



STATE OF DELAWARE  
TAX APPEAL BOARD  
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June 7, 2016

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

Attached is the monthly financial report for the month ending May 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](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 blue ink, appearing to read "T. Cook".

Thomas J. Cook  
Secretary of Finance

**KK:dhy**  
Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of May 31, 2016, the General Fund cash balance has an operating cash balance of \$314.2 million. This results from a beginning cash balance of \$536.9 million on July 1, 2015, less a \$222.7 million operating cash deficit for FY 2016.

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

As of May 31, 2016  
(\$ Millions)

	<u>FY16</u>	<u>FY15</u>	<u>FY14</u>	<u>FY13</u>
<b>Beginning Fiscal Year Cash</b>	<b>\$536.9</b>	<b>\$ 414.4</b>	<b>\$ 635.9</b>	<b>\$ 564.7</b>
<b><u>Operating Cash Surplus/(Deficit)</u></b>	<b><u>(\$222.7)</u></b>	<b><u>(\$354.4)</u></b>	<b><u>(\$424.9)</u></b>	<b><u>(\$ 72.7)</u></b>
<b>Net Operating Cash Balance</b>	<b>\$ 314.2</b>	<b>\$ 60.0</b>	<b>\$ 211.0</b>	<b>\$ 492.0</b>

\$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).

The combined General Fund/Special Fund Cash Balance was \$1,850.4 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 05/31/2016**

	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013
<b>Beginning Fiscal Year Cash</b>	\$ 536,915,269	\$ 414,398,252	\$ 635,879,376	\$ 564,699,087
<b>Revenue</b>				
<u>Receipts</u>				
Taxes	3,369,490,373	3,088,767,304	3,040,074,678	3,150,383,928
Licenses	13,637,617	20,637,895	12,600,348	18,791,888
Fees	139,793,833	135,373,416	128,473,035	121,379,036
Permits	661	505	2,862	(4,471)
Fines	3,355,335	3,486,838	4,294,066	5,167,313
Rentals & Sales	230,006,561	223,369,248	237,872,009	265,764,875
Governmental Contributions	10,600	64,750	277,057	-
Earnings & Investments	2,185,604	2,436,418	2,355,458	6,404,008
State Govt/Agency Revenue	4,027,240	22,608,650	2,554,885	2,059,035
Total Receipts	<u>3,762,507,824</u>	<u>3,496,745,024</u>	<u>3,428,504,398</u>	<u>3,569,945,612</u>
Less Refund Disbursements	<u>350,856,780</u>	<u>286,704,535</u>	<u>318,785,553</u>	<u>203,263,567</u>
<b>Total Revenue</b>	<b><u>3,411,651,044</u></b>	<b><u>3,210,040,489</u></b>	<b><u>3,109,718,845</u></b>	<b><u>3,366,682,045</u></b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	14,071,402	13,323,034	13,160,914	12,225,169
Judicial	86,986,720	85,951,761	86,700,641	84,271,264
Executive	119,827,485	135,465,325	125,551,696	125,533,262
Dept of Technology & Information	36,796,816	36,557,526	36,501,706	39,272,567
Other Elective Offices	195,108,587	190,448,833	184,925,905	170,639,574
Legal	55,294,363	51,091,900	51,774,259	48,686,656
Department of State	22,235,000	22,009,292	23,079,674	22,204,146
Department of Finance	15,730,683	20,767,942	32,528,062	29,209,213
Dept of Health & Social Services	1,035,909,476	1,018,467,105	1,011,249,114	998,260,972
Svs fr Children, Youth, Families	137,985,513	137,135,221	136,589,819	129,343,251
Department of Correction	265,682,486	256,202,447	248,615,774	248,460,822
Dpt of Natural Res & Env Control	35,385,155	36,984,080	46,083,654	41,139,564
Dept of Safety & Homeland Sec	120,039,410	121,460,533	136,021,893	135,101,769
Dept of Transportation	-	-	-	-
Department of Labor	8,615,420	8,126,775	8,152,439	7,419,574
Department of Agriculture	7,031,829	7,039,217	7,681,970	6,905,783
Department of Elections	3,942,037	5,590,721	3,608,700	6,166,853
Fire Prevention Commission	4,672,491	4,793,299	5,009,490	4,498,723
Delaware National Guard	4,084,290	3,876,694	3,906,340	4,845,625
Advisory Council Exceptnl Citizens	227,234	234,233	187,444	174,471
Higher Education	218,573,708	215,212,988	215,015,926	210,406,489
Department of Education	1,246,163,328	1,193,689,003	1,158,299,586	1,114,661,709
<b>Total Disbursements</b>	<b><u>3,634,363,433</u></b>	<b><u>3,564,427,929</u></b>	<b><u>3,534,645,006</u></b>	<b><u>3,439,427,456</u></b>
<b>Ending Cash Balance</b>	<b><u>\$ 314,202,880</u></b>	<b><u>\$ 60,010,812</u></b>	<b><u>\$ 210,953,215</u></b>	<b><u>\$ 491,953,676</u></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 05/31/2016**

	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>
	<b>2016</b>	<b>Change</b>	<b>2015</b>	<b>Change</b>	<b>2014</b>	<b>Change</b>	<b>2013</b>
<b>Receipts</b>							
Personal Taxes	\$ 1,364,472,433	3.6%	\$ 1,317,632,145	3.8%	\$ 1,268,805,840	5.1%	\$ 1,206,904,894
Franchise Taxes	654,309,202	5.5%	620,156,316	6.9%	579,994,049	3.5%	560,571,924
Corporate Fees	95,212,165	2.1%	93,225,811	6.7%	87,401,458	6.5%	82,074,141
Limited Partnership & LLC	233,484,637	10.8%	210,704,679	19.5%	176,291,823	8.0%	163,162,152
Uniform Commercial Code	17,631,927	6.7%	16,530,111	4.5%	15,816,702	1.9%	15,523,762
Corporate Income Taxes	192,410,322	15.8%	166,180,700	18.1%	140,690,436	-20.4%	176,647,687
Bank Franchise Tax	78,439,619	-7.6%	84,910,946	-1.9%	86,535,024	-11.5%	97,812,932
Gross Receipts Tax	216,468,736	6.7%	202,920,322	-4.9%	213,432,003	0.5%	212,322,744
Lottery	186,688,003	2.7%	\$ 181,797,288.0	-6.0%	193,310,811	\$ (0.1)	214,081,103
Abandoned Property	331,689,127	60.8%	206,246,883	-33.5%	309,986,506	-35.5%	480,557,209
Hospital Board & Treatment	43,254,278	4.3%	41,454,579	-6.4%	44,295,682	-14.2%	51,605,622
Dividends and Interest	2,185,426	-9.0%	2,402,151	2.9%	2,334,912	-63.5%	6,388,863
Realty Transfer Tax	80,988,518	20.8%	67,058,713	23.9%	54,120,670	49.2%	36,272,558
Estate Tax	9,008,808	52.9%	5,890,622	461.9%	1,048,259	-78.9%	4,957,273
Insurance Tax	38,285,677	-3.9%	39,833,806	4.6%	38,073,132	-3.5%	39,451,043
Public Utility Tax	41,385,449	-6.7%	44,370,515	5.2%	42,170,006	5.4%	40,013,275
Cigarette Taxes	96,611,422	4.9%	92,056,205	-8.0%	100,062,414	-3.6%	103,748,920
Other	79,982,075	-22.6%	103,373,232	39.4%	74,134,671	-4.8%	77,849,510
<b>Total Receipts</b>	<b>3,762,507,824</b>	<b>7.6%</b>	<b>3,496,745,024</b>	<b>2.0%</b>	<b>3,428,504,398</b>	<b>-4.0%</b>	<b>3,569,945,612</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	190,884,387		173,515,772		176,345,816		152,495,388
Franchise Taxes	10,433,697		7,781,313		3,941,907		7,255,769
Corporation Income Taxes	78,092,383		35,357,593		69,827,648		17,609,932
Bank Franchise Tax	240,121		4,079,656		4,636,430		2,850,922
Gross Receipts Tax	5,508,816		2,429,412		4,669,208		6,329,562
Abandoned Property	63,212,405		59,221,710		38,191,739		10,038,881
Estate Tax	73,241		324,727		224,104		280,115
Cigarette Taxes	235,029		371,159		1,012,099		204,838
Withholding	1,732,566		3,544,398		19,831,631		754,447
Insurance Taxes	130,998		20,542		83,708		5,289,191
Miscellaneous Refunds	313,137		58,253		21,263		154,522
<b>Total Refund Disbursements</b>	<b>350,856,780</b>	<b>22.4%</b>	<b>286,704,535</b>	<b>-10.1%</b>	<b>318,785,553</b>	<b>56.8%</b>	<b>203,263,567</b>
<b>Net Receipts</b>	<b>\$ 3,411,651,044</b>	<b>6.3%</b>	<b>\$ 3,210,040,489</b>	<b>3.2%</b>	<b>\$ 3,109,718,845</b>	<b>-7.6%</b>	<b>\$ 3,366,682,045</b>

## NOTES:

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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 5/31/2016

	Current FY Appropriations	Prior Year		Committed Expenditures	Encumbrances	Encumbrances	Unencumbered Balance
		Continuing and Encumbered	Expenditures				
Legislative Branch	\$ 15,823,000	\$ 4,992,080	\$ 14,071,402	\$ 1,570	\$ 321,617	\$ 701,740	\$ 6,040,368
Judicial	\$ 95,721,500.0	4,522,502	86,986,720	\$ 712.0	\$ 222,590.0	2,300,318	10,956,252
Executive	190,136,284	55,785,031	119,827,485	242,812	3,057,755	9,618,332	116,232,686
Dept of Technology & Information	40,179,742	3,934,207	36,796,816	-	672,165	3,916,299	3,400,834
Other Elective Offices	196,047,472	231,360	195,108,587	17	(169,349)	62,011	1,108,217
Legal	56,594,700	2,858,050	55,294,363	529	81,738	494,894	3,662,964
Department of State	24,654,800	1,078,361	22,235,000	3,981	144,458	719,614	2,774,566
Department of Finance	17,233,743	1,442,008	15,730,683	1	(460,093)	891,131	2,053,936
Dept of Health & Social Svs	1,133,732,991	58,794,331	1,035,909,476	286,083	17,913,566	42,825,808	113,505,955
Svs fr Children, Youth, Families	153,510,800	8,720,715	137,985,513	(83,730)	4,368,052	11,314,194	13,015,538
Department of Correction	\$ 284,287,520.0	9,966,665	265,682,486	\$ 3,229.0	\$ 11,779,435.0	18,344,117	10,224,353
Dpt of Naturl Res & Env Contrl	36,587,900	4,220,635	35,385,155	79,023	(554,308)	1,973,320	3,371,037
Dept of Safety & Homeland Sec	131,361,732	4,300,849	120,039,410	-	2,085,773	4,911,899	10,711,272
Dept of Transportation	-	-	-	-	-	-	-
Department of Labor	9,790,700	626,704	8,615,420	8,371	23,072	649,776	1,143,837
Department of Agriculture	8,441,000	260,535	7,031,829	8,561	165,603	331,336	1,329,809
Department of Elections	4,378,500	55,671	3,942,037	1	32,559	59,649	432,484
Fire Prevention Commission	5,341,200	67,721	4,672,491	-	(12,152)	55,569	680,861
Delaware National Guard	4,807,000	216,106	4,084,290	-	112,932	329,038	609,778
Advisory Counc Exceptnl Citizn	238,000	6,130	227,234	-	(6,130)	-	16,896
Higher Education	235,957,000	159,674	218,573,708	20,060	898	132,658	17,390,248
Department of Education	1,306,674,413	39,005,850	1,246,163,328	(616,925)	10,090,740	23,851,080	76,282,780
Total	\$ 3,951,499,997	\$ 201,245,185	\$ 3,634,363,433	\$ (45,705)	\$ 49,870,921	\$ 123,482,783	\$ 394,944,671

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 05/31/2016**  
**(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>2016</b>	<b>Change</b>	<b>2015</b>	<b>Change</b>	<b>2014</b>	<b>Change</b>	<b>2013</b>
Salaries and Wages	\$ 1,266,329.5	1.9%	\$ 1,242,610.6	2.5%	\$ 1,212,421.7	1.4%	\$ 1,195,948.1
Fringe Benefits (less Pension)	418,070.6	12.9%	370,453.6	1.7%	364,277.4	4.3%	349,140.9
Pension Costs	277,841.1	3.7%	267,893.1	0.4%	266,732.3	5.0%	254,044.2
Medicaid	643,142.9	0.2%	641,869.0	2.6%	625,589.1	4.4%	599,294.8
Grants	327,019.2	-3.7%	339,471.0	-4.4%	355,050.5	-4.3%	371,027.1
Contractual Services	462,258.0	0.0%	462,474.8	-1.8%	470,900.5	5.1%	448,006.8
Supplies and Materials	60,713.9	-3.0%	62,597.2	-2.0%	63,874.1	8.7%	58,750.7
Capital Outlay	9,651.8	-26.4%	13,117.7	-26.2%	17,771.7	-3.2%	18,362.4
Debt Service	169,336.4	3.3%	163,941.0	3.7%	158,027.7	9.1%	144,852.6
<b>Total</b>	<b>\$ 3,634,363.4</b>	<b>2.0%</b>	<b>\$ 3,564,428.0</b>	<b>0.8%</b>	<b>\$ 3,534,645.0</b>	<b>2.8%</b>	<b>\$ 3,439,427.6</b>