



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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June 19, 2017

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

Attached is the monthly financial report for the month ending May 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

If you have any questions or desire additional information, please contact this office.

Sincerely,

A handwritten signature in cursive script, reading "Richard J. Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of May 31, 2017, the General Fund cash balance has an operating cash balance of \$136.0 million. This is the result from a beginning cash balance of \$568.0 million on July 1, 2016, less a \$432.0 million operating cash deficit for FY 2017.

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

As of May 31, 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>(432.0)</u>	<u>(222.7)</u>	<u>(354.4)</u>	<u>(424.9)</u>
Net Operating Cash Balance	<u>\$ 136.0</u>	<u>\$ 314.2</u>	<u>\$ 60.0</u>	<u>\$ 211.0</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 cash balance of \$136.0 million represents a temporary interfund borrowing of \$85.1 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,859.9 million.

State of Delaware
Statement of General Fund Cash Condition
as of 05/31/2017

	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	3,333,968,607	3,369,490,373	3,088,767,304	3,040,074,678
Licenses	22,790,644	13,637,617	20,637,895	12,600,348
Fees	145,570,479	139,793,833	135,373,416	128,473,035
Permits	855	661	505	2,862
Fines	3,215,238	3,355,335	3,486,838	4,294,066
Rentals & Sales	223,987,955	230,006,561	223,369,248	237,872,009
Governmental Contributions	9,900	10,600	64,750	277,057
Earnings & Investments	3,127,811	2,185,604	2,436,418	2,355,458
State Governmental/Agency Revenue	18,220,858	4,027,240	22,608,650	2,554,885
Total Receipts	3,750,892,347	3,762,507,824	3,496,745,024	3,428,504,398
Less Refund Disbursements	363,056,579	350,856,780	286,704,535	318,785,553
Total Revenue	3,387,835,768	3,411,651,044	3,210,040,489	3,109,718,845
Disbursements				
Legislature	14,194,815	14,071,402	13,323,034	13,160,914
Judicial	89,463,285	86,986,720	85,951,761	86,700,641
Executive	118,201,296	119,827,485	135,465,325	125,551,696
Department of Technology & Information	37,795,797	36,796,816	36,557,526	36,501,706
Other Elective Offices	204,849,252	195,108,587	190,448,833	184,925,905
Legal	57,065,957	55,294,363	51,091,900	51,774,259
Department of State	22,431,762	22,235,000	22,009,292	23,079,674
Department of Finance	14,518,219	15,730,683	20,767,942	32,528,062
Department of Health & Social Services	1,096,477,881	1,035,909,476	1,018,467,105	1,011,249,114
Department of Services for Children, Youth, Families	144,907,217	137,985,513	137,135,221	136,589,819
Department of Correction	278,569,639	265,682,486	256,202,447	248,615,774
Department of Natural Resource & Environmental Control	37,741,654	35,385,155	36,984,080	46,083,654
Department of Safety & Homeland Security	125,975,035	120,039,410	121,460,533	136,021,893
Department of Transportation	5,000,000	-	-	-
Department of Labor	9,361,522	8,615,420	8,126,775	8,152,439
Department of Agriculture	7,229,322	7,031,829	7,039,217	7,681,970
Department of Elections	7,141,251	3,942,037	5,590,721	3,608,700
Fire Prevention Commission	4,954,888	4,672,491	4,793,299	5,009,490
Delaware National Guard	3,868,323	4,084,290	3,876,694	3,906,340
Advisory Council Exceptional Citizens	236,101	227,234	234,233	187,444
Higher Education	223,272,522	218,573,708	215,212,988	215,015,926
Department of Education	1,316,610,114	1,246,163,328	1,193,689,003	1,158,299,586
Total Disbursements	3,819,865,852	3,634,363,433	3,564,427,929	3,534,645,006
Ending Cash Balance	\$ 135,950,896	\$ 314,202,880	\$ 60,010,812	\$ 210,953,215

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 05/31/2017

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2017	Change	2016	Change	2015	Change	2014
Receipts							
Personal Income Tax	\$ 1,409,751,975	3.3%	\$ 1,364,472,433	3.6%	\$ 1,317,632,145	3.8%	\$ 1,268,805,840
Franchise Tax	655,757,308	0.2%	654,309,202	5.5%	620,156,316	6.9%	579,994,049
Corporate Fees	100,581,674	5.6%	95,212,165	2.1%	93,225,811	6.7%	87,401,458
Limited Partnership & LLC	250,828,853	7.4%	233,484,637	10.8%	210,704,679	19.5%	176,291,823
Uniform Commercial Code	17,841,689	1.2%	17,631,927	6.7%	16,530,111	4.5%	15,816,702
Corporate Income Tax	125,753,240	-34.6%	192,410,322	15.8%	166,180,700	18.1%	140,690,436
Bank Franchise Tax	73,409,173	-6.4%	78,439,619	-7.6%	84,910,946	-1.9%	86,535,024
Gross Receipts Tax	227,512,852	5.1%	216,468,736	6.7%	202,920,322	-4.9%	213,432,003
Lottery	184,421,541	-1.2%	186,688,003	2.7%	\$ 181,797,288.0	-6.0%	193,310,811
Abandoned Property	295,696,492	-10.9%	331,689,127	60.8%	206,246,883	-33.5%	309,986,506
Hospital Board & Treatment	39,382,185	-9.0%	43,254,278	4.3%	41,454,579	-6.4%	44,295,682
Dividends and Interest	3,121,459	42.8%	2,185,426	-9.0%	2,402,151	2.9%	2,334,912
Realty Transfer Tax	84,985,085	4.9%	80,988,518	20.8%	67,058,713	23.9%	54,120,670
Estate Tax	2,079,800	-76.9%	9,008,808	52.9%	5,890,622	461.9%	1,048,259
Insurance Tax	39,311,934	2.7%	38,285,677	-3.9%	39,833,806	4.6%	38,073,132
Public Utility Tax	40,015,718	-3.3%	41,385,449	-6.7%	44,370,515	5.2%	42,170,006
Cigarette Tax	96,473,915	-0.1%	96,611,422	4.9%	92,056,205	-8.0%	100,062,414
Other	103,967,454	30.0%	79,982,075	-22.6%	103,373,232	39.4%	74,134,671
Total Receipts	3,750,892,347	-0.3%	3,762,507,824	7.6%	3,496,745,024	2.0%	3,428,504,398
Refund Disbursements							
Personal Income Tax	196,799,901		190,884,387		173,515,772		176,345,816
Franchise Tax	9,353,764		10,433,697		7,781,313		3,941,907
Corporate Income Tax	31,552,217		78,092,383		35,357,593		69,827,648
Bank Franchise Tax	4,650,099		240,121		4,079,656		4,636,430
Gross Receipts Tax	7,194,277		5,508,816		2,429,412		4,669,208
Abandoned Property	104,700,089		63,212,405		59,221,710		38,191,739
Estate Tax	200,654		73,241		324,727		224,104
Cigarette Tax	316,849		235,029		371,159		1,012,099
Withholding	1,540,372		1,732,566		3,544,398		19,831,631
Insurance Tax	6,650,246		130,998		20,542		83,708
Miscellaneous Refunds	98,111		313,137		58,253		21,263
Total Refund Disbursements	363,056,579	3.5%	350,856,780	22.4%	286,704,535	-10.1%	318,785,553
Net Receipts	\$ 3,387,835,768	-0.7%	\$ 3,411,651,044	6.3%	\$ 3,210,040,489	3.2%	\$ 3,109,718,845

- 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 5/31/2017

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	En
Legislature	\$ 16,090,300	\$ 4,581,631	\$ 14,194,815	\$ 2,500	\$
Judicial	96,981,000	3,685,946	89,463,285	-	-
Executive	195,337,020	45,778,032	118,201,296	150,635	-
Department of Technology & Information	41,524,135	2,711,717	37,795,797	(77)	-
Other Elective Offices	206,840,980	167,892	204,849,252	-	-
Legal	58,781,223	1,371,484	57,065,957	-	-
Department of State	25,111,700	1,310,032	22,431,762	46,296	-
Department of Finance	15,928,706	3,474,755	14,518,219	9,671	-
Department of Health & Social Services	1,200,840,842	42,380,306	1,096,477,881	118,783	-
Department of Services for Children, Youth, Families	156,823,543	9,554,921	144,907,217	-	-
Department of Correction	294,620,056	13,184,033	278,569,639	(3,730)	-
Department of Natural Resource & Environmental Control	38,693,275	3,751,267	37,741,654	79,020	-
Department of Safety & Homeland Security	134,668,874	4,147,794	125,975,035	117	-
Department of Transportation	5,000,000	-	5,000,000	-	-
Department of Labor	9,848,300	1,084,372	9,361,522	678	-
Department of Agriculture	8,583,700	254,600	7,229,322	1,108	-
Department of Elections	4,537,600	3,403,180	7,141,251	-	-
Fire Prevention Commission	5,586,100	64,354	4,954,888	-	-
Delaware National Guard	4,867,400	228,020	3,868,323	-	-
Advisory Council Exceptional Citizens	242,000	2,666	236,101	-	-
Higher Education	241,044,800	14	223,272,522	-	-
Department of Education	1,380,848,446	40,395,495	1,316,610,114	(5,261)	-
Total	\$ 4,142,800,000	\$ 181,532,511	\$ 3,819,865,852	\$ 399,740	\$

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, if
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 05/31/2017
(Expressed in Thousands)

	Fiscal Year <u>2017</u>	%	Fiscal Year <u>2016</u>	%	Fiscal Year <u>2015</u>	%	Fiscal Year <u>2014</u>
		<u>Change</u>		<u>Change</u>		<u>Change</u>	
Salaries and Wages	\$ 1,304,226.3	3.0%	\$ 1,266,329.5	1.9%	\$ 1,242,610.6	2.5%	\$ 1,212,421.7
Fringe Benefits (less Pension)	442,396.7	5.8%	418,070.6	12.9%	370,453.6	1.7%	364,277.4
Pension Costs	296,528.4	6.7%	277,841.1	3.7%	267,893.1	0.4%	266,732.3
Medicaid	697,719.9	8.5%	643,142.9	0.2%	641,869.0	2.6%	625,589.1
Grants	338,358.7	3.5%	327,019.2	-3.7%	339,471.0	-4.4%	355,050.5
Contractual Services	484,780.8	4.9%	462,258.0	0.0%	462,474.8	-1.8%	470,900.5
Supplies and Materials	64,303.2	5.9%	60,713.9	-3.0%	62,597.2	-2.0%	63,874.1
Capital Outlay	13,235.5	37.1%	9,651.8	-26.4%	13,117.7	-26.2%	17,771.7
Debt Service	178,316.3	5.3%	169,336.4	3.3%	163,941.0	3.7%	158,027.7
Total	<u>\$ 3,819,865.8</u>	<u>5.1%</u>	<u>\$ 3,634,363.4</u>	<u>2.0%</u>	<u>\$ 3,564,428.0</u>	<u>0.8%</u>	<u>\$ 3,534,645.0</u>