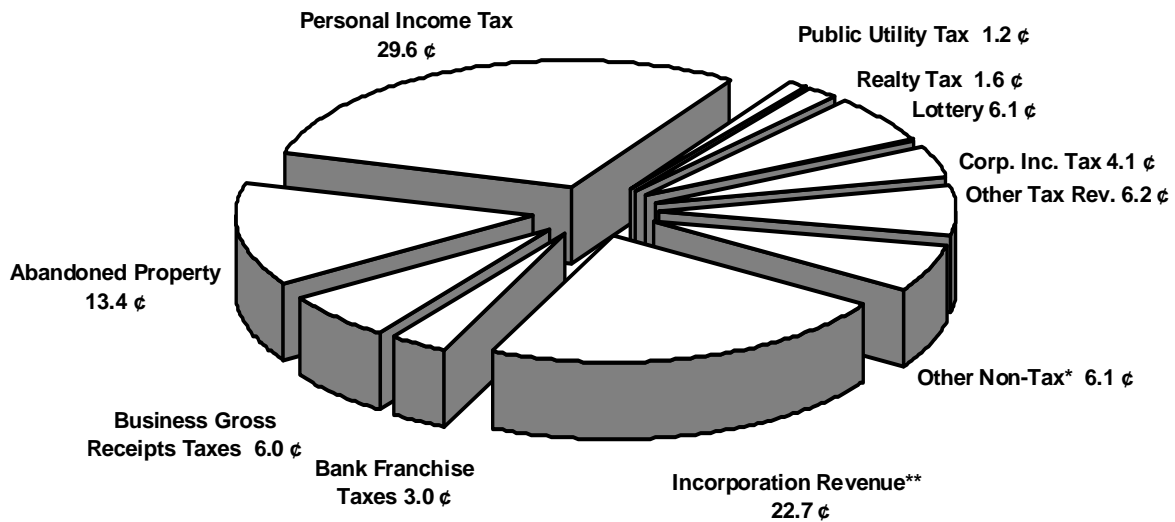


# FINANCIAL SUMMARY

## BUDGET DOLLAR GOVERNOR'S RECOMMENDED BUDGET Fiscal Year 2014

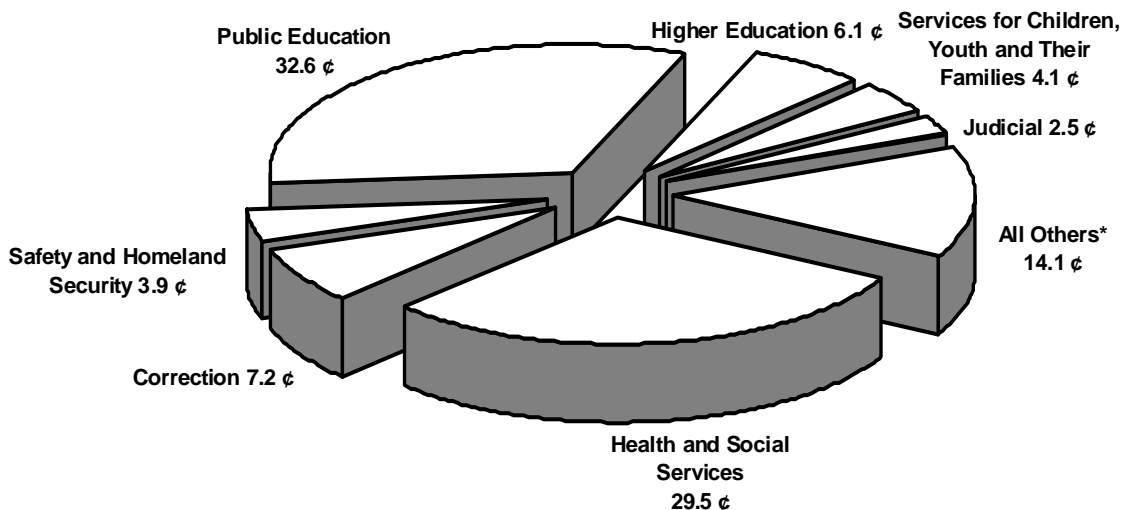
### Sources of Funds (Net of Refunds)



\* Includes Prior Year Unencumbered Cash Balance.

\*\* Includes Corporate Franchise Taxes, Business Entity Fees and Limited Partnerships and Limited Liability Companies.

### Appropriations



\* Includes Contingencies and One-Time Items.

# FINANCIAL SUMMARY

## ESTIMATED GENERAL FUND REVENUE

The Delaware Economic and Financial Advisory Council (DEFAC), at the December 17, 2012 meeting, adopted a Fiscal Year 2014 revenue estimate of \$3,663.3 million.

(\$ MILLIONS)

	<b>2012 Actual</b>	<b>2013 Forecast</b>	<b>2014 Forecast</b>
<b>Revenue Categories</b>			
Personal Income Taxes	\$ 1,231.7	\$ 1,305.3	\$ 1,330.2
Corporation Income Taxes	149.0	260.0	199.0
Franchise Taxes	611.8	604.2	598.2
Business and Occupational Gross Receipts Taxes	233.4	227.5	234.6
Hospital Board and Treatment Sales	65.2	58.7	59.3
Dividends and Interest	10.6	9.0	10.0
Public Utility Taxes	45.4	45.0	46.4
Cigarette Taxes	120.8	125.0	120.4
Estate Taxes	12.0	15.0	12.0
Realty Transfer Taxes	31.6	40.4	44.4
Insurance Taxes	63.4	52.1	57.2
Abandoned Property	319.5	566.5	514.0
Business Entity Fees	84.5	88.7	91.4
Bank Franchise Taxes	112.5	107.7	116.8
Lottery Sales	269.0	237.8	238.1
Limited Partnerships and Limited Liability Companies	164.9	175.6	184.4
Uniform Commercial Code	16.7	17.2	17.7
Other Revenue by Department	81.7	91.0	88.0
<b>Total Receipts</b>	<b>\$ 3,623.7</b>	<b>\$ 4,026.7</b>	<b>\$ 3,962.1</b>
<b>LESS: Revenue Refunds</b>	<b>(264.6)</b>	<b>(290.0)</b>	<b>(298.8)</b>
<b>SUBTOTAL</b>	<b>\$ 3,359.3 *</b>	<b>\$ 3,736.7</b>	<b>\$ 3,663.3</b>
<b>PLUS: Abandoned Property</b>			<b>7.0</b>
Realty Transfer Taxes			<b>16.0</b>
Public Utility Tax			<b>1.6</b>
Sunset Tax Policy			<b>27.9</b>
<b>TOTAL</b>			<b>\$ 3,715.8</b>

\*This figure is not the sum of the component factors due to rounding of actual amounts.

# FINANCIAL SUMMARY

## GENERAL FUND BUDGET BY DEPARTMENT BY FISCAL YEAR

	FISCAL YEAR 2013	FISCAL YEAR 2014 RECOMMENDED
Legislative	\$ 15,092.4	\$ 15,292.8
Judicial	91,030.8	93,885.0
Executive	162,996.2 *	137,011.6 *
Technology and Information	37,409.2	38,735.2
Other Elective	150,851.0	170,773.4
Legal	51,687.2	54,285.3
State	24,303.5	24,707.8
Finance	16,536.9	16,417.4
Health and Social Services	1,047,299.5	1,094,774.0
Services for Children, Youth and Their Families	139,966.2	150,660.4
Correction	262,262.5	267,293.9
Natural Resources and Environmental Control	35,457.8	36,238.8
Safety and Homeland Security	136,535.4	145,132.6
Labor	7,960.9	8,292.0
Agriculture	8,429.1	8,465.5
Elections	4,025.7	4,308.7
Fire Prevention Commission	5,084.8	5,241.6
Delaware National Guard	4,489.9	4,666.9
Advisory Council for Exceptional Citizens	177.9	194.8
Higher Education	216,492.7	225,673.0
Education	1,168,662.8	1,209,946.5
<b>STATE TOTAL</b>	<b>\$ 3,586,752.4</b>	<b>\$ 3,711,997.2</b>

\*Fiscal Year 2013 and Fiscal Year 2014 include Contingencies and One-Time Items to be allocated to other departments.

## FINANCIAL CHARTS

### FISCAL OVERVIEW (\$ Million)

	Fiscal Year 2012 Actual	Fiscal Year 2013 Estimated	Fiscal Year 2014 Estimated
Revenue	\$ 3,359.3	\$ 3,736.7	\$ 3,715.8
<b>Appropriations</b>			
Budget	3,508.6	3,586.8	3,712.0
Grants	41.2	44.2	43.0
Supplementals			
Enacted	115.3	53.4	
Estimated			50.0
Total Appropriations	3,665.1	3,684.4	3,805.0
Continuing and Encumbered			
Appropriations (prior year)	303.7	301.1	295.8
Total	3,968.8	3,985.5	4,100.8
Less: Continuing and Encumbered			
Appropriations (current year)	(301.1)	(295.8)	(275.0)
Reversions	(75.3)	(50.0)	(10.0)
Total Ordinary Expenditures	3,592.4	3,639.7	3,815.8
<b>Balances</b>			
Operating Balance	(233.1)	97.0	(100.0)
Prior Year Cash Balance	797.7	564.6	661.6
Cumulative Cash Balance	564.6	661.6	561.6
Less: Continuing and Encumbered			
Appropriations (current year)	(301.1)	(295.8)	(275.0)
Reserve	(186.4)	(198.9)	(200.7)
Unencumbered Cash Balance	77.1	166.9	85.9
Appropriation Limit			
Cumulative Cash Balance (prior year)	797.7	564.6	661.6
Less: Continuing and Encumbered			
Appropriations (prior year)	(303.7)	(301.1)	(295.8)
Reserve (prior year)	(186.4)	(186.4)	(198.9)
Unencumbered Cash Balance	307.6	77.1	166.9
+Net Fiscal Year Revenue	3,359.3	3,736.7	3,715.8
Total (100% Limit)	3,666.9	3,813.8	3,882.7
X 98% Limit	0.98	0.98	0.98
<b>APPROPRIATION LIMIT</b>	<b>\$ 3,593.6</b>	<b>\$ 3,737.5</b>	<b>\$ 3,805.0</b>

Figures represent DEFAC revenue and expenditure estimates as of the December 17, 2012 meeting, plus Governor's Recommended Revenue Adjustments.

## FINANCIAL CHARTS

### BOND AND CAPITAL IMPROVEMENTS ACT ENACTED AND RECOMMENDED FUNDING SOURCES (\$ Thousand)

Source	Enacted Fiscal Year 2012	Enacted Fiscal Year 2013	Governor's Recommended Fiscal Year 2014
<b>STATE CAPITAL PROJECTS</b>			
General Obligation Bonds	\$ 171,145.0	\$ 184,485.0	\$ 185,790.0
Reversions and Reprogramming	3,000.0	17,963.9	3,468.5
One-Time Special Funds	115,000.0	-	-
K-12 Construction Funds	40,000.0	-	-
General Funds	115,311.7	53,426.1	50,000.0
<b>Subtotal (Non-Transportation):</b>	<b>\$ 444,456.7</b>	<b>\$ 255,875.0</b>	<b>\$ 239,258.5</b>
<b>TRANSPORTATION PROJECTS</b>			
Transportation Trust Fund	\$ 219,488.0	\$ 173,496.6	\$ 184,231.3
<b>Subtotal (Transportation):</b>	<b>\$ 219,488.0</b>	<b>\$ 173,496.6</b>	<b>\$ 184,231.3</b>
<b>GRAND TOTAL:</b>	<b>\$ 663,944.7</b>	<b>\$ 429,371.6</b>	<b>\$ 423,489.8</b>
<b>DEBT REDUCTION</b>			
Debt Deauthorization	\$ (15,025.2)	\$ -	\$ -