



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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July 23, 2018

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

Attached is the monthly financial report for the month ending June 30, 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 June 30, 2018, the General Fund cash balance has an operating surplus of \$749.8 million. This is the result of a \$474.9 million beginning cash balance on July 1, 2017 and a \$274.9 million operating cash surplus for FY 2018.

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

As of June 30, 2018 (\$ Millions)

	FY 18	FY 17	FY 16	FY 15
Beginning Fiscal Year Cash	\$ 474.9	\$ 568.0	\$ 536.9	\$ 414.4
Operating Cash Surplus/(Deficit)	274.9	(93.1)	31.1	122.5
Net Operating Cash balance	<u>\$ 749.8</u>	<u>\$ 474.9</u>	<u>\$ 568.0</u>	<u>\$ 536.9</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 \$2,552.5 million.

State of Delaware
Statement of General Fund Cash Condition
as of 06/30/2018

	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	4,273,891,424	3,929,746,207	3,894,788,599	3,818,637,999
Licenses, Fees, Permits and Fines	193,951,892	186,976,444	171,433,443	173,990,014
Rentals & Sales	250,405,102	248,683,875	259,458,401	248,659,291
Earnings & Investments	11,725,917	3,893,814	3,117,113	2,925,754
State Governmental/Agency Revenue	17,190,200	33,943,384	13,183,040	32,758,463
Total Receipts	4,747,164,535	4,403,243,724	4,341,980,596	4,276,971,521
Less Refund Disbursements	354,187,635	390,148,756	397,189,307	321,844,297
Total Revenue	4,392,976,900	4,013,094,968	3,944,791,289	3,955,127,224
Disbursements				
Legislature	16,861,000	15,473,520	15,429,328	14,683,943
Judicial	94,206,929	96,897,186	95,266,000	92,719,593
Executive	113,782,965	126,927,025	131,476,321	148,928,111
Department of Technology & Information	41,531,814	40,759,020	39,885,842	38,699,842
Other Elective Offices	209,623,987	205,985,191	195,583,777	190,709,679
Legal	60,241,899	61,521,880	59,911,811	55,633,513
Department of Human Resources	11,311,958	-	-	-
Department of State	20,669,543	23,989,397	23,828,932	23,823,535
Department of Finance	16,487,898	15,808,276	16,945,652	22,308,471
Department of Health & Social Services	1,167,364,105	1,179,778,259	1,119,040,844	1,096,817,791
Department of Services for Children, Youth, Families	161,307,601	159,231,321	151,699,418	149,053,472
Department of Correction	320,175,564	304,841,500	289,899,219	282,768,716
Department of Natural Resources & Environmental Control	37,579,696	41,297,880	38,498,919	41,599,911
Department of Safety & Homeland Security	137,971,955	136,783,017	131,691,044	131,765,568
Department of Transportation	5,000,000	5,000,000	-	-
Department of Labor	8,808,020	10,262,765	9,687,655	9,106,632
Department of Agriculture	7,795,541	7,880,487	7,685,525	7,719,165
Department of Elections	4,648,815	7,477,277	4,274,001	5,897,744
Fire Prevention Commission	5,303,650	5,420,359	5,065,961	5,273,504
Delaware National Guard	4,104,160	4,219,605	4,438,109	4,397,738
Advisory Council Exceptional Citizens	256,064	256,560	252,535	257,360
Higher Education	238,238,329	241,044,774	235,947,960	232,636,743
Department of Education	1,434,814,132	1,415,293,676	1,337,216,725	1,277,809,176
Total Disbursements	4,118,085,625	4,106,148,975	3,913,725,578	3,832,610,207
Ending Cash Balance	\$ 749,818,248	\$ 474,926,973	\$ 567,980,980	\$ 536,915,269

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 06/30/2018

	Fiscal Year 2018	%	Fiscal Year 2017	%	Fiscal Year 2016	%	Fiscal Year 2015
		Change		Change		Change	
Receipts							
Personal Income Tax	\$ 1,641,397,590	6.0%	\$ 1,548,052,668	3.4%	\$ 1,496,897,784	3.6%	\$ 1,444,278,299
Franchise Tax	856,734,387	19.9%	714,471,055	1.0%	707,685,109	4.8%	675,489,823
Limited Partnership & LLC	305,105,064	7.3%	284,306,930	5.8%	268,792,394	10.0%	244,355,090
Business Entity Fees	118,986,439	7.4%	110,802,419	5.7%	104,783,422	2.0%	102,725,810
Uniform Commercial Code	23,426,659	19.9%	19,537,779	1.3%	19,286,023	5.7%	18,253,320
Abandoned Property	551,696,296	-0.4%	554,000,000	4.9%	528,334,794	2.8%	514,100,369
Gross Receipts Tax	244,986,522	2.3%	239,465,174	2.3%	234,072,041	4.8%	223,411,021
Lottery	212,000,000	3.4%	205,098,875	-2.8%	211,000,000	4.3%	202,263,098
Corporate Income Tax	165,064,591	4.9%	157,368,139	-29.9%	224,614,867	-26.4%	305,226,228
Realty Transfer Tax	143,774,210	49.2%	96,389,547	7.7%	89,526,494	21.7%	73,590,318
Cigarette Tax	123,025,340	9.5%	112,347,044	0.5%	111,762,369	8.8%	102,695,605
Bank Franchise Tax	89,240,499	1.2%	88,188,802	-4.6%	92,484,705	-2.6%	95,002,101
Insurance Tax and Fees	73,431,886	3.8%	70,718,539	17.5%	60,198,581	-11.4%	67,964,332
Hospital Board & Treatment	38,060,551	-12.4%	43,454,529	-10.2%	48,388,748	4.6%	46,282,417
Public Utility Tax	43,096,460	-1.4%	43,719,342	-2.8%	44,957,709	-4.7%	47,190,390
Alcohol Beverage Tax	26,555,159	29.1%	20,577,152	1.5%	20,275,124	-2.1%	20,709,549
Dividends and Interest	11,725,393	201.8%	3,884,716	24.6%	3,116,935	7.8%	2,891,487
Other	78,857,489	-13.2%	90,861,014	19.9%	75,803,497	-16.3%	90,542,264
Total Receipts	4,747,164,535	7.8%	4,403,243,724	1.4%	4,341,980,596	1.5%	4,276,971,521
Refund Disbursements							
Personal Income Tax	213,202,069		214,872,798		210,336,220		192,360,641
Franchise Tax	9,983,297		11,923,249		13,499,538		8,906,067
Abandoned Property	45,457,238		104,841,893		77,992,335		67,183,331
Gross Receipts Tax	2,247,842		7,297,174		5,752,206		2,923,843
Corporate Income Tax	75,334,520		36,591,240		81,351,538		35,732,471
Cigarette Tax	568,654		317,121		235,064		659,016
Bank Franchise Tax	938,164		4,650,099		308,085		4,079,656
Insurance Tax and Fees	5,300,040		7,759,483		5,550,807		5,937,100
Miscellaneous Refunds	1,155,811		1,895,699		2,163,514		4,062,172
Total Refund Disbursements	354,187,635	-9.2%	390,148,756	-1.8%	397,189,307	23.4%	321,844,297
Net Receipts	\$ 4,392,976,900	9.5%	\$ 4,013,094,968	1.7%	\$ 3,944,791,289	-0.3%	\$ 3,955,127,224

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 06/30/2018

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Continuing Appropriations	Reverted Amount
Legislature	\$ 15,822,669	\$ 5,667,101	\$ 16,861,000	\$ 143,979	\$ 4,484,790	\$ 2,536
Judicial	93,631,089	3,760,294	94,206,929	1,490,996	1,693,458	110,859
Executive	130,342,036	34,075,577	113,782,965	2,462,121	48,167,328	6,955,147
Department of Technology & Information	40,653,216	2,870,411	41,531,814	1,991,813	-	613,281
Other Elective Offices	209,666,688	144,952	209,623,987	187,654	-	2,005,533
Legal	59,464,036	1,223,067	60,241,899	445,203	-	86,348
Department of Human Resources	11,744,735	2,307,388	11,311,958	3,791	2,736,374	-
Department of State	20,748,394	948,334	20,669,543	291,498	740,888	224,808
Department of Finance	14,632,093	2,538,685	16,487,898	682,881	-	632,751
Department of Health & Social Services	1,170,333,371	48,010,241	1,167,364,105	9,584,274	41,395,233	6,385,602
Department of Services for Children, Youth, Families	157,217,052	16,193,407	161,307,601	7,700,771	4,402,087	1,652,397
Department of Correction	322,926,466	8,130,066	320,175,564	5,413,923	5,467,045	110,533
Department of Natural Resources & Environmental Control	36,593,651	2,055,228	37,579,696	414,764	654,419	79,890
Department of Safety & Homeland Security	137,100,232	3,200,687	137,971,955	1,508,964	820,000	38,900
Department of Transportation	5,000,000	-	5,000,000	-	-	-
Department of Labor	9,242,469	404,369	8,808,020	33,311	805,507	112,618
Department of Agriculture	7,726,509	367,946	7,795,541	298,913	-	38,141
Department of Elections	4,569,640	360,515	4,648,815	172,878	108,462	10,282
Fire Prevention Commission	5,302,097	76,430	5,303,650	66,984	7,892	31,713
Delaware National Guard	4,241,776	215,293	4,104,160	352,909	-	72,530
Advisory Council Exceptional Citizens	254,284	5,345	256,064	3,565	-	23
Higher Education	238,238,329	-	238,238,329	-	-	103,308
Department of Education	1,435,163,180	39,038,916	1,434,814,132	2,526,001	36,861,963	1,328,349
Total	\$ 4,130,614,012	\$ 171,594,252	\$ 4,118,085,625	\$ 35,777,193	\$ 148,345,446	\$ 20,595,549

NOTES

1. This exhibit has been prepared using the best available data. 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 06/30/2018
(Expressed in Thousands)

	Fiscal Year 2018	% Change	Fiscal Year 2017	% Change	Fiscal Year 2016	% Change	Fiscal Year 2015
Salaries and Wages	\$ 1,421,051.1	1.3%	\$ 1,402,930.0	2.9%	\$ 1,361,751.7	1.7%	\$ 1,338,536.8
Fringe Benefits (less Pension)	479,571.5	-0.2%	480,536.2	5.6%	453,687.6	11.2%	402,928.1
Pension Costs	316,745.9	-0.3%	317,657.2	6.4%	297,346.5	3.5%	287,043.5
Medicaid	750,225.6	1.4%	739,714.4	6.8%	689,057.6	1.0%	682,497.7
Grants	362,875.3	-0.8%	365,706.7	4.4%	349,626.4	-3.9%	363,100.0
Contractual Services	526,070.0	-2.2%	537,487.8	4.4%	513,664.6	0.3%	512,121.6
Supplies and Materials	61,960.1	-10.9%	68,732.2	2.6%	66,912.2	-1.7%	68,036.4
Capital Outlay	12,386.0	-15.5%	14,308.9	13.9%	12,315.0	-17.0%	14,406.0
Debt Service	187,200.1	4.3%	179,075.6	5.4%	169,364.0	3.2%	163,940.1
Total	\$ 4,118,085.6	0.29%	\$ 4,106,149.0	4.69%	\$ 3,913,725.6	2.07%	\$ 3,832,610.2