



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

May 19, 2014

TO: The Honorable Jack A. Markell, Governor
Members of the 146th General Assembly

Attached is the monthly financial report for the month ending April 30, 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 read '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 \$ 584.8 million and a net cash balance of \$51.1 million with no outstanding short-term general obligation debt as of April 30, 2014.

As of April 30, 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>(\$ 584.8)</u>	<u>(\$ 396.4)</u>	<u>(\$ 501.2)</u>	<u>(\$ 36.9)</u>
Net Operating Cash Balance	\$ 51.1	\$ 168.3	\$ 296.6	\$ 500.2

The net operating cash balance of \$51.1 million results from a beginning cash balance of \$635.9 million on July 1, 2013, less a \$584.8 million operating cash 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 \$51.1million represents a temporary interfund borrowing of \$150.6 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,880.8 million.

State of Delaware
Statement of General Fund Cash Condition
as of 04/30/2014

	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011
Beginning Fiscal Year Cash	\$ 635,879,376	\$ 564,699,087	\$ 797,772,037	\$ 537,104,775
Revenue				
<u>Receipts</u>				
Taxes	2,549,551,074	2,488,203,640	2,340,981,803	2,589,375,336
Licenses	11,664,453	18,111,313	10,845,624	16,307,666
Fees	114,900,103	108,073,282	103,337,323	99,109,295
Permits	2,812	(4,522)	134,199	691
Fines	3,972,907	4,808,631	3,667,927	3,232,160
Rentals & Sales	215,246,005	235,788,051	275,172,872	287,559,168
Governmental Contributions	252,357		355	91,958
Earnings & Investments	1,876,274	5,125,249	7,568,006	6,963,721
State Govt/Agency Revenue	2,641,464	2,227,771	2,847,355	19,279,189
Total Receipts	2,900,107,449	2,862,333,415	2,744,555,464	3,021,919,184
Less Refund Disbursements	298,585,417	165,184,188	203,024,058	228,578,938
Total Revenue	2,601,522,032	2,697,149,227	2,541,531,406	2,793,340,246
Disbursements				
<u>Agency Expenditures</u>				
Legislature	11,673,392	10,665,253	10,525,993	10,044,389
Judicial	76,616,447	74,050,819	78,134,721	76,218,551
Executive	110,831,297	117,169,450	129,786,654	99,970,918
Dept of Technology & Information	33,541,608	36,099,674	29,887,368	31,910,055
Other Elective Offices	169,973,507	155,435,205	151,792,560	175,639,499
Legal	45,743,629	42,791,966	40,473,297	37,887,471
Department of State	20,943,988	20,048,967	23,566,767	22,540,204
Department of Finance	29,399,149	27,455,994	26,356,718	16,030,212
Dept of Health & Social Services	911,062,680	893,960,374	891,844,221	733,819,365
Svs fr Children, Youth, Families	123,909,608	116,198,932	109,179,429	99,463,598
Department of Correction	222,023,942	217,895,819	214,993,306	206,956,387
Dpt of Natural Res & Env Control	41,330,837	36,652,798	33,694,998	33,717,176
Dept of Safety & Homeland Sec	122,622,847	121,768,361	116,462,849	110,162,050
Dept of Transportation	-		-	14,000,910
Department of Labor	7,441,915	6,948,143	5,902,243	5,604,509
Department of Agriculture	6,497,381	6,022,465	6,492,044	7,104,616
Department of Elections	3,087,654	5,644,368	3,456,289	5,411,987
Fire Prevention Commission	4,419,284	3,928,515	3,997,509	3,853,933
Delaware National Guard	3,463,967	4,335,242	3,675,412	3,218,950
Advisory Council Exceptnl Citizens	162,255	150,556	152,737	140,495
Higher Education	194,616,700	190,966,971	191,278,516	193,858,545
Department of Education	1,046,909,789	1,005,335,823	971,116,052	942,643,147
Total Agency Expenditures	3,186,271,876	3,093,525,695	3,042,769,683	2,830,196,967
Less Vouchers Payable	-	-	-	-
Total Disbursements	3,186,271,876	3,093,525,695	3,042,769,683	2,830,196,967
Ending Cash Balance	\$ 51,129,532	\$ 168,322,619	\$ 296,533,760	\$ 500,248,054

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 04/30/2014

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2014	% Change	2013	% Change	2012	% Change	2011
Receipts							
Personal Taxes	1,128,614,396	8.0%	1,045,327,402	4.8%	997,092,070	3.8%	960,230,349
Franchise Taxes	436,435,069	4.6%	417,400,686	-1.2%	422,618,546	-0.4%	424,511,836
Corporate Fees	77,524,471	7.2%	72,285,627	6.5%	67,887,633	2.9%	65,962,099
Limited Partnership & LLC	92,729,283	11.3%	83,350,436	8.6%	76,748,910	5.0%	73,062,077
Uniform Commercial Code	14,410,048	2.0%	14,124,199	1.9%	13,863,661	3.7%	13,362,924
Corporate Income Taxes	134,006,692	-20.4%	168,437,422	60.0%	105,276,179	-45.9%	194,552,331
Bank Franchise Tax	61,041,266	-2.8%	62,797,600	-6.1%	66,876,751	-11.3%	75,427,932
Gross Receipts Tax	186,148,421	-5.2%	196,330,150	-0.6%	197,421,507	17.7%	167,722,432
Lottery	176,607,897	-7.2%	190,224,730	-13.3%	219,526,232	-5.9%	233,300,726
Abandoned Property	270,113,767	-6.4%	288,723,137	21.9%	236,901,177	-44.1%	423,709,982
Hospital Board & Treatment	38,372,695	-15.6%	45,484,512	-17.4%	55,086,127	1.6%	54,210,171
Dividends and Interest	1,855,727	-63.8%	5,125,014	-32.3%	7,568,006	8.7%	6,963,721
Reality Transfer Tax	48,513,192	63.2%	29,725,957	31.1%	22,671,046	-35.3%	35,037,588
Estate Tax	999,136	-79.2%	4,797,444	-23.0%	6,229,419	-51.5%	12,835,078
Insurance Tax	36,873,843	-3.3%	38,139,634	-22.5%	49,185,110	-4.1%	51,280,131
Public Utility Tax	36,189,683	0.0%	36,173,197	-3.5%	37,503,291	-22.2%	48,202,323
Cigarette Taxes	91,001,133	-2.8%	93,635,756	-3.7%	97,197,637	-2.4%	99,580,993
Other	68,670,730	-2.2%	70,250,512	8.2%	64,902,162	-20.8%	81,966,490
Total Receipts	2,900,107,449	1.3%	2,862,333,415	4.3%	2,744,555,464	-9.2%	3,021,919,184
Refund Disbursements							
Personal Income Taxes	164,250,424		127,529,389		142,491,737		133,669,498
Franchise Taxes	3,147,824		4,406,494		7,878,798		7,544,710
Corporation Income Taxes	68,097,817		16,183,180		23,824,916		51,661,872
Bank Franchise Tax	3,029,202		2,321,858		1,731,824		58,075
Gross Receipts Tax	3,303,497		6,216,418		3,275,902		14,671,747
Abandoned Property	35,749,893		7,029,362		16,700,666		13,885,952
Estate Tax	224,104		163,206		175,584		1,720,014
Cigarette Taxes	873,052		184,899		224,253		130,897
Withholding	19,805,362		688,348		619,242		1,493,850
Insurance Taxes	83,708		309,237		6,027,460		3,674,485
Miscellaneous Refunds	20,533		151,797		73,676		67,838
Total Refund Disbursements	298,585,417	80.8%	165,184,188	-18.6%	203,024,058	-11.2%	228,578,938
Net Receipts	\$ 2,601,522,032	-3.5%	\$ 2,697,149,227	6.1%	\$ 2,541,531,406	-9.0%	\$ 2,793,340,246

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 4/30/2014

	Prior Year		Committed Expenditures	Encumbrances	Unencumbered Balance
	Current FY Appropriations	Continuing and Encumbered			
Legislative Branch	\$ 15,731,300	\$ 5,256,676	\$ 11,673,392	\$ 358,222	\$ 8,956,362
Judicial	94,663,900	3,765,162	76,616,447	1,598,562	20,214,054
Executive	182,008,960	89,387,348	110,831,297	(9,792)	145,697,665
Dept of Technology & Information	39,611,000	3,152,283	33,541,608	-	5,934,944
Other Elective Offices	185,448,983	1,810,612	169,973,507	1	16,657,194
Legal	54,366,500	1,049,380	45,743,629	(1)	9,240,868
Department of State	25,112,900	1,472,560	20,943,988	5,067	4,721,066
Department of Finance	28,837,943	14,921,603	29,399,149	-	12,924,794
Dept of Health & Social Svs	1,095,996,857	68,986,585	911,062,680	245,154	209,443,984
Svs for Children, Youth, Families	152,881,532	5,396,430	123,909,608	6,884	17,740,281
Department of Correction	269,447,527	18,759,404	222,023,942	76	41,237,579
Dpt of Natural Res & Env Contrl	48,573,926	9,248,748	41,330,837	5,701	11,647,615
Dept of Safety & Homeland Sec	150,628,674	6,801,541	122,622,847	6,541	28,812,309
Dept of Transportation	-	-	-	-	-
Department of Labor	9,053,000	9,187	7,441,915	-	1,577,665
Department of Agriculture	8,336,800	1,034,527	6,497,381	-	1,927,869
Department of Elections	4,315,200	478,005	3,087,654	675	1,628,096
Fire Prevention Commission	5,347,000	307,709	4,419,284	2,208	1,129,217
Delaware National Guard	4,793,900	447,209	3,463,967	-	1,222,144
Advisory Council Exceptl Citizn	196,800	27,449	162,255	1	61,993
Higher Education	231,034,600	4,964,559	194,616,700	-	39,598,032
Department of Education	1,217,408,626	39,190,450	1,046,909,789	187,610	183,739,290
Total	\$ 3,823,795,928	\$ 276,467,427	\$ 3,186,271,876	\$ 450,124	\$ 764,113,021

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 04/30/2014
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2014	Change	2013	Change	2012	Change	2011
Salaries and Wages	1,073,302.7	1.3%	1,059,545.9	0.0%	1,059,040.6	2.6%	1,032,353.7
Fringe Benefits (less Pension)	328,628.6	4.2%	315,411.8	-0.3%	316,411.8	2.7%	307,966.2
Pension Costs	238,309.2	4.8%	227,481.3	6.8%	213,041.6	9.7%	194,139.6
Medicaid	565,345.9	3.0%	548,880.4	-0.4%	550,847.4	27.3%	432,682.5
Grants	329,057.0	-1.6%	334,491.6	0.7%	332,252.7	17.9%	281,805.8
Contractual Services	432,538.8	6.3%	406,918.9	7.9%	377,020.8	6.2%	355,081.4
Supplies and Materials	58,963.4	9.0%	54,081.6	-0.2%	54,207.2	11.0%	48,849.4
Capital Outlay	16,640.9	-0.6%	16,749.6	40.5%	11,918.4	-45.5%	21,876.1
Debt Service	143,485.4	10.4%	129,964.6	1.5%	128,029.1	-17.6%	155,442.3
Total	3,186,271.9	3.0%	3,093,525.7	1.7%	3,042,769.6	7.5%	2,830,197.0