



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

THOMAS J. COOK  
SECRETARY OF FINANCE

October 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 September 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](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 be 'TJC'.

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 \$ 356.0 million and a net cash balance of \$58.4 million with no outstanding short-term general obligation debt as of September 30, 2014.

As of September 30, 2014  
(\$ Millions)

	<u>FY15</u>	<u>FY14</u>	<u>FY13</u>	<u>FY12</u>
<b>Beginning Fiscal Year Cash</b>	\$ 414.4	\$ 635.9	\$ 564.7	\$797.8
<b><u>Operating Cash Surplus/(Deficit)</u></b>	<b><u>(\$ 356.0)</u></b>	<b><u>(\$ 311.1)</u></b>	<b><u>(\$319.5)</u></b>	<b><u>(\$ 389.0)</u></b>
<b>Net Operating Cash Balance</b>	\$ 58.4	\$ 324.8	\$245.2	\$408.8

The net operating cash balance of \$ 58.4 million results from a beginning cash balance of \$414.4 million on July1, 2014, less a \$356.0 million operating cash deficit for FY 2015.

\$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 cash balance of \$58.4 million represents a temporary interfund borrowing of \$154.1 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,629.8 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 9/30/2014

	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012
<b>Beginning Fiscal Year Cash</b>	\$ 414,398,252	\$ 635,879,376	\$ 564,699,087	\$ 797,772,037
<b>Revenue</b>				
<u>Receipts</u>				
Taxes	617,857,918	655,044,211	586,503,982	530,128,456
Licenses	1,996,295	1,818,048	1,593,572	1,777,190
Fees	27,979,431	26,189,374	24,328,728	23,288,608
Permits	50	25	202	133,735
Fines	861,561	1,013,968	1,955,597	995,205
Rentals & Sales	55,783,873	61,572,412	49,220,646	78,088,354
Governmental Contributions	15,800	141,410		149
Earnings & Investments	1,575,757	(977,560)	2,229,007	(644,438)
State Govt/Agency Revenue	699,341	512,843	334,735	1,514,202
Total Receipts	<u>706,770,026</u>	<u>745,314,731</u>	<u>666,166,469</u>	<u>635,281,461</u>
Less Refund Disbursements	<u>48,020,619</u>	<u>40,664,235</u>	<u>31,735,874</u>	<u>38,538,898</u>
<b>Total Revenue</b>	<b>658,749,407</b>	<b>704,650,496</b>	<b>634,430,595</b>	<b>596,742,563</b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	3,549,330	3,245,698	3,258,854	3,515,941
Judicial	21,566,536	21,966,797	21,417,753	24,938,617
Executive	67,955,629	53,689,370	25,147,726	70,840,616
Dept of Technology & Information	12,682,797	12,577,736	13,905,527	13,240,579
Other Elective Offices	63,822,239	78,112,658	73,016,666	55,193,719
Legal	13,892,536	13,102,795	12,631,667	12,112,622
Department of State	5,467,330	6,160,823	5,944,984	7,274,165
Department of Finance	6,200,962	15,410,576	3,575,541	3,636,499
Dept of Health & Social Services	279,320,439	277,853,321	263,597,259	256,639,587
Svs fr Children, Youth, Families	34,434,134	33,949,028	33,566,735	34,726,539
Department of Correction	67,910,861	64,744,803	63,314,968	67,374,409
Dpt of Natural Res & Env Control	9,989,711	11,322,166	11,323,733	10,552,916
Dept of Safety & Homeland Sec	29,148,595	33,718,117	33,858,940	35,517,009
Dept of Transportation	-	471	-	-
Department of Labor	2,759,634	3,204,557	2,676,807	2,315,942
Department of Agriculture	1,765,967	1,694,452	1,681,027	2,656,967
Department of Elections	1,773,958	1,117,651	1,851,060	1,101,362
Fire Prevention Commission	1,245,405	1,345,226	1,099,320	1,188,211
Delaware National Guard	1,015,391	571,090	978,114	1,274,279
Advisory Council Exceptnl Citizens	72,462	44,204	46,773	48,987
Higher Education	57,882,863	56,339,174	65,910,556	56,836,063
Department of Education	332,266,043	325,536,353	315,114,805	324,771,118
Total Agency Expenditures	<u>1,014,722,822</u>	<u>1,015,707,066</u>	<u>953,918,815</u>	<u>985,756,147</u>
Less Vouchers Payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Disbursements</b>	<b>1,014,722,822</b>	<b>1,015,707,066</b>	<b>953,918,815</b>	<b>985,756,147</b>
<b>Ending Cash Balance</b>	<b>\$ 58,424,837</b>	<b>\$ 324,822,806</b>	<b>\$ 245,210,867</b>	<b>\$ 408,758,453</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.

**State of Delaware**  
**Statement of General Fund Receipts and Refund Disbursements by Major Category**  
**As of 09/30/2014**

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2015	Change	2014	Change	2013	Change	2012
<b>Receipts</b>							
Personal Taxes	\$ 298,782,180	3.1%	\$ 289,670,804	7.3%	\$ 270,062,161	44.3%	\$ 187,152,345
Franchise Taxes	117,369,239	0.7%	116,558,402	5.4%	110,543,427	-6.1%	117,666,955
Corporate Fees	20,341,638	9.9%	18,514,159	7.8%	17,182,046	6.8%	16,088,722
Limited Partnership & LLC	17,349,377	0.0%	17,354,837	15.3%	15,046,012	9.0%	13,809,464
Uniform Commercial Code	4,382,573	1.7%	4,310,788	6.9%	4,033,347	-1.5%	4,093,249
Corporate Income Taxes	29,217,518	-13.7%	33,858,547	-16.7%	40,667,739	70.2%	23,897,898
Bank Franchise Tax	20,296,081	-0.1%	20,312,720	-5.9%	21,587,040	19.7%	18,033,298
Gross Receipts Tax	60,151,143	-2.0%	61,358,010	7.5%	57,100,322	-7.7%	61,842,321
Lottery	46,470,478	-9.0%	51,042,953	37.4%	37,141,060	-40.7%	62,670,449
Abandoned Property	1,740,797	-95.8%	41,518,389	1779.5%	2,209,034	-92.0%	27,516,481
Hospital Board & Treatment	9,272,399	-10.8%	10,389,895	-12.4%	11,860,920	-23.0%	15,412,330
Dividends and Interest	1,575,723	-261.2%	(977,560)	-143.9%	2,228,997	-445.9%	(644,438)
Realty Transfer Tax	19,979,520	50.2%	13,297,550	301.1%	3,315,336	-76.4%	14,027,570
Estate Tax	456,832	92.1%	237,757	-86.1%	1,712,876	-10.3%	1,909,502
Insurance Tax	6,579,695	-40.6%	11,082,122	-1.4%	11,234,521	-34.0%	17,009,900
Public Utility Tax	11,823,112	32.0%	8,957,413	-28.0%	12,434,642	43.5%	8,664,874
Cigarette Taxes	22,429,832	-21.7%	28,632,820	-4.1%	29,862,346	5.3%	28,357,391
Other	18,551,889	-3.4%	19,195,125	7.0%	17,944,643	1.0%	17,773,150
<b>Total Receipts</b>	<b>706,770,026</b>	<b>-5.17%</b>	<b>745,314,731</b>	<b>11.88%</b>	<b>666,166,469</b>	<b>4.86%</b>	<b>635,281,461</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	21,452,450		24,632,921		19,804,082		21,935,162
Franchise Taxes	2,442,126		1,296,326		2,110,606		3,934,570
Corporation Income Taxes	10,113,969		5,792,968		5,533,889		7,723,219
Bank Franchise Tax	500		35,063		500		500
Gross Receipts Tax	706,240		1,013,930		2,101,794		673,547
Abandoned Property	11,132,083		6,820,830		1,494,425		3,764,741
Estate Tax	-		213,835		20,435		175,584
Cigarette Taxes	30,245		605,966		55,720		92,759
Withholding	2,130,954		248,334		180,938		199,231
Insurance Taxes	9,436		-		292,849		36,677
Miscellaneous Refunds	2,616		4,062		140,636		2,908
<b>Total Refund Disbursements</b>	<b>48,020,619</b>	<b>18.09%</b>	<b>40,664,235</b>	<b>28.13%</b>	<b>31,735,874</b>	<b>-17.65%</b>	<b>38,538,898</b>
<b>Net Receipts</b>	<b>\$ 658,749,407</b>	<b>-6.51%</b>	<b>\$ 704,650,496</b>	<b>11.07%</b>	<b>\$ 634,430,595</b>	<b>6.32%</b>	<b>\$ 596,742,563</b>

## 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.

9/9/2010

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**As of 9/30/2014**

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 15,817,700	\$ 5,127,641	\$ 3,549,330	\$ 9,749	\$ 997,858	\$ 16,388,404	
Judicial	95,716,000	3,996,212	21,566,536	26,592	4,208,136	73,910,948	
Executive	173,039,110	56,864,114	67,955,629	11,656	23,721,998	138,213,941	
Dept of Technology & Information	38,700,400	3,803,193	12,682,797	57	9,100,944	20,719,795	
Other Elective Offices	193,514,041	461,696	63,822,239	-	810,751	129,342,747	
Legal	56,124,700	203,957	13,892,536	-	2,252,002	40,184,119	
Department of State	25,040,100	1,040,785	5,467,330	17,424	2,911,159	17,684,972	
Department of Finance	17,762,843	7,754,784	6,200,962	5,609	2,268,965	17,042,091	
Dept of Health & Social Svs	1,131,778,442	43,049,653	279,320,439	1,678,160	117,759,943	776,069,553	
Svs for Children, Youth, Families	153,547,924	5,091,901	34,434,134	123	47,903,092	76,302,476	
Department of Correction	277,387,740	10,920,591	67,910,861	6,619	74,921,944	145,468,907	
Dpt of Naturl Res & Env Contrl	37,231,400	8,478,904	9,989,711	59,744	6,452,342	29,208,507	
Dept of Safety & Homeland Sec	131,452,674	5,445,418	29,148,595	60,719	9,362,216	98,326,562	
Dept of Transportation		-	-	-	-	-	
Department of Labor	9,976,100	31,001	2,759,634	2,071	525,720	6,719,676	
Department of Agriculture	8,485,000	281,727	1,765,967	12,095	1,513,084	5,475,581	
Department of Elections	6,316,400	593,546	1,773,958	304	467,298	4,668,386	
Fire Prevention Commission	5,400,100	146,260	1,245,405	165	99,797	4,200,993	
Delaware National Guard	4,769,400	350,965	1,015,391	5,412	1,290,956	2,808,606	
Advisory Counc Exceptl Citizn	199,100	14,698	72,462	-	8,244	133,092	
Higher Education	230,424,275	1,369,416	57,882,863	-	3,833,547	170,077,281	
Department of Education	1,266,016,551	39,655,978	332,266,043	422,076	60,243,706	912,740,704	
Total	\$ 3,878,700,000	\$ 194,682,440	\$ 1,014,722,822	\$ 2,318,575	\$ 370,653,702	\$ 2,685,687,341	

NOTES

- 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.
- Numbers are rounded and thus the sum of the detail may not equal the total.
- This Fiscal Year is July 1 through June 30.

**STATE OF DELAWARE**  
**Statement of General Fund Expenditures by Major Category**  
**As of 9/30/2014**  
**(Expressed in Thousands)**

	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>
	<b>2015</b>	<b>Change</b>	<b>2014</b>	<b>Change</b>	<b>2013</b>	<b>Change</b>	<b>2012</b>
Salaries and Wages	\$ 328,913.1	1.9%	\$ 322,633.1	0.7%	\$ 320,328.1	-8.4%	\$ 349,808.8
Fringe Benefits (less Pension)	101,050.1	1.8%	99,233.7	2.9%	96,460.9	-2.3%	98,758.5
Pension Costs	87,633.4	25.2%	69,984.3	4.3%	67,100.8	-2.2%	68,585.9
Medicaid	168,769.1	-4.8%	177,211.7	5.1%	168,620.5	5.1%	160,451.2
Grants	124,633.6	-3.3%	128,861.8	29.9%	99,208.2	-24.7%	131,732.2
Contractual Services	125,806.6	1.1%	124,473.9	7.9%	115,339.1	5.5%	109,356.6
Supplies and Materials	21,159.1	-6.0%	22,504.3	13.1%	19,904.8	-8.0%	21,629.9
Capital Outlay	4,789.3	7.3%	4,465.0	-20.2%	5,593.5	3.9%	5,381.1
Debt Service	51,968.5	-21.7%	66,339.2	8.1%	61,362.9	53.2%	40,051.9
<b>Total</b>	<b>\$ 1,014,722.8</b>	<b>-0.10%</b>	<b>\$ 1,015,707.0</b>	<b>6.48%</b>	<b>\$ 953,918.8</b>	<b>-3.23%</b>	<b>\$ 985,756.1</b>