



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

July 15, 2015

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

Attached is the monthly financial report for the month ending June 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 be 'T. Cook'.

Thomas J. Cook
Secretary of Finance

KK:dhy
Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of June 30, 2015, the General Fund cash balance has an operating cash balance of \$536.9 million. This results from a beginning cash balance of \$414.4 million on July 1, 2014, plus a \$122.5 million operating cash surplus for FY 2015.

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

As of June 30, 2015
(\$ Millions)

	<u>FY15</u>	<u>FY14</u>	<u>FY13</u>	<u>FY12</u>
Beginning Fiscal Year Cash	\$ 414.4	\$ 635.9	\$ 635.9	\$ 797.8
<u>Operating Cash Surplus/(Deficit)</u>	<u>\$ 122.5</u>	<u>(\$ 221.5)</u>	<u>(\$ 71.2)</u>	<u>(\$ 233.1)</u>
Net Operating Cash Balance	<u>\$ 536.9</u>	<u>\$ 414.4</u>	<u>\$ 635.9</u>	<u>\$ 564.7</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).

The combined General Fund/Special Fund Cash Balance was \$2,248.1 million.

State of Delaware
Statement of General Fund Cash Condition
as of 06/30/2015

	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012
Beginning Fiscal Year Cash	\$ 414,398,252	\$ 635,879,376	\$ 564,669,087	\$ 797,772,037
Revenue				
Taxes	3,818,637,999	3,494,615,887	3,498,042,479	3,125,144,548
Licenses	21,426,243	13,572,241	19,507,691	12,272,055
Fees	148,712,478	140,702,350	132,806,684	126,699,451
Permits	580	2,862	(4,472)	134,328
Fines	3,850,713	4,682,605	5,407,875	5,698,053
Rentals & Sales	248,659,291	263,750,018	295,074,715	334,319,655
Governmental Contributions	64,750	283,307	-	-
Earnings & Investments	2,925,754	2,866,165	6,295,478	10,647,644
State Govt/Agency Revenue	32,693,713	10,131,545	8,020,473	8,936,775
Total Receipts	4,276,971,521	3,930,606,981	3,965,150,923	3,623,852,509
Less Refund Disbursements	321,844,297	357,951,989	235,400,315	264,557,146
Total Revenue	3,955,127,224	3,572,654,992	3,729,750,608	3,359,295,363
Disbursements				
Legislature	14,683,943	14,351,680	13,286,026	13,148,964
Judicial	92,719,593	93,782,728	91,402,946	95,255,875
Executive	148,928,111	133,489,832	134,491,822	144,678,070
Dept of Technology & Information	38,699,842	38,478,611	41,300,010	35,461,580
Other Elective Offices	190,709,679	185,240,965	170,890,810	168,666,075
Legal	55,633,513	56,013,572	52,629,056	49,637,945
Department of State	23,823,535	24,993,758	23,888,650	28,037,080
Department of Finance	22,308,471	34,080,684	20,357,961	18,939,747
Dept of Health & Social Services	1,096,817,791	1,087,203,333	1,061,885,057	1,055,133,361
Svs fr Children, Youth, Families	149,053,472	149,516,720	141,894,560	134,493,250
Department of Correction	282,768,716	273,473,669	264,989,242	262,307,024
Dpt of Natural Res & Env Control	41,599,911	49,597,927	44,602,008	41,765,559
Dept of Safety & Homeland Sec	131,765,568	145,583,509	144,288,062	137,524,070
Dept of Transportation	-	-	-	-
Department of Labor	9,106,632	8,964,693	7,886,237	7,238,879
Department of Agriculture	7,719,165	8,407,603	7,624,680	7,861,300
Department of Elections	5,897,744	3,875,406	6,459,766	4,324,834
Fire Prevention Commission	5,273,504	5,448,054	5,017,321	5,044,198
Delaware National Guard	4,397,738	4,224,380	4,762,282	4,209,619
Advisory Council Exceptnl Citizens	257,360	197,667	191,779	190,768
Higher Education	232,636,743	234,644,610	226,714,557	222,655,747
Department of Education	1,277,809,176	1,242,566,715	1,193,977,487	1,155,824,368
Total Disbursements	3,832,610,207	3,794,136,116	3,658,540,319	3,592,398,313
Ending Cash Balance	\$ 536,915,269	\$ 414,398,252	\$ 635,879,376	\$ 564,669,087

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 06/30/2015

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2015	Change	2014	Change	2013	Change	2012
Receipts							
Personal Taxes	\$ 1,444,278,299	4.3%	\$ 1,384,985,414	5.0%	\$ 1,318,914,654	7.1%	\$ 1,231,722,407
Franchise Taxes	675,489,823	8.0%	625,643,307	3.3%	605,593,584	-1.0%	611,812,235
Corporate Fees	102,725,810	7.0%	95,960,952	6.9%	89,805,641	6.2%	84,526,881
Limited Partnership & LLC	244,355,090	24.8%	195,789,362	8.8%	179,880,968	9.1%	164,924,546
Uniform Commercial Code	18,253,320	6.4%	17,151,393	1.3%	16,931,572	1.2%	16,738,489
Corporate Income Taxes	305,226,228	73.9%	175,514,121	-14.7%	205,696,068	38.0%	149,011,837
Bank Franchise Tax	95,002,101	-7.5%	102,695,283	-0.8%	103,530,909	-8.0%	112,541,160
Gross Receipts Tax	223,411,021	-1.4%	226,523,802	0.1%	226,253,914	-3.0%	233,357,804
Lottery	202,263,098	-5.7%	214,550,022	-8.8%	235,300,000	-12.5%	269,000,000
Abandoned Property	514,100,369	8.3%	474,910,262	-16.2%	566,500,000	77.3%	319,483,484
Hospital Board & Treatment	46,282,417	-5.4%	48,934,481	-18.0%	59,663,918	-8.5%	65,178,102
Dividends and Interest	2,891,487	1.6%	2,845,618	-54.7%	6,280,333	-41.0%	10,647,289
Reality Transfer Tax	73,590,318	21.9%	60,347,840	42.8%	42,255,326	33.7%	31,597,788
Estate Tax	5,846,399	359.4%	1,272,496	-76.0%	5,297,672	-55.9%	12,001,097
Insurance Tax	54,815,127	3.5%	52,962,359	-1.8%	53,942,424	-14.9%	63,397,281
Public Utility Tax	47,190,390	-0.5%	47,444,851	6.7%	44,480,580	-1.9%	45,351,104
Cigarette Taxes	102,695,605	-10.4%	114,657,334	-0.5%	115,190,476	-4.7%	120,848,135
Other	118,554,619	34.1%	88,418,085	-1.4%	89,632,884	9.7%	81,712,870
Total Receipts	4,276,971,521	8.8%	3,930,606,981	-0.9%	3,965,150,923	9.4%	3,623,852,509
Refund Disbursements							
Personal Income Taxes	192,360,641		197,275,341		179,113,934		189,867,631
Franchise Taxes	8,906,067		6,808,541		8,741,502		10,745,507
Corporation Income Taxes	35,732,471		73,487,658		17,776,452		29,886,514
Bank Franchise Tax	4,079,656		4,638,469		2,888,922		3,487,645
Gross Receipts Tax	2,923,843		4,861,623		6,483,281		2,834,389
Abandoned Property	67,183,331		44,936,244		13,230,356		18,862,212
Estate Tax	324,727		237,978		281,710		175,584
Cigarette Taxes	659,016		1,048,332		346,109		269,115
Withholding	3,679,032		19,848,991		742,995		1,247,517
Insurance Taxes	5,937,100		4,787,102		5,640,345		7,091,114
Miscellaneous Refunds	58,413		21,710		154,709		89,918
Total Refund Disbursements	321,844,297	-10.1%	357,951,989	52.1%	235,400,315	-11.0%	264,557,146
Net Receipts	\$ 3,955,127,224	10.7%	\$ 3,572,654,992	-4.2%	\$ 3,729,750,608	11.0%	\$ 3,359,295,363

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.

6/30/2014

State of Delaware
Statement of General Fund Appropriation Balances
As of 6/30/2015

	Current FY			Continuing	Reverted
	Appropriations	Expenditures	Encumbrances	Appropriations	Amount
Legislative Branch	\$ 15,107,888	\$ 14,683,943	\$ 125,687	\$ 4,834,252	\$ 5,152
Judicial	93,193,264	92,719,593	2,061,004	2,370,218	44,381
Executive	176,525,041	148,928,111	3,021,832	61,542,117	25,400,287
Dept of Technology & Information	38,851,057	38,699,842	3,091,009	843,198	22,507
Other Elective Offices	190,647,249	190,709,679	231,360	-	350,398
Legal	55,472,698	55,633,513	413,151	18,189	57,995
Department of State	23,952,530	23,823,535	575,150	503,211	282,466
Department of Finance	16,398,396	22,308,471	1,140,207	301,801	404,225
Dept of Health & Social Svs	1,119,886,440	1,096,817,791	11,176,001	47,014,971	7,369,488
Svs fr Children, Youth, Families	151,638,268	149,053,472	4,857,698	2,283,517	765,419
Department of Correction	279,054,328	282,768,716	5,503,203	1,192,161	512,182
Dpt of Naturl Res & Env Contrl	37,183,508	41,599,911	511,083	3,475,577	85,774
Dept of Safety & Homeland Sec	129,950,119	131,765,568	1,520,221	2,102,128	44,320
Dept of Transportation	-	-	-	-	-
Department of Labor	9,703,337	9,106,632	581,322	45,382	134,296
Department of Agriculture	7,730,299	7,719,165	260,535	-	81,194
Department of Elections	5,606,584	5,897,744	27,090	28,582	84,533
Fire Prevention Commission	5,195,440	5,273,504	67,721	475	37,986
Delaware National Guard	4,324,661	4,397,738	216,106	-	221,677
Advisory Counc Exceptnl Citizn	248,792	257,360	6,130	-	15
Higher Education	231,427,000	232,636,743	111,700	47,974	-
Department of Education	1,277,917,034	1,277,809,176	3,989,663	35,153,558	3,725,857
Total	<u>\$ 3,870,013,933</u>	<u>\$ 3,832,610,207</u>	<u>\$ 39,487,873</u>	<u>\$ 161,757,311</u>	<u>\$ 39,630,152</u>

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
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 06/30/2015
(Expressed in Thousands)

	Fiscal Year 2015	% Change	Fiscal Year 2014	% Change	Fiscal Year 2013	% Change	Fiscal Year 2012
Salaries and Wages	\$ 1,338,536.8	2.4%	\$ 1,306,765.5	1.6%	\$ 1,285,619.5	0.6%	\$ 1,277,441.3
Fringe Benefits (less Pension)	402,928.1	1.7%	396,062.1	4.3%	379,006.0	-0.1%	379,520.7
Pension Costs	287,043.5	0.4%	285,813.9	4.9%	271,929.0	7.0%	252,865.1
Medicaid	682,497.7	3.0%	661,808.0	3.7%	637,074.1	0.0%	637,308.6
Grants	363,100.0	-4.6%	379,639.7	1.8%	372,812.4	2.3%	364,125.5
Contractual Services	512,121.6	-1.0%	517,331.2	6.4%	484,022.7	6.0%	455,078.7
Supplies and Materials	68,036.4	-2.7%	69,876.9	8.8%	63,717.0	-2.8%	65,471.0
Capital Outlay	14,406.0	-30.7%	18,829.4	-3.8%	19,551.9	16.6%	16,298.8
Debt Service	163,940.1	3.6%	158,009.4	8.4%	144,807.7	0.4%	144,288.9
Total	\$ 3,832,610.2	1.00%	\$ 3,794,136.1	3.57%	\$ 3,658,540.3	1.81%	\$ 3,592,398.3