



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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June 20, 2018

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

Attached is the monthly financial report for the month ending May 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 "Rick Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of May 31, 2018, the General Fund cash balance has an operating surplus of \$657.0 million. This is the result of a \$474.9 million beginning cash balance on July 1, 2017 and a \$182.1 million operating cash surplus for FY 2018.

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

As of May 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)	182.1	(432.0)	(222.7)	(354.4)
Net Operating Cash balance	<u>\$ 657.0</u>	<u>\$ 136.0</u>	<u>\$ 314.2</u>	<u>\$ 60.0</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 \$2,509.4 million.

State of Delaware
Statement of General Fund Cash Condition
as of 05/31/2018

	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	3,895,973,967	3,333,968,607	3,369,490,373	3,088,767,304
Licenses, Permits, Fines and Fees	177,686,967	171,577,216	156,787,446	159,498,654
Rentals & Sales	227,728,522	223,987,955	230,006,561	223,369,248
Earnings & Investments	10,066,281	3,127,811	2,185,604	2,436,428
State Governmental/Agency Revenue	7,245,604	18,230,758	4,037,840	22,673,390
Total Receipts	<u>4,318,701,341</u>	<u>3,750,892,347</u>	<u>3,762,507,824</u>	<u>3,496,745,024</u>
Less Refund Disbursements	<u>317,428,845</u>	<u>363,056,579</u>	<u>350,856,780</u>	<u>286,704,535</u>
Total Revenue	<u>4,001,272,496</u>	<u>3,387,835,768</u>	<u>3,411,651,044</u>	<u>3,210,040,489</u>
Disbursements				
Legislature	15,575,629	14,194,815	14,071,402	13,323,034
Judicial	86,946,414	89,463,285	86,986,720	85,951,761
Executive	106,575,805	118,201,296	119,827,485	135,465,325
Department of Technology & Information	37,997,674	37,795,797	36,796,816	36,557,526
Other Elective Offices	209,320,294	204,849,252	195,108,587	190,448,833
Legal	56,035,535	57,065,957	55,294,363	51,091,900
Department of Human Resources	7,333,728	-	-	-
Department of State	19,348,317	22,431,762	22,235,000	22,009,292
Department of Finance	15,536,892	14,518,219	15,730,683	20,767,942
Department of Health & Social Services	1,076,745,738	1,096,477,881	1,035,909,476	1,018,467,105
Department of Services for Children, Youth, Families	146,930,461	144,907,217	137,985,513	137,135,221
Department of Correction	293,563,375	278,569,639	265,682,486	256,202,447
Department of Natural Resources & Environmental Control	33,388,668	37,741,654	35,385,155	36,984,080
Department of Safety & Homeland Security	127,347,031	125,975,035	120,039,410	121,460,533
Department of Transportation	5,000,000	5,000,000	-	-
Department of Labor	8,690,859	9,361,522	8,615,420	8,126,775
Department of Agriculture	7,240,604	7,229,322	7,031,829	7,039,217
Department of Elections	4,357,339	7,141,251	3,942,037	5,590,721
Fire Prevention Commission	4,926,775	4,954,888	4,672,491	4,793,299
Delaware National Guard	3,763,610	3,868,323	4,084,290	3,876,694
Advisory Council Exceptional Citizens	236,794	236,101	227,234	234,233
Higher Education	221,962,935	223,272,522	218,573,708	215,212,988
Department of Education	<u>1,330,380,764</u>	<u>1,316,610,114</u>	<u>1,246,163,328</u>	<u>1,193,689,003</u>
Total Disbursements	<u>3,819,205,241</u>	<u>3,819,865,852</u>	<u>3,634,363,433</u>	<u>3,564,427,929</u>
Ending Cash Balance	<u>\$ 656,994,228</u>	<u>\$ 135,950,896</u>	<u>\$ 314,202,880</u>	<u>\$ 60,010,812</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 05/31/2018

	Fiscal Year 2018	%	Fiscal Year 2017	%	Fiscal Year 2016	%	Fiscal Year 2015
		Change		Change		Change	
Receipts	#						
Personal Income Tax	\$ 1,504,820,213	6.7%	\$ 1,409,751,975	3.3%	\$ 1,364,472,433	3.6%	\$ 1,317,632,145
Franchise Tax	786,712,467	20.0%	655,757,308	0.2%	654,309,202	5.5%	620,156,316
Limited Partnership & LLC	267,960,931	6.8%	250,828,853	7.4%	233,484,637	10.8%	210,704,679
Business Entity Fees	108,096,035	7.5%	100,581,674	5.6%	95,212,165	2.1%	93,225,811
Uniform Commercial Code	21,384,598	19.9%	17,841,689	1.2%	17,631,927	6.7%	16,530,111
Abandoned Property	539,759,241	82.5%	295,696,492	-10.9%	331,689,127	60.8%	206,246,883
Gross Receipts Tax	226,777,077	-0.3%	227,512,852	5.1%	216,468,736	6.7%	202,920,322
Lottery	192,516,085	4.4%	184,421,541	-1.2%	186,688,003	2.7%	181,797,288
Corporate Income Tax	136,279,408	8.4%	125,753,240	-34.6%	192,410,322	15.8%	166,180,700
Realty Transfer Tax	128,126,334	50.8%	84,985,085	4.9%	80,988,518	20.8%	67,058,713
Cigarette Tax	111,644,324	15.7%	96,473,915	-0.1%	96,611,422	4.9%	92,056,205
Bank Franchise Tax	64,605,729	-12.0%	73,409,173	-6.4%	78,439,619	-7.6%	84,910,946
Insurance Tax and Fees	57,184,596	5.5%	54,203,630	22.1%	44,381,923	-15.5%	52,514,296
Hospital Board & Treatment	34,867,377	-11.5%	39,382,185	-9.0%	43,254,278	4.3%	41,454,579
Public Utility Tax	39,379,731	-1.6%	40,015,718	-3.3%	41,385,449	-6.7%	44,370,515
Alcohol Beverage Tax	23,509,237	31.5%	17,878,651	-2.3%	18,304,332	0.9%	18,134,237
Dividends and Interest	10,065,757	222.5%	3,121,459	42.8%	2,185,426	-9.0%	2,402,151
Other Revenue	65,012,201	-11.3%	73,276,907	13.4%	64,590,305	-17.7%	78,449,127
Total Receipts	4,318,701,341	15.1%	3,750,892,347	-0.3%	3,762,507,824	7.6%	3,496,745,024
Refund Disbursements							
Personal Income Tax	200,045,719		196,799,901		190,884,387		173,515,772
Franchise Tax	7,393,152		9,353,764		10,433,697		7,781,313
Abandoned Property	33,163,466		104,700,089		63,212,405		59,221,710
Gross Receipts Tax	1,854,803		7,194,277		5,508,816		2,429,412
Corporate Income Tax	72,026,259		31,552,217		78,092,383		35,357,593
Cigarette Tax	551,118		316,849		235,029		371,159
Bank Franchise Tax	938,164		4,650,099		240,121		4,079,656
Insurance Tax and Fees	379,774		6,650,246		130,998		20,542
Miscellaneous Refunds	1,076,390		1,839,137		2,118,944		3,927,378
Total Refund Disbursements	317,428,845	-12.6%	363,056,579	3.5%	350,856,780	22.4%	286,704,535
Net Receipts	\$ 4,001,272,496	18.1%	\$ 3,387,835,768	-0.7%	\$ 3,411,651,044	6.3%	\$ 3,210,040,489

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 05/31/2018

Departmental Expenditures	Current FY	Prior Year	Expenditures	Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and		Expenditures		Balance
		Encumbered				
Legislature	\$ 16,250,300	\$ 5,669,609	\$ 15,575,629	\$ 46,664	\$ 690,723	\$ 5,606,893
Judicial	96,490,337	3,856,237	86,946,414	409	1,640,870	11,758,882
Executive	145,304,387	34,847,357	106,575,805	1,224	8,060,853	65,513,861
Department of Technology & Information	42,077,317	2,922,626	37,997,674	(0)	3,343,174	3,659,095
Other Elective Offices	211,858,115	154,249	209,320,294	322	67,440	2,624,309
Legal	59,478,100	1,296,533	56,035,535	(6,385)	521,592	4,223,891
Department of Human Resources	12,526,900	2,307,388	7,333,728	10,266	5,024	7,485,270
Department of State	23,094,517	1,088,941	19,348,317	(0)	542,478	4,292,663
Department of Finance	16,771,834	2,577,710	15,536,892	(2,475)	696,200	3,118,927
Department of Health & Social Services	1,184,374,970	51,889,745	1,076,745,738	151,640	43,226,211	116,141,126
Department of Services for Children, Youth, Families	160,254,290	17,234,616	146,930,461	(0)	14,297,572	16,260,873
Department of Correction	308,271,514	8,237,944	293,563,375	0	18,789,852	4,156,231
Department of Natural Resources & Environmental Control	37,112,900	2,135,118	33,388,668	(1,933)	1,256,878	4,604,405
Department of Safety & Homeland Security	135,695,459	3,238,114	127,347,031	344	1,703,478	9,882,720
Department of Transportation	5,000,000	-	5,000,000	-	-	-
Department of Labor	9,558,400	486,937	8,690,859	21	170,056	1,184,401
Department of Agriculture	8,222,200	395,873	7,240,604	1,584	252,498	1,123,387
Department of Elections	4,916,600	361,986	4,357,339	0	93,716	827,531
Fire Prevention Commission	5,405,800	76,494	4,926,775	(0)	37,781	517,738
Delaware National Guard	4,769,200	287,823	3,763,610	0	490,395	803,017
Advisory Council Exceptional Citizens	247,700	5,345	236,794	(0)	-	16,251
Higher Education	238,341,637	-	221,962,935	6,297	124,742	16,247,663
Department of Education	1,418,161,828	39,548,864	1,330,380,764	82,644	28,882,029	98,365,255
Total	\$ 4,144,184,305	\$ 178,619,508	\$ 3,819,205,241	\$ 290,622	\$ 124,893,560	\$ 378,414,390

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 05/31/2018
(Expressed in Thousands)

	Fiscal Year 2018	% Change	Fiscal Year 2017	% Change	Fiscal Year 2016	% Change	Fiscal Year 2015
Salaries and Wages	\$ 1,322,339.4	1.4%	\$ 1,304,226.3	3.0%	\$ 1,266,329.5	1.9%	\$ 1,242,610.6
Fringe Benefits (less Pension)	442,262.8	0.0%	442,396.7	5.8%	418,070.6	12.9%	370,453.6
Pension Costs	295,773.0	-0.3%	296,528.4	6.7%	277,841.1	3.7%	267,893.1
Medicaid	695,660.4	-0.3%	697,719.9	8.5%	643,142.9	0.2%	641,869.0
Grants	336,284.0	-0.6%	338,358.7	3.5%	327,019.2	-3.7%	339,471.0
Contractual Services	472,527.3	-2.5%	484,780.8	4.9%	462,258.0	0.0%	462,474.8
Supplies and Materials	55,854.1	-13.1%	64,303.2	5.9%	60,713.9	-3.0%	62,597.2
Capital Outlay	11,233.5	-15.1%	13,235.5	37.1%	9,651.8	-26.4%	13,117.7
Debt Service	187,270.7	5.0%	178,316.3	5.3%	169,336.4	3.3%	163,941.0
Total	\$ 3,819,205.2	0.0%	\$ 3,819,865.8	5.1%	\$ 3,634,363.4	2.0%	\$ 3,564,428.0