



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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April 18, 2018

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

Attached is the monthly financial report for the month ending March 31, 2018. This report shows General Fund Activity and Financial Position on a cash basis of accounting. It can also be located 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 "Richard J. Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of March 31, 2018, the General Fund cash balance has an operating surplus of \$138.8 million. This is the result from a beginning cash balance of \$474.9 million on July 1, 2017, less a \$336.1 million operating cash deficit for FY 2018.

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

As of March 31, 2018 (\$ Millions)

	<u>FY 18</u>	<u>FY 17</u>	<u>FY 16</u>	<u>FY 15</u>
Beginning Fiscal Year Cash	\$ 474.9	\$ 568.0	\$ 536.9	\$ 414.4
Operating Cash Surplus/(Deficit)	<u>(336.1)</u>	<u>(746.3)</u>	<u>(479.9)</u>	<u>(572.5)</u>
Net Operating Cash balance	<u>\$ 138.8</u>	<u>\$ (178.3)</u>	<u>\$ 57.0</u>	<u>\$ (158.1)</u>

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 \$138.8 million represents a temporary interfund borrowing of \$92.8 million, pursuant to §7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,872.2 million.

State of Delaware
Statement of General Fund Cash Condition
as of 03/31/2018

	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	2,722,615,325	2,418,020,860	2,461,832,390	2,223,875,938
Licenses, Permits, Fines and Fees	144,332,117	142,268,692	128,257,980	131,749,473
Rentals & Sales	180,237,382	177,425,260	188,744,786	177,998,756
Earnings & Investments	9,566,667	3,146,915	2,310,218	2,143,130
State Govt/Agency Revenue	7,117,678	1,482,605	3,438,878	18,517,457
Total Receipts	3,063,869,169	2,742,344,332	2,784,584,252	2,554,284,754
Less Refund Disbursements	204,708,144	251,955,652	276,283,787	208,067,113
Total Revenue	2,859,161,025	2,490,388,680	2,508,300,465	2,346,217,641
Disbursements				
Legislature	13,024,923	11,585,151	11,072,204	10,560,682
Judicial	72,249,395	74,071,371	69,363,003	68,612,395
Executive	95,088,757	104,082,912	102,855,991	120,315,162
Department of Technology & Information	32,409,760	32,421,989	30,914,931	31,136,904
Other Elective Offices	204,439,957	199,536,437	188,600,514	168,572,836
Legal	46,815,698	47,800,601	42,813,332	40,791,557
Department of Human Resources	5,765,821	-	-	-
Department of State	16,535,243	19,065,398	18,728,661	18,423,439
Department of Finance	13,466,283	13,336,382	12,782,978	14,612,779
Department of Health & Social Services	861,547,553	916,479,526	833,319,576	824,539,019
Department of Services for Children, Youth, Families	119,475,205	123,771,659	113,857,035	113,193,887
Department of Correction	242,780,218	230,860,136	212,583,841	206,470,754
Department of Natural Resources & Environmental Control	27,535,084	31,138,498	28,105,437	29,879,873
Department of Safety & Homeland Security	106,015,082	103,248,295	94,864,256	96,128,885
Department of Transportation	5,000,390	3,306,719	-	-
Department of Labor	7,675,395	7,594,484	6,854,729	6,290,599
Department of Agriculture	5,868,196	5,995,431	5,435,345	5,684,869
Department of Elections	3,595,279	6,345,007	3,087,159	4,810,029
Fire Prevention Commission	4,024,963	4,012,549	3,591,382	3,759,240
Delaware National Guard	3,124,567	3,195,337	3,376,624	3,114,059
Advisory Council Exceptional Citizens	194,658	197,000	178,941	189,922
Higher Education	182,508,414	181,527,238	179,003,338	173,605,735
Department of Education	1,126,128,727	1,117,160,371	1,026,784,287	978,043,740
Total Disbursements	3,195,269,568	3,236,732,491	2,988,173,564	2,918,736,365
Endi Ending Cash Balance	\$ 138,818,430	\$ (178,362,831)	\$ 57,042,170	\$ (158,120,472)

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 03/31/2018

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2018	Change	2017	Change	2016	Change	2015
Receipts							
Personal Income Tax	\$ 1,155,556,176	7.1%	\$ 1,078,959,862	3.1%	\$ 1,046,163,352	6.5%	\$ 982,391,242
Franchise Tax	574,053,969	19.2%	481,773,039	0.8%	477,859,690	4.6%	456,937,679
Limited Partnership & LLC	81,263,757	14.8%	70,788,163	17.8%	60,113,677	-3.7%	62,453,398
Business Entity Fees	85,839,353	6.2%	80,806,073	6.2%	76,124,305	1.5%	75,027,709
Uniform Commercial Code	17,163,807	17.5%	14,604,995	1.4%	14,406,492	6.2%	13,560,939
Abandoned Property	300,325,906	32.5%	226,590,746	-5.2%	239,023,555	31.3%	181,980,187
Gross Receipts Tax	181,235,059	-0.4%	181,996,603	3.1%	176,441,515	7.9%	163,465,748
Lottery	155,700,195	4.5%	148,982,185	-4.3%	155,653,854	5.4%	147,700,931
Corporate Income Tax	81,526,956	-5.3%	86,115,167	-45.3%	157,521,943	65.1%	95,424,989
Realty Transfer Tax	100,771,069	44.7%	69,662,629	2.0%	68,301,932	28.8%	53,013,156
Cigarette Tax	91,469,434	16.3%	78,652,347	-1.8%	80,066,622	5.9%	75,612,243
Bank Franchise Tax	50,474,690	0.2%	50,396,574	-13.5%	58,292,122	-5.5%	61,677,828
Insurance Tax and Fees	46,623,809	6.5%	43,790,287	29.9%	33,698,653	-17.5%	40,871,035
Hospital Board & Treatment	23,995,623	-15.2%	28,313,219	-14.3%	33,027,069	9.4%	30,176,192
Public Utility Tax	32,422,385	-0.6%	32,602,561	-3.5%	33,798,151	2.2%	33,066,041
Alcohol Beverage Tax	17,732,477	16.4%	15,239,987	5.9%	14,384,920	-5.6%	15,235,113
Dividends and Interest	9,566,532	204.5%	3,141,562	36.0%	2,310,068	7.8%	2,142,905
Other Revenue	58,147,971	16.5%	49,928,333	-13.0%	57,396,332	-9.7%	63,547,419
Total Receipts	3,063,869,169	11.7%	2,742,344,332	-1.5%	2,784,584,252	9.0%	2,554,284,754
Refund Disbursements							
Personal Income Tax	124,979,247		120,969,773		132,834,987		124,755,713
Franchise Tax	3,605,664		8,426,251		9,030,193		6,425,265
Gross Receipts Tax	1,716,634		6,830,483		5,314,095		1,407,071
Abandoned Property	13,893,662		86,325,882		52,803,056		42,331,572
Cigarette Tax	147,446		163,227		225,315		291,075
Corporate Income Tax	58,956,024		27,291,289		74,330,860		25,754,749
Bank Franchise Tax	182,112		15,333		23,509		3,486,655
Insurance Tax	379,774		316,493		74,232		20,542
Miscellaneous Refunds	847,581		1,616,921		1,647,540		3,594,471
Total Refund Disbursements	204,708,144	-18.8%	251,955,652	-8.8%	276,283,787	32.8%	208,067,113
	\$ 2,859,161,025	14.8%	\$ 2,490,388,680	-0.7%	\$ 2,508,300,465	6.9%	\$ 2,346,217,641

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 03/31/2018

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 16,250,300	\$ 5,669,609	\$ 13,024,923	(15)	\$ 953,603	\$ 7,941,398
Judicial	96,490,337	3,856,237	72,249,395	571	1,710,361	26,386,247
Executive	144,822,151	42,486,557	95,088,757	8,839	10,903,530	81,307,582
Department of Technology & Information	42,077,317	2,922,626	32,409,760	-	4,894,072	7,696,111
Other Elective Offices	211,858,115	154,249	204,439,957	291	166,537	7,405,579
Legal	59,478,100	296,533	46,815,698	3	815,961	12,142,970
Department of Human Resources	12,526,900	2,307,388	5,765,821	185,000	13,413	8,870,054
Department of State	23,094,517	1,088,941	16,535,243	1	1,045,023	6,603,190
Department of Finance	16,771,834	2,577,710	13,466,283	2,242	1,133,098	4,747,922
Department of Health & Social Services	1,186,277,839	51,889,745	861,547,553	1,691,526	69,386,860	305,541,644
Department of Services for Children, Youth, Families	160,795,540	10,595,416	119,475,205	40,489	24,520,232	27,355,030
Department of Correction	308,212,500	8,237,944	242,780,218	-	35,636,590	38,033,635
Department of Natural Resources & Environmental Control	37,112,900	2,135,118	27,535,084	3,935	2,359,702	9,349,298
Department of Safety & Homeland Security	135,695,459	3,238,114	106,015,082	59,526	2,616,469	30,242,496
Department of Transportation	5,000,000	-	5,000,390	-	-	(390)
Department of Labor	9,548,400	486,937	7,675,395	86,790	367,849	1,905,304
Department of Agriculture	8,222,200	395,873	5,868,196	2,878	722,717	2,024,282
Department of Elections	4,916,600	361,986	3,595,279	-	207,046	1,476,261
Fire Prevention Commission	5,405,800	76,494	4,024,963	-	34,442	1,422,889
Delaware National Guard	4,769,200	287,823	3,124,567	1,902	563,656	1,366,898
Advisory Council Exceptional Citizens	247,700	5,345	194,658	-	-	58,387
Higher Education	238,341,637	-	182,508,414	-	661,471	55,171,751
Department of Education	1,416,268,959	39,548,864	1,126,128,727	196,168	45,682,400	283,810,528
Total	\$ 4,144,184,305	\$ 178,619,508	\$ 3,195,269,568	\$ 2,280,145	\$ 204,395,033	\$ 920,859,066

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 03/31/2018
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2018	Change	2017	Change	2016	Change	2015
Salaries and Wages	\$ 1,118,001.7	1.4%	\$ 1,102,098.2	7.7%	\$ 1,023,276.3	2.4%	\$ 999,614.7
Fringe Benefits (less Pension)	366,131.8	0.3%	365,054.5	6.8%	341,765.1	13.4%	301,368.6
Pension Costs	252,862.7	-0.2%	253,300.8	11.1%	228,020.1	3.9%	219,451.4
Medicaid	548,937.2	-6.8%	588,754.2	12.6%	522,977.6	-0.4%	524,984.5
Grants	280,418.8	-1.1%	283,619.7	3.5%	273,953.7	-1.6%	278,418.9
Contractual Services	391,542.8	-2.7%	402,482.9	7.9%	372,849.5	-3.7%	387,245.1
Supplies and Materials	45,646.2	-16.0%	54,358.1	8.4%	50,154.9	-5.6%	53,117.0
Capital Outlay	8,526.1	-10.6%	9,540.6	26.3%	7,552.4	-15.5%	8,933.8
Debt Service	183,202.2	3.2%	177,523.5	5.9%	167,624.0	15.1%	145,602.4
Total	\$ 3,195,269.5	-1.3%	\$ 3,236,732.5	8.3%	\$ 2,988,173.6	2.4%	\$ 2,918,736.4