



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

May 29, 2015

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

Attached is the monthly financial report for the month ending April 30, 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", written over a light blue horizontal line.

Thomas J. Cook
Secretary of Finance

KK:dhy
Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of April 30, 2015, the General Fund cash balance has an operating deficit of \$80.7 million. This results from a beginning cash balance of \$414.4 million on July 1, 2014, less a \$495.1 million operating cash deficit for FY 2015.

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

As of April 30, 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>(\$ 495.1)</u>	<u>(\$ 584.8)</u>	<u>(\$ 396.4)</u>	<u>(\$ 501.2)</u>
Net Operating Cash Balance	(\$ 80.7)	\$ 51.1	\$ 168.3	\$ 296.6

\$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 \$80.7 million represents a temporary interfund borrowing of \$293.2 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,773.4 million.

State of Delaware
Statement of General Fund Cash Condition
as of 04/30/2015

	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012
Beginning Fiscal Year Cash Revenue	\$ 414,398,252	\$ 635,879,376	\$ 564,699,087	\$ 797,772,037
Receipts				
Taxes	2,590,859,592	2,549,551,074	2,488,203,640	2,340,981,803
Licenses	19,857,832	11,664,453	18,111,313	10,845,624
Fees	121,303,273	114,900,103	108,073,282	103,337,323
Permits	505	2,812	(4,522)	134,199
Fines	3,158,126	3,972,907	4,808,631	3,667,927
Rentals & Sales	204,190,180	215,246,005	235,788,051	275,172,872
Governmental Contributions	54,500	252,357		355
Earnings & Investments	1,923,573	1,876,274	5,125,249	7,568,006
State Govt/Agency Revenue	22,286,144	2,641,464	2,227,771	2,847,355
Total Receipts	<u>2,963,633,725</u>	<u>2,900,107,449</u>	<u>2,862,333,415</u>	<u>2,744,555,464</u>
Less Refund Disbursements	257,918,258	298,585,417	165,184,188	203,024,058
Total Revenue	2,705,715,467	2,601,522,032	2,697,149,227	2,541,531,406
Disbursements				
Agency Expenditures				
Legislature	11,789,427	11,673,392	10,665,253	10,525,993
Judicial	75,908,869	76,616,447	74,050,819	78,134,721
Executive	124,950,863	110,831,297	117,169,450	129,786,654
Dept of Technology & Information	33,333,687	33,541,608	36,099,674	29,887,368
Other Elective Offices	175,934,956	169,973,507	155,435,205	151,792,560
Legal	45,349,622	45,743,629	42,791,966	40,473,297
Department of State	19,916,107	20,943,988	20,048,967	23,566,767
Department of Finance	19,463,386	29,399,149	27,455,994	26,356,718
Dept of Health & Social Services	910,228,167	911,062,680	893,960,374	891,844,221
Svs fr Children, Youth, Families	123,862,882	123,909,608	116,198,932	109,179,429
Department of Correction	228,338,896	222,023,942	217,895,819	214,993,306
Dpt of Natural Res & Env Control	32,795,311	41,330,837	36,652,798	33,694,998
Dept of Safety & Homeland Sec	106,701,754	122,622,847	121,768,361	116,462,849
Dept of Transportation	-	-	-	-
Department of Labor	7,220,418	7,441,915	6,948,143	5,902,243
Department of Agriculture	6,264,280	6,497,381	6,022,465	6,492,044
Department of Elections	5,113,514	3,087,654	5,644,368	3,456,289
Fire Prevention Commission	4,181,234	4,419,284	3,928,515	3,997,509
Delaware National Guard	3,451,856	3,463,967	4,335,242	3,675,412
Advisory Council Exceptnl Citizens	207,578	162,255	150,556	152,737
Higher Education	191,944,898	194,616,700	190,966,971	191,278,516
Department of Education	1,073,840,343	1,046,909,789	1,005,335,823	971,116,052
Total Agency Expenditures	<u>3,200,798,048</u>	<u>3,186,271,876</u>	<u>3,093,525,695</u>	<u>3,042,769,683</u>
Less Vouchers Payable	-	-	-	-
Total Disbursements	3,200,798,048	3,186,271,876	3,093,525,695	3,042,769,683
Ending Cash Balance	\$ (80,684,329)	\$ 51,129,532	\$ 168,322,619	\$ 296,533,760

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 04/30/2015

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2015	% Change	2014	% Change	2013	% Change	2012
Receipts							
Personal Taxes	1,157,620,507	2.6%	1,128,614,396	8.0%	1,045,327,402	4.8%	997,092,070
Franchise Taxes	474,783,606	8.8%	436,435,069	4.6%	417,400,686	-1.2%	422,618,546
Corporate Fees	82,756,047	6.7%	77,524,471	7.2%	72,285,627	6.5%	67,887,633
Limited Partnership & LLC	108,657,478	17.2%	92,729,283	11.3%	83,350,436	8.6%	76,748,910
Uniform Commercial Code	15,148,572	5.1%	14,410,048	2.0%	14,124,199	1.9%	13,863,661
Corporate Income Taxes	159,439,047	19.0%	134,006,692	-20.4%	168,437,422	60.0%	105,276,179
Bank Franchise Tax	61,677,828	1.0%	61,041,266	-2.8%	62,797,600	-6.1%	66,876,751
Gross Receipts Tax	181,896,610	-2.3%	186,148,421	-5.2%	196,330,150	-0.6%	197,421,507
Lottery	167,474,177	-5.2%	176,607,897	-7.2%	190,224,730	-13.3%	219,526,232
Abandoned Property	195,211,232	-27.7%	270,113,767	-6.4%	288,723,137	21.9%	236,901,177
Hospital Board & Treatment	36,601,979	-4.6%	38,372,695	-15.6%	45,484,512	-17.4%	55,086,127
Dividends and Interest	1,889,306	1.8%	1,855,727	-63.8%	5,125,014	-32.3%	7,568,006
Reality Transfer Tax	60,496,537	24.7%	48,513,192	63.2%	29,725,957	31.1%	22,671,046
Estate Tax	5,767,679	477.3%	999,136	-79.2%	4,797,444	-23.0%	6,229,419
Insurance Tax	38,015,716	3.1%	36,873,843	-3.3%	38,139,634	-22.5%	49,185,110
Public Utility Tax	36,419,302	0.6%	36,189,683	0.0%	36,173,197	-3.5%	37,503,291
Cigarette Taxes	84,208,839	-7.5%	91,001,133	-2.8%	93,635,756	-3.7%	97,197,637
Other	95,569,263	39.2%	68,670,730	-2.2%	70,250,512	8.2%	64,902,162
Total Receipts	2,963,633,725	2.2%	2,900,107,449	1.3%	2,862,333,415	4.3%	2,744,555,464
Refund Disbursements							
Personal Income Taxes	159,369,111		164,250,424		127,529,389		142,491,737
Franchise Taxes	6,425,392		3,147,824		4,406,494		7,878,798
Corporation Income Taxes	34,351,713		68,097,817		16,183,180		23,824,916
Bank Franchise Tax	3,486,655		3,029,202		2,321,858		1,731,824
Gross Receipts Tax	1,983,060		3,303,497		6,216,418		3,275,902
Abandoned Property	48,256,175		35,749,893		7,029,362		16,700,666
Estate Tax	324,727		224,104		163,206		175,584
Cigarette Taxes	343,582		873,052		184,899		224,253
Withholding	3,302,401		19,805,362		688,348		619,242
Insurance Taxes	20,542		83,708		309,237		6,027,460
Miscellaneous Refunds	54,900		20,533		151,797		73,676
Total Refund Disbursements	257,918,258	-13.6%	298,585,417	80.8%	165,184,188	-18.6%	203,024,058
Net Receipts	\$ 2,705,715,467	4.0%	\$ 2,601,522,032	-3.5%	\$ 2,697,149,227	6.1%	\$ 2,541,531,406

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 4/30/2015

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 15,817,700	\$ 5,107,641	\$ 11,789,427	\$ 32,470	\$ 512,593	\$ 8,590,851
Judicial	96,316,000	3,996,212	75,908,869	27,822	2,081,950	22,293,571
Executive	171,093,646	55,396,913	124,950,863	38,533	10,348,989	91,152,174
Dept of Technology & Information	39,058,348	3,803,193	33,333,687	855	4,053,716	5,473,283
Other Elective Offices	191,780,241	461,696	175,934,956	36,082	330,990	15,939,909
Legal	56,124,700	315,347	45,349,622	133,299	904,080	10,053,046
Department of State	25,040,100	1,060,785	19,916,107	29,098	973,208	5,182,472
Department of Finance	17,762,843	7,754,784	19,463,386	1,513	1,207,518	4,845,210
Dept of Health & Social Svs	1,131,051,144	42,968,823	910,228,167	203,596	46,228,975	217,359,229
Svs fr Children, Youth, Families	152,382,700	5,091,901	123,862,882	48,567	15,763,092	17,800,060
Department of Correction	277,395,818	10,920,591	228,338,896	16,575	23,766,294	36,194,644
Dpt of Naturl Res & Env Contrl	37,231,400	8,478,904	32,795,311	35,726	3,946,355	8,932,912
Dept of Safety & Homeland Sec	131,312,974	5,445,418	106,701,754	16,958	5,198,703	24,840,977
Dept of Transportation	-	-	-	-	-	-
Department of Labor	9,986,100	31,001	7,220,418	16,493	335,873	2,444,317
Department of Agriculture	8,485,000	281,727	6,264,280	-	551,054	1,943,525
Department of Elections	5,906,649	380,704	5,113,514	1,387	81,375	1,091,077
Fire Prevention Commission	5,400,100	146,260	4,181,234	5,217	194,309	1,165,600
Delaware National Guard	4,769,400	350,965	3,451,856	2,596	516,587	1,149,326
Advisory Counc Exceptl Citizn	199,100	14,698	207,578	-	1,316	4,904
Higher Education	231,427,000	1,369,416	191,944,898	714	856,264	39,994,540
Department of Education	1,270,159,037	41,408,566	1,073,840,343	280,874	30,198,430	207,247,956
Total	\$ 3,878,700,000	\$ 194,785,545	\$ 3,200,798,048	\$ 928,375	\$ 148,051,671	\$ 723,699,583

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 04/30/2015
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2015	Change	2014	Change	2013	Change	2012
Salaries and Wages	\$ 1,097,284.3	2.2%	\$ 1,073,302.7	1.3%	\$ 1,059,545.9	0.0%	\$ 1,059,040.6
Fringe Benefits (less Pension)	333,500.8	1.5%	328,628.6	4.2%	315,411.8	-0.3%	316,411.8
Pension Costs	238,843.3	0.2%	238,309.2	4.8%	227,481.3	6.8%	213,041.6
Medicaid	581,110.8	2.8%	565,345.9	3.0%	548,880.4	-0.4%	550,847.4
Grants	304,731.5	-7.4%	329,057.0	-1.6%	334,491.6	0.7%	332,252.7
Contractual Services	426,071.7	-1.5%	432,538.8	6.3%	406,918.9	7.9%	377,020.8
Supplies and Materials	57,935.0	-1.7%	58,963.4	9.0%	54,081.6	-0.2%	54,207.2
Capital Outlay	11,574.0	-30.4%	16,640.9	-0.6%	16,749.6	40.5%	11,918.4
Debt Service	149,746.6	4.4%	143,485.4	10.4%	129,964.6	1.5%	128,029.1
Total	\$ 3,200,798.0	0.5%	\$ 3,186,271.9	3.0%	\$ 3,093,525.7	1.7%	\$ 3,042,769.6