



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

THOMAS J. COOK  
SECRETARY OF FINANCE

June 27, 2014

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

Attached is the monthly financial report for the month ending May 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](http://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 black 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 \$ 424.9 million and a net cash balance of \$211.0 million with no outstanding short-term general obligation debt as of May 31, 2014.

As of May 31, 2014  
(\$ Millions)

	<u>FY14</u>	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>
<b>Beginning Fiscal Year Cash</b>	<b>\$ 635.9</b>	<b>\$ 564.7</b>	<b>\$ 797.8</b>	<b>\$ 537.1</b>
<b><u>Operating Cash Surplus/(Deficit)</u></b>	<b><u>(\$ 424.9)</u></b>	<b><u>(\$ 72.7)</u></b>	<b><u>(\$ 301.4)</u></b>	<b><u>\$ 81.4</u></b>
<b>Net Operating Cash Balance</b>	<b>\$ 211.0</b>	<b>\$ 492.0</b>	<b>\$ 496.4</b>	<b>\$ 618.5</b>

The net operating cash balance of \$211.0 million results from a beginning cash balance of \$635.9 million on July 1, 2013, less a \$424.9 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).

The combined General Fund/Special Fund Cash Balance was \$1,966.1 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 05/31/2014

	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011
<b>Beginning Fiscal Year Cash</b>	\$ 635,879,376	\$ 564,699,087	\$ 797,772,037	\$ 537,104,775
<b>Revenue</b>				
<u>Receipts</u>				
Taxes	3,040,074,678	3,150,383,928	2,782,493,676	2,958,767,796
Licenses	12,600,348	18,791,888	11,433,738	16,861,735
Fees	128,473,035	121,379,036	116,241,143	111,631,737
Permits	2,862	(4,471)	134,299	719
Fines	4,294,066	5,167,313	4,090,640	3,538,828
Rentals & Sales	237,872,009	265,764,875	304,149,686	316,992,345
Governmental Contributions	277,057	-	355	91,958
Earnings & Investments	2,355,458	6,404,008	8,750,972	7,774,561
State Govt/Agency Revenue	2,554,885	2,059,035	5,717,705	22,412,241
Total Receipts	<u>3,428,504,398</u>	<u>3,569,945,612</u>	<u>3,233,012,214</u>	<u>3,438,071,920</u>
Less Refund Disbursements	318,785,553	203,263,567	234,084,925	259,628,246
<b>Total Revenue</b>	<u><b>3,109,718,845</b></u>	<u><b>3,366,682,045</b></u>	<u><b>2,998,927,289</b></u>	<u><b>3,178,443,674</b></u>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	13,160,914	12,225,169	11,685,207	10,975,189
Judicial	86,700,641	84,271,264	85,114,307	83,299,322
Executive	125,551,696	125,533,262	135,147,948	114,133,765
Dept of Technology & Information	36,501,706	39,272,567	32,136,676	34,626,878
Other Elective Offices	184,925,905	170,639,574	168,351,226	192,515,449
Legal	51,774,259	48,686,656	44,265,685	40,764,749
Department of State	23,079,674	22,204,146	25,558,125	24,528,152
Department of Finance	32,528,062	29,209,213	15,382,940	19,779,066
Dept of Health & Social Services	1,011,249,114	998,260,972	977,520,492	813,964,595
Svs fr Children, Youth, Families	136,589,819	129,343,251	119,734,394	108,784,812
Department of Correction	248,615,774	248,460,822	236,165,545	226,438,394
Dpt of Natural Res & Env Control	46,083,654	41,139,564	37,042,905	37,696,408
Dept of Safety & Homeland Sec	136,021,893	135,101,769	125,477,670	119,188,861
Dept of Transportation	-	-	-	14,000,000
Department of Labor	8,152,439	7,419,574	6,333,030	5,905,472
Department of Agriculture	7,681,970	6,905,783	7,087,436	8,616,093
Department of Elections	3,608,700	6,166,853	3,951,077	5,807,503
Fire Prevention Commission	5,009,490	4,498,723	4,517,975	4,265,803
Delaware National Guard	3,906,340	4,845,625	3,784,735	3,513,476
Advisory Council Exceptnl Citizens	187,444	174,471	167,330	152,936
Higher Education	215,015,926	210,406,489	209,647,526	209,396,925
Department of Education	1,158,299,586	1,114,661,709	1,051,260,973	1,018,658,665
Total Agency Expenditures	<u>3,534,645,006</u>	<u>3,439,427,456</u>	<u>3,300,333,202</u>	<u>3,097,012,513</u>
Less Vouchers Payable	-	-	-	-
<b>Total Disbursements</b>	<u><b>3,534,645,006</b></u>	<u><b>3,439,427,456</b></u>	<u><b>3,300,333,202</b></u>	<u><b>3,097,012,513</b></u>
<b>Ending Cash Balance</b>	<u><b>\$ 210,953,215</b></u>	<u><b>\$ 491,953,676</b></u>	<u><b>\$ 496,366,124</b></u>	<u><b>\$ 618,535,936</b></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 05/31/2014**

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2014	Change	2013	Change	2012	Change	2011
<b>Receipts</b>							
Personal Taxes	1,268,805,840	5.1%	1,206,904,894	7.0%	1,127,494,834	5.2%	1,071,337,548
Franchise Taxes	579,994,049	3.5%	560,571,924	-0.7%	564,319,514	0.7%	560,270,439
Corporate Fees	87,401,458	6.5%	82,074,141	6.3%	77,216,679	3.2%	74,804,174
Limited Partnership & LLC	176,291,823	8.0%	163,162,152	10.3%	147,911,768	7.6%	137,403,837
Uniform Commercial Code	15,816,702	1.9%	15,523,762	1.6%	15,284,145	2.7%	14,888,515
Corporate Income Taxes	140,690,436	-20.4%	176,647,687	61.7%	109,218,652	-44.8%	197,737,839
Bank Franchise Tax	86,535,024	-11.5%	97,812,932	13.9%	85,871,492	-2.3%	87,868,387
Gross Receipts Tax	213,432,003	0.5%	212,322,744	-3.9%	220,980,913	18.1%	187,105,847
Lottery	193,310,811	-9.7%	214,081,103	-12.5%	244,734,781	-4.0%	255,015,454
Abandoned Property	309,986,506	-35.5%	480,557,209	80.9%	265,710,963	-37.8%	427,240,607
Hospital Board & Treatment	44,295,682	-14.2%	51,605,622	-12.4%	58,935,909	-4.8%	61,928,029
Dividends and Interest	2,334,912	-63.5%	6,388,863	-27.0%	8,750,972	12.6%	7,774,561
Realty Transfer Tax	54,120,670	-97.1%	36,272,558	37.9%	26,305,792	-32.0%	38,688,652
Estate Tax	1,048,259	991.7%	4,957,273	-48.6%	9,644,921	-30.3%	13,843,455
Insurance Tax	38,073,132	-3.5%	39,451,043	-13.4%	45,568,119	-4.9%	47,919,278
Public Utility Tax	42,170,006	5.4%	40,013,275	-3.4%	41,441,154	-21.3%	52,677,656
Cigarette Taxes	100,062,414	-3.6%	103,748,920	-4.5%	108,677,042	-1.5%	110,370,423
Other	74,134,671	-4.8%	77,849,510	3.9%	74,944,564	-17.8%	91,197,219
<b>Total Receipts</b>	<b>3,428,504,398</b>	<b>-4.0%</b>	<b>3,569,945,612</b>	<b>10.4%</b>	<b>3,233,012,214</b>	<b>-6.0%</b>	<b>3,438,071,920</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	176,345,816		152,495,388		167,922,547		157,404,166
Franchise Taxes	3,941,907		7,255,769		8,516,264		9,298,283
Corporation Income Taxes	69,827,648		17,609,932		24,698,751		53,327,759
Bank Franchise Tax	4,636,430		2,850,922		3,488,133		1,575,465
Gross Receipts Tax	4,669,208		6,329,562		2,535,164		15,308,666
Abandoned Property	38,191,739		10,038,881		18,204,087		15,498,346
Estate Tax	224,104		280,115		175,584		1,720,014
Cigarette Taxes	1,012,099		204,838		233,969		168,160
Withholding	19,831,631		754,447		1,175,793		1,578,713
Insurance Taxes	83,708		5,289,191		7,052,417		3,674,485
Miscellaneous Refunds	21,263		154,522		82,216		74,189
<b>Total Refund Disbursements</b>	<b>318,785,553</b>	<b>56.8%</b>	<b>203,263,567</b>	<b>-13.2%</b>	<b>234,084,925</b>	<b>-9.8%</b>	<b>259,628,246</b>
<b>Net Receipts</b>	<b>\$ 3,109,718,845</b>	<b>-7.6%</b>	<b>\$ 3,366,682,045</b>	<b>12.3%</b>	<b>\$ 2,998,927,289</b>	<b>-5.6%</b>	<b>\$ 3,178,443,674</b>

## 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.

9/9/2010

State of Delaware  
Statement of General Fund Appropriation Balances  
As of 5/31/2014

	Current FY		Prior Year		Committed Expenditures	Encumbrances	Unencumbered Balance
	Appropriations	Encumbered	Continuing and	Expenditures			
Legislative Branch	\$ 15,731,300	\$ 4,673,437	\$ 13,160,914	\$ -	\$ -	\$ 385,727	\$ 7,441,335
Judicial	94,584,500	3,732,934	86,700,641	117	117	1,739,506	9,909,398
Executive	187,608,017	89,588,172	125,551,696	7,242	7,242	13,723,942	137,712,485
Dept of Technology & Information	39,611,000	3,177,383	36,501,706	-	-	3,053,276	3,208,301
Other Elective Offices	185,448,983	1,810,612	184,925,905	-	-	464,802	1,868,888
Legal	54,366,500	1,867,698	51,774,259	7,012	7,012	290,235	3,344,374
Department of State	25,112,900	1,472,560	23,079,674	30,116	30,116	696,510	2,779,160
Department of Finance	28,837,943	14,921,603	32,528,062	-	-	2,651,938	8,579,546
Dept of Health & Social Svs	1,095,923,857	66,685,585	1,011,249,114	390,489	390,489	34,668,402	118,602,437
Svs for Children, Youth, Families	150,171,532	5,396,430	136,589,819	-	-	10,281,796	8,696,347
Department of Correction	266,787,114	18,768,429	248,615,774	-	-	20,517,281	16,413,463
Dpt of Natural Res & Env Contrl	48,573,926	9,248,748	46,083,654	2,982	2,982	4,066,659	7,669,379
Dept of Safety & Homeland Sec	150,413,674	6,801,541	136,021,893	(23)	(23)	4,912,017	16,281,328
Dept of Transportation	-	-	-	-	-	-	-
Department of Labor	9,119,056	9,187	8,152,439	1,210	1,210	152,206	822,388
Department of Agriculture	8,336,800	1,034,527	7,681,970	-	-	444,841	1,243,466
Department of Elections	4,315,200	478,005	3,608,700	344	344	23,345	1,160,816
Fire Prevention Commission	5,347,000	307,709	5,009,490	-	-	121,579	523,640
Delaware National Guard	4,793,900	447,209	3,906,340	10,063	10,063	530,945	793,761
Advisory Council Exceptnl Citizn	196,800	12,449	187,444	-	-	-	36,805
Higher Education	231,034,600	4,964,559	215,015,926	(1,994)	(1,994)	1,558,769	19,426,458
Department of Education	1,217,481,326	41,068,650	1,158,299,586	129,814	129,814	20,681,126	77,561,250
<b>Total</b>	<b>\$ 3,823,795,928</b>	<b>\$ 276,467,427</b>	<b>\$ 3,534,645,006</b>	<b>\$ 577,372</b>	<b>\$ -</b>	<b>\$ 120,964,902</b>	<b>\$ 444,075,025</b>

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 05/31/2014**  
**(Expressed in Thousands)**

	<b>Fiscal Year</b>		<b>Fiscal Year</b>		<b>Fiscal Year</b>		<b>Fiscal Year</b>
	<b>2014</b>	<b>%</b>	<b>2013</b>	<b>%</b>	<b>2012</b>	<b>%</b>	<b>2011</b>
		<b>Change</b>		<b>Change</b>		<b>Change</b>	
Salaries and Wages	1,212,421.7	1.4%	1,195,948.1	4.4%	1,145,230.2	2.3%	1,119,525.8
Fringe Benefits (less Pension)	364,277.4	4.3%	349,140.9	1.0%	345,631.6	2.3%	337,741.0
Pension Costs	266,732.3	5.0%	254,044.2	11.1%	228,707.2	9.6%	208,668.0
Medicaid	625,589.1	4.4%	599,294.8	-0.4%	601,793.6	24.8%	482,039.0
Grants	355,050.5	-4.3%	371,027.1	8.0%	343,550.3	12.7%	304,800.1
Contractual Services	470,900.5	5.1%	448,006.8	7.7%	416,136.4	6.0%	392,538.9
Supplies and Materials	63,874.1	8.7%	58,750.7	-1.0%	59,340.0	10.2%	53,859.3
Capital Outlay	17,771.7	-3.2%	18,362.4	17.8%	15,587.8	-39.5%	25,786.0
Debt Service	158,027.7	9.1%	144,852.6	0.3%	144,356.1	-16.1%	172,054.0
<b>Total</b>	<b>3,534,645.0</b>	<b>2.8%</b>	<b>3,439,427.6</b>	<b>4.2%</b>	<b>3,300,333.2</b>	<b>6.6%</b>	<b>3,097,012.1</b>