



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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February 16, 2017

TO: The Honorable John Carney, Governor
Members of the 149th General Assembly

Attached is the monthly financial report for the month ending January 31, 2017. 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 that reads "Rick Geisenberger".

Richard J. Geisenberger
Secretary of Finance

MS:dhy
Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of January 31, 2017, the General Fund cash balance has an operating deficit of \$212.0 million. This is the result of a beginning cash balance of \$568.0 million on July 1, 2016, less a \$780.0 million operating cash deficit for FY 2017.

There is no outstanding short-term general obligation debt for the fiscal year 2017.

As of January 31, 2017 (\$ Millions)

	<u>FY 17</u>	<u>FY 16</u>	<u>FY 15</u>	<u>FY 14</u>
Beginning Fiscal Year Cash	\$ 568.0	\$ 536.9	\$ 414.4	\$ 635.9
Operating Cash Surplus/(Deficit)	<u>(780.0)</u>	<u>(604.2)</u>	<u>(740.9)</u>	<u>(684.0)</u>
Net Operating Cash balance	<u>\$ (212.0)</u>	<u>\$ (67.3)</u>	<u>\$ (326.5)</u>	<u>\$ (48.1)</u>

As required by the Constitution of the State of Delaware, Article VIII, § 6. (d), \$221.1 million was dedicated to the Budget Reserve Account of the General Fund. It should be noted that the difference between the \$221.1 million and the net operating (deficit) cash balance of \$212.0 million represents a temporary interfund borrowing of \$433.1 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,573.7 million.

State of Delaware
Statement of General Fund Cash Condition
as of 01/31/2017

	<u>Fiscal Year 2017</u>	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>
Beginning Fiscal Year Cash	\$ 567,980,980	\$ 536,915,269	\$ 414,398,252	\$ 635,879,376
Revenue				
<u>Receipts</u>				
Taxes	1,588,812,402	1,670,418,184	1,471,835,452	1,503,552,773
Licenses	14,687,184	10,027,225	14,126,655	9,231,172
Fees	86,662,059	83,996,257	80,297,141	76,138,669
Permits	485	311	375	1,194
Fines	1,936,653	2,083,170	2,193,393	2,387,940
Rentals & Sales	134,027,899	144,702,232	139,380,585	148,994,468
Governmental Contributions	5,550	4,550	36,450	216,657
Earnings & Investments	3,595,383	2,141,762	7,487,577	1,680,652
State Govt/Agency Revenue	1,369,882	3,102,214	13,289,231	2,300,120
Total Receipts	<u>1,831,097,497</u>	<u>1,916,475,904</u>	<u>1,728,646,859</u>	<u>1,744,503,645</u>
Less Refund Disbursements	<u>139,917,130</u>	<u>133,819,607</u>	<u>116,240,633</u>	<u>98,953,346</u>
Total Revenue	<u>1,691,180,367</u>	<u>1,782,656,297</u>	<u>1,612,406,226</u>	<u>1,645,550,299</u>
Disbursements				
<u>Agency Expenditures</u>				
Legislature	8,784,912	8,755,616	8,218,790	8,317,861
Judicial	55,980,640	54,886,089	54,192,051	54,718,418
Executive	93,610,630	93,574,993	109,038,293	93,588,467
Dept of Technology & Information	25,409,471	25,030,652	25,704,451	25,608,658
Other Elective Offices	158,402,047	151,379,332	132,327,254	143,074,061
Legal	35,879,850	34,852,387	33,031,596	32,783,062
Department of State	14,040,532	14,478,417	14,714,797	14,300,595
Department of Finance	11,159,214	11,136,405	13,047,734	26,090,525
Dept of Health & Social Services	671,022,459	662,393,210	677,146,914	653,769,425
Dept of Svs for Children, Youth, Families	95,429,048	90,673,682	88,750,525	85,611,796
Department of Correction	182,167,961	165,763,344	161,598,899	159,149,667
Dept of Natural Res & Env Control	23,114,044	22,404,882	23,357,962	28,730,727
Dept of Safety & Homeland Sec	76,689,093	74,677,596	74,673,328	87,719,684
Dept of Transportation	3,306,870	-	-	-
Department of Labor	5,849,665	6,069,467	4,886,235	5,669,162
Department of Agriculture	4,533,842	4,157,340	4,500,437	4,592,778
Department of Elections	5,418,024	2,361,668	4,148,034	2,155,575
Fire Prevention Commission	3,012,716	2,875,303	2,978,162	3,146,503
Delaware National Guard	2,396,770	2,474,781	2,349,876	2,227,151
Advisory Council Exceptnl Citizens	150,575	139,984	155,031	115,092
Higher Education	136,876,873	137,059,038	133,753,538	135,959,510
Department of Education	857,971,645	821,682,125	784,732,835	762,255,385
Total Disbursements	<u>2,471,206,881</u>	<u>2,386,826,311</u>	<u>2,353,306,742</u>	<u>2,329,584,101</u>
Ending Cash Balance	<u>\$ (212,045,534)</u>	<u>\$ (67,254,745)</u>	<u>\$ (326,502,264)</u>	<u>\$ (48,154,426)</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 01/31/2017

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2017	% Change	2016	% Change	2015	% Change	2014
Receipts							
Personal Income Tax	\$ 826,921,389	3.0%	\$ 802,473,992	6.1%	\$ 756,169,856	3.8%	\$ 728,177,030
Franchise Tax	262,361,025	2.0%	257,122,223	6.1%	242,282,028	2.2%	236,957,197
Corporate Fees	56,786,066	5.0%	54,085,524	2.4%	52,801,360	7.0%	49,348,549
Limited Partnership & LLC	40,489,805	12.5%	35,999,312	14.8%	31,348,064	7.7%	29,094,035
Uniform Commercial Code	11,239,839	-0.4%	11,286,900	7.6%	10,490,004	1.2%	10,365,238
Corporate Income Tax	62,164,089	-47.7%	118,920,891	56.8%	75,848,219	11.0%	68,306,159
Bank Franchise Tax	35,094,820	-11.1%	39,495,833	-9.6%	43,708,381	3.1%	42,412,674
Gross Receipts Tax	155,562,071	12.9%	137,778,975	-2.4%	141,108,368	1.4%	139,192,783
Lottery	112,663,697	-7.0%	121,167,057	4.0%	116,555,844	-5.7%	123,627,647
Abandoned Property	19,236,879	-76.5%	81,713,040	747.8%	9,638,154	-89.6%	92,879,642
Hospital Board & Treatment	21,194,765	-9.8%	23,505,533	3.3%	22,745,998	-9.5%	25,142,404
Dividends and Interest	3,592,081	67.7%	2,141,612	-71.4%	7,487,452	351.0%	1,660,234
Realty Transfer Tax	58,390,525	0.4%	58,166,539	32.6%	43,870,553	30.4%	33,648,027
Estate Tax	1,807,179	-79.9%	8,977,697	831.1%	964,152	17.3%	822,232
Insurance Tax	16,198,880	5.3%	15,389,468	-4.0%	16,025,862	-0.5%	16,098,692
Public Utility Tax	24,876,528	-5.9%	26,423,770	-2.3%	27,058,510	5.8%	25,565,970
Cigarette Tax	61,555,805	-4.3%	64,324,927	6.9%	60,160,469	-11.7%	68,118,823
Other	60,962,054	6.0%	57,502,611	-18.3%	70,383,585	32.6%	53,086,309
Total Receipts	1,831,097,497	-4.45%	1,916,475,904	10.87%	1,728,646,859	-0.91%	1,744,503,645
Refund Disbursements							
Personal Income Tax	47,684,278		59,100,879		51,329,606		48,738,929
Franchise Tax	6,313,969		7,336,329		6,425,140		3,142,166
Corporation Income Tax	15,315,415		23,366,632		22,296,422		20,037,729
Bank Franchise Tax	15,083		22,759		3,332,250		3,014,102
Gross Receipts Tax	6,679,278		4,379,013		1,302,454		1,652,417
Abandoned Property	62,197,858		38,122,017		28,628,090		20,378,843
Estate Tax	138,396		65,589		105,242		216,204
Cigarette Tax	138,464		190,980		211,496		852,095
Withholding	1,108,323		1,179,274		2,549,947		818,634
Insurance Tax	229,567		24,146		10,542		83,639
Miscellaneous Refunds	96,499		31,989		49,444		18,588
Total Refund Disbursements	139,917,130	4.56%	133,819,607	15.12%	116,240,633	17.47%	98,953,346
Net Receipts	\$ 1,691,180,367	-5.13%	\$ 1,782,656,297	10.56%	\$ 1,612,406,226	-2.01%	\$ 1,645,550,299

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 1/31/2017

	Current FY	Prior Year		Committed		Unencumbered
	Appropriations	Continuing and	Expenditures	Expenditures	Encumbrances	Balance
Legislative	\$ 16,090,300	\$ 5,092,431	\$ 8,784,912	\$ 210	\$ 966,816	\$ 11,430,793
Judicial	96,981,000	3,688,006	55,980,640	11	2,400,560	42,287,795
Executive	194,814,298	48,102,332	93,610,630	87,293	15,247,000	133,971,707
Dept of Technology & Information	41,524,135	2,711,717	25,409,471	-	6,753,447	12,072,934
Other Elective Offices	206,840,980	167,892	158,402,047	21,088	314,230	48,271,507
Legal	58,781,222	371,484	35,879,850	-	2,039,102	21,233,754
Department of State	25,111,700	1,310,032	14,040,532	-	1,695,469	10,685,731
Department of Finance	17,507,143	3,474,755	11,159,214	2,422	1,683,478	8,136,784
Dept of Health & Social Svs	1,202,890,842	42,250,306	671,022,459	598,027	86,642,046	486,878,616
Dept of Svs for Children, Youth, Families	157,379,793	9,554,921	95,429,048	-	30,860,680	40,644,986
Department of Correction	295,689,591	11,184,033	182,167,961	(2,880)	46,043,683	78,664,860
Dept of Naturl Res & Env Contrl	38,693,275	3,751,266	23,114,044	75,911	3,628,904	15,625,682
Dept of Safety & Homeland Sec	134,668,874	4,147,794	76,689,093	2,898	6,885,352	55,239,325
Dept of Transportation	5,000,000	-	3,306,870	-	1,693,281	(151)
Department of Labor	9,838,300	1,084,372	5,849,665	120,296	507,685	4,445,026
Department of Agriculture	8,583,700	254,600	4,533,842	16,946	920,771	3,366,741
Department of Elections	4,537,600	3,406,020	5,418,024	128	258,658	2,266,810
Fire Prevention Commission	5,586,100	64,354	3,012,716	-	52,537	2,585,201
Delaware National Guard	4,867,400	228,020	2,396,770	-	916,161	1,782,489
Advisory Counc Exceptnl Citizn	242,000	2,666	150,575	-	-	94,091
Higher Education	241,044,800	14	136,876,873	27,057	1,554,478	102,586,406
Department of Education	1,376,126,947	40,685,496	857,971,645	1,313,203	55,194,532	502,333,063
Total	<u>\$ 4,142,800,000</u>	<u>\$ 181,532,511</u>	<u>\$ 2,471,206,881</u>	<u>\$ 2,262,610</u>	<u>\$ 266,258,870</u>	<u>\$ 1,584,604,150</u>

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
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 01/31/2017
(Expressd in Thousands)

	Fiscal Year <u>2017</u>	%	Fiscal Year <u>2016</u>	%	Fiscal Year <u>2015</u>	%	Fiscal Year <u>2014</u>
		<u>Change</u>		<u>Change</u>		<u>Change</u>	
Salaries and Wages	\$ 834,757.2	1.7%	\$ 821,100.2	2.5%	\$ 800,965.4	2.3%	\$ 782,951.2
Fringe Benefits (less Pension)	281,265.7	4.4%	269,419.5	13.7%	237,058.9	1.8%	232,978.8
Pension Costs	197,223.8	5.2%	187,429.4	4.0%	180,284.7	3.6%	173,996.3
Medicaid	418,497.2	-0.9%	422,224.5	-2.1%	431,400.9	5.5%	408,781.0
Grants	228,820.5	5.5%	216,838.1	-8.9%	237,952.2	-5.6%	251,974.3
Contractual Services	321,788.3	10.0%	292,623.5	-3.8%	304,127.7	-0.1%	304,427.3
Supplies and Materials	43,656.5	8.7%	40,152.0	-7.5%	43,397.5	0.5%	43,170.5
Capital Outlay	7,759.4	27.1%	6,106.1	-17.3%	7,379.5	-24.2%	9,730.9
Debt Service	137,438.3	5.0%	130,933.0	18.2%	110,739.9	-8.9%	121,573.8
Total	\$ 2,471,206.9	3.54%	\$ 2,386,826.3	1.42%	\$ 2,353,306.7	1.02%	\$ 2,329,584.1