



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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March 20, 2018

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

Attached is the monthly financial report for the month ending February 28, 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 cursive script that reads "Rick Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of February 28, 2018, the General Fund cash balance has an operating surplus of \$13.8 million. This is the result from a beginning cash balance of \$474.9 million on July 1, 2017, less a \$461.1 million operating cash deficit for FY 2018.

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

As of February 28, 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)	(461.1)	(776.0)	(540.0)	(594.9)
Net Operating Cash balance	\$ 13.8	\$ (208.0)	\$ (3.1)	\$ (180.5)

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 cash balance of \$13.8 million represents a temporary interfund borrowing of \$217.8 million, pursuant to §7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,820.7 million.

State of Delaware
Statement of General Fund Cash Condition
as of 02/28/2018

	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	2,193,638,058	1,936,723,274	2,051,666,759	1,897,300,694
Licenses, Permits, Fines and Fees	127,011,501	123,620,189	113,477,616	115,323,294
Rentals & Sales	160,094,958	152,904,719	164,223,256	156,648,300
Earnings & Investments	8,754,133	3,710,373	2,418,346	7,439,096
State Govt/Agency Revenue	6,529,457	1,246,701	3,087,863	13,292,709
Total Receipts	2,496,028,107	2,218,205,256	2,334,873,840	2,190,004,093
Less Refund Disbursements	161,806,701	204,745,994	178,438,151	162,236,989
Total Revenue	2,334,221,406	2,013,459,262	2,156,435,690	2,027,767,104
Disbursements				
Legislature	11,323,854	10,003,051	9,933,405	9,523,743
Judicial	62,041,483	63,568,259	61,985,712	61,170,363
Executive	90,722,599	97,554,615	98,059,224	114,318,784
Department of Technology & Information	29,116,376	28,025,495	27,444,538	28,623,469
Other Elective Offices	156,650,441	168,040,662	161,483,207	140,225,208
Legal	40,116,280	40,555,158	39,383,786	36,755,968
Department of Human Resources	4,850,374	-	-	-
Department of State	14,728,147	16,876,244	16,354,978	16,838,927
Department of Finance	11,760,644	11,885,083	12,300,751	13,515,156
Department of Health & Social Services	768,255,920	769,784,331	761,546,887	745,632,248
Department of Services for Children, Youth, Families	105,218,073	109,031,504	103,053,498	100,609,882
Department of Correction	210,707,607	201,567,254	188,566,956	183,550,337
Department of Natural Resources & Environmental Control	24,134,578	26,166,577	25,095,959	26,332,094
Department of Safety & Homeland Security	91,569,415	87,459,827	84,784,868	85,014,266
Department of Transportation	3,868,054	3,306,719	-	-
Department of Labor	6,859,302	6,617,603	6,435,580	5,484,127
Department of Agriculture	5,082,464	5,153,426	4,691,243	4,993,260
Department of Elections	3,147,899	5,834,544	2,674,656	4,459,330
Fire Prevention Commission	3,441,721	3,399,081	3,216,083	3,361,392
Delaware National Guard	2,618,752	2,800,812	3,054,250	2,759,311
Advisory Council Exceptional Citizens	165,817	169,878	159,132	172,910
Higher Education	161,309,185	160,141,920	159,493,214	156,219,334
Department of Education	987,661,682	971,562,533	926,713,288	883,073,479
Total Disbursements	2,795,350,669	2,789,504,576	2,696,431,215	2,622,633,588
Ending Cash Balance	\$ 13,797,710	\$ (208,064,334)	\$ (3,080,257)	\$ (180,468,232)

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 02/28/2018

	Fiscal Year 2018	%	Fiscal Year 2017	%	Fiscal Year 2016	%	Fiscal Year 2015
		Change		Change		Change	
Receipts							
Personal Income Tax	\$ 1,011,697,058	8.5%	\$ 932,456,337	2.3%	\$ 911,429,140	5.2%	\$ 865,970,374
Franchise Tax	455,546,230	18.1%	385,757,729	-1.0%	389,743,059	1.8%	382,690,406
Limited Partnership & LLC	54,931,648	11.0%	49,507,252	15.9%	42,700,469	7.7%	39,665,776
Business Entity Fees	74,596,888	7.8%	69,217,537	4.5%	66,208,481	0.4%	65,918,992
Uniform Commercial Code	15,137,353	18.7%	12,754,299	-0.4%	12,803,879	7.1%	11,957,951
Abandoned Property	123,732,232	53.3%	80,713,666	-44.8%	146,295,051	14.4%	127,909,377
Gross Receipts Tax	166,563,707	-1.2%	168,579,244	6.3%	158,621,224	6.0%	149,577,051
Lottery	139,101,580	8.9%	127,741,492	-6.2%	136,125,649	3.7%	131,320,243
Corporate Income Tax	72,375,221	12.5%	64,304,994	-49.0%	126,050,900	58.6%	79,480,356
Realty Transfer Tax	92,647,240	44.3%	64,217,458	1.8%	63,082,881	29.0%	48,904,949
Cigarette Tax	80,775,666	17.1%	69,008,559	-2.8%	71,005,939	7.4%	66,141,911
Bank Franchise Tax	46,432,903	4.9%	44,276,912	-23.5%	57,864,205	-5.9%	61,475,251
Insurance Tax and Fees	34,254,670	1.2%	33,833,632	29.8%	26,069,238	0.0%	26,056,969
Hospital Board & Treatment	20,829,213	-16.8%	25,034,082	-10.7%	28,034,044	11.2%	25,215,266
Public Utility Tax	28,082,087	-2.9%	28,924,154	-3.7%	30,022,252	-3.3%	31,055,757
Alcohol Beverage Tax	16,267,924	20.1%	13,543,345	2.9%	13,165,626	-7.4%	14,221,043
Dividends and Interest	8,753,999	136.2%	3,706,070	53.3%	2,418,196	-67.5%	7,438,871
Other Revenue	54,302,487	21.7%	44,628,494	-16.2%	53,233,607	-3.2%	55,003,550
Total Receipts	2,496,028,107	12.5%	2,218,205,256	-5.0%	2,334,873,840	6.6%	2,190,004,093
Refund Disbursements							
Personal Income Tax	85,744,226		84,682,580		95,740,795		88,356,278
Franchise Tax	3,605,664		7,334,410		7,721,040		6,425,140
Abandoned Property	12,964,259		77,707,625		41,160,522		35,016,867
Gross Receipts Tax	1,489,818		6,723,707		4,608,476		1,327,113
Corporation Income Tax	56,611,038		26,415,671		27,611,993		23,931,126
Cigarette Tax	108,350		138,464		218,023		272,836
Bank Franchise Tax	84,372		15,333		22,759		3,486,655
Insurance Tax and Fees	379,774		229,567		24,146		20,542
Miscellaneous Refunds	819,201		1,498,637		1,330,397		3,400,432
Total Refund Disbursements	161,806,701	-21.0%	204,745,994	14.7%	178,438,151	10.0%	162,236,989
Net Receipts	\$ 2,334,221,406	15.9%	\$ 2,013,459,262	-6.6%	\$ 2,156,435,689	6.3%	\$ 2,027,767,104

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 02/28/2018

Departmental Expenditures	Current FY	Prior Year	Expenditures	Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and		Expenditures		Balance
		Encumbered				
Legislature	\$ 16,250,300	\$ 5,669,609	\$ 11,323,854	\$ 25,000	\$ 1,053,748	\$ 9,517,306
Judicial	96,490,337	3,856,237	62,041,483	-	2,055,979	36,249,112
Executive	139,135,351	44,234,659	90,722,599	3,217	12,248,530	80,395,664
Department of Technology & Information	42,077,317	2,922,626	29,116,376	-	5,237,962	10,645,605
Other Elective Offices	211,858,115	154,249	156,650,441	34	179,006	55,182,884
Legal	59,478,100	296,533	40,116,280	291	1,340,044	18,318,018
Department of Human Resources	12,526,900	2,307,388	4,850,374	9,505	17,365	9,957,044
Department of State	23,094,517	1,088,941	14,728,147	14,365	1,072,083	8,368,864
Department of Finance	16,771,834	2,577,710	11,760,644	(5,002)	1,528,155	6,065,747
Department of Health & Social Services	1,192,277,839	51,889,745	768,255,920	160,515	84,338,171	391,412,978
Department of Services for Children, Youth, Families	160,795,540	8,936,616	105,218,073	1,033	27,996,704	36,516,346
Department of Correction	308,212,500	8,148,641	210,707,607	(40,401)	43,269,446	62,424,489
Department of Natural Resources & Environmental Control	37,112,900	2,135,118	24,134,578	10,907	2,775,330	12,327,203
Department of Safety & Homeland Security	135,695,459	3,238,114	91,569,415	16,726	3,264,292	44,083,139
Department of Transportation	5,000,000	-	3,868,054	-	1,131,931	15
Department of Labor	9,548,400	486,937	6,859,302	14,948	338,460	2,822,627
Department of Agriculture	8,222,200	395,873	5,082,464	12,684	877,431	2,645,493
Department of Elections	4,916,600	361,986	3,147,899	948	264,747	1,864,992
Fire Prevention Commission	5,405,800	76,494	3,441,721	-	42,776	1,997,796
Delaware National Guard	4,769,200	287,823	2,618,752	-	687,659	1,750,612
Advisory Council Exceptional Citizens	247,700	5,345	165,817	-	1,877	85,351
Higher Education	238,028,437	-	161,309,185	180,579	694,984	75,843,689
Department of Education	1,416,268,959	39,548,864	987,661,682	65,740	51,539,876	416,550,525
Total	\$ 4,144,184,305	\$ 178,619,508	\$ 2,795,350,669	\$ 471,089	\$ 241,956,556	\$ 1,285,025,499

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 02/28/18
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2018	Change	2017	Change	2016	Change	2015
Salaries and Wages	\$ 964,606.7	2.0%	\$ 945,571.7	2.4%	\$ 923,531.3	2.4%	\$ 901,845.5
Fringe Benefits (less Pension)	323,805.2	0.8%	321,188.1	5.0%	305,793.9	13.6%	269,145.1
Pension Costs	220,574.2	0.2%	220,228.4	5.8%	208,088.3	4.0%	200,022.7
Medicaid	493,511.2	2.1%	483,364.0	-0.9%	487,737.6	4.3%	467,463.2
Grants	252,798.1	-1.8%	257,325.3	3.9%	247,720.0	-7.6%	267,976.6
Contractual Services	351,802.0	-2.0%	358,967.7	8.3%	331,567.1	-3.2%	342,517.4
Supplies and Materials	41,246.9	-14.2%	48,058.6	7.1%	44,860.3	-5.7%	47,580.2
Capital Outlay	8,037.2	0.6%	7,989.1	24.9%	6,397.7	-16.9%	7,698.5
Debt Service	138,969.2	-5.3%	146,811.7	4.3%	140,735.0	18.9%	118,384.4
Total	\$ 2,795,350.7	0.2%	\$ 2,789,504.6	3.5%	\$ 2,696,431.2	2.8%	\$ 2,622,633.6