



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

THOMAS J. COOK  
SECRETARY OF FINANCE

January 31, 2014

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

Attached is the monthly financial report for the month ending December 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](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 read '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 \$ 621.5 million and a net cash balance of \$14.4 million with no outstanding short-term general obligation debt as of December 31, 2013.

As of December 31, 2013  
(\$ Millions)

	<u>FY14</u>	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>
<b>Beginning Fiscal Year Cash</b>	\$ 635.9	\$ 564.7	\$ 797.8	\$537.1
<b><u>Operating Cash Surplus/(Deficit)</u></b>	<b><u>(\$ 621.5)</u></b>	<b><u>(\$ 575.6)</u></b>	<b><u>(\$594.4)</u></b>	<b><u>(\$384.6)</u></b>
<b>Net Operating Cash Balance</b>	\$ 14.4	(\$ 10.9)	\$203.4	\$152.5

The net operating cash balance of \$14.43 million results from a beginning cash balance of \$635.9 million on July1, 2013, less a \$621.5 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 \$14.4 million represents a temporary interfund borrowing of \$187.3 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,853.3 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 12/31/2013**

	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>
<b>Beginning Fiscal Year Cash Revenue</b>	\$ 635,879,376	\$ 564,699,087	\$ 797,772,037	\$ 537,104,775
<b>Receipts</b>				
Taxes	1,270,977,906	1,223,754,239	1,111,233,743	1,189,376,697
Licenses	5,458,329	6,717,082	5,074,049	5,808,259
Fees	64,402,241	60,147,674	56,684,545	48,712,958
Permits	1,119	267	133,763	184
Fines	1,815,691	3,275,418	2,285,109	1,712,882
Rentals & Sales	126,289,787	137,334,072	157,248,529	166,888,880
Governmental Contributions	210,288	-	487	91,968
Earnings & Investments	693,537	5,322,844	4,548,115	6,063,177
State Govt/Agency Revenue	1,582,034	1,736,951	2,080,812	15,724,008
<b>Total Receipts</b>	<u>1,471,430,932</u>	<u>1,438,288,547</u>	<u>1,339,289,152</u>	<u>1,434,379,013</u>
Less Refund Disbursements	82,245,128	61,194,999	74,863,132	97,327,196
<b>Total Revenue</b>	<u><b>1,389,185,804</b></u>	<u><b>1,377,093,548</b></u>	<u><b>1,264,426,020</b></u>	<u><b>1,337,051,817</b></u>
<b>Disbursements</b>				
<b>Agency Expenditures</b>				
All Departments				
Legislature	7,095,993	6,347,861	6,458,517	6,240,600
Judicial	47,245,758	45,285,262	48,929,644	47,886,392
Executive	87,709,978	84,240,132	87,787,076	72,152,531
Dept of Technology & Information	22,381,043	25,256,794	19,990,486	18,164,475
Other Elective Offices	113,149,777	105,894,663	71,101,164	75,411,700
Legal	28,071,968	26,249,633	24,786,506	24,196,904
Department of State	12,614,909	12,170,396	13,909,246	14,524,229
Department of Finance	24,914,577	10,893,272	10,063,485	12,590,818
Dept of Health & Social Services	569,311,317	560,016,282	525,713,608	416,826,076
Svs fr Children, Youth, Families	73,801,905	72,614,568	70,055,060	62,004,519
Department of Correction	135,003,145	132,159,920	133,710,196	126,179,219
Dpt of Natural Res & Env Control	23,744,568	23,068,792	21,061,407	24,331,737
Dept of Safety & Homeland Sec	72,260,635	72,516,639	71,023,980	65,703,326
Dept of Transportation	384	1,159	-	14,000,368
Department of Labor	5,093,067	4,316,498	4,107,482	2,970,725
Department of Agriculture	3,679,577	3,399,112	4,197,516	3,316,115
Department of Elections	1,856,494	4,259,578	2,002,233	4,203,015
Fire Prevention Commission	2,740,139	2,340,270	2,484,562	2,453,233
Delaware National Guard	1,490,744	2,915,291	2,259,976	1,772,871
Advisory Council Exceptnl Citizens	98,137	93,677	100,148	84,634
Higher Education	115,746,929	117,812,062	116,984,623	116,296,900
Department of Education	662,671,107	640,813,820	622,049,864	610,306,291
<b>Total Agency Expenditures</b>	<u>2,010,682,151</u>	<u>1,952,665,681</u>	<u>1,858,776,779</u>	<u>1,721,616,678</u>
Less Vouchers Payable	-	-	-	-
<b>Total Disbursements</b>	<u><b>2,010,682,151</b></u>	<u><b>1,952,665,681</b></u>	<u><b>1,858,776,779</b></u>	<u><b>1,721,616,678</b></u>
<b>Ending Cash Balance</b>	<u><b>\$ 14,383,029</b></u>	<u><b>\$ (10,873,046)</b></u>	<u><b>\$ 203,421,278</b></u>	<u><b>\$ 152,539,914</b></u>

## 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 12/31/2013**

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2014	Change	2013	Change	2013	Change	2012
<b>Receipts</b>							
All							
Personal Taxes	\$ 586,384,811	5.4%	\$ 556,139,983	24.8%	\$ 445,455,714	-10.0%	\$ 494,983,771
Franchise Taxes	221,666,548	2.2%	216,808,167	-1.3%	219,685,227	-3.2%	227,012,703
Corporate Fees	40,410,717	9.0%	37,070,688	9.2%	33,932,633	0.8%	33,653,593
Limited Partnership & LLC	25,009,919	15.9%	21,581,906	7.3%	20,104,636	2.1%	19,688,081
Uniform Commercial Code	8,911,545	3.7%	8,594,677	3.0%	8,347,399	5.3%	7,923,809
Corporate Income Taxes	62,561,381	-21.2%	79,405,981	76.6%	44,967,251	-47.1%	85,048,542
Bank Franchise Tax	41,562,920	-4.0%	43,295,104	5.6%	41,000,262	51.3%	27,090,670
Gross Receipts Tax	113,117,580	5.7%	106,975,259	-11.1%	120,350,822	18.3%	101,755,451
Lottery	105,251,257	-8.6%	115,096,944	-8.2%	125,427,600	-6.8%	134,585,965
Abandoned Property	81,433,996	31.5%	61,933,252	-31.7%	90,671,708	6.5%	85,110,632
Hospital Board & Treatment	20,857,836	-6.0%	22,199,496	-30.2%	31,802,060	-0.7%	32,033,522
Dividends and Interest	673,119	-87.4%	5,322,726	17.0%	4,548,115	-25.0%	6,063,177
Realty Transfer Tax	26,401,281	18.4%	22,297,134	427.3%	4,228,192	-74.1%	16,322,009
Estate Tax	822,231	-67.3%	2,513,998	3.1%	2,439,193	-67.5%	7,499,401
Insurance Tax	15,850,216	1.4%	15,629,409	-34.2%	23,743,103	36.0%	17,459,855
Public Utility Tax	20,959,080	13.9%	18,393,498	-10.1%	20,465,076	-27.9%	28,387,210
Cigarette Taxes	56,218,975	-6.2%	59,953,534	-2.6%	61,534,156	-2.9%	63,389,305
Other	43,337,520	-3.9%	45,076,791	11.1%	40,586,005	-12.5%	46,371,317
<b>Total Receipts</b>	<b>1,471,430,932</b>	<b>2.3%</b>	<b>1,438,288,547</b>	<b>7.4%</b>	<b>1,339,289,152</b>	<b>-7%</b>	<b>1,434,379,013</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	44,107,085		36,749,926		37,363,163		31,237,296
Franchise Taxes	3,142,166		3,574,203		6,626,756		6,524,641
Corporation Income Taxes	13,403,077		10,111,334		17,481,435		37,069,790
Bank Franchise Tax	314,096		2,001,000		1,715,666		51,575
Gross Receipts Tax	1,612,334		3,177,499		2,476,580		13,230,058
Abandoned Property	18,046,653		4,600,800		8,371,528		7,863,299
Estate Tax	213,835		43,900		175,584		6,134
Cigarette Taxes	690,098		101,806		130,243		40,659
Withholding	633,686		376,134		329,916		1,240,663
Insurance Taxes	68,871		309,236		140,494		17,110
Miscellaneous Refunds	13,227		149,161		51,767		45,971
<b>Total Refund Disbursements</b>	<b>82,245,128</b>	<b>34.4%</b>	<b>61,194,999</b>	<b>-18.3%</b>	<b>74,863,132</b>	<b>-23.1%</b>	<b>97,327,196</b>
<b>Net Receipts</b>	<b>\$ 1,389,185,804</b>	<b>0.9%</b>	<b>\$ 1,377,093,548</b>	<b>8.9%</b>	<b>\$ 1,264,426,020</b>	<b>-5.4%</b>	<b>\$ 1,337,051,817</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 12/31/2013**

	Current FY Appropriations	Prior Year		Committed Expenditures	Encumbrances	Unencumbered Balance
		Continuing and Encumbered	Expenditures			
Legislative Branch	\$ 15,731,300	\$ 5,256,676	\$ 7,095,993	\$ -	\$ 841,876	\$ 13,050,107
Judicial	94,663,900	3,757,262	47,245,758	957	2,255,643	48,918,804
Executive	170,162,910	90,295,248	87,709,978	23,182	14,741,502	157,983,496
Dept of Technology & Information	39,611,000	3,152,283	22,381,043	(1)	5,521,301	14,860,940
Other Elective Offices	185,463,983	1,810,612	113,149,777	3,152	830,591	73,291,075
Legal	54,366,500	1,049,380	28,071,968	-	1,719,366	25,624,546
Department of State	25,112,900	1,472,560	12,614,909	6,071	1,793,557	12,170,923
Department of Finance	28,837,943	14,921,603	24,914,577	-	2,707,954	16,137,015
Dept of Health & Social Svs	1,107,208,227	68,986,585	569,311,317	322,780	93,165,682	513,395,033
Svs fr Children, Youth, Families	153,708,000	5,396,430	73,801,905	(955)	34,095,314	51,208,166
Department of Correction	269,445,630	18,759,404	135,003,145	50	54,655,237	98,546,602
Dpt of Naturl Res & Env Contrl	48,573,926	9,248,748	23,744,568	24,278	7,842,860	26,210,968
Dept of Safety & Homeland Sec	150,613,674	6,801,541	72,260,635	299	7,896,578	77,257,703
Dept of Transportation	-	-	384	-	-	(384)
Department of Labor	9,053,000	9,187	5,093,067	223	78,766	3,890,131
Department of Agriculture	8,336,800	1,034,526	3,679,577	-	1,832,961	3,858,788
Department of Elections	4,315,200	478,005	1,856,494	(138)	262,402	2,674,447
Fire Prevention Commission	5,347,000	307,709	2,740,139	317	111,326	2,802,927
Delaware National Guard	4,793,900	447,209	1,490,744	-	901,084	2,849,281
Advisory Counc Exceptnl Citizn	196,800	27,449	98,137	-	6,728	119,384
Higher Education	231,034,600	4,964,559	115,746,929	88,500	3,633,747	116,529,983
Department of Education	1,217,218,735	38,290,450	662,671,107	67,837	44,628,301	548,141,940
<b>Total</b>	<b>\$ 3,823,795,928</b>	<b>\$ 276,467,426</b>	<b>\$ 2,010,682,151</b>	<b>\$ 536,552</b>	<b>\$ 279,522,776</b>	<b>\$ 1,809,521,875</b>

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 12/31/2013**

	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>
	<b>2014</b>	<b>Change</b>	<b>2013</b>	<b>Change</b>	<b>2012</b>	<b>Change</b>	<b>2011</b>
Salaries and Wages	\$ 681,216.2	0.3%	\$ 679,413.8	-0.9%	\$ 685,643.5	1.2%	\$ 677,844.1
Fringe Benefits (less Pension)	200,293.8	3.2%	194,128.8	-0.1%	194,402.1	2.4%	189,845.1
Pension Costs	147,637.4	4.1%	141,843.1	5.5%	134,482.0	8.8%	123,600.6
Medicaid	355,665.6	2.4%	347,282.0	6.8%	325,096.3	36.9%	237,461.1
Grants	226,347.1	5.6%	214,392.8	7.6%	199,331.9	5.9%	188,226.7
Contractual Services	257,070.5	4.5%	246,065.3	10.3%	223,013.2	11.8%	199,461.2
Supplies and Materials	37,884.9	8.9%	34,790.5	-4.9%	36,578.8	24.3%	29,433.9
Capital Outlay	8,685.1	-8.0%	9,443.8	10.1%	8,578.0	-49.4%	16,956.1
Debt Service	95,881.6	12.4%	85,305.6	65.2%	51,651.0	-12.1%	58,787.8
<b>Total</b>	<b>\$ 2,010,682.2</b>	<b>3.0%</b>	<b>\$ 1,952,665.7</b>	<b>5.1%</b>	<b>\$ 1,858,776.8</b>	<b>8.0%</b>	<b>\$ 1,721,616.6</b>