



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

September 23, 2013

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

Attached is the monthly financial report for the month ending August 31, 2013. 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

The General Fund had a fiscal year to date operating deficit of \$ 223.1 million and a net cash balance of \$412.8 million with no outstanding short-term general obligation debt as of August 31, 2013.

As of August 31, 2013
(\$ 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>(\$ 223.1)</u>	<u>(\$ 245.8)</u>	<u>(\$372.2)</u>	<u>(\$ 228.0)</u>
Net Operating Cash Balance	\$ 412.8	\$ 318.9	\$425.6	\$309.1

The net operating cash balance of \$412.8 million results from a beginning cash balance of \$635.9 million on July1, 2013, less a \$223.1 million operating cash deficit for FY 2013.

\$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 \$2,034.1 million.

State of Delaware
Statement of General Fund Cash Condition
as of 8/31/2013

	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	444,819,614	383,365,923	289,060,841	353,949,116
Licenses	1,188,243	1,116,698	1,169,084	777,378
Fees	17,484,899	16,340,251	15,546,089	13,967,045
Permits	25	175	133,733	51
Fines	627,185	1,704,688	512,371	294,033
Rentals & Sales	40,187,885	45,115,560	51,086,649	30,181,016
Governmental Contributions	102,224		148	123,111
Earnings & Investments	(1,552,344)	2,044,592	(1,083,254)	2,269,991
State Govt/Agency Revenue	458,882	263,123	935,043	799,123
Total Receipts	503,316,613	449,951,010	357,360,704	402,360,864
Less Refund Disbursements	29,558,221	23,885,205	24,896,008	18,558,915
Total Revenue	473,758,392	426,065,805	332,464,696	383,801,949
Disbursements				
All Departments				
Legislature	2,411,052	2,130,562	2,663,848	2,418,725
Judicial	14,808,283	14,379,139	17,587,478	16,553,040
Executive	45,161,120	17,231,846	63,547,802	40,142,169
Dept of Technology & Information	7,859,928	11,177,275	10,582,609	7,586,001
Other Elective Offices	73,636,216	76,909,888	47,870,844	48,357,651
Legal	8,911,574	8,588,086	8,691,081	8,485,809
Department of State	3,979,297	3,915,523	5,218,842	4,422,806
Department of Finance	2,331,031	2,558,724	2,528,101	3,383,986
Dept of Health & Social Services	184,669,866	178,349,441	171,702,395	132,266,985
Svs fr Children, Youth, Families	21,794,597	21,853,068	21,664,609	16,586,591
Department of Correction	42,269,874	41,331,299	45,977,833	39,364,060
Dpt of Natural Res & Env Control	6,673,869	5,889,315	7,636,436	8,445,973
Dept of Safety & Homeland Sec	24,241,037	23,993,250	26,373,249	24,040,276
Dept of Transportation	-	-	1,328	-
Department of Labor	2,549,282	2,039,821	1,098,200	563,081
Department of Agriculture	1,153,764	987,155	2,074,303	1,233,325
Department of Elections	828,670	677,849	817,929	802,760
Fire Prevention Commission	738,799	695,688	849,700	771,378
Delaware National Guard	633,106	650,211	677,069	765,534
Advisory Council Exceptml Citizens	29,736	30,849	34,345	29,695
Higher Education	29,632,272	47,548,518	39,497,949	38,039,204
Department of Education	222,498,397	210,896,567	227,532,625	217,565,945
Total Disbursements	696,811,770	671,834,073	704,628,575	611,824,994
Ending Cash Balance	\$ 412,825,998	\$ 318,930,819	\$ 425,608,158	\$ 309,081,730

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 8/31/2013

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2014	Change	2013	Change	2012	Change	2011
Receipts							
Personal Taxes	\$ 173,566,402	5%	\$ 165,170,135	90%	\$ 86,980,801	-41%	\$ 148,027,347
Franchise Taxes	92,999,727	4%	89,338,969	3%	86,418,059	-1%	87,377,234
Corporate Fees	12,625,373	8%	11,708,074	8%	10,855,076	10%	9,895,121
Limited Partnership & LLC	14,368,610	14%	12,588,062	12%	11,248,490	0%	11,288,350
Uniform Commercial Code	3,086,201	10%	2,800,899	0%	2,812,981	15%	2,440,776
Corporate Income Taxes	12,359,966	92%	6,447,055	-6%	6,885,434	16%	5,926,296
Bank Franchise Tax	18,799,995	29%	14,618,364	32%	11,041,749	-11%	12,373,402
Gross Receipts Tax	44,907,172	3%	43,685,370	6%	41,360,053	9%	38,102,417
Lottery	33,240,937	-11%	37,141,060	-11%	41,512,595	99%	20,912,065
Abandoned Property	36,490,543	40676%	89,491	-98%	5,711,386	12%	5,121,763
Hospital Board & Treatment	6,824,722	-14%	7,968,051	-17%	9,571,208	6%	9,006,312
Dividends and Interest	(1,552,344)	-176%	2,044,582	-289%	(1,083,254)	-148%	2,269,991
Realty Transfer Tax	11,714,315	13%	10,366,321	29%	8,052,272	21%	6,662,245
Estate Tax	233,985	-86%	1,657,435	68%	988,699	-81%	5,277,067
Insurance Tax	2,357,799	8%	2,190,600	-2%	2,245,178	88%	1,196,821
Public Utility Tax	8,203,999	3%	7,940,929	85%	4,285,301	-55%	9,552,688
Cigarette Taxes	18,832,328	-8%	20,554,717	21%	16,994,795	-2%	17,272,677
Other	14,256,883	5%	13,640,896	19%	11,479,881	19%	9,658,292
Total Receipts	503,316,613	12%	449,951,010	26%	357,360,704	-11%	402,360,864
Refund Disbursements							
Personal Income Taxes	19,853,078		15,954,788		16,299,772		9,406,425
Franchise Taxes	676,428		1,094,281		2,558,760		4,160,971
Corporation Income Taxes	5,757,255		3,550,995		4,451,322		2,532,652
Bank Franchise Tax	34,813		500		-		-
Gross Receipts Tax	371,636		1,953,443		348,860		282,422
Abandoned Property	1,990,125		979,406		779,566		2,151,557
Estate Tax	200,614		20,435		175,584		-
Cigarette Taxes	591,652		38,488		81,127		13,175
Withholding	81,609		140,417		161,950		-
Insurance Taxes	-		15,828		36,740		2,057
Miscellaneous Refunds	1,011		136,624		2,327		9,656
Total Refund Disbursements	29,558,221	24%	23,885,205	-4%	24,896,008	34%	18,558,915
Net Receipts	\$ 473,758,392	11%	\$ 426,065,805	28%	\$ 332,464,696	-13%	\$ 383,801,949

NOTES:

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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 08/31/2013

	Current FY	Prior Year		Committed	Unencumbered	
	Appropriations	Continuing and	Expenditures	Expenditures	Balance	
		Encumbered				
				Encumbrances		
Legislative Branch	\$ 15,701,300	\$ 5,256,676	\$ 2,411,052	\$ -	\$ 401,689	\$ 18,145,235
Judicial	94,063,900	3,616,881	14,808,283	97	1,440,929	81,431,472
Executive	171,406,145	93,770,660	45,161,120	581,164	13,790,872	205,643,649
Dept of Technology & Information	39,611,000	3,152,283	7,859,928	-	5,207,958	29,695,397
Other Elective Offices	185,463,983	1,810,612	73,636,216	-	502,921	113,135,458
Legal	54,366,500	877,949	8,911,574	3,776	2,373,203	43,955,896
Department of State	25,112,900	1,472,561	3,979,297	57,799	2,705,794	19,842,571
Department of Finance	28,837,943	14,921,603	2,331,031	20,036	649,973	40,758,506
Dept of Health & Social Svs	1,106,286,028	68,986,585	184,669,866	86,566	104,107,086	886,409,095
Svs fr Children, Youth, Families	153,708,000	5,396,430	21,794,597	7,682	42,147,045	95,155,106
Department of Correction	269,766,028	18,759,404	42,269,874	(941)	67,091,231	179,165,268
Dpt of Naturl Res & Env Contrl	48,573,926	9,248,748	6,673,869	(20,673)	5,177,698	45,991,780
Dept of Safety & Homeland Sec	150,613,674	6,801,541	24,241,037	73,022	3,747,339	129,353,817
Dept of Transportation	-	-	-	-	-	-
Department of Labor	9,053,000	9,187	2,549,282	1,526	300,710	6,210,669
Department of Agriculture	8,336,800	1,034,527	1,153,764	4,381	853,509	7,359,673
Department of Elections	4,315,200	478,005	828,670	230	437,665	3,526,640
Fire Prevention Commission	5,347,000	307,709	738,799	-	61,999	4,853,911
Delaware National Guard	4,793,900	447,209	633,106	-	805,539	3,802,464
Advisory Counc Exceptml Citizn	196,800	27,449	29,736	-	19,027	175,486
Higher Education	230,763,900	4,964,559	29,632,272	-	1,682,072	204,402,665
Department of Education	1,218,868,001	33,726,849	222,498,397	619,056	47,092,188	982,385,209
Total	\$ 3,825,185,928	\$ 275,067,427	\$ 696,811,770	\$ 1,433,721	\$ 300,596,447	\$ 3,101,399,967

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 8/31/2013

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2014	Change	2013	Change	2012	Change	2011
Salaries and Wages	\$ 222,734.7	2%	\$ 218,210.0	-14%	\$ 253,800.0	2%	\$ 247,818.2
Fringe Benefits (less Pension)	67,083.2	3%	65,054.5	-5%	68,306.1	5%	65,107.9
Pension Costs	49,554.9	5%	47,245.8	-8%	51,190.4	11%	46,233.4
Medicaid	119,923.1	4%	115,760.6	6%	108,757.4	35%	80,499.7
Grants	87,178.3	14%	76,663.8	-27%	105,384.2	40%	75,262.1
Contractual Services	71,291.3	5%	67,786.3	5%	64,319.4	52%	42,226.6
Supplies and Materials	13,648.6	15%	11,837.0	-10%	13,118.1	135%	5,588.3
Capital Outlay	3,033.5	-20%	3,792.4	4%	3,659.5	-67%	11,249.9
Debt Service	62,364.2	-5%	65,483.7	81%	36,093.4	-5%	37,841.9
Total	\$ 696,811.8	4%	\$ 671,834.1	-5%	\$ 704,628.5	15%	\$ 611,828.0

*Examples:

Public Assistance: Costs for programs such as General Assistance, Early Intervention, Child Care, Child Welfare, Emergency Assistance, Renal Disease, etc.

Grants: Costs for Grants-in-Aid, University of Delaware operations and programs, scholarships, etc.

Personal Services: Costs for contracting of personal, medical, legal, education, etc. services.

Contractual Services: Costs for contracting of communications, utilities, insurance, repair and maintenance, school bus transportation, etc.