



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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May 12, 2017

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

Attached is the monthly financial report for the month ending April 30, 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

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 April 30, 2017, the General Fund cash balance has an operating deficit of \$150.4 million. This is the result from a beginning cash balance of \$568.0 million on July 1, 2016, less a \$718.4 million operating cash deficit for FY 2017.

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

As of April 30, 2017 (\$ Millions)

	FY 17	FY 16	FY 15	FY 14
Beginning Fiscal Year Cash	\$ 568.0	\$ 536.9	\$ 414.4	\$ 635.9
Operating Cash Surplus/(Deficit)	<u>(718.4)</u>	<u>(538.5)</u>	<u>(495.1)</u>	<u>(584.8)</u>
Net Operating Cash balance	<u>\$ (150.4)</u>	<u>\$ (1.6)</u>	<u>\$ (80.7)</u>	<u>\$ 51.1</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 \$150.4 million represents a temporary interfund borrowing of \$371.5 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,705.0 million.

State of Delaware
Statement of General Fund Cash Condition
as of 4/30/2017

	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014
Beginning Fiscal Year Cash	\$ 567,980,980	\$ 536,915,269	\$ 414,398,252	\$ 635,879,376
Revenue				
Taxes	2,765,175,717	2,795,609,332	2,590,859,592	2,549,551,074
Licenses	21,950,311	12,889,143	19,857,832	11,664,453
Fees	129,807,932	125,256,080	121,303,273	114,900,103
Permits	730	661	505	2,812
Fines	2,935,702	3,115,062	3,158,126	3,972,907
Rentals & Sales	196,665,797	208,429,989	204,190,180	215,246,005
Governmental Contributions	5,650	7,500	54,500	252,357
Earnings & Investments	3,149,595	3,127,602	1,923,573	1,876,274
State Govt/Agency Revenue	2,051,059	3,891,928	22,286,144	2,641,464
Total Receipts	<u>3,121,742,493</u>	<u>3,152,327,297</u>	<u>2,963,633,725</u>	<u>2,900,107,449</u>
Less Refund Disbursements	303,721,635	340,309,793	257,918,258	298,585,417
Total Revenue	<u>2,818,020,858</u>	<u>2,812,017,504</u>	<u>2,705,715,467</u>	<u>2,601,522,032</u>
Disbursements				
Legislature	12,771,118	12,698,412	11,789,427	11,673,392
Judicial	81,504,516	79,686,607	75,908,869	76,616,447
Executive	110,749,475	109,347,996	124,950,863	110,831,297
Dept of Technology & Information	35,151,123	34,127,592	33,333,687	33,541,608
Other Elective Offices	205,401,821	194,622,911	175,934,956	169,973,507
Legal	52,475,635	50,527,020	45,349,622	45,743,629
Department of State	20,872,974	20,785,257	19,916,107	20,943,988
Department of Finance	13,441,248	14,269,597	19,463,386	29,399,149
Dept of Health & Social Services	1,006,550,207	943,123,937	910,228,167	911,062,680
Dept of Svs for Children, Youth, Families	134,412,613	127,765,063	123,862,882	123,909,608
Department of Correction	254,939,028	242,488,786	228,338,896	222,023,942
Dept of Natural Res & Env Control	33,961,826	31,803,623	32,795,311	41,330,837
Dept of Safety & Homeland Sec	114,708,040	108,887,468	106,701,754	122,622,847
Dept of Transportation	5,000,000	-	-	-
Department of Labor	8,208,289	7,689,768	7,220,418	7,441,915
Department of Agriculture	6,578,825	6,411,085	6,264,280	6,497,381
Department of Elections	6,700,055	3,514,195	5,113,514	3,087,654
Fire Prevention Commission	4,517,530	4,211,996	4,181,234	4,419,284
Delaware National Guard	3,506,729	3,782,075	3,451,856	3,463,967
Advisory Council Exceptnl Citizens	216,536	205,159	207,578	162,255
Higher Education	205,327,734	201,070,928	191,944,898	194,616,700
Department of Education	1,219,411,898	1,153,501,383	1,073,840,343	1,046,909,789
Total Disbursements	<u>3,536,407,220</u>	<u>3,350,520,858</u>	<u>3,200,798,048</u>	<u>3,186,271,876</u>
Ending Cash Balance	<u>\$ (150,405,382)</u>	<u>\$ (1,588,085)</u>	<u>\$ (80,684,329)</u>	<u>\$ 51,129,532</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 4/30/2017

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2017	% Change	2016	% Change	2015	% Change	2014
Receipts							
Personal Income Tax	\$ 1,257,182,138	2.2%	\$ 1,230,496,365	6.3%	\$ 1,157,620,507	2.6%	\$ 1,128,614,396
Franchise Tax	500,840,916	1.5%	493,581,113	4.0%	474,783,606	8.8%	436,435,069
Corporate Fees	88,618,097	5.0%	84,383,248	2.0%	82,756,047	6.7%	77,524,471
Limited Partnership & LLC	121,896,075	16.6%	104,509,831	-3.8%	108,657,478	17.2%	92,729,283
Uniform Commercial Code	16,196,814	1.4%	15,975,658	5.5%	15,148,572	5.1%	14,410,048
Corporate Income Tax	120,409,515	-35.8%	187,643,831	17.7%	159,439,047	19.0%	134,006,692
Bank Franchise Tax	50,591,242	-13.2%	58,292,800	-5.5%	61,677,828	1.0%	61,041,266
Gross Receipts Tax	206,830,546	5.8%	195,582,284	7.5%	181,896,610	-2.3%	186,148,421
Lottery	164,009,040	-4.6%	171,956,883	2.7%	167,474,177	-5.2%	176,607,897
Abandoned Property	237,819,682	-5.5%	251,564,619	28.9%	195,211,232	-27.7%	270,113,767
Hospital Board & Treatment	32,527,262	-10.7%	36,409,030	-0.5%	36,601,979	-4.6%	38,372,695
Dividends and Interest	3,143,243	0.5%	3,127,424	65.5%	1,889,306	1.8%	1,855,727
Realty Transfer Tax	76,723,773	3.5%	74,130,693	22.5%	60,496,537	24.7%	48,513,192
Estate Tax	1,985,958	-77.9%	9,006,229	56.1%	5,767,679	477.3%	999,136
Insurance Tax	36,779,837	1.9%	36,085,224	-5.1%	38,015,716	3.1%	36,873,843
Public Utility Tax	36,046,408	-1.6%	36,624,583	0.6%	36,419,302	0.6%	36,189,683
Cigarette Tax	87,395,322	-1.4%	88,594,943	5.2%	84,208,839	-7.5%	91,001,133
Other	82,746,625	11.3%	74,362,539	-22.2%	95,569,263	39.2%	68,670,730
Total Receipts	3,121,742,493	-1.0%	3,152,327,297	6.4%	2,963,633,725	2.2%	2,900,107,449
Refund Disbursements							
Personal Income Tax	162,874,346		168,720,506		159,369,111		164,250,424
Franchise Tax	9,323,902		10,365,674		6,425,392		3,147,824
Corporation Income Tax	27,812,181		94,533,772		34,351,713		68,097,817
Bank Franchise Tax	244,806		212,444		3,486,655		3,029,202
Gross Receipts Tax	7,042,979		5,426,455		1,983,060		3,303,497
Abandoned Property	94,043,286		59,021,551		48,256,175		35,749,893
Estate Tax	200,653		73,241		324,727		224,104
Cigarette Tax	298,720		228,839		343,582		873,052
Withholding	1,466,495		1,342,639		3,302,401		19,805,362
Insurance Tax	316,493		74,232		20,542		83,708
Miscellaneous Refunds	97,774		310,440		54,900		20,533
Total Refund Disbursements	303,721,635	-10.8%	340,309,793	31.9%	257,918,258	-13.6%	298,585,417
Net Receipts	\$ 2,818,020,858	0.2%	\$ 2,812,017,504	3.9%	\$ 2,705,715,467	4.0%	\$ 2,601,522,032

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 4/30/2017

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative	\$ 16,090,300	\$ 5,092,431	\$ 12,771,118	\$ -	\$ 840,241	\$ 7,571,372
Judicial	96,981,000	3,682,773	81,504,516	(950)	1,423,000	17,737,207
Executive	194,832,868	48,803,378	110,749,475	159,923	10,364,932	122,361,916
Dept of Technology & Information	41,524,135	2,711,717	35,151,123	25	4,346,167	4,738,537
Other Elective Offices	206,840,980	167,892	205,401,821	-	169,595	1,437,456
Legal	58,781,222	371,484	52,475,635	10,651	601,149	6,065,271
Department of State	25,111,700	1,310,032	20,872,974	36,407	871,267	4,641,084
Department of Finance	17,507,143	3,474,755	13,441,248	13,756	997,781	6,529,113
Dept of Health & Social Svs	1,202,890,842	42,250,306	1,006,550,207	22,049	48,242,539	190,326,353
Dept of Svs for Children, Youth, Families	157,360,950	9,554,921	134,412,613	1,265	16,634,028	15,867,965
Department of Correction	295,689,038	11,184,033	254,939,028	-	28,557,716	23,376,327
Dept of Naturl Res & Env Contrl	38,693,275	3,751,266	33,961,826	40,839	2,411,726	6,030,150
Dept of Safety & Homeland Sec	134,668,874	3,787,794	114,708,040	2,290	4,575,947	19,170,391
Dept of Transportation	5,000,000	-	5,000,000	-	-	-
Department of Labor	9,838,300	584,372	8,208,289	10,282	843,460	1,360,641
Department of Agriculture	8,583,700	254,600	6,578,825	3,449	618,026	1,638,000
Department of Elections	4,537,600	3,411,253	6,700,055	3,638	139,765	1,105,395
Fire Prevention Commission	5,586,100	64,354	4,517,530	-	28,734	1,104,190
Delaware National Guard	4,867,400	228,020	3,506,729	-	527,348	1,061,343
Advisory Counc Exceptnl Citizn	242,000	2,666	216,536	-	-	28,130
Higher Education	241,044,800	14	205,327,734	-	262,804	35,454,276
Department of Education	1,376,127,773	40,844,449	1,219,411,898	29,576	34,230,085	163,300,663
Total	\$ 4,142,800,000	\$ 181,532,511	\$ 3,536,407,220	\$ 333,200	\$ 156,686,310	\$ 630,905,781

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 04/30/17
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2017	Change	2016	Change	2015	Change	2014
Salaries and Wages	\$ 1,206,259.4	3.1%	\$ 1,169,611.9	6.6%	\$ 1,097,284.3	2.2%	\$ 1,073,302.7
Fringe Benefits (less Pension)	403,971.6	5.7%	382,178.9	14.6%	333,500.8	1.5%	328,628.6
Pension Costs	275,354.2	6.7%	257,991.6	8.0%	238,843.3	0.2%	238,309.2
Medicaid	645,530.6	10.0%	586,959.8	1.0%	581,110.8	2.8%	565,345.9
Grants	313,122.0	4.8%	298,796.9	-1.9%	304,731.5	-7.4%	329,057.0
Contractual Services	442,807.0	4.9%	422,139.9	-0.9%	426,071.7	-1.5%	432,538.8
Supplies and Materials	58,657.3	7.4%	54,636.0	-5.7%	57,935.0	-1.7%	58,963.4
Capital Outlay	11,552.7	30.7%	8,841.9	-23.6%	11,574.0	-30.4%	16,640.9
Debt Service	179,152.4	5.8%	169,364.0	13.1%	149,746.6	4.4%	143,485.4
Total	\$ 3,536,407.2	5.5%	\$ 3,350,520.9	4.7%	\$ 3,200,798.0	0.5%	\$ 3,186,271.9