



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

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May 14, 2018

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

Attached is the monthly financial report for the month ending April 30, 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](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 cursive script that reads "Richard J. Geisenberger".

Richard J. Geisenberger  
Secretary of Finance

Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of April 30, 2018, the General Fund cash balance has an operating surplus of \$384.1 million. This is the result from a beginning cash balance of \$474.9 million on July 1, 2017, less a \$90.8 million operating cash deficit for FY 2018.

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

#### **As of April 30, 2018 (\$ Millions)**

	<b>FY 18</b>	<b>FY 17</b>	<b>FY 16</b>	<b>FY 15</b>
Beginning Fiscal Year Cash	\$ 474.9	\$ 568.0	\$ 536.9	\$ 414.4
Operating Cash Surplus/(Deficit)	(90.8)	(718.4)	(538.5)	(495.1)
Net Operating Cash balance	<u>\$ 384.1</u>	<u>\$ (150.4)</u>	<u>\$ (1.6)</u>	<u>\$ (80.7)</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.

The combined General Fund/Special Fund Cash Balance was \$2,467.0 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 4/30/2018**

	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
<b>Beginning Fiscal Year Cash</b>	\$ 474,926,973	\$ 567,980,980	\$ 536,915,269	\$ 414,398,252
<b>Revenue</b>				
Taxes	3,303,288,495	2,765,175,717	2,795,609,332	2,590,859,592
Licenses, Permits, Fines and Fees	158,665,673	154,694,675	141,260,946	144,319,736
Rentals & Sales	203,617,075	196,665,797	208,429,989	204,190,180
Earnings & Investments	8,311,981	3,149,595	3,127,602	1,923,573
State Govt/Agency Revenue	7,216,916	2,056,709	3,899,428	22,340,644
<b>Total Receipts</b>	<u>3,681,100,140</u>	<u>3,121,742,493</u>	<u>3,152,327,297</u>	<u>2,963,633,725</u>
Less Refund Disbursements	269,855,800	303,721,635	340,309,793	257,918,258
<b>Total Revenue</b>	<u><b>3,411,244,340</b></u>	<u><b>2,818,020,858</b></u>	<u><b>2,812,017,504</b></u>	<u><b>2,705,715,467</b></u>
<b>Disbursements</b>				
Legislature	14,269,608	12,771,118	12,698,412	11,789,427
Judicial	79,640,874	81,504,516	79,686,607	75,908,869
Executive	100,471,900	110,749,475	109,347,996	124,950,863
Department of Technology & Information	35,002,132	35,151,123	34,127,592	33,333,687
Other Elective Offices	208,989,443	205,401,821	194,622,911	175,934,956
Legal	51,499,276	52,475,635	50,527,020	45,349,622
Department of Human Resources	6,285,251	-	-	-
Department of State	17,937,929	20,872,974	20,785,257	19,916,107
Department of Finance	14,484,479	13,441,248	14,269,597	19,463,386
Department of Health & Social Services	958,359,919	1,006,550,207	943,123,937	910,228,167
Department of Services for Children, Youth, Families	131,998,286	134,412,613	127,765,063	123,862,882
Department of Correction	273,161,849	254,939,028	242,488,786	228,338,896
Department of Natural Resources & Environmental Control	30,386,796	33,961,826	31,803,623	32,795,311
Department of Safety & Homeland Security	116,807,676	114,708,040	108,887,468	106,701,754
Department of Transportation	4,999,610	5,000,000	-	-
Department of Labor	8,193,180	8,208,289	7,689,768	7,220,418
Department of Agriculture	6,552,131	6,578,825	6,411,085	6,264,280
Department of Elections	3,928,222	6,700,055	3,514,195	5,113,514
Fire Prevention Commission	4,462,633	4,517,530	4,211,996	4,181,234
Delaware National Guard	3,415,221	3,506,729	3,782,075	3,451,856
Advisory Council Exceptional Citizens	214,088	216,536	205,159	207,578
Higher Education	199,955,702	205,327,734	201,070,928	191,944,898
Department of Education	1,231,041,061	1,219,411,898	1,153,501,383	1,073,840,343
<b>Total Disbursements</b>	<u><b>3,502,057,266</b></u>	<u><b>3,536,407,220</b></u>	<u><b>3,350,520,858</b></u>	<u><b>3,200,798,048</b></u>
<b>Ending Cash Balance</b>	<u><b>\$ 384,114,047</b></u>	<u><b>\$ (150,405,382)</b></u>	<u><b>\$ (1,588,085)</b></u>	<u><b>\$ (80,684,329)</b></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 4/30/2018**

	Fiscal Year 2018	%	Fiscal Year 2017	%	Fiscal Year 2016	%	Fiscal Year 2015
		Change		Change		Change	
<b>Receipts</b>							
Personal Income Tax	\$ 1,357,502,102	8.0%	\$ 1,257,182,138	2.2%	\$ 1,230,493,365	6.3%	\$ 1,157,620,507
Franchise Tax	602,596,220	20.3%	500,840,916	1.5%	493,581,113	4.0%	474,783,606
Limited Partnership & LLC	138,913,556	14.0%	121,896,075	16.6%	104,509,831	-3.8%	108,657,478
Business Entity Fees	95,298,479	7.5%	88,618,097	5.0%	84,383,248	2.0%	82,756,047
Uniform Commercial Code	19,165,825	18.3%	16,196,814	1.4%	15,975,658	5.5%	15,148,572
Abandoned Property	490,162,925	106.1%	237,819,682	-5.5%	251,564,619	28.9%	195,211,232
Gross Receipts Tax	203,668,500	-1.5%	206,830,546	5.8%	195,582,284	7.5%	181,896,610
Lottery	172,342,166	5.1%	164,009,040	-4.6%	171,956,883	2.7%	167,474,177
Corporate Income Tax	127,014,699	5.5%	120,409,516	-35.8%	187,643,831	17.7%	159,439,047
Realty Transfer Tax	114,170,590	48.8%	76,723,773	3.5%	74,130,693	22.5%	60,496,537
Cigarette Tax	100,550,321	15.1%	87,395,322	-1.4%	88,594,943	5.2%	84,208,839
Bank Franchise Tax	50,474,718	-0.2%	50,591,242	-13.2%	58,292,800	-5.5%	61,677,828
Insurance Tax and Fees	53,118,738	3.9%	51,102,887	22.6%	41,697,457	-17.0%	50,249,834
Hospital Board & Treatment	30,992,858	-4.7%	32,527,262	-10.7%	36,409,030	-0.5%	36,601,979
Public Utility Tax	34,982,662	-3.0%	36,046,408	-1.6%	36,624,583	0.6%	36,419,302
Alcohol Beverage Tax	20,142,255	23.8%	16,271,023	-1.9%	16,593,520	4.9%	15,823,650
Dividends and Interest	8,311,456	164.4%	3,143,243	0.5%	3,127,424	65.5%	1,889,306
Other Revenue	61,692,070	14.0%	54,138,509	-11.5%	61,163,015	-16.5%	73,279,174
<b>Total Receipts</b>	<b>3,681,100,140</b>	<b>17.9%</b>	<b>3,121,742,493</b>	<b>-1.0%</b>	<b>3,152,324,297</b>	<b>6.4%</b>	<b>2,963,633,725</b>
<b>Refund Disbursements</b>							
Personal Income Tax	170,437,189		162,874,346		168,720,506		159,369,111
Franchise Tax	6,502,233		9,323,902		10,365,674		6,425,392
Gross Receipts Tax	1,866,321		7,042,979		5,426,455		1,983,060
Abandoned Property	17,815,337		94,043,286		59,021,551		48,256,175
Cigarette Tax	518,637		298,720		228,839		343,582
Corporate Income Tax	71,192,305		27,812,181		94,533,772		34,351,713
Bank Franchise Tax	217,903		244,806		212,444		3,486,655
Insurance Tax	379,774		316,493		74,232		20,542
Miscellaneous Refunds	926,101		1,764,922		1,726,320		3,682,028
<b>Total Refund Disbursements</b>	<b>269,855,800</b>	<b>-11.2%</b>	<b>303,721,635</b>	<b>-10.8%</b>	<b>340,309,793</b>	<b>31.9%</b>	<b>257,918,258</b>
<b>Net Receipts</b>	<b>\$ 3,411,244,340</b>	<b>21.1%</b>	<b>\$ 2,818,020,858</b>	<b>0.2%</b>	<b>\$ 2,812,014,504</b>	<b>3.9%</b>	<b>\$ 2,705,715,467</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 04/30/2018**

<b>Departmental Expenditures</b>	<b>Current FY Appropriations</b>	<b>Prior Year Continuing and Encumbered</b>	<b>Expenditures</b>	<b>Committed Expenditures</b>	<b>Encumbrances</b>	<b>Unencumbered Balance</b>
Legislature	\$ 16,250,300	\$ 5,669,609	\$ 14,269,608	\$ -	\$ 811,353	\$ 6,838,948
Judicial	96,490,337	3,856,237	79,640,874	-	1,761,496	18,944,204
Executive	144,763,137	34,847,357	100,471,900	1,781,344	9,897,076	67,460,173
Department of Technology & Information	42,077,317	2,922,626	35,002,132	23,500	4,329,875	5,644,436
Other Elective Offices	211,858,115	154,249	208,989,443	256	64,976	2,957,688
Legal	59,478,100	1,296,533	51,499,276	3,788	616,207	8,655,362
Department of Human Resources	12,526,900	2,307,388	6,285,251	500	9,120	8,539,417
Department of State	23,094,517	1,088,941	17,937,929	1,098	816,805	5,427,626
Department of Finance	16,771,834	2,577,710	14,484,479	(650)	936,581	3,929,134
Department of Health & Social Services	1,186,277,839	51,889,745	958,359,919	232,983	57,803,468	221,771,213
Department of Services for Children, Youth, Families	160,795,540	17,234,616	131,998,286	3,273	24,599,065	21,429,532
Department of Correction	308,271,514	8,237,944	273,161,849	28,978	22,262,687	21,055,945
Department of Natural Resources & Environmental Control	37,112,900	2,135,118	30,386,796	10,984	1,802,756	7,047,482
Department of Safety & Homeland Security	135,695,459	3,238,114	116,807,676	6,896	2,311,201	19,807,799
Department of Transportation	5,000,000	-	4,999,610	(15)	-	405
Department of Labor	9,548,400	486,937	8,193,180	40,539	264,503	1,537,114
Department of Agriculture	8,222,200	395,873	6,552,131	25,852	469,780	1,570,310
Department of Elections	4,916,600	361,986	3,928,222	1,431	168,568	1,180,365
Fire Prevention Commission	5,405,800	76,493	4,462,633	-	23,985	995,674
Delaware National Guard	4,769,200	287,823	3,415,221	429	621,891	1,019,482
Advisory Council Exceptional Citizens	247,700	5,345	214,088	-	-	38,957
Higher Education	238,341,637	-	199,955,702	127,519	536,730	37,721,687
Department of Education	1,416,268,959	39,548,864	1,231,041,061	53,489	38,456,852	186,266,421
<b>Total</b>	<b>\$ 4,144,184,305</b>	<b>\$ 178,619,508</b>	<b>\$ 3,502,057,266</b>	<b>\$ 2,342,194</b>	<b>\$ 168,564,977</b>	<b>\$ 649,839,376</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 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 04/30/18**  
**(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>2018</b>	<b>Change</b>	<b>2017</b>	<b>Change</b>	<b>2016</b>	<b>Change</b>	<b>2015</b>
Salaries and Wages	\$ 1,220,464.3	1.2%	\$ 1,206,259.4	3.1%	\$ 1,169,611.9	6.6%	\$ 1,097,284.3
Fringe Benefits (less Pension)	404,521.8	0.1%	403,971.6	5.7%	382,178.9	14.6%	333,500.8
Pension Costs	274,205.3	-0.4%	275,354.2	6.7%	257,991.6	8.0%	238,843.3
Medicaid	610,735.9	-5.4%	645,530.6	10.0%	586,959.8	1.0%	581,110.8
Grants	307,877.3	-1.7%	313,122.0	4.8%	298,796.9	-1.9%	304,731.5
Contractual Services	437,831.9	-1.1%	442,807.0	4.9%	422,139.9	-0.9%	426,071.7
Supplies and Materials	50,109.2	-14.6%	58,657.3	7.4%	54,636.0	-5.7%	57,935.0
Capital Outlay	8,966.1	-22.4%	11,552.7	30.7%	8,841.9	-23.6%	11,574.0
Debt Service	187,345.5	4.6%	179,152.4	5.8%	169,364.0	13.1%	149,746.6
<b>Total</b>	<b>\$ 3,502,057.3</b>	<b>-1.0%</b>	<b>\$ 3,536,407.2</b>	<b>5.5%</b>	<b>\$ 3,350,520.9</b>	<b>4.7%</b>	<b>\$ 3,200,798.0</b>