



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

THOMAS J. COOK
SECRETARY OF FINANCE

January 20, 2015

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

Attached is the monthly financial report for the month ending December 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

If you have any questions or desire additional information, please contact this office.

Sincerely,

A handwritten signature in blue ink, appearing to read 'TJ Cook'.

Thomas J. Cook
Secretary of Finance

KK:dhy
Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of December 31, 2014, the General Fund cash balance has an operating deficit of \$260.8 million. This results from a beginning cash balance of \$414.4 million on July 1, 2014, less a \$675.2 million operating cash deficit for FY 2015.

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

As of December 31, 2014
(\$ Millions)

	<u>FY15</u>	<u>FY14</u>	<u>FY13</u>	<u>FY12</u>
Beginning Fiscal Year Cash	\$ 414.4	\$ 635.9	\$ 564.7	\$797.8
<u>Operating Cash Surplus/ (Deficit)</u>	<u>(\$ 675.2)</u>	<u>(\$ 621.5)</u>	<u>(\$ 575.6)</u>	<u>(\$ 594.4)</u>
Net Operating Cash Balance	(\$ 260.8)	\$ 14.4	(\$ 10.9)	\$ 203.4

\$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 \$260.8 million represents a temporary interfund borrowing of \$473.3 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,884.1 million.

State of Delaware
Statement of General Fund Cash Condition
as of 12/31/2014

	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012
Beginning Fiscal Year Cash	\$ 414,398,252	\$ 635,879,376	\$ 564,699,087	\$ 797,772,037
Revenue				
<u>Receipts</u>				
Taxes	1,230,879,212	1,270,977,906	1,223,754,239	1,111,233,743
Licenses	9,281,548	5,458,329	6,717,082	5,074,049
Fees	67,793,462	64,402,241	60,147,674	56,684,545
Permits	200	1,119	267	133,763
Fines	1,871,960	1,815,691	3,275,418	2,285,109
Rentals & Sales	116,964,993	126,289,787	137,334,072	157,248,529
Governmental Contributions	30,100	210,288	-	487
Earnings & Investments	7,057,203	693,537	5,322,844	4,548,115
State Govt/Agency Revenue	12,958,295	1,582,034	1,736,951	2,080,812
Total Receipts	<u>1,446,836,973</u>	<u>1,471,430,932</u>	<u>1,438,288,547</u>	<u>1,339,289,152</u>
Less Refund Disbursements	93,159,092	82,245,128	61,194,999	74,863,132
Total Revenue	<u>1,353,677,881</u>	<u>1,389,185,804</u>	<u>1,377,093,548</u>	<u>1,264,426,020</u>
Disbursements				
<u>Agency Expenditures</u>				
Legislature	7,050,047	7,095,993	6,347,861	6,458,517
Judicial	46,963,147	47,245,758	45,285,262	48,929,644
Executive	100,112,596	87,709,978	84,240,132	87,787,076
Dept of Technology & Information	22,651,097	22,381,043	25,256,794	19,990,486
Other Elective Offices	105,450,254	113,149,777	105,894,663	71,101,164
Legal	28,908,609	28,071,968	26,249,633	24,786,506
Department of State	13,063,803	12,614,909	12,170,396	13,909,246
Department of Finance	11,855,430	24,914,577	10,893,272	10,063,485
Dept of Health & Social Services	578,962,694	569,311,317	560,016,282	525,713,608
Svs fr Children, Youth, Families	76,717,852	73,801,905	72,614,568	70,055,060
Department of Correction	141,088,512	135,003,145	132,159,920	133,710,196
Dpt of Natural Res & Env Control	20,388,576	23,744,568	23,068,792	21,061,407
Dept of Safety & Homeland Sec	64,424,588	72,260,635	72,516,639	71,023,980
Dept of Transportation	-	384	1,159	-
Department of Labor	4,182,995	5,093,067	4,316,498	4,107,482
Department of Agriculture	3,848,516	3,679,577	3,399,112	4,197,516
Department of Elections	3,940,250	1,856,494	4,259,578	2,002,233
Fire Prevention Commission	2,617,417	2,740,139	2,340,270	2,484,562
Delaware National Guard	1,966,833	1,490,744	2,915,291	2,259,976
Advisory Council Exceptnl Citizens	137,445	98,137	93,677	100,148
Higher Education	114,790,167	115,746,929	117,812,062	116,984,623
Department of Education	679,747,840	662,671,107	640,813,820	622,049,864
Total Agency Expenditures	<u>2,028,868,668</u>	<u>2,010,682,151</u>	<u>1,952,665,681</u>	<u>1,858,776,779</u>
Less Vouchers Payable	-	-	-	-
Total Disbursements	<u>2,028,868,668</u>	<u>2,010,682,151</u>	<u>1,952,665,681</u>	<u>1,858,776,779</u>
Ending Cash Balance	<u>\$ (260,792,535)</u>	<u>\$ 14,383,029</u>	<u>\$ (10,873,046)</u>	<u>\$ 203,421,278</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 12/31/2014

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2015	% Change	2014	% Change	2013	% Change	2013
Receipts							
Personal Taxes	\$ 601,565,921	2.6%	\$ 586,384,811	5.4%	\$ 556,139,983	24.8%	\$ 445,455,714
Franchise Taxes	224,222,046	1.2%	221,666,548	2.2%	216,808,167	-1.3%	219,685,227
Corporate Fees	43,317,060	7.2%	40,410,717	9.0%	37,070,688	9.2%	33,932,633
Limited Partnership & LLC	26,477,531	5.9%	25,009,919	15.9%	21,581,906	7.3%	20,104,636
Uniform Commercial Code	9,065,165	1.7%	8,911,545	3.7%	8,594,677	3.0%	8,347,399
Corporate Income Taxes	71,197,958	13.8%	62,561,381	-21.2%	79,405,981	76.6%	44,967,251
Bank Franchise Tax	43,374,693	4.4%	41,562,920	-4.0%	43,295,104	5.6%	41,000,262
Gross Receipts Tax	112,151,779	-0.9%	113,117,580	5.7%	106,975,259	-11.1%	120,350,822
Lottery	98,097,378	-6.8%	105,251,257	-8.6%	115,096,944	-8.2%	125,427,600
Abandoned Property	7,106,846	-91.3%	81,433,996	31.5%	61,933,252	-31.7%	90,671,708
Hospital Board & Treatment	18,815,681	-9.8%	20,857,836	-6.0%	22,199,496	-30.2%	31,802,060
Dividends and Interest	7,057,068	948.4%	673,119	-87.4%	5,322,726	17.0%	4,548,115
Reality Transfer Tax	35,979,488	36.3%	26,401,281	18.4%	22,297,134	427.3%	4,228,192
Estate Tax	920,212	11.9%	822,231	-67.3%	2,513,998	3.1%	2,439,193
Insurance Tax	15,444,401	-2.6%	15,850,216	1.4%	15,629,409	-34.2%	23,743,103
Public Utility Tax	21,875,994	4.4%	20,959,080	13.9%	18,393,498	-10.1%	20,465,076
Cigarette Taxes	50,550,714	-10.1%	56,218,975	-6.2%	59,953,534	-2.6%	61,534,156
Other	59,617,038	37.6%	43,337,520	-3.9%	45,076,791	11.1%	40,586,005
Total Receipts	1,446,836,973	-1.67%	1,471,430,932	2.30%	1,438,288,547	7.39%	1,339,289,152
Refund Disbursements							
Personal Income Taxes	40,538,707		44,107,085		36,749,926		37,363,163
Franchise Taxes	6,396,810		3,142,166		3,574,203		6,626,756
Corporation Income Taxes	19,387,795		13,403,077		10,111,334		17,481,435
Bank Franchise Tax	500		314,096		2,001,000		1,715,666
Gross Receipts Tax	1,186,469		1,612,334		3,177,499		2,476,580
Abandoned Property	23,000,656		18,046,653		4,600,800		8,371,528
Estate Tax	105,242		213,835		43,900		175,584
Cigarette Taxes	72,283		690,098		101,806		130,243
Withholding	2,433,973		633,686		376,134		329,916
Insurance Taxes	9,436		68,871		309,236		140,494
Miscellaneous Refunds	27,222		13,227		149,161		51,767
Total Refund Disbursements	93,159,092	13.27%	82,245,128	34.40%	61,194,999	-18.26%	74,863,132
Net Receipts	\$ 1,353,677,881	-2.56%	\$ 1,389,185,804	0.88%	\$ 1,377,093,548	8.91%	\$ 1,264,426,020

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.
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 12/31/2014

	Current FY Appropriations	Prior Year		Committed Expenditures	Encumbrances	Unencumbered Balance
		Continuing and Encumbered	Expenditures			
Legislative Branch	\$ 15,817,700	\$ 5,107,641	\$ 7,050,047	\$ 32,784	\$ 977,597	\$ 12,864,913
Judicial	96,316,000	3,996,212	46,963,147	-	3,104,463	50,244,602
Executive	170,801,658	56,855,829	100,112,596	5,659	20,734,359	106,804,873
Dept of Technology & Information	38,700,400	3,803,193	22,651,097	-	7,102,087	12,750,409
Other Elective Offices	193,514,041	461,696	105,450,254	-	588,368	87,937,115
Legal	56,124,700	315,347	28,908,609	18,694	1,396,775	26,115,969
Department of State	25,040,100	1,060,785	13,063,803	2,755	1,794,906	11,239,421
Department of Finance	17,762,843	7,754,784	11,855,430	-	2,229,548	11,432,649
Dept of Health & Social Svs	1,131,096,229	42,968,823	578,962,694	964,990	94,027,100	500,110,268
Svs fr Children, Youth, Families	153,547,923	5,091,901	76,717,852	4,460	36,066,780	45,850,732
Department of Correction	277,390,300	10,920,591	141,088,512	-	52,075,116	95,147,263
Dpt of Naturl Res & Env Contrl	37,231,400	8,478,904	20,388,576	1,515	4,868,129	20,452,084
Dpt of Safety & Homeland Sec	131,452,674	5,445,417	64,424,588	-	9,861,037	62,612,466
Dept of Transportation	-	-	-	-	-	-
Department of Labor	9,976,100	31,001	4,182,995	1,192	28,742	5,794,172
Department of Agriculture	8,485,000	281,727	3,848,516	3,169	1,093,442	3,821,600
Department of Elections	6,316,400	593,546	3,940,250	-	256,481	2,713,215
Fire Prevention Commission	5,400,100	146,260	2,617,417	184	68,342	2,860,417
Delaware National Guard	4,769,400	350,966	1,966,833	-	1,055,732	2,097,801
Advisory Counc Exceptl Citizn	199,100	14,698	137,445	-	2,846	73,507
Higher Education	231,364,450	1,369,416	114,790,167	-	2,491,984	115,451,715
Department of Education	1,267,393,482	39,736,808	679,747,840	293,039	52,314,580	574,774,831
Total	\$ 3,878,700,000	\$ 194,785,545	\$ 2,028,868,668	\$ 1,328,441	\$ 292,138,414	\$ 1,751,150,022

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 12/31/2014
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2015	Change	2014	Change	2013	Change	2012
Salaries and Wages	\$ 696,471.3	2.2%	\$ 681,216.2	0.3%	\$ 679,413.8	-0.9%	\$ 685,643.5
Fringe Benefits (less Pension)	203,900.9	1.8%	200,293.8	3.2%	194,128.8	-0.1%	194,402.1
Pension Costs	159,687.8	8.2%	147,637.4	4.1%	141,843.1	5.5%	134,482.0
Medicaid	371,490.9	4.4%	355,665.6	2.4%	347,282.0	6.8%	325,096.3
Grants	205,382.3	-9.3%	226,347.1	5.6%	214,392.8	7.6%	199,331.9
Contractual Services	258,320.0	0.5%	257,070.5	4.5%	246,065.3	10.3%	223,013.2
Supplies and Materials	38,668.3	2.1%	37,884.9	8.9%	34,790.5	-4.9%	36,578.8
Capital Outlay	6,841.6	-21.2%	8,685.1	-8.0%	9,443.8	10.1%	8,578.0
Debt Service	88,105.6	-8.1%	95,881.6	12.4%	85,305.6	65.2%	51,651.0
Total	\$ 2,028,868.7	0.90%	\$ 2,010,682.2	2.97%	\$ 1,952,665.7	5.05%	\$ 1,858,776.8