2,349,876	-	907,999
Advisory Council Exceptnl Citizn	199,100	14,698	155,031	-	2,419
Higher Education	231,395,825	1,369,417	133,753,538	-	1,858,635
Department of Education	1,270,173,073	39,736,808	784,732,835	310,838	48,548,862
Total	\$ 3,878,700,000	\$ 194,785,545	\$ 2,353,306,742	\$ 858,470	\$ 260,097,836
					\$ 1,459,222,497

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 01/31/2015
(Expressd in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2015	Change	2014	Change	2013	Change	2012
Salaries and Wages	\$ 800,965.4	2.3%	\$ 782,951.2	0.6%	\$ 778,471.0	-0.6%	\$ 783,349.5
Fringe Benefits (less Pension)	237,058.9	1.8%	232,978.8	3.5%	225,199.0	-0.3%	225,876.7
Pension Costs	180,284.7	3.6%	173,996.3	4.3%	166,885.0	5.7%	157,958.3
Medicaid	431,400.9	5.5%	408,781.0	0.7%	406,136.0	8.1%	375,660.8
Grants	237,952.2	-5.6%	251,974.3	3.5%	243,512.1	3.9%	234,404.3
Contractual Services	304,127.7	-0.1%	304,427.3	4.8%	290,490.1	9.2%	266,024.9
Supplies and Materials	43,397.5	0.5%	43,170.5	7.9%	40,005.7	-4.7%	41,970.2
Capital Outlay	7,379.5	-24.2%	9,730.9	-6.3%	10,385.4	15.0%	9,028.9
Debt Service	110,739.9	-8.9%	121,573.8	10.2%	110,368.5	-1.3%	111,776.0
Total	\$ 2,353,306.7	1.02%	\$ 2,329,584.1	2.56%	\$ 2,271,452.8	2.96%	\$ 2,206,049.6