



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

THOMAS J. COOK  
SECRETARY OF FINANCE

November 25, 2014

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

Attached is the monthly financial report for the month ending October 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 blue ink, appearing to be 'TJ Cook'.

Thomas J. Cook  
Secretary of Finance

**KK:dhy**  
Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of October 31, 2014, the General Fund cash balance has an operating deficit of \$161.0 million. This results from a beginning cash balance of \$414.4 million on July 1, 2014, less a \$575.4 million operating cash deficit for FY 2015.

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

As of October 31, 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>	<u>(\$ 575.4)</u>	<u>(\$ 455.9)</u>	<u>(\$396.6)</u>	<u>(\$ 499.1)</u>
<b>Net Operating Cash Balance</b>	<b>(\$ 161.0)</b>	<b>\$ 180.0</b>	<b>\$168.1</b>	<b>\$298.7</b>

\$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 (deficit) cash balance of \$161.0 million represents a temporary interfund borrowing of \$373.5 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,774.5 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 10/31/2014**

	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	814,666,019	855,085,033	797,191,803	691,479,034
Licenses	2,942,495	2,651,617	2,522,592	2,417,803
Fees	38,330,394	36,019,784	33,295,071	30,675,860
Permits	50	30	214	133,735
Fines	1,245,153	1,398,098	2,238,534	1,642,758
Rentals & Sales	78,940,800	86,584,652	92,865,761	104,727,209
Governmental Contributions	25,350	170,860	662,905	149
Earnings & Investments	2,441,861	(56,642)	4,439,737	844,777
State Govt/Agency Revenue	7,239,731	834,265	-	1,879,111
Total Receipts	945,831,853	982,687,697	933,216,617	833,800,436
Less Refund Disbursements	80,057,641	54,399,262	42,718,528	55,238,530
<b>Total Revenue</b>	<b>865,774,212</b>	<b>928,288,435</b>	<b>890,498,089</b>	<b>778,561,906</b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	5,083,625	4,567,257	4,315,639	4,328,053
Judicial	32,462,119	29,351,428	28,427,631	32,458,689
Executive	84,003,070	71,091,517	65,511,618	76,561,082
Dept of Technology & Information	16,816,853	16,286,082	17,927,138	15,423,589
Other Elective Offices	104,831,382	112,487,373	93,729,308	72,119,762
Legal	20,032,559	17,342,605	16,960,528	15,665,350
Department of State	7,985,071	8,720,186	8,427,312	9,354,064
Department of Finance	9,627,958	20,497,590	7,580,142	4,853,783
Dept of Health & Social Services	388,288,870	393,122,043	350,600,099	346,786,047
Svs fr Children, Youth, Families	50,975,159	46,109,439	45,032,891	45,832,230
Department of Correction	96,437,295	86,015,942	83,507,271	87,048,143
Dpt of Natural Res & Env Control	14,419,002	14,834,606	14,536,901	14,544,987
Dept of Safety & Homeland Sec	43,385,140	49,719,023	50,592,409	49,897,022
Dept of Transportation	2,508	-	-	-
Department of Labor	3,575,431	4,016,132	3,290,306	2,874,307
Department of Agriculture	2,690,279	2,211,789	2,215,614	3,217,260
Department of Elections	2,326,216	1,251,918	2,266,515	1,357,304
Fire Prevention Commission	1,825,056	1,783,561	1,461,420	1,601,315
Delaware National Guard	1,397,889	827,387	1,298,110	1,563,472
Advisory Council Exceptnl Citizens	97,581	60,999	61,213	63,757
Higher Education	79,262,328	75,950,898	76,424,615	75,995,017
Department of Education	475,686,535	427,945,346	412,906,273	416,060,429
Total Agency Expenditures	1,441,211,926	1,384,193,121	1,287,072,953	1,277,605,662
Less Vouchers Payable	-	-	-	-
<b>Total Disbursements</b>	<b>1,441,211,926</b>	<b>1,384,193,121</b>	<b>1,287,072,953</b>	<b>1,277,605,662</b>
<b>Ending Cash Balance</b>	<b>\$ (161,039,462)</b>	<b>\$ 179,974,690</b>	<b>\$ 168,124,223</b>	<b>\$ 298,728,281</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 10/31/2014**

	Fiscal Year 2015	%	Fiscal Year 2014	%	Fiscal Year 2013	%	Fiscal Year 2012
		Change		Change		Change	
<b>Receipts</b>							
Personal Taxes	405,461,999	4%	390,139,147	6%	369,583,536	37%	270,632,508
Franchise Taxes	144,466,245	0%	144,231,051	6%	135,867,710	-2%	139,174,054
Corporate Fees	27,490,715	9%	25,249,336	9%	23,163,747	10%	20,993,999
Limited Partnership & LLC	20,136,884	1%	19,871,612	15%	17,238,987	11%	15,570,197
Uniform Commercial Code	6,054,131	2%	5,924,253	8%	5,499,067	1%	5,466,548
Corporate Income Taxes	38,797,764	1%	38,596,335	-27%	53,041,665	87%	28,301,762
Bank Franchise Tax	21,338,837	5%	20,318,176	-6%	21,610,683	16%	18,685,298
Gross Receipts Tax	84,257,554	-2%	85,744,041	13%	76,019,028	-11%	84,953,356
Lottery	67,063,495	-8%	72,518,918	-7%	77,594,853	-7%	83,306,905
Abandoned Property	6,586,360	-88%	56,689,744	56%	36,369,106	-18%	44,104,670
Hospital Board & Treatment	11,831,771	-15%	13,917,331	-9%	15,243,035	-29%	21,415,670
Dividends and Interest	2,441,826	-3269%	(77,060)	-102%	4,439,727	426%	844,777
Reality Transfer Tax	21,898,400	6%	20,584,549	81%	11,368,160	76%	6,453,733
Estate Tax	817,654	163%	310,475	-82%	1,713,334	-13%	1,958,337
Insurance Tax	7,342,686	-36%	11,422,831	-1%	11,488,577	-34%	17,500,857
Public Utility Tax	14,769,549	13%	13,057,540	14%	11,498,774	-11%	12,981,636
Cigarette Taxes	33,210,327	-14%	38,544,913	-1%	38,812,564	1%	38,401,399
Other	31,865,656	24%	25,644,505	13%	22,664,064	-2%	23,054,730
<b>Total Receipts</b>	<b>945,831,853</b>	<b>-3.75%</b>	<b>982,687,697</b>	<b>5.30%</b>	<b>933,216,617</b>	<b>11.92%</b>	<b>833,800,436</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	32,687,451		32,506,921		26,449,108		29,940,371
Franchise Taxes	5,048,328		1,937,144		2,110,606		3,934,570
Corporation Income Taxes	20,520,020		6,382,646		8,233,306		12,022,337
Bank Franchise Tax	500		305,703		500		1,715,666
Gross Receipts Tax	767,598		1,360,459		2,921,377		854,880
Abandoned Property	18,764,557		10,617,657		2,175,064		6,172,658
Estate Tax	-		213,835		20,435		175,584
Cigarette Taxes	38,944		654,195		75,356		104,410
Withholding	2,193,842		326,729		282,748		226,794
Insurance Taxes	9,437		83,456		309,217		56,240
Miscellaneous Refunds	26,964		10,517		140,811		35,020
<b>Total Refund Disbursements</b>	<b>80,057,641</b>	<b>47.17%</b>	<b>54,399,262</b>	<b>27.34%</b>	<b>42,718,528</b>		<b>55,238,530</b>
<b>Net Receipts</b>	<b>\$ 865,774,212</b>	<b>-6.73%</b>	<b>\$ 928,288,435</b>	<b>4.24%</b>	<b>\$ 890,498,089</b>	<b>14.38%</b>	<b>\$ 778,561,906</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.

State of Delaware  
 Statement of General Fund Appropriation Balances  
 As of 10/31/2014

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 15,817,700	\$ 5,127,641	\$ 5,083,625	\$ 112	\$ 1,092,773	\$ 14,768,831
Judicial	96,316,000	3,996,212	32,462,119	13,404	3,705,281	64,131,408
Executive	170,898,287	56,855,829	84,003,070	840,532	23,975,057	118,935,457
Dept of Technology & Information	38,700,400	3,803,193	16,816,853	(1)	8,023,653	17,663,088
Other Elective Offices	193,514,041	461,696	104,831,382	96	1,186,073	87,958,186
Legal	56,124,700	315,347	20,032,559	(59,808)	2,171,523	34,295,773
Department of State	25,040,100	1,040,785	7,985,071	69,025	2,512,025	15,514,764
Department of Finance	17,762,843	7,754,784	9,627,958	-	2,258,659	13,631,010
Dept of Health & Social Svcs	1,130,953,442	43,049,653	388,288,870	108,106	102,788,235	682,817,884
Svs fr Children, Youth, Families	153,547,923	5,091,901	50,975,159	60,113	48,371,439	59,233,113
Department of Correction	277,390,300	10,920,591	96,437,295	-	67,027,552	124,846,044
Dpt of Naturl Res & Env Contrl	37,231,400	8,478,904	14,419,002	64,046	5,609,491	25,617,765
Dept of Safety & Homeland Sec	131,452,674	5,445,418	43,385,140	36,182	11,356,460	82,120,310
Dept of Transportation	-	-	2,508	299	-	(2,807)
Department of Labor	9,976,100	31,001	3,575,431	2,488	43,847	6,385,335
Department of Agriculture	8,485,000	281,727	2,690,279	-	1,216,083	4,849,822
Department of Elections	6,316,400	593,546	2,326,216	-	400,046	4,183,684
Fire Prevention Commission	5,400,100	146,260	1,825,056	34	115,187	3,606,083
Delaware National Guard	4,769,400	350,965	1,397,889	-	1,241,798	2,480,678
Advisory Counc Exceptnl Citizn	199,100	14,698	97,581	-	8,168	108,049
Higher Education	231,364,450	1,369,416	79,262,328	1,113	3,307,088	150,163,337
Department of Education	1,267,439,640	39,655,978	475,686,535	609,299	52,382,150	778,417,634
Total	\$ 3,878,700,000	\$ 194,785,545	\$ 1,441,211,926	\$ 1,745,040	\$ 338,792,588	\$ 2,291,725,448

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.
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3. This Fiscal Year is July 1 through June 30.

**STATE OF DELAWARE**  
**Statement of General Fund Expenditures by Major Category**  
**As of 10/31/2014**  
**(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	484,788.6	14.5%	423,249.4	0.7%	420,397.7	-5.5%	445,088.2
Fringe Benefits (less Pension)	138,530.6	5.5%	131,363.2	3.4%	127,004.0	-1.7%	129,165.4
Pension Costs	118,558.5	23.4%	96,100.1	4.0%	92,439.7	1.0%	91,515.3
Medicaid	231,627.8	-7.3%	249,983.9	9.2%	228,835.2	6.3%	215,282.9
Grants	156,521.6	-13.9%	181,704.5	20.3%	151,032.1	-2.8%	155,378.9
Contractual Services	187,361.2	9.6%	170,892.1	8.7%	157,266.9	4.8%	150,103.4
Supplies and Materials	28,984.4	-0.3%	29,059.2	15.3%	25,212.8	-7.5%	27,266.8
Capital Outlay	6,312.7	7.7%	5,862.8	-20.9%	7,407.5	5.2%	7,042.4
Debt Service	88,526.5	-7.8%	95,977.9	23.9%	77,476.9	36.5%	56,762.4
<b>Total</b>	<b>1,441,211.9</b>	<b>4.12%</b>	<b>1,384,193.1</b>	<b>7.55%</b>	<b>1,287,072.8</b>	<b>0.74%</b>	<b>1,277,605.7</b>

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