



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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February 23, 2018

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

Attached is the monthly financial report for the month ending January 31, 2018. 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

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of January 31, 2018, the General Fund cash balance has an operating deficit of \$115.5 million. This is the result from a beginning cash balance of \$474.9 million on July 1, 2017, less a \$590.4 million operating cash deficit for FY 2018.

There is no outstanding short-term general obligation debt for the fiscal year 2018.

As of January 31, 2018 (\$ Millions)

	FY 18	FY 17	FY 16	FY 15
Beginning Fiscal Year Cash	\$ 474.9	\$ 568.0	\$ 536.9	\$ 414.4
Operating Cash Surplus/(Deficit)	(590.4)	(780.0)	(604.2)	(740.9)
Net Operating Cash balance	\$ (115.5)	\$ (212.0)	\$ (67.3)	\$ (326.5)

As required by the Constitution of the State of Delaware, Article VIII, § 6. (d), \$231.6 million was dedicated to the Budget Reserve Account of the General Fund. It should be noted that the difference between the \$231.6 million and the net operating (deficit) cash balance of \$115.5 million represents a temporary interfund borrowing of \$347.1 million, pursuant to §7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,762.0 million.

State of Delaware
Statement of General Fund Cash Condition
as of 01/31/2018

	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
Beginning Fiscal Year Cash	\$ 474,926,973	\$ 567,980,980	\$ 536,915,269	\$ 414,398,252
Revenue				
Taxes	1,733,158,442	1,588,812,402	1,670,418,184	1,471,835,452
Licenses, Permits, Fines and Fees	108,160,404	103,286,381	96,106,962	96,617,564
Rentals & Sales	142,305,136	134,027,899	144,702,232	139,380,585
Earnings & Investments	7,206,244	3,595,383	2,141,762	7,487,577
State Govt/Agency Revenue	6,919,549	1,375,432	3,106,764	13,325,681
Total Receipts	<u>1,997,749,775</u>	<u>1,831,097,497</u>	<u>1,916,475,904</u>	<u>1,728,646,859</u>
Less Refund Disbursements	<u>107,524,775</u>	<u>139,917,130</u>	<u>133,819,607</u>	<u>116,240,633</u>
Total Revenue	<u>1,890,225,000</u>	<u>1,691,180,367</u>	<u>1,782,656,297</u>	<u>1,612,406,226</u>
Disbursements				
Legislature	9,777,486	8,784,912	8,755,616	8,218,790
Judicial	54,880,917	55,980,640	54,886,089	54,192,051
Executive	86,563,064	93,610,630	93,574,993	109,038,293
Department of Technology & Information	25,729,343	25,409,471	25,030,652	25,704,451
Other Elective Offices	147,488,911	158,402,047	151,379,332	132,327,254
Legal	35,609,590	35,879,850	34,852,387	33,031,596
Department of Human Resources	3,997,880	-	-	-
Department of State	11,926,675	14,040,532	14,478,417	14,714,797
Department of Finance	10,280,849	11,159,214	11,136,405	13,047,734
Department of Health & Social Services	672,602,855	671,022,459	662,393,210	677,146,914
Department of Services for Children, Youth, Families	94,424,751	95,429,048	90,673,682	88,750,525
Department of Correction	185,308,393	182,167,961	165,763,344	161,598,899
Department of Natural Resources & Environmental Control	21,404,628	23,114,044	22,404,882	23,357,962
Department of Safety & Homeland Security	81,136,262	76,689,093	74,677,596	74,673,328
Department of Transportation	3,868,069	3,306,870	-	-
Department of Labor	6,339,962	5,849,665	6,069,467	4,886,235
Department of Agriculture	4,402,916	4,533,842	4,157,340	4,500,437
Department of Elections	2,806,968	5,418,024	2,361,668	4,148,034
Fire Prevention Commission	3,051,998	3,012,716	2,875,303	2,978,162
Delaware National Guard	2,871,879	2,396,770	2,474,781	2,349,876
Advisory Council Exceptional Citizens	145,833	150,575	139,984	155,031
Higher Education	137,920,949	136,876,873	137,059,038	133,753,538
Department of Education	878,108,544	857,971,645	821,682,125	784,732,835
Total Disbursements	<u>2,480,648,722</u>	<u>2,471,206,881</u>	<u>2,386,826,311</u>	<u>2,353,306,742</u>
Ending Cash Balance	<u>\$ (115,496,749)</u>	<u>\$ (212,045,534)</u>	<u>\$ (67,254,745)</u>	<u>\$ (326,502,264)</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 01/31/2018

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2018	Change	2017	Change	2016	Change	2015
Receipts							
Personal Income Tax	\$ 890,791,414	7.7%	\$ 826,921,389	3.0%	\$ 802,473,992	6.1%	\$ 756,169,856
Franchise Tax	272,660,041	3.9%	262,361,025	2.0%	257,122,223	6.1%	242,282,028
Limited Partnership & LLC	43,937,801	8.5%	40,489,805	12.5%	35,999,312	14.8%	31,348,064
Business Entity Fees	61,166,302	7.7%	56,786,066	5.0%	54,085,524	2.4%	52,801,360
Uniform Commercial Code	13,465,315	19.8%	11,239,839	-0.4%	11,286,900	7.6%	10,490,004
Abandoned Property	40,690,851	111.5%	19,236,879	-76.5%	81,713,040	747.8%	9,638,155
Gross Receipts Tax	154,566,618	-0.6%	155,562,071	12.9%	137,778,975	-2.4%	141,108,368
Lottery	123,966,163	10.0%	112,663,697	-7.0%	121,167,057	4.0%	116,555,844
Corporate Income Tax	69,646,115	12.0%	62,164,089	-47.7%	118,920,891	56.8%	75,848,219
Realty Transfer Tax	81,894,629	40.3%	58,390,525	0.4%	58,166,539	32.6%	43,870,553
Cigarette Tax	72,198,343	17.3%	61,555,805	-4.3%	64,324,927	6.9%	60,160,469
Bank Franchise Tax	34,704,788	-1.1%	35,094,820	-11.1%	39,495,833	-9.6%	43,708,381
Insurance Tax and Fees	23,418,327	-6.0%	24,920,515	28.2%	19,438,765	-17.3%	23,502,031
Hospital Board & Treatment	18,230,491	-14.0%	21,194,765	-9.8%	23,505,533	3.3%	22,745,988
Public Utility Tax	23,288,572	-6.4%	24,876,528	-5.9%	26,423,770	-2.3%	27,058,510
Alcohol Beverage Tax	14,511,149	22.9%	11,808,957	-6.1%	12,579,428	0.0%	12,582,226
Dividends and Interest	7,206,176	100.6%	3,592,081	67.7%	2,141,612	-71.4%	7,487,452
Other	51,406,680	21.7%	42,238,641	-15.3%	49,851,583	-2.8%	51,289,351
Total Receipts	1,997,749,775	9.10%	1,831,097,497	-4.45%	1,916,475,904	10.87%	1,728,646,859
Refund Disbursements							
Personal Income Tax	42,987,901		47,684,278		59,100,879		51,329,606
Franchise Tax	3,605,664		6,313,969		7,336,329		6,425,140
Abandoned Property	10,241,170		62,197,858		38,122,017		28,628,090
Gross Receipts Tax	1,049,682		6,679,278		4,379,013		1,302,454
Corporation Income Tax	48,301,479		15,315,415		23,366,632		22,296,422
Cigarette Tax	108,350		138,464		190,980		211,496
Bank Franchise Tax	84,372		15,083		22,759		3,332,250
Insurance Tax and Fees	374,241		229,567		24,146		10,542
Miscellaneous Refunds	771,917		1,343,218		1,276,852		2,704,633
Total Refund Disbursements	107,524,775	-23.15%	139,917,130	4.56%	133,819,607	15.12%	116,240,633
Net Receipts	\$ 1,890,225,000	11.77%	\$ 1,691,180,367	-5.13%	\$ 1,782,656,297	10.56%	\$ 1,612,406,226

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 01/31/2018

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 16,250,300	\$ 5,669,609	\$ 9,777,486	\$ 56,129	\$ 1,348,678	\$ 10,737,616
Judicial	96,490,337	3,856,237	54,880,917	(379)	2,083,533	43,382,503
Executive	138,916,461	44,234,659	86,563,064	(20,776)	13,541,537	83,067,295
Department of Technology & Information	42,077,317	2,922,626	25,729,343	-	6,615,726	12,654,874
Other Elective Offices	211,858,115	154,249	147,488,911	-	386,572	64,136,881
Legal	59,478,100	296,533	35,609,590	104	1,551,028	22,613,911
Department of Human Resources	12,526,900	2,307,388	3,997,880	17,639	21,363	10,797,406
Department of State	23,291,900	1,088,941	11,926,675	-	1,127,117	11,327,049
Department of Finance	16,771,834	2,577,710	10,280,849	39,225	2,020,674	7,008,796
Department of Health & Social Services	1,192,304,839	51,824,745	672,602,855	1,120,572	90,649,901	479,756,256
Department of Services for Children, Youth, Families	160,795,540	8,936,616	94,424,751	705	33,528,101	41,778,599
Department of Correction	308,212,500	8,148,641	185,308,393	(435)	51,862,172	79,191,011
Department of Natural Resources & Environmental Control	37,112,900	2,135,118	21,404,628	273	3,272,265	14,570,852
Department of Safety & Homeland Security	135,695,459	3,238,114	81,136,262	2,245	4,051,857	53,743,209
Department of Transportation	5,000,000	-	3,868,069	-	1,131,931	-
Department of Labor	9,548,400	486,937	6,339,962	25,804	364,343	3,305,228
Department of Agriculture	8,222,200	395,873	4,402,916	-	1,098,483	3,116,674
Department of Elections	4,916,600	361,986	2,806,968	-	315,588	2,156,030
Fire Prevention Commission	5,405,800	76,494	3,051,998	-	48,248	2,382,048
Delaware National Guard	4,769,200	287,823	2,871,879	-	850,757	1,334,387
Advisory Council Exceptional Citizens	247,700	5,345	145,833	-	2,103	105,109
Higher Education	238,026,240	-	137,920,949	1,048,497	819,725	98,237,069
Department of Education	1,416,265,663	39,613,864	878,108,544	333,830	60,804,430	516,632,723
Total	\$ 4,144,184,305	\$ 178,619,508	\$ 2,480,648,722	\$ 2,623,433	\$ 277,496,132	\$ 1,562,035,526

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 01/31/2018
(Expressd in Thousands)

Functional Expenditures	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2018	Change	2017	Change	2016	Change	2015
Salaries and Wages	\$ 859,561.2	3.0%	\$ 834,757.2	1.7%	\$ 821,100.2	2.5%	\$ 800,965.4
Fringe Benefits (less Pension)	284,886.7	1.3%	281,265.7	4.4%	269,419.5	13.7%	237,058.9
Pension Costs	198,951.8	0.9%	197,223.8	5.2%	187,429.4	4.0%	180,284.7
Medicaid	433,329.0	3.5%	418,497.2	-0.9%	422,224.5	-2.1%	431,400.9
Grants	218,492.5	-4.5%	228,820.5	5.5%	216,838.1	-8.9%	237,952.2
Contractual Services	310,128.7	-3.6%	321,788.3	10.0%	292,623.5	-3.8%	304,127.7
Supplies and Materials	37,196.1	-14.8%	43,656.5	8.7%	40,152.0	-7.5%	43,397.5
Capital Outlay	7,718.1	-0.5%	7,759.4	27.1%	6,106.1	-17.3%	7,379.5
Debt Service	130,384.7	-5.1%	137,438.3	5.0%	130,933.0	18.2%	110,739.9
Total	\$ 2,480,648.8	0.38%	\$ 2,471,206.9	3.54%	\$ 2,386,826.3	1.42%	\$ 2,353,306.7