



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

March 25, 2014

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

Attached is the monthly financial report for the month ending February 28, 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 be 'TJ Cook', written over a light blue horizontal line.

Thomas J. Cook
Secretary of Finance

KK:dhy
Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of February 28, 2015, the General Fund cash balance has an operating deficit of \$180.5 million. This results from a beginning cash balance of \$414.4 million on July 1, 2014, less a \$594.9 million operating cash deficit for FY 2015.

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

As of February 28, 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>(\$ 594.9)</u>	<u>(\$ 562.0)</u>	<u>(\$ 525.3)</u>	<u>(\$ 617.1)</u>
Net Operating Cash Balance	<u>(\$ 180.5)</u>	<u>\$ 73.9</u>	<u>\$ 39.4</u>	<u>\$ 180.7</u>

\$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 \$180.5 million represents a temporary interfund borrowing of \$393.0 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,793.9 million.

State of Delaware
Statement of General Fund Cash Condition
as of 02/28/2015

	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>
Beginning Fiscal Year Cash	\$ 414,398,252	\$ 635,879,376	\$ 564,699,087	\$ 797,772,037
Revenue				
<u>Receipts</u>				
Taxes	1,897,300,694	1,923,805,064	1,840,763,028	1,689,173,384
Licenses	16,243,065	10,141,332	16,719,786	9,400,435
Fees	96,600,083	91,324,138	87,000,242	82,177,969
Permits	425	1,849	844	133,946
Fines	2,479,721	2,735,184	3,971,887	2,965,621
Rentals & Sales	156,648,300	169,321,182	190,263,260	216,736,557
Governmental Contributions	42,650	237,357	-	338
Earnings & Investments	7,439,096	1,779,954	5,691,416	6,177,738
State Govt/Agency Revenue	13,250,059	2,258,018	1,965,503	2,716,093
Total Receipts	<u>2,190,004,093</u>	<u>2,201,604,078</u>	<u>2,146,375,966</u>	<u>2,009,482,081</u>
Less Refund Disbursements	162,236,989	142,474,685	97,562,410	127,477,850
Total Revenue	<u>2,027,767,104</u>	<u>2,059,129,393</u>	<u>2,048,813,556</u>	<u>1,882,004,231</u>
Disbursements				
<u>Agency Expenditures</u>				
Legislature	9,523,743	9,501,424	8,533,965	8,496,074
Judicial	61,170,363	61,701,331	59,705,690	63,626,427
Executive	114,318,784	99,299,530	102,392,750	113,793,988
Dept of Technology & Information	28,623,469	28,459,944	31,624,793	25,403,271
Other Elective Offices	140,225,208	153,195,540	136,253,554	131,784,703
Legal	36,755,968	36,922,051	34,555,679	32,433,200
Department of State	16,838,927	17,222,180	16,506,792	19,769,905
Department of Finance	13,515,156	26,810,943	25,402,020	24,084,136
Dept of Health & Social Services	745,632,248	742,562,963	742,655,997	709,499,362
Svs fr Children, Youth, Families	100,609,882	99,354,079	95,305,261	89,842,419
Department of Correction	183,550,337	177,876,160	175,378,869	174,129,328
Dpt of Natural Res & Env Control	26,332,094	33,564,463	30,070,832	27,271,168
Dept of Safety & Homeland Sec	85,014,266	97,229,070	96,786,549	93,334,738
Dept of Transportation	-	3	-	229
Department of Labor	5,484,127	6,393,180	5,362,778	5,275,910
Department of Agriculture	4,993,260	5,104,834	4,666,746	5,281,211
Department of Elections	4,459,330	2,462,271	4,966,469	2,600,192
Fire Prevention Commission	3,361,392	3,549,541	3,176,774	3,198,468
Delaware National Guard	2,759,311	2,681,532	3,675,904	2,823,961
Advisory Council Exceptnl Citizens	172,910	132,111	122,208	128,579
Higher Education	156,219,334	153,666,095	161,166,169	160,662,030
Department of Education	883,073,479	863,392,674	835,787,264	805,594,871
Total Agency Expenditures	<u>2,622,633,588</u>	<u>2,621,081,919</u>	<u>2,574,097,063</u>	<u>2,499,034,170</u>
Less Vouchers Payable	-	-	-	-
Total Disbursements	<u>2,622,633,588</u>	<u>2,621,081,919</u>	<u>2,574,097,063</u>	<u>2,499,034,170</u>
Ending Cash Balance	<u>\$ (180,468,232)</u>	<u>\$ 73,926,850</u>	<u>\$ 39,415,580</u>	<u>\$ 180,742,098</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 02/28/2015

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2015	% Change	2014	% Change	2013	% Change	2012
Receipts							
Personal Taxes	\$ 865,970,374	1.9%	\$ 849,861,805	7.0%	\$ 794,415,492	6.6%	\$ 745,079,478
Franchise Taxes	382,690,406	4.8%	365,317,440	5.6%	345,970,115	-1.9%	352,736,250
Corporate Fees	65,918,992	6.5%	61,893,142	6.8%	57,943,903	8.5%	53,383,840
Limited Partnership & LLC	39,665,776	9.1%	36,357,098	14.4%	31,785,393	11.9%	28,405,992
Uniform Commercial Code	11,957,951	3.6%	11,537,228	2.1%	11,304,679	3.2%	10,957,852
Corporate Income Taxes	79,480,356	14.1%	69,653,391	-28.1%	96,825,180	94.0%	49,914,861
Bank Franchise Tax	61,475,251	1.5%	60,593,360	16.0%	52,225,040	-14.6%	61,139,020
Gross Receipts Tax	149,577,051	-5.6%	158,477,334	0.4%	157,778,887	-3.4%	163,274,672
Lottery	131,320,243	-6.1%	139,888,083	-9.1%	153,956,781	-12.7%	176,411,771
Abandoned Property	127,909,377	-34.4%	195,073,772	5.0%	185,844,023	65.4%	112,383,453
Hospital Board & Treatment	25,215,266	-13.6%	29,170,082	-19.5%	36,232,817	-10.0%	40,263,273
Dividends and Interest	7,438,871	322.8%	1,759,521	-69.1%	5,691,252	-7.9%	6,177,738
Realty Transfer Tax	48,904,949	28.8%	37,967,896	69.6%	22,392,111	52.5%	14,685,192
Estate Tax	3,271,413	301.2%	815,354	-83.0%	4,797,381	22.5%	3,917,395
Insurance Tax	16,527,033	-21.9%	21,170,991	-3.5%	21,940,639	-21.5%	27,965,621
Public Utility Tax	31,055,757	3.8%	29,908,990	6.1%	28,184,875	-4.3%	29,447,890
Cigarette Taxes	66,141,911	-10.7%	74,086,117	-2.7%	76,123,078	-2.3%	77,896,988
Other	75,483,116	30.0%	58,072,474	-7.8%	62,964,320	13.6%	55,440,795
Total Receipts	2,190,004,093	-0.5%	2,201,604,078	2.6%	2,146,375,966	6.8%	2,009,482,081
Refund Disbursements							
Personal Income Taxes	88,356,278		89,453,172		65,874,791		79,031,670
Franchise Taxes	6,425,140		3,147,524		3,575,331		6,727,235
Corporation Income Taxes	23,931,126		22,029,159		15,962,587		22,454,714
Bank Franchise Tax	3,486,655		3,024,002		2,005,425		1,731,824
Gross Receipts Tax	1,327,113		1,703,361		3,454,367		2,780,215
Abandoned Property	35,016,867		21,067,711		5,504,717		13,648,291
Estate Tax	203,948		216,204		116,181		175,584
Cigarette Taxes	272,836		855,525		117,464		193,940
Withholding	3,144,544		875,505		492,037		468,028
Insurance Taxes	20,542		83,708		309,236		204,586
Miscellaneous Refunds	51,940		18,814		150,274		61,763
Total Refund Disbursements	162,236,989	13.9%	142,474,685	46.0%	97,562,410	-23.5%	127,477,850
Net Receipts	\$ 2,027,767,104	-1.5%	\$ 2,059,129,393	0.5%	\$ 2,048,813,556	8.9%	\$ 1,882,004,231

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.

3/13/2012

State of Delaware
Statement of General Fund Appropriation Balances
As of 2/28/2015

	Current FY	Prior Year	Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and	Expenditures	Expenditures	Balance
	\$	Encumbered	\$	\$	\$
Legislative Branch	15,817,700	5,107,641	9,523,743	425	736,342
Judicial	96,316,000	3,996,212	61,170,363	-	3,009,984
Executive	169,928,760	57,068,459	114,318,784	127,639	15,167,347
Dept of Technology & Information	39,058,348	3,803,193	28,623,469	-	4,933,956
Other Elective Offices	191,780,241	461,696	140,225,208	-	486,667
Legal	56,124,700	315,347	36,755,968	4,471	1,194,965
Department of State	25,040,100	1,060,785	16,838,927	27,434	1,263,623
Department of Finance	17,762,843	7,754,784	13,515,156	-	1,909,584
Dept of Health & Social Svs	1,131,078,729	42,968,823	745,632,248	27,563	71,340,111
Svs fr Children, Youth, Families	153,547,923	5,091,901	100,609,882	20,506	26,252,145
Department of Correction	277,395,035	10,920,591	183,550,337	-	38,984,934
Dpt of Naturl Res & Env Contrl	37,231,400	8,478,904	26,332,094	7,920	4,134,801
Dept of Safety & Homeland Sec	131,312,974	5,445,418	85,014,266	6,220	8,250,777
Dept of Transportation	-	-	-	-	-
Department of Labor	9,976,100	31,001	5,484,127	453	70,641
Department of Agriculture	8,485,000	281,727	4,993,260	-	885,212
Department of Elections	5,906,649	380,915	4,459,330	(156)	146,283
Fire Prevention Commission	5,400,100	146,260	3,361,392	1,639	36,212
Delaware National Guard	4,769,400	350,965	2,759,311	-	716,556
Advisory Counc Exceptnl Citizn	199,100	14,698	172,910	-	1,316
Higher Education	231,395,825	1,369,417	156,219,334	21,631	1,544,029
Department of Education	1,270,173,073	39,736,808	883,073,479	98,339	46,891,777
Total	\$ 3,878,700,000	\$ 194,785,545	\$ 2,622,633,588	\$ 344,084	\$ 227,957,262
					\$ 1,222,550,611

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 02/28/15
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2015	Change	2014	Change	2013	Change	2012
Salaries and Wages	\$ 901,845.5	1.9%	\$ 884,630.6	0.7%	\$ 878,349.8	-0.1%	\$ 879,027.1
Fringe Benefits (less Pension)	269,145.1	1.3%	265,671.7	3.6%	256,341.9	0.0%	256,429.9
Pension Costs	200,022.7	2.9%	194,371.9	4.3%	186,290.6	6.6%	174,769.8
Medicaid	467,463.2	0.5%	465,145.8	-0.4%	467,162.5	7.6%	434,324.3
Grants	267,976.6	-2.5%	274,870.5	-2.9%	283,107.4	0.2%	282,627.4
Contractual Services	342,517.4	-1.0%	346,078.6	4.5%	331,033.6	8.9%	304,073.0
Supplies and Materials	47,580.2	-0.1%	47,640.1	7.4%	44,377.4	-4.2%	46,335.7
Capital Outlay	7,698.5	-31.9%	11,298.3	-7.7%	12,245.1	26.6%	9,670.7
Debt Service	118,384.4	-9.9%	131,374.4	14.1%	115,188.7	3.1%	111,776.3
Total	\$ 2,622,633.6	0.1%	\$ 2,621,081.9	1.8%	\$ 2,574,097.0	3.0%	\$ 2,499,034.2