



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

November 29, 2013

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

Attached is the monthly financial report for the month ending October 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 \$ 455.9 million and a net cash balance of \$180.0 million with no outstanding short-term general obligation debt as of October 31, 2013.

As of October 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>(\$ 455.9)</u>	<u>(\$ 396.6)</u>	<u>(\$499.1)</u>	<u>(\$ 273.6)</u>
Net Operating Cash Balance	\$ 180.0	\$ 168.1	\$298.7	\$263.5

The net operating cash balance of \$180.0 million results from a beginning cash balance of \$635.9 million on July1, 2013, less a \$455.9 million operating cash deficit 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). It should be noted that the difference between the \$201.7 million and the net operating cash balance of \$180.1 million represents a temporary interfund borrowing of \$21.6 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$2,099.4 million.

State of Delaware
Statement of General Fund Cash Condition
as of 10/31/2013

	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	855,085,033	797,191,803	691,479,034	768,259,869
Licenses	2,651,617	2,522,592	2,417,803	1,994,184
Fees	36,019,784	33,295,071	30,675,860	29,752,602
Permits	30	214	133,735	128
Fines	1,398,098	2,238,534	1,642,758	974,080
Rentals & Sales	86,584,652	92,865,761	104,727,209	114,824,316
Governmental Contributions	170,860	662,905	149	91,968
Earnings & Investments	(56,642)	4,439,737	844,777	4,610,204
State Govt/Agency Revenue	834,265	-	1,879,111	14,324,088
Total Receipts	982,687,697	933,216,617	833,800,436	934,831,439
Less Refund Disbursements	54,399,262	42,718,528	55,238,530	47,784,852
Total Revenue	928,288,435	890,498,089	778,561,906	887,046,587
Disbursements				
<u>Agency Expenditures</u>				
Legislature	4,567,257	4,315,639	4,328,053	4,170,245
Judicial	29,351,428	28,427,631	32,458,689	30,836,931
Executive	71,091,517	65,511,618	76,561,082	55,708,811
Dept of Technology & Information	16,286,082	17,927,138	15,423,589	13,261,369
Other Elective Offices	112,487,373	93,729,308	72,119,762	69,377,225
Legal	17,342,605	16,960,528	15,665,350	15,494,888
Department of State	8,720,186	8,427,312	9,354,064	8,894,836
Department of Finance	20,497,590	7,580,142	4,853,783	9,638,031
Dept of Health & Social Services	393,122,043	350,600,099	346,786,047	274,181,938
Svs fr Children, Youth, Families	46,109,439	45,032,891	45,832,230	39,175,733
Department of Correction	86,015,942	83,507,271	87,048,143	77,855,825
Dpt of Natural Res & Env Control	14,834,606	14,536,901	14,544,987	15,898,999
Dept of Safety & Homeland Sec	49,719,023	50,592,409	49,897,022	46,756,320
Dept of Transportation	-	-	-	14,010,500
Department of Labor	4,016,132	3,290,306	2,874,307	1,572,697
Department of Agriculture	2,211,789	2,215,614	3,217,260	2,239,114
Department of Elections	1,251,918	2,266,515	1,357,304	2,293,406
Fire Prevention Commission	1,783,561	1,461,420	1,601,315	1,559,549
Delaware National Guard	827,387	1,298,110	1,563,472	1,177,414
Advisory Council Exceptnl Citizens	60,999	61,213	63,757	52,878
Higher Education	75,950,898	76,424,615	75,995,017	75,540,479
Department of Education	427,945,346	412,906,273	416,060,429	400,923,256
Total Agency Expenditures	1,384,193,121	1,287,072,953	1,277,605,662	1,160,620,444
Less Vouchers Payable	-	-	-	-
Total Disbursements	1,384,193,121	1,287,072,953	1,277,605,662	1,160,620,444
Ending Cash Balance	\$ 179,974,690	\$ 168,124,223	\$ 298,728,281	\$ 263,530,918

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 10/31/2013

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2014	Change	2013	Change	2012	Change	2011
Receipts							
Personal Taxes	390,139,147	6%	369,583,536	37%	270,632,508	-16%	321,080,210
Franchise Taxes	144,231,051	6%	135,867,710	-2%	139,174,054	-2%	142,034,041
Corporate Fees	25,249,336	9%	23,163,747	10%	20,993,999	5%	20,076,900
Limited Partnership & LLC	19,871,612	15%	17,238,987	11%	15,570,197	1%	15,476,134
Uniform Commercial Code	5,924,253	8%	5,499,067	1%	5,466,548	9%	5,025,530
Corporate Income Taxes	38,596,335	-27%	53,041,665	87%	28,301,762	-29%	40,123,216
Bank Franchise Tax	20,318,176	-6%	21,610,683	16%	18,685,298	4%	17,907,336
Gross Receipts Tax	85,744,041	13%	76,019,028	-11%	84,953,356	15%	74,146,219
Lottery	72,518,918	-7%	77,594,853	-7%	83,306,905	-10%	92,793,805
Abandoned Property	56,689,744	56%	36,369,106	-18%	44,104,670	-23%	57,099,546
Hospital Board & Treatment	13,917,331	-9%	15,243,035	-29%	21,415,670	-3%	22,024,023
Dividends and Interest	(77,060)	-102%	4,439,727	426%	844,777	-82%	4,610,204
Realty Transfer Tax	20,584,549	81%	11,368,160	76%	6,453,733	-48%	12,400,289
Estate Tax	310,475	-82%	1,713,334	-13%	1,958,337	-72%	7,091,033
Insurance Tax	11,422,831	-1%	11,488,577	-34%	17,500,857	75%	10,028,784
Public Utility Tax	13,057,540	14%	11,498,774	-11%	12,981,636	-34%	19,549,996
Cigarette Taxes	38,544,913	-1%	38,812,564	1%	38,401,399	-4%	40,133,273
Other	25,644,505	13%	22,664,064	-2%	23,054,730	-31%	33,230,900
Total Receipts	982,687,697	5%	933,216,617	12%	833,800,436	-11%	934,831,439
Refund Disbursements							
Personal Income Taxes	32,506,921		26,449,108		29,940,371		21,810,580
Franchise Taxes	1,937,144		2,110,606		3,934,570		4,909,134
Corporation Income Taxes	6,382,646		8,233,306		12,022,337		7,199,929
Bank Franchise Tax	305,703		500		1,715,666		9,898
Gross Receipts Tax	1,360,459		2,921,377		854,880		7,192,043
Abandoned Property	10,617,657		2,175,064		6,172,658		5,998,411
Estate Tax	213,835		20,435		175,584		8,986
Cigarette Taxes	654,195		75,356		104,410		20,556
Withholding	326,729		282,748		226,794		599,377
Insurance Taxes	83,456		309,217		56,240		2,057
Miscellaneous Refunds	10,517		140,811		35,020		33,881
Total Refund Disbursements	54,399,262	27%	42,718,528	-23%	55,238,530	16%	47,784,852
Net Receipts	\$ 928,288,435	4%	\$ 890,498,089	14%	\$ 778,561,906	-12%	\$ 887,046,587

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 10/31/13

	Current FY Appropriations	Prior Year Confining and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 15,731,300	\$ 5,256,676	\$ 4,567,257	\$ -	\$ 827,032	\$ 15,593,687
Judicial	94,063,900	3,668,198	29,351,428	-	890,895	67,489,775
Executive	168,134,574	94,413,712	71,091,517	1,959,684	10,569,156	178,927,929
Dept of Technology & Information	39,611,000	3,152,283	16,286,082	-	3,185,065	23,292,136
Other Elective Offices	185,463,983	1,810,612	112,487,373	9,795	297,429	74,479,998
Legal	54,366,500	1,049,380	17,342,605	-	2,231,896	35,841,379
Department of State	25,112,900	1,472,561	8,720,186	17,561	1,730,911	16,116,803
Department of Finance	28,837,943	14,921,603	20,497,590	558	583,667	22,677,731
Dept of Health & Social Svs	1,107,201,709	68,986,585	393,122,043	36,259	88,709,977	694,320,015
Svs fr Children, Youth, Families	153,708,000	5,396,430	46,109,439	7,078	35,505,918	77,481,995
Department of Correction	269,441,590	18,759,404	86,015,942	-	51,587,929	150,597,123
Dpt of Naturl Res & Env Contrl	48,573,926	9,248,748	14,834,606	34,085	5,892,964	37,061,019
Dept of Safety & Homeland Sec	150,613,674	6,801,541	49,719,023	959	4,325,980	103,369,253
Dept of Transportation	-	-	-	-	-	-
Department of Labor	9,053,000	9,187	4,016,132	6	68,816	4,977,233
Department of Agriculture	8,336,800	1,034,527	2,211,789	217	1,248,857	5,910,464
Department of Elections	4,315,200	478,005	1,251,918	-	347,343	3,193,944
Fire Prevention Commission	5,347,000	307,709	1,783,561	4,324	(125,512)	3,992,336
Delaware National Guard	4,793,900	447,209	827,387	(3,326)	666,574	3,750,474
Advisory Counc Exceptnl Citizn	196,800	27,449	60,999	-	1,284	161,966
Higher Education	230,884,600	4,964,559	75,950,898	(1)	2,314,713	157,583,549
Department of Education	1,220,007,629	34,261,049	427,945,346	294,211	42,503,933	783,525,188
Total	\$ 3,823,795,928	\$ 276,467,427	\$ 1,384,193,121	\$ 2,361,410	\$ 253,364,827	\$ 2,460,343,997

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 10/31/2013

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2014	Change	2013	Change	2012	Change	2011
Salaries and Wages	423,249.4	0.7%	420,397.7	-5.5%	445,088.2	1.8%	437,107.8
Fringe Benefits (less Pension)	131,363.2	3.4%	127,004.0	-1.7%	129,165.4	3.5%	124,766.2
Pension Costs	96,100.1	4.0%	92,439.7	1.0%	91,515.3	9.5%	83,591.0
Medicaid	249,983.9	9.2%	228,835.2	6.3%	215,282.9	33.7%	161,041.3
Grants	181,704.5	20.3%	151,032.1	-2.8%	155,378.9	11.3%	139,637.5
Contractual Services	170,892.1	8.7%	157,266.9	4.8%	150,103.4	20.0%	125,126.5
Supplies and Materials	29,059.2	15.3%	25,212.8	-7.5%	27,266.8	46.6%	18,602.5
Capital Outlay	5,862.8	-20.9%	7,407.5	5.2%	7,042.4	-52.1%	14,708.3
Debt Service	95,977.9	23.9%	77,476.9	36.5%	56,762.4	1.3%	56,039.3
Total	1,384,193.1	7.5%	1,287,072.8	0.7%	1,277,605.7	10.1%	1,160,620.4

NOTES

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