



**STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY**

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July 20, 2016

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

Attached is the monthly financial report for the month ending June 30, 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 June 30, 2016, the General Fund cash balance has an operating cash balance of \$568.0 million. This results from a beginning cash balance of \$536.9 million on July 1, 2015, plus a \$31.1 million operating cash surplus for FY 2016.

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

As of June 30, 2016  
(\$ Millions)

	<u>FY16</u>	<u>FY15</u>	<u>FY14</u>	<u>FY13</u>
<b>Beginning Fiscal Year Cash</b>	\$ 536.9	\$ 414.4	\$ 635.9	\$ 564.7
<b><u>Operating Cash Surplus/(Deficit)</u></b>	<u>\$ 31.1</u>	<u>\$ 122.5</u>	<u>(\$ 221.5)</u>	<u>\$ 71.2</u>
<b>Net Operating Cash Balance</b>	<u>\$ 568.0</u>	<u>\$ 536.9</u>	<u>\$ 414.4</u>	<u>\$ 635.9</u>

\$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 \$2,201.5 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 06/30/2016**

	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	\$ 564,669,087
<b>Revenue</b>				
Taxes	3,894,788,599	3,818,637,999	3,494,615,887	3,498,042,479
Licenses	14,584,675	21,426,243	13,572,241	19,507,691
Fees	153,119,297	148,712,478	140,702,350	132,806,684
Permits	661	580	2,862	(4,472)
Fines	3,728,810	3,850,713	4,682,605	5,407,875
Rentals & Sales	259,458,401	248,659,291	263,750,018	295,074,715
Governmental Contributions	12,350	64,750	283,307	-
Earnings & Investments	3,117,113	2,925,754	2,866,165	6,295,478
State Govt/Agency Revenue	13,170,690	32,693,713	10,131,545	8,020,473
Total Receipts	<u>4,341,980,596</u>	<u>4,276,971,521</u>	<u>3,930,606,981</u>	<u>3,965,150,923</u>
Less Refund Disbursements	397,189,307	321,844,297	357,951,989	235,400,315
<b>Total Revenue</b>	<u><b>3,944,791,289</b></u>	<u><b>3,955,127,224</b></u>	<u><b>3,572,654,992</b></u>	<u><b>3,729,750,608</b></u>
<b>Disbursements</b>				
Legislature	15,429,328	14,683,943	14,351,680	13,286,026
Judicial	95,266,000	92,719,593	93,782,728	91,402,946
Executive	131,476,321	148,928,111	133,489,832	134,491,822
Dept of Technology & Information	39,885,842	38,699,842	38,478,611	41,300,010
Other Elective Offices	195,583,777	190,709,679	185,240,965	170,890,810
Legal	59,911,811	55,633,513	56,013,572	52,629,056
Department of State	23,828,932	23,823,535	24,993,758	23,888,650
Department of Finance	16,945,652	22,308,471	34,080,684	20,357,961
Dept of Health & Social Services	1,119,040,844	1,096,817,791	1,087,203,333	1,061,885,057
Svs fr Children, Youth, Families	151,699,418	149,053,472	149,516,720	141,894,560
Department of Correction	289,899,219	282,768,716	273,473,669	264,989,242
Dpt of Natural Res & Env Control	38,498,919	41,599,911	49,597,927	44,602,008
Dept of Safety & Homeland Sec	131,691,044	131,765,568	145,583,509	144,288,062
Department of Labor	9,687,655	9,106,632	8,964,693	7,886,237
Department of Agriculture	7,685,525	7,719,165	8,407,603	7,624,680
Department of Elections	4,274,001	5,897,744	3,875,406	6,459,766
Fire Prevention Commission	5,065,961	5,273,504	5,448,054	5,017,321
Delaware National Guard	4,438,109	4,397,738	4,224,380	4,762,282
Advisory Council Exceptnl Citizens	252,535	257,360	197,667	191,779
Higher Education	235,947,960	232,636,743	234,644,610	226,714,557
Department of Education	1,337,216,725	1,277,809,176	1,242,566,715	1,193,977,487
<b>Total Disbursements</b>	<u><b>3,913,725,578</b></u>	<u><b>3,832,610,207</b></u>	<u><b>3,794,136,116</b></u>	<u><b>3,658,540,319</b></u>
<b>Ending Cash Balance</b>	<u><b>\$ 567,980,980</b></u>	<u><b>\$ 536,915,269</b></u>	<u><b>\$ 414,398,252</b></u>	<u><b>\$ 635,879,376</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 06/30/2015**

	Fiscal Year 2016	%	Fiscal Year 2015	%	Fiscal Year 2014	%	Fiscal Year 2013
		Change		Change		Change	
<b>Receipts</b>							
Personal Taxes	\$ 1,496,897,784	3.6%	\$ 1,444,278,299	4.3%	\$ 1,384,985,414	5.0%	\$ 1,318,914,654
Franchise Taxes	707,685,109	4.8%	675,489,823	8.0%	625,643,307	3.3%	605,593,584
Corporate Fees	104,783,422	2.0%	102,725,810	7.0%	95,960,952	6.9%	89,805,641
Limited Partnership & LLC	268,792,394	10.0%	244,355,090	24.8%	195,789,362	8.8%	179,880,968
Uniform Commercial Code	19,286,023	5.7%	18,253,320	6.4%	17,151,393	1.3%	16,931,572
Corporate Income Taxes	224,614,867	-26.4%	305,226,228	73.9%	175,514,121	-14.7%	205,696,068
Bank Franchise Tax	92,484,705	-2.6%	95,002,101	-7.5%	102,695,283	-0.8%	103,530,909
Gross Receipts Tax	234,072,041	4.8%	223,411,021	-1.4%	226,523,802	0.1%	226,253,914
Lottery	211,000,000	4.3%	202,263,098	-5.7%	214,550,022	-8.8%	235,300,000
Abandoned Property	528,334,794	2.8%	514,100,369	8.3%	474,910,262	-16.2%	566,500,000
Hospital Board & Treatment	48,388,748	4.6%	46,282,417	-5.4%	48,934,481	-18.0%	59,663,918
Dividends and Interest	3,116,935	7.8%	2,891,487	1.6%	2,845,618	-54.7%	6,280,333
Realty Transfer Tax	89,526,494	21.7%	73,590,318	21.9%	60,347,840	42.8%	42,255,326
Estate Tax	9,349,118	59.9%	5,846,399	359.4%	1,272,496	-76.0%	5,297,672
Insurance Tax	53,691,570	-2.0%	54,815,127	3.5%	52,962,359	-1.8%	53,942,424
Public Utility Tax	44,957,710	-4.7%	47,190,390	-0.5%	47,444,851	6.7%	44,480,580
Cigarette Taxes	111,762,368	8.8%	102,695,605	-10.4%	114,657,334	-0.5%	115,190,476
Other	93,236,514	-21.4%	118,554,619	34.1%	88,418,085	-1.4%	89,632,884
<b>Total Receipts</b>	<b>4,341,980,596</b>	<b>1.5%</b>	<b>4,276,971,521</b>	<b>8.8%</b>	<b>3,930,606,981</b>	<b>-0.9%</b>	<b>3,965,150,923</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	210,336,220		192,360,641		197,275,341		179,113,934
Franchise Taxes	13,499,538		8,906,067		6,808,541		8,741,502
Corporation Income Taxes	81,351,538		35,732,471		73,487,658		17,776,452
Bank Franchise Tax	308,085		4,079,656		4,638,469		2,888,922
Gross Receipts Tax	5,752,206		2,923,843		4,861,623		6,483,281
Abandoned Property	77,992,335		67,183,331		44,936,244		13,230,356
Estate Tax	73,241		324,727		237,978		281,710
Cigarette Taxes	235,064		659,016		1,048,332		346,109
Withholding	1,776,759		3,679,032		19,848,991		742,995
Insurance Taxes	5,550,807		5,937,100		4,787,102		5,640,345
Miscellaneous Refunds	313,514		58,413		21,710		154,709
<b>Total Refund Disbursements</b>	<b>397,189,307</b>	<b>23.4%</b>	<b>321,844,297</b>	<b>-10.1%</b>	<b>357,951,989</b>	<b>52.1%</b>	<b>235,400,315</b>
<b>Net Receipts</b>	<b>\$ 3,944,791,289</b>	<b>-0.3%</b>	<b>\$ 3,955,127,224</b>	<b>10.7%</b>	<b>\$ 3,572,654,992</b>	<b>-4.2%</b>	<b>\$ 3,729,750,608</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 6/30/2016**

	<b>Current FY</b>	<b>Expenditures</b>	<b>Encumbrances</b>	<b>Continuing</b>	<b>Reverted</b>
	<b>Appropriations</b>	<b>Expenditures</b>	<b>Encumbrances</b>	<b>Appropriations</b>	<b>Amount</b>
Legislative Branch	\$ 15,627,179	\$ 15,429,328	\$ -	\$ 5,092,431	\$ 97,500
Judicial	94,392,830	95,266,000	1,288,541	2,341,732	19,563
Executive	147,640,284	131,476,321	2,456,151	53,660,407	45,573,523
Dept of Technology & Information	39,116,917	39,885,842	2,653,704	58,013	453,565
Other Elective Offices	195,522,669	195,583,777	35,928	131,964	139,139
Legal	57,457,994	59,911,811	312,915	58,568	37,378
Department of State	24,186,436	23,828,932	464,056	845,976	138,821
Department of Finance	16,953,535	16,945,652	1,211,948	212,807	26,818
Dept of Health & Social Svs	1,109,708,176	1,119,040,844	11,695,083	30,843,820	7,568,039
Svs fr Children, Youth, Families	153,823,730	151,699,418	5,428,765	4,126,156	1,359,371
Department of Correction	290,717,008	289,899,219	6,612,816	4,003,116	171,889
Dpt of Naturl Res & Env Contrl	36,290,346	38,498,919	547,050	1,440,716	27,251
Dept of Safety & Homeland Sec	130,994,877	131,691,044	2,544,297	956,197	66,338
Department of Labor	9,658,087	9,687,655	584,372	-	26,149
Department of Agriculture	7,703,284	7,685,525	254,600	-	51,014
Department of Elections	4,292,716	4,274,001	33,873	19,880	37,658
Fire Prevention Commission	5,089,206	5,065,961	64,354	-	33,952
Delaware National Guard	4,462,801	4,438,109	228,020	-	12,778
Advisory Counc Exceptnl Citizn	249,072	252,535	2,666	-	5
Higher Education	235,818,200	235,947,960	-	27,914	2,000
Department of Education	1,341,381,397	1,337,216,725	4,411,710	36,881,964	1,644,342
<b>Total</b>	<b>\$ 3,921,086,744</b>	<b>\$ 3,913,725,578</b>	<b>\$ 40,830,849</b>	<b>\$ 140,701,661</b>	<b>\$ 57,487,093</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
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 06/30/2016**  
**(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	\$ 1,361,751.7	1.7%	\$ 1,338,536.8	2.4%	\$ 1,306,765.5	1.6%	\$ 1,285,619.5
Fringe Benefits (less Pension)	453,687.6	11.2%	402,928.1	1.7%	396,062.1	4.3%	379,006.0
Pension Costs	297,346.5	3.5%	287,043.5	0.4%	285,813.9	4.9%	271,929.0
Medicaid	689,057.6	1.0%	682,497.7	3.0%	661,808.0	3.7%	637,074.1
Grants	349,626.4	-3.9%	363,100.0	-4.6%	379,639.7	1.8%	372,812.4
Contractual Services	513,664.6	0.3%	512,121.6	-1.0%	517,331.2	6.4%	484,022.7
Supplies and Materials	66,912.2	-1.7%	68,036.4	-2.7%	69,876.9	8.8%	63,717.0
Capital Outlay	12,315.0	-17.0%	14,406.0	-30.7%	18,829.4	-3.8%	19,551.9
Debt Service	169,364.0	3.2%	163,940.1	3.6%	158,009.4	8.4%	144,807.7
<b>Total</b>	<b>\$ 3,913,725.6</b>	<b>2.07%</b>	<b>\$ 3,832,610.2</b>	<b>1.00%</b>	<b>\$ 3,794,136.1</b>	<b>3.57%</b>	<b>\$ 3,658,540.3</b>