



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

**CARVEL STATE BUILDING  
820 N. FRENCH ST., 8TH FLR.  
WILMINGTON, DELAWARE 19801  
TELEPHONE: (302) 577 - 8979  
FAX: (302) 577 - 8982**

**HASLET ARMORY  
122 WILLIAM PENN STREET  
DOVER, DELAWARE 19901  
TELEPHONE: (302) 744 - 1100  
FAX: (302) 739 - 1139**

July 25, 2017

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

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

Richard J. Geisenberger  
Secretary of Finance

Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of June 30, 2017, the General Fund cash balance has an operating cash balance of \$474.9 million. This is the result from a beginning cash balance of \$568.0 million on July 1, 2016, less a \$93.1 million operating cash deficit for FY 2017.

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

#### **As of June 30, 2017 (\$ Millions)**

	<u>FY 17</u>	<u>FY 16</u>	<u>FY 15</u>	<u>FY 14</u>
Beginning Fiscal Year Cash	\$ 568.0	\$ 536.9	\$ 414.4	\$ 635.9
Operating Cash Surplus/(Deficit)	<u>(93.1)</u>	<u>31.1</u>	<u>122.5</u>	<u>(221.5)</u>
Net Operating Cash balance	<u>\$ 474.9</u>	<u>\$ 568.0</u>	<u>\$ 536.9</u>	<u>\$ 414.4</u>

\$221.1 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 \$2,188.1 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 6/30/2017

	<u>Fiscal Year 2017</u>	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>
<b>Beginning Fiscal Year Cash</b>	\$ 567,980,980	\$ 536,915,269	\$ 414,398,252	\$ 635,879,376
<b>Revenue</b>				
Taxes	3,929,746,207	3,894,788,599	3,818,637,999	3,494,615,887
Licenses	23,610,463	14,584,675	21,426,243	13,572,241
Fees	159,818,558	153,119,297	148,712,478	140,702,350
Permits	855	661	580	2,862
Fines	3,546,568	3,728,810	3,850,713	4,682,605
Rentals & Sales	248,683,875	259,458,401	248,659,291	263,750,018
Governmental Contributions	9,900	12,350	64,750	283,307
Earnings & Investments	3,893,814	3,117,113	2,925,754	2,866,165
State Governmental/Agency Revenue	33,933,484	13,170,690	32,693,713	10,131,545
Total Receipts	4,403,243,724	4,341,980,596	4,276,971,521	3,930,606,981
Less Refund Disbursements	390,148,756	397,189,307	321,844,297	357,951,989
<b>Total Revenue</b>	<b>4,013,094,968</b>	<b>3,944,791,289</b>	<b>3,955,127,224</b>	<b>3,572,654,992</b>
<b>Disbursements</b>				
Legislature	15,473,520	15,429,328	14,683,943	14,351,680
Judicial	96,897,186	95,266,000	92,719,593	93,782,728
Executive	126,927,025	131,476,321	148,928,111	133,489,832
Department of Technology & Information	40,759,020	39,885,842	38,699,842	38,478,611
Other Elective Offices	205,985,191	195,583,777	190,709,679	185,240,965
Legal	61,521,880	59,911,811	55,633,513	56,013,572
Department of State	23,989,397	23,828,932	23,823,535	24,993,758
Department of Finance	15,808,276	16,945,652	22,308,471	34,080,684
Department of Health & Social Services	1,179,778,259	1,119,040,844	1,096,817,791	1,087,203,333
Department of Services for Children, Youth, Families	159,231,321	151,699,418	149,053,472	149,516,720
Department of Correction	304,841,500	289,899,219	282,768,716	273,473,669
Department of Natural Resource & Environmental Control	41,297,880	38,498,919	41,599,911	49,597,927
Department of Safety & Homeland Security	136,783,017	131,691,044	131,765,568	145,583,509
Department of Transportation	5,000,000	-	-	-
Department of Labor	10,262,765	9,687,655	9,106,632	8,964,693
Department of Agriculture	7,880,487	7,685,525	7,719,165	8,407,603
Department of Elections	7,477,277	4,274,001	5,897,744	3,875,406
Fire Prevention Commission	5,420,359	5,065,961	5,273,504	5,448,054
Delaware National Guard	4,219,605	4,438,109	4,397,738	4,224,380
Advisory Council Exceptional Citizens	256,560	252,535	257,360	197,667
Higher Education	241,044,774	235,947,960	232,636,743	234,644,610
Department of Education	1,415,293,676	1,337,216,725	1,277,809,176	1,242,566,715
<b>Total Disbursements</b>	<b>4,106,148,975</b>	<b>3,913,725,578</b>	<b>3,832,610,207</b>	<b>3,794,136,116</b>
<b>Ending Cash Balance</b>	<b>\$ 474,926,973</b>	<b>\$ 567,980,980</b>	<b>\$ 536,915,269</b>	<b>\$ 414,398,252</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 06/30/2017**

	<b>Fiscal Year</b>		<b>Fiscal Year</b>		<b>Fiscal Year</b>		<b>Fiscal Year</b>
	<b>2017</b>	<b>% Change</b>	<b>2016</b>	<b>% Change</b>	<b>2015</b>	<b>% Change</b>	<b>2014</b>
<b>Receipts</b>							
Personal Income Tax	\$ 1,548,052,668	3.4%	\$ 1,496,897,784	3.6%	\$ 1,444,278,299	4.3%	\$ 1,384,985,414
Franchise Tax	714,471,055	1.0%	707,685,109	4.8%	675,489,823	8.0%	625,643,307
Corporate Fees	110,802,419	5.7%	104,783,422	2.0%	102,725,810	7.0%	95,960,952
Limited Partnership & LLC	284,306,930	5.8%	268,792,394	10.0%	244,355,090	24.8%	195,789,362
Uniform Commercial Code	19,537,779	1.3%	19,286,023	5.7%	18,253,320	6.4%	17,151,393
Corporate Income Tax	157,368,139	-29.9%	224,614,867	-26.4%	305,226,228	73.9%	175,514,121
Bank Franchise Tax	88,188,802	-4.6%	92,484,705	-2.6%	95,002,101	-7.5%	102,695,283
Gross Receipts Tax	239,465,174	2.3%	234,072,041	4.8%	223,411,021	-1.4%	226,523,802
Lottery	205,098,875	-2.8%	211,000,000	4.3%	202,263,098	-5.7%	214,550,022
Abandoned Property	554,000,000	4.9%	528,334,794	2.8%	514,100,369	8.3%	474,910,262
Hospital Board & Treatment	43,454,529	-10.2%	48,388,748	4.6%	46,282,417	-5.4%	48,934,481
Dividends and Interest	3,884,716	24.6%	3,116,935	7.8%	2,891,487	1.6%	2,845,618
Realty Transfer Tax	96,389,547	7.7%	89,526,494	21.7%	73,590,318	21.9%	60,347,840
Estate Tax	2,079,800	-77.8%	9,349,118	59.9%	5,846,399	359.4%	1,272,496
Insurance Tax	55,296,963	3.0%	53,691,571	-2.0%	54,815,127	3.5%	52,962,359
Public Utility Tax	43,719,342	-2.8%	44,957,709	-4.7%	47,190,390	-0.5%	47,444,851
Cigarette Tax	112,347,044	0.5%	111,762,368	8.8%	102,695,605	-10.4%	114,657,334
Other	124,779,942	33.8%	93,236,514	-21.4%	118,554,619	34.1%	88,418,085
<b>Total Receipts</b>	<b>4,403,243,724</b>	<b>1.4%</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>Refund Disbursements</b>							
Personal Income Tax	214,872,798		210,336,220		192,360,641		197,275,341
Franchise Tax	11,923,249		13,499,538		8,906,067		6,808,541
Corporate Income Tax	36,591,240		81,351,538		35,732,471		73,487,658
Bank Franchise Tax	4,650,099		308,085		4,079,656		4,638,469
Gross Receipts Tax	7,297,174		5,752,206		2,923,843		4,861,623
Abandoned Property	104,841,893		77,992,335		67,183,331		44,936,244
Estate Tax	200,653		73,241		324,727		237,978
Cigarette Tax	317,121		235,064		659,016		1,048,332
Withholding	1,596,673		1,776,759		3,679,032		19,848,991
Insurance Tax	7,759,483		5,550,807		5,937,100		4,787,102
Miscellaneous Refunds	98,373		313,514		58,413		21,710
<b>Total Refund Disbursements</b>	<b>390,148,756</b>	<b>-1.8%</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>Net Receipts</b>	<b>\$ 4,013,094,968</b>	<b>1.7%</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>

## 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 6/30/2017**

	<b>Current FY</b>	<b>Prior Year</b>			<b>Continuing</b>	<b>Reverted</b>
	<b>Appropriations</b>	<b>Continuing and</b>	<b>Expenditures</b>	<b>Encumbrances</b>	<b>Appropriations</b>	<b>Amount</b>
		<b>Encumbered</b>				
Legislature	\$ 15,871,990	\$ 4,581,138	\$ 15,473,520	\$ -	\$ 4,979,609	\$ 664
Judicial	96,759,295	3,637,430	96,897,186	1,423,958	2,075,581	89,726
Executive	150,951,718	22,999,355	126,927,025	2,635,656	44,388,391	31,559,585
Department of Technology & Information	40,977,017	2,704,629	40,759,020	2,922,626	-	34,220
Other Elective Offices	205,979,623	159,817	205,985,191	154,249	-	217,099
Legal	60,243,423	1,574,990	61,521,880	296,532	-	89,059
Department of State	23,891,341	1,186,997	23,989,397	423,831	665,110	268,748
Department of Finance	15,073,898	3,312,088	15,808,276	616,281	1,961,429	194,421
Department of Health & Social Services	1,193,678,308	39,234,696	1,179,778,259	13,250,208	39,884,536	3,697,948
Department of Services for Children, Youth, Families	159,019,199	9,148,738	159,231,321	5,379,251	3,557,365	625,462
Department of Correction	299,751,762	13,151,010	304,841,500	4,137,592	3,923,681	73,540
Department of Natural Resource & Environmental Control	38,988,751	3,744,246	41,297,880	452,880	982,239	7,731
Department of Safety & Homeland Security	135,947,496	4,073,634	136,783,017	2,418,114	820,000	76,229
Department of Transportation	5,000,000	-	5,000,000	-	-	-
Department of Labor	9,766,315	983,388	10,262,765	3,204	483,733	127,183
Department of Agriculture	7,971,523	234,837	7,880,487	325,873	-	61,045
Department of Elections	4,443,673	3,395,590	7,477,277	119,491	242,495	39,968
Fire Prevention Commission	5,432,499	64,354	5,420,359	53,600	22,894	106,534
Delaware National Guard	4,336,873	170,555	4,219,605	287,823	-	162,602
Advisory Council Exceptional Citizens	259,239	2,666	256,560	5,345	-	45
Higher Education	241,044,775	-	241,044,774	-	-	39
Department of Education	1,415,408,926	39,610,681	1,415,293,676	2,600,728	37,125,203	2,132,180
Total	<u>\$ 4,130,797,644</u>	<u>\$ 153,970,839</u>	<u>\$ 4,106,148,975</u>	<u>\$ 37,507,242</u>	<u>\$ 141,112,266</u>	<u>\$ 39,564,028</u>

## 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 06/30/2017**  
**(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>2017</b>	<b>Change</b>	<b>2016</b>	<b>Change</b>	<b>2015</b>	<b>Change</b>	<b>2014</b>
Salaries and Wages	\$ 1,402,930.0	2.9%	\$ 1,361,751.7	1.7%	\$ 1,338,536.8	2.4%	\$ 1,306,765.5
Fringe Benefits (less Pension)	480,536.2	5.6%	453,687.6	11.2%	402,928.1	1.7%	396,062.1
Pension Costs	317,657.2	6.4%	297,346.5	3.5%	287,043.5	0.4%	285,813.9
Medicaid	739,714.4	6.8%	689,057.6	1.0%	682,497.7	3.0%	661,808.0
Grants	365,706.7	4.4%	349,626.4	-3.9%	363,100.0	-4.6%	379,639.7
Contractual Services	537,487.8	4.4%	513,664.6	0.3%	512,121.6	-1.0%	517,331.2
Supplies and Materials	68,732.2	2.6%	66,912.2	-1.7%	68,036.4	-2.7%	69,876.9
Capital Outlay	14,308.9	13.9%	12,315.0	-17.0%	14,406.0	-30.7%	18,829.4
Debt Service	179,075.6	5.4%	169,364.0	3.2%	163,940.1	3.6%	158,009.4
<b>Total</b>	<b>\$ 4,106,149.0</b>	<b>4.69%</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>