



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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April 18, 2016

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

Attached is the monthly financial report for the month ending March 31, 2016. 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 'T. Cook', written over a light blue background.

Thomas J. Cook
Secretary of Finance

KK:dhy
Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of March 31, 2016, the General Fund cash balance has an operating balance of \$57.0 million. This results from a beginning cash balance of \$536.9 million on July 1, 2015, less a \$479.9 million operating cash deficit for FY 2016.

There is no outstanding short-term general obligation debt for the fiscal year 2016.

As of March 31, 2016
(\$ Millions)

	<u>FY16</u>	<u>FY15</u>	<u>FY14</u>	<u>FY13</u>
Beginning Fiscal Year Cash	\$ 536.9	\$ 414.4	\$ 635.9	\$ 564.7
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 479.9)</u>	<u>(\$ 572.5)</u>	<u>(\$ 606.3)</u>	<u>(\$ 445.7)</u>
Net Operating Cash Balance	\$ 57.0	\$ (158.1)	\$ 29.6	\$ 119.0

\$214.7 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 \$214.7 million and the net operating cash balance of \$57.0 million represents a temporary interfund borrowing of \$157.7 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,721.8 million.

State of Delaware
Statement of General Fund Cash Condition
as of 03/31/2016

	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013
Beginning Fiscal Year Cash Revenue	\$ 536,915,269	\$ 414,398,252	\$ 635,879,376	\$ 564,699,087
Receipts				
Taxes	2,461,832,390	2,223,875,938	2,237,803,120	2,183,619,032
Licenses	12,185,523	18,901,082	10,931,956	17,349,807
Fees	113,281,658	109,983,838	102,247,426	97,536,585
Permits	586	450	2,992	(4,477)
Fines	2,790,213	2,864,103	3,547,032	4,436,968
Rentals & Sales	188,744,786	177,998,756	190,319,250	213,926,770
Governmental Contributions	6,550	48,850	241,957	-
Earnings & Investments	2,310,218	2,143,130	1,923,204	5,031,870
State Govt/Agency Revenue	3,432,328	18,468,607	2,365,025	2,006,395
Total Receipts	2,784,584,252	2,554,284,754	2,549,381,962	2,523,902,950
Less Refund Disbursements	276,283,787	208,067,113	248,980,429	127,598,732
Total Revenue	2,508,300,465	2,346,217,641	2,300,401,533	2,396,304,218
Disbursements				
Agency Expenditures				
All Departments				
Legislature	11,072,204	10,560,682	10,498,156	9,519,131
Judicial	69,363,003	68,612,395	69,309,954	66,747,738
Executive	102,855,991	120,315,162	104,238,628	110,043,790
Dept of Technology & Information	30,914,931	31,136,904	30,919,199	33,769,709
Other Elective Offices	188,600,514	168,572,836	161,224,965	148,241,091
Legal	42,813,332	40,791,557	41,473,997	38,691,079
Department of State	18,728,661	18,423,439	19,303,694	18,534,333
Department of Finance	12,782,978	14,612,779	28,136,662	26,544,544
Dept of Health & Social Services	833,319,576	824,539,019	830,941,902	827,151,677
Svs fr Children, Youth, Families	113,857,035	113,193,887	111,156,892	104,921,506
Department of Correction	212,583,841	206,470,754	199,717,868	196,245,619
Dpt of Natural Res & Env Control	28,105,437	29,879,873	37,717,883	33,408,497
Dept of Safety & Homeland Sec	94,864,256	96,128,885	106,619,914	105,879,878
Dept of Transportation	-	-	-	-
Department of Labor	6,854,729	6,290,599	7,174,813	6,379,179
Department of Agriculture	5,435,345	5,684,869	5,875,090	5,229,542
Department of Elections	3,087,159	4,810,029	2,759,907	5,332,890
Fire Prevention Commission	3,591,382	3,759,240	3,937,266	3,536,193
Delaware National Guard	3,376,624	3,114,059	3,122,422	4,036,190
Advisory Council Exceptnl Citizens	178,941	189,922	146,827	136,792
Higher Education	179,003,338	173,605,735	176,906,142	176,190,351
Department of Education	1,026,784,287	978,043,740	955,555,160	921,500,330
Total Disbursements	2,988,173,564	2,918,736,365	2,906,737,341	2,842,040,059
Ending Cash Balance	\$ 57,042,170	\$ (158,120,472)	\$ 29,543,568	\$ 118,963,246

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 03/31/2016

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2016	% Change	2015	% Change	2014	% Change	2013
Receipts							
Personal Taxes	\$ 1,046,163,352	6.5%	\$ 982,391,242	1.2%	\$ 970,953,250	7.6%	\$ 902,501,275
Franchise Taxes	477,859,690	4.6%	456,937,679	9.3%	417,956,059	3.6%	403,395,223
Corporate Fees	76,124,305	1.5%	75,027,709	7.6%	69,732,706	7.1%	65,131,006
Limited Partnership & LLC	60,113,678	-3.7%	62,453,398	4.8%	59,602,551	20.4%	49,516,992
Uniform Commercial Code	14,406,492	6.2%	13,560,939	4.3%	12,999,893	2.8%	12,643,799
Corporate Income Taxes	157,521,943	65.1%	95,424,989	-7.0%	102,587,739	-23.3%	133,732,904
Bank Franchise Tax	58,292,122	-5.5%	61,677,828	1.3%	60,910,648	-1.0%	61,546,572
Gross Receipts Tax	176,441,515	7.9%	163,465,748	-4.4%	171,059,782	-1.1%	172,941,792
Lottery	155,653,854	5.4%	147,700,931	-5.5%	156,227,650	-9.5%	172,623,640
Abandoned Property	239,023,555	31.3%	181,980,187	-32.1%	267,823,029	1.7%	263,277,720
Hospital Board & Treatment	33,027,069	9.4%	30,176,192	-10.8%	33,830,652	-17.9%	41,226,646
Dividends and Interest	2,310,068	7.8%	2,142,905	12.6%	1,902,772	-62.2%	5,031,706
Realty Transfer Tax	68,301,932	28.8%	53,013,155	23.2%	43,026,228	66.6%	25,825,038
Estate Tax	9,006,229	173.6%	3,291,583	294.0%	835,340	-82.6%	4,797,381
Insurance Tax	28,495,578	-2.4%	29,202,179	56276.0%	51,799	-99.8%	26,945,183
Public Utility Tax	33,798,151	2.2%	33,066,041	-1.4%	33,541,482	3.8%	32,321,570
Cigarette Taxes	80,066,622	5.9%	75,612,243	-9.3%	83,319,489	-0.5%	83,712,246
Other	67,978,097	-22.0%	87,159,806	38.3%	63,020,893	-5.6%	66,732,257
Total Receipts	2,784,584,252	9.0%	2,554,284,754	0.2%	2,549,381,962	1.0%	2,523,902,950
Refund Disbursements							
Personal Income Taxes	132,834,987		124,755,713		124,081,048		94,440,810
Franchise Taxes	9,030,193		6,425,265		3,147,524		3,577,860
Corporation Income Taxes	74,330,860		25,754,749		67,617,213		16,658,704
Bank Franchise Tax	23,509		3,486,655		3,024,002		2,005,425
Gross Receipts Tax	5,314,095		1,407,071		1,761,071		3,524,071
Abandoned Property	52,803,056		42,331,572		28,627,203		5,982,761
Estate Tax	73,241		324,727		216,204		163,206
Cigarette Taxes	225,315		291,075		868,739		158,817
Withholding	1,264,351		3,216,487		19,534,407		626,930
Insurance Taxes	74,232		20,542		83,708		309,236
Miscellaneous Refunds	309,948		53,257		19,310		150,912
Total Refund Disbursements	276,283,787	32.8%	208,067,113	-16.4%	248,980,429	95.1%	127,598,732
	\$ 2,508,300,465	6.9%	\$ 2,346,217,641	2.0%	\$ 2,300,401,533	-4.0%	\$ 2,396,304,218

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 3/31/2016

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 15,823,000	\$ 4,992,080	\$ 11,072,204	\$ 5,825	\$ 939,787	\$ 8,797,264
Judicial	95,721,500	4,522,502	69,363,003	-	2,256,125	28,624,874
Executive	190,130,983	59,041,241	102,855,991	219,313	9,798,666	136,298,254
Dept of Technology & Information	40,179,742	3,934,207	30,914,931	-	4,845,233	8,353,785
Other Elective Offices	196,047,472	231,360	188,600,514	11,585	120,981	7,545,752
Legal	56,594,700	2,181,340	42,813,332	402	1,174,138	14,788,168
Department of State	24,654,800	1,078,361	18,728,661	4,553	1,201,137	5,798,810
Department of Finance	17,233,743	1,442,008	12,782,978	-	1,284,546	4,608,227
Dept of Health & Social Svs	1,133,667,991	58,794,331	833,319,576	110,226	73,803,561	285,228,959
Svs for Children, Youth, Families	153,960,800	7,141,215	113,857,035	(11,703)	18,068,242	29,188,441
Department of Correction	284,281,491	8,966,665	212,583,841	-	33,622,263	47,042,052
Dpt of Naturl Res & Env Contrl	36,587,900	4,220,635	28,105,437	(44,389)	3,071,869	9,675,618
Dept of Safety & Homeland Sec	131,361,732	4,300,849	94,864,256	-	6,867,231	33,931,094
Dept of Transportation	-	-	-	-	-	-
Department of Labor	9,790,700	626,704	6,854,729	(248)	889,177	2,673,746
Department of Agriculture	8,441,000	260,535	5,435,345	2,242	822,941	2,441,007
Department of Elections	4,378,500	55,671	3,087,159	299	124,977	1,221,736
Fire Prevention Commission	5,341,200	67,721	3,591,382	-	49,864	1,767,675
Delaware National Guard	4,807,000	216,106	3,376,624	-	603,944	1,042,538
Advisory Council Exceptnl Citizen	238,000	6,130	178,941	-	221	64,968
Higher Education	235,926,825	159,673	179,003,338	20,183	537,873	56,525,104
Department of Education	1,306,330,918	39,005,850	1,026,784,287	432,170	38,694,079	279,426,232
Total	\$ 3,951,499,997	\$ 201,245,184	\$ 2,988,173,564	\$ 750,458	\$ 198,776,855	\$ 965,044,304

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 03/31/2016
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2016	Change	2015	Change	2014	Change	2013
Salaries and Wages	\$ 1,023,276.3	2.4%	\$ 999,614.7	2.1%	\$ 979,511.3	1.0%	\$ 969,928.9
Fringe Benefits (less Pension)	341,765.1	13.4%	301,368.6	1.4%	297,213.1	3.9%	286,165.3
Pension Costs	228,020.1	3.9%	219,451.4	2.8%	213,462.7	4.5%	204,193.2
Medicaid	522,977.6	-0.4%	524,984.5	1.3%	518,327.3	0.5%	515,990.0
Grants	273,953.7	-1.6%	278,418.9	-8.8%	305,231.0	-2.4%	312,854.3
Contractual Services	372,849.5	-3.7%	387,245.1	-0.4%	388,982.9	5.6%	368,470.9
Supplies and Materials	50,154.9	-5.6%	53,117.0	0.1%	53,041.8	9.0%	48,646.9
Capital Outlay	7,552.4	-15.5%	8,933.8	-29.3%	12,640.8	0.0%	12,643.3
Debt Service	167,624.0	15.1%	145,602.4	5.3%	138,326.4	12.3%	123,147.3
Total	\$ 2,988,173.6	2.4%	\$ 2,918,736.4	0.4%	\$ 2,906,737.3	2.3%	\$ 2,842,040.1