



**STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY**

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April 24, 2017

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

Attached is the monthly financial report for the month ending March 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](http://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 black ink, appearing to read "Richard J. Geisenberger", with a long, sweeping flourish extending to the right.

Richard J. Geisenberger  
Secretary of Finance

Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of March 31, 2017, the General Fund cash balance has an operating deficit of \$178.3 million. This is the result from a beginning cash balance of \$568.0 million on July 1, 2016, less a \$746.3 million operating cash deficit for FY 2017.

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

	<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>(746.3)</u>	<u>(479.9)</u>	<u>(572.5)</u>	<u>(606.3)</u>
Net Operating Cash balance	<u>\$ (178.3)</u>	<u>\$ 57.0</u>	<u>\$ (158.1)</u>	<u>\$ 29.6</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 \$178.3 million represents a temporary interfund borrowing of \$399.4 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,675.3 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 03/31/2017

	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014
<b>Beginning Fiscal Year Cash</b>	\$ 567,980,980	\$ 536,915,269	\$ 414,398,252	\$ 635,879,376
<b>Revenue</b>				
Taxes	2,418,020,860	2,461,832,390	2,223,875,938	2,237,803,120
Licenses	21,103,559	12,185,523	18,901,082	10,931,956
Fees	118,530,861	113,281,658	109,983,838	102,247,426
Permits	680	586	450	2,992
Fines	2,633,592	2,790,213	2,864,103	3,547,032
Rentals & Sales	177,425,260	188,744,786	177,998,756	190,319,250
Governmental Contributions	5,650	6,550	48,850	241,957
Earnings & Investments	3,146,915	2,310,218	2,143,130	1,923,204
State Govt/Agency Revenue	1,476,955	3,432,328	18,468,607	2,365,025
<b>Total Receipts</b>	<b>2,742,344,332</b>	<b>2,784,584,252</b>	<b>2,554,284,754</b>	<b>2,549,381,962</b>
<b>Less Refund Disbursements</b>	<b>251,955,652</b>	<b>276,283,787</b>	<b>208,067,113</b>	<b>248,980,429</b>
<b>Total Revenue</b>	<b>2,490,388,680</b>	<b>2,508,300,465</b>	<b>2,346,217,641</b>	<b>2,300,401,533</b>
<b>Disbursements</b>				
<b>Agency Expenditures</b>				
Legislature	11,585,151	11,072,204	10,560,682	10,498,156
Judicial	74,071,371	69,363,003	68,612,395	69,309,954
Executive	104,082,912	102,855,991	120,315,162	104,238,628
Dept of Technology & Information	32,421,989	30,914,931	31,136,904	30,919,199
Other Elective Offices	199,536,437	188,600,514	168,572,836	161,224,965
Legal	47,800,601	42,813,332	40,791,557	41,473,997
Department of State	19,065,398	18,728,661	18,423,439	19,303,694
Department of Finance	13,336,382	12,782,978	14,612,779	28,136,662
Dept of Health & Social Services	916,479,526	833,319,576	824,539,019	830,941,902
Svs fr Children, Youth, Families	123,771,659	113,857,035	113,193,887	111,156,892
Department of Correction	230,860,136	212,583,841	206,470,754	199,717,868
Dpt of Natural Res & Env Control	31,138,498	28,105,437	29,879,873	37,717,883
Dept of Safety & Homeland Sec	103,248,295	94,864,256	96,128,885	106,619,914
Dept of Transportation	3,306,719	-	-	-
Department of Labor	7,594,484	6,854,729	6,290,599	7,174,813
Department of Agriculture	5,995,431	5,435,345	5,684,869	5,875,090
Department of Elections	6,345,007	3,087,159	4,810,029	2,759,907
Fire Prevention Commission	4,012,549	3,591,382	3,759,240	3,937,266
Delaware National Guard	3,195,337	3,376,624	3,114,059	3,122,422
Advisory Council Exceptnl Citizens	197,000	178,941	189,922	146,827
Higher Education	181,527,238	179,003,338	173,605,735	176,906,142
Department of Education	1,117,160,371	1,026,784,287	978,043,740	955,555,160
<b>Total Disbursements</b>	<b>3,236,732,491</b>	<b>2,988,173,564</b>	<b>2,918,736,365</b>	<b>2,906,737,341</b>
<b>Ending Cash Balance</b>	<b>\$ (178,362,831)</b>	<b>\$ 57,042,170</b>	<b>\$ (158,120,472)</b>	<b>\$ 29,543,568</b>

## 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 03/31/2017

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2017	Change	2016	Change	2015	Change	2014
<b>Receipts</b>							
Personal Taxes	\$ 1,078,959,862	3.1%	\$ 1,046,163,352	6.5%	\$ 982,391,242	1.2%	\$ 970,953,250
Franchise Taxes	481,773,039	0.8%	477,859,690	4.6%	456,937,679	9.3%	417,956,059
Corporate Fees	80,806,073	6.2%	76,124,305	1.5%	75,027,709	7.6%	69,732,706
Limited Partnership & LLC	70,788,163	17.8%	60,113,678	-3.7%	62,453,398	4.8%	59,602,551
Uniform Commercial Code	14,604,995	1.4%	14,406,492	6.2%	13,560,939	4.3%	12,999,893
Corporate Income Taxes	86,115,167	-45.3%	157,521,943	65.1%	95,424,989	-7.0%	102,587,739
Bank Franchise Tax	50,396,574	-13.5%	58,292,122	-5.5%	61,677,828	1.3%	60,910,648
Gross Receipts Tax	181,996,603	3.1%	176,441,515	7.9%	163,465,748	-4.4%	171,059,782
Lottery	148,982,185	-4.3%	155,653,854	5.4%	147,700,931	-5.5%	156,227,650
Abandoned Property	226,590,746	-5.2%	239,023,555	31.3%	181,980,187	-32.1%	267,823,029
Hospital Board & Treatment	28,313,219	-14.3%	33,027,069	9.4%	30,176,192	-10.8%	33,830,652
Dividends and Interest	3,141,562	36.0%	2,310,068	7.8%	2,142,905	12.6%	1,902,772
Realty Transfer Tax	69,662,629	2.0%	68,301,932	28.8%	53,013,155	23.2%	43,026,228
Estate Tax	1,985,958	-77.9%	9,006,229	173.6%	3,291,583	294.0%	835,340
Insurance Tax	30,285,944	6.3%	28,495,578	-2.4%	29,202,179	56276.0%	51,799
Public Utility Tax	32,602,561	-3.5%	33,798,151	2.2%	33,066,041	-1.4%	33,541,482
Cigarette Taxes	78,652,347	-1.8%	80,066,622	5.9%	75,612,243	-9.3%	83,319,489
Other	76,686,705	12.8%	67,978,097	-22.0%	87,159,806	38.3%	63,020,893
<b>Total Receipts</b>	<b>2,742,344,332</b>	<b>-1.5%</b>	<b>2,784,584,252</b>	<b>9.0%</b>	<b>2,554,284,754</b>	<b>0.2%</b>	<b>2,549,381,962</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	120,969,773		132,834,987		124,755,713		124,081,048
Franchise Taxes	8,426,251		9,030,193		6,425,265		3,147,524
Corporation Income Taxes	27,291,289		74,330,860		25,754,749		67,617,213
Bank Franchise Tax	15,333		23,509		3,486,655		3,024,002
Gross Receipts Tax	6,830,483		5,314,095		1,407,071		1,761,071
Abandoned Property	86,325,882		52,803,056		42,331,572		28,627,203
Estate Tax	141,047		73,241		324,727		216,204
Cigarette Taxes	163,227		225,315		291,075		868,739
Withholding	1,379,067		1,264,351		3,216,487		19,534,407
Insurance Taxes	316,493		74,232		20,542		83,708
Miscellaneous Refunds	96,807		309,948		53,257		19,310
<b>Total Refund Disbursements</b>	<b>251,955,652</b>	<b>-8.8%</b>	<b>276,283,787</b>	<b>32.8%</b>	<b>208,067,113</b>	<b>-16.4%</b>	<b>248,980,429</b>
	<b>\$ 2,490,388,680</b>	<b>-0.7%</b>	<b>\$ 2,508,300,465</b>	<b>6.9%</b>	<b>\$ 2,346,217,641</b>	<b>2.0%</b>	<b>\$ 2,300,401,533</b>

## 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 3/31/2017**

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative	\$ 16,090,300	\$ 5,092,431	\$ 11,585,151	\$ (30)	\$ 912,677	\$ 8,684,933
Judicial	96,981,000	3,682,773	74,071,371	-	1,645,703	24,946,699
Executive	194,832,868	48,803,378	104,082,912	17,954	12,307,033	127,228,347
Dept of Technology & Information	41,524,135	2,711,717	32,421,989	-	4,997,221	6,816,642
Other Elective Offices	206,840,980	167,892	199,536,437	62	219,070	7,253,303
Legal	58,781,222	371,484	47,800,601	(254)	867,786	10,484,573
Department of State	25,111,700	1,310,032	19,065,398	(264)	1,057,811	6,298,787
Department of Finance	17,507,143	3,474,755	13,336,382	1	1,418,490	6,227,025
Dept of Health & Social Svs	1,202,890,842	42,250,306	916,479,526	101,081	62,104,683	266,455,858
Dept of Svs for Children, Youth, Families	157,360,950	9,554,921	123,771,659	23,084	21,363,087	21,758,041
Department of Correction	295,689,038	11,184,033	230,860,136	(458)	35,141,797	40,871,596
Dept of Naturl Res & Env Contrl	38,693,275	3,751,266	31,138,498	36,647	2,846,562	8,422,834
Dept of Safety & Homeland Sec	134,668,874	3,787,794	103,248,295	5,723	5,449,466	29,753,184
Dept of Transportation	5,000,000	-	3,306,719	-	1,693,281	-
Department of Labor	9,838,300	584,372	7,594,484	19,554	932,793	1,875,841
Department of Agriculture	8,583,700	254,600	5,995,431	5,528	681,418	2,155,923
Department of Elections	4,537,600	3,411,253	6,345,007	-	186,252	1,417,594
Fire Prevention Commission	5,586,100	64,354	4,012,549	-	32,900	1,605,005
Delaware National Guard	4,867,400	228,020	3,195,337	-	602,246	1,297,837
Advisory Counc Exceptnl Citizn	242,000	2,666	197,000	-	-	47,666
Higher Education	241,044,800	14	181,527,238	808,286	482,958	58,226,332
Department of Education	1,376,127,773	40,844,449	1,117,160,371	144,285	43,622,477	256,045,089
<b>Total</b>	<b>\$ 4,142,800,000</b>	<b>\$ 181,532,511</b>	<b>\$ 3,236,732,491</b>	<b>\$ 1,161,199</b>	<b>\$ 198,565,711</b>	<b>\$ 887,873,110</b>

## 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
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 03/31/2017**  
**(Expressed in Thousands)**

	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>
	<b>2017</b>	<b>Change</b>	<b>2016</b>	<b>Change</b>	<b>2015</b>	<b>Change</b>	<b>2014</b>
Salaries and Wages	\$ 1,102,098.2	7.7%	\$ 1,023,276.3	2.4%	\$ 999,614.7	2.1%	\$ 979,511.3
Fringe Benefits (less Pension)	365,054.5	6.8%	341,765.1	13.4%	301,368.6	1.4%	297,213.1
Pension Costs	253,300.8	11.1%	228,020.1	3.9%	219,451.4	2.8%	213,462.7
Medicaid	588,754.2	12.6%	522,977.6	-0.4%	524,984.5	1.3%	518,327.3
Grants	283,619.7	3.5%	273,953.7	-1.6%	278,418.9	-8.8%	305,231.0
Contractual Services	402,482.9	7.9%	372,849.5	-3.7%	387,245.1	-0.4%	388,982.9
Supplies and Materials	54,358.1	8.4%	50,154.9	-5.6%	53,117.0	0.1%	53,041.8
Capital Outlay	9,540.6	26.3%	7,552.4	-15.5%	8,933.8	-29.3%	12,640.8
Debt Service	177,523.5	5.9%	167,624.0	15.1%	145,602.4	5.3%	138,326.4
<b>Total</b>	<b>\$ 3,236,732.5</b>	<b>8.3%</b>	<b>\$ 2,988,173.6</b>	<b>2.4%</b>	<b>\$ 2,918,736.4</b>	<b>0.4%</b>	<b>\$ 2,906,737.3</b>