



STATE OF DELAWARE
TAX APPEAL BOARD
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August 22, 2016

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

Attached is the monthly financial report for the month ending July 31, 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

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 July 31, 2016, the General Fund cash balance has an operating cash balance of \$356.1 million. This is the result from a beginning cash balance of \$568.0 million on July 1, 2016, less a \$211.9 million operating cash deficit for FY 2017.

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

As of July 31, 2016
(\$ Millions)

	<u>FY17</u>	<u>FY16</u>	<u>FY15</u>	<u>FY14</u>
Beginning Fiscal Year Cash	\$ 568.0	\$ 536.9	\$ 414.4	\$ 635.9
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 211.9)</u>	<u>(\$ 221.8)</u>	<u>(\$ 185.4)</u>	<u>(\$ 187.2)</u>
Net Operating Cash Balance	\$ 356.1	\$ 315.1	\$ 229.0	\$ 448.7

\$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 \$1,925.3 million.

State of Delaware
Statement of General Fund Cash Condition
as of 07/31/2016

	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				
<u>Receipts</u>				
Taxes	180,145,575	191,326,134	176,491,461	177,258,332
Licenses	821,389	610,238	707,096	650,532
Fees	9,068,555	9,336,544	9,721,027	8,951,204
Permits	25	5	-	-
Fines	275,423	277,176	304,042	340,091
Rentals & Sales	17,117,429	19,050,459	16,882,684	19,286,778
Governmental Contributions	1,650	1,450	-	52,745
Earnings & Investments	660,655	(1,135,041)	(501,341)	(1,383,623)
State Govt/Agency Revenue	463,898	439,748	339,336	401,007
Total Receipts	<u>208,554,599</u>	<u>219,906,713</u>	<u>203,944,305</u>	<u>205,557,066</u>
Less Refund Disbursements	13,003,512	15,785,031	14,671,308	22,064,440
Total Revenue	<u>195,551,087</u>	<u>204,121,682</u>	<u>189,272,997</u>	<u>183,492,626</u>
Disbursements				
<u>Agency Expenditures</u>				
Legislature	1,461,864	1,446,393	1,154,552	1,444,311
Judicial	7,497,398	7,271,663	7,290,881	7,480,528
Executive	40,017,862	35,224,780	37,784,286	11,391,379
Dept of Technology & Information	3,392,877	3,873,678	5,660,090	4,325,553
Other Elective Offices	58,315,915	73,932,871	49,060,380	65,443,873
Legal	5,302,243	5,689,839	4,800,975	4,588,728
Department of State	1,613,089	1,654,027	1,593,642	1,866,889
Department of Finance	1,280,601	1,070,095	1,178,944	1,226,573
Dept of Health & Social Services	95,752,307	95,903,229	84,415,588	90,142,425
Svs fr Children, Youth, Families	11,892,085	11,588,856	10,405,545	10,355,584
Department of Correction	25,443,134	25,688,887	25,953,099	21,657,427
Dpt of Natural Res & Env Control	2,743,893	3,299,069	3,280,699	2,981,507
Dept of Safety & Homeland Sec	9,609,242	9,484,009	9,347,740	14,571,045
Dept of Transportation	-	5,025	-	-
Department of Labor	1,136,994	1,399,423	453,842	1,316,898
Department of Agriculture	554,206	677,152	553,677	619,411
Department of Elections	327,547	328,793	434,648	491,522
Fire Prevention Commission	395,488	332,095	404,509	369,358
Delaware National Guard	352,412	372,406	359,279	312,286
Advisory Council Exceptnl Citizens	18,774	14,174	25,688	18,072
Higher Education	8,538,369	22,084,248	10,040,565	13,644,929
Department of Education	131,777,757	124,616,171	120,496,322	116,466,731
Total Disbursements	<u>407,424,057</u>	<u>425,956,883</u>	<u>374,694,951</u>	<u>370,715,029</u>
Ending Cash Balance	<u>\$ 356,108,010</u>	<u>\$ 315,080,068</u>	<u>\$ 228,976,298</u>	<u>\$ 448,656,973</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 07/31/2016

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2017	% Change	2016	% Change	2015	% Change	2014
Receipts							
Personal Income Tax	\$ 95,947,081	-7.8%	\$ 104,049,484	7.5%	\$ 96,793,236	8.3%	\$ 89,344,075
Franchise Tax	14,592,963	1.7%	14,350,709	0.6%	14,258,891	-7.0%	15,331,329
Corporate Fees	6,880,800	-4.1%	7,174,688	-1.4%	7,277,209	12.1%	6,491,263
Limited Partnership & LLC	9,950,791	-7.4%	10,748,656	13.0%	9,513,114	6.2%	8,960,337
Uniform Commercial Code	1,504,038	-6.6%	1,609,990	-2.7%	1,655,040	-1.0%	1,671,735
Corporate Income Tax	11,323,262	49.6%	7,569,153	117.8%	3,475,250	-68.0%	10,872,428
Bank Franchise Tax	23,926	0.0%	61,028	0.0%	26,689	0.0%	-
Gross Receipts Tax	27,036,184	17.2%	23,071,309	-10.1%	25,669,987	8.0%	23,771,144
Lottery	14,973,532	-10.9%	16,797,291	14.6%	14,658,241	-8.7%	16,052,550
Abandoned Property	103,068	-97.8%	4,771,989	-31.2%	6,939,524	131.0%	3,004,418
Hospital Board & Treatment	2,137,093	-5.0%	2,249,931	1.5%	2,217,169	-29.3%	3,137,606
Dividends and Interest	659,627	-158.1%	(1,135,041)	126.4%	(501,445)	-63.8%	(1,383,623)
Realty Transfer Tax	8,709,554	1.8%	8,556,647	29.0%	6,634,611	19.5%	5,552,137
Estate Tax	-	-100.0%	440,207	15383.9%	2,843	-97.8%	128,985
Insurance Tax	810,598	69.7%	477,724	-2.1%	487,746	-63.8%	1,346,883
Public Utility Tax	3,504,497	-5.0%	3,690,199	-9.6%	4,082,273	0.9%	4,047,572
Cigarette Tax	3,717,754	-60.0%	9,304,478	144.0%	3,813,717	-59.8%	9,493,403
Other	6,679,831	9.2%	6,118,271	-11.8%	6,940,210	-10.3%	7,734,824
Total Receipts	208,554,599	-5.2%	219,906,713	7.8%	203,944,305	-0.8%	205,557,066
Refund Disbursements							
Personal Income Tax	9,378,231		11,067,881		9,965,462		14,072,928
Franchise Tax	-		-		431,653		656,286
Corporation Income Tax	1,293,083		2,408,505		2,824,002		5,086,983
Bank Franchise Tax	-		-		-		33,937
Gross Receipts Tax	394,122		1,002,443		278,663		207,611
Abandoned Property	1,631,550		1,139,463		19,502		1,179,109
Estate Tax	118,538		55,000		-		200,615
Cigarette Tax	14,612		816		12,289		583,632
Withholding	169,827		108,872		1,139,172		42,547
Insurance Tax	-		-		-		-
Miscellaneous Refunds	3,549		2,051		565		792
Total Refund Disbursements	13,003,512	-17.6%	15,785,031	7.6%	14,671,308	-33.3%	22,064,440
Net Receipts	\$ 195,551,087	-4.2%	\$ 204,121,682	7.8%	\$ 189,272,997	3.1%	\$ 183,492,626

NOTES:

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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 7/31/2016

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 16,090,300	\$ 5,092,431	\$ 1,461,864	\$ 119,697	\$ 1,365,089	\$ 18,236,081
Judicial	96,381,000	3,682,773	7,497,398	727	2,878,848	89,686,800
Executive	200,120,786	52,783,658	40,017,862	670	23,802,841	189,083,071
Dept of Technology & Information	41,524,135	2,711,717	3,392,877	-	12,190,930	28,652,045
Other Elective Offices	206,867,980	167,892	58,315,915	-	631,588	148,088,369
Legal	58,781,223	371,484	5,302,243	3,030	3,328,145	50,519,289
Department of State	25,111,700	1,310,032	1,613,089	2,949	4,438,802	20,366,892
Department of Finance	17,507,143	1,424,755	1,280,601	-	2,047,975	15,603,322
Dept of Health & Social Svs	1,203,771,434	42,538,903	95,752,307	152,984	143,629,479	1,006,775,567
Svs fr Children, Youth, Families	157,360,950	9,554,921	11,892,085	(735)	56,334,767	98,689,754
Department of Correction	295,656,200	10,615,931	25,443,134	25	98,645,704	182,183,268
Dpt of Naturl Res & Env Contrl	38,693,275	2,051,267	2,743,893	36,297	3,606,623	34,357,729
Dept of Safety & Homeland Sec	134,668,874	3,787,794	9,609,242	61	4,447,984	124,399,381
Dept of Transportation	5,000,000	-	-	-	-	5,000,000
Department of Labor	9,838,300	584,372	1,136,994	2,928	695,908	8,586,842
Department of Agriculture	8,583,700	254,600	554,206	21,352	1,194,508	7,068,234
Department of Elections	4,510,600	3,011,253	327,547	-	576,983	6,617,323
Fire Prevention Commission	5,586,100	64,354	395,488	-	90,700	5,164,266
Delaware National Guard	4,867,400	228,020	352,412	-	1,478,073	3,264,935
Advisory Counc Exceptnl Citizn	242,000	2,666	18,774	-	2,095	223,797
Higher Education	234,564,100	14	8,538,369	14,204,740	392,800	211,428,205
Department of Education	1,364,663,562	41,022,714	130,341,369	213,633	66,799,903	1,208,331,371
Department of Education-Continued	12,409,238	270,960	1,436,388	2,756	1,322,933	9,918,121
Total	\$ 4,142,800,000	\$ 181,532,511	\$ 407,424,057	\$ 14,761,114	\$ 429,902,678	\$ 3,472,244,662

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 07/31/2016
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2017	Change	2016	Change	2015	Change	2014
Salaries and Wages	\$ 125,538.6	2.3%	\$ 122,702.2	2.8%	\$ 119,404.8	2.7%	\$ 116,250.9
Fringe Benefits (less Pension)	41,408.8	9.7%	37,733.3	4.7%	36,048.4	4.0%	34,669.8
Pension Costs	48,817.8	2.5%	47,616.7	105.4%	23,182.7	-19.5%	28,807.6
Medicaid	64,515.7	4.2%	61,937.7	11.7%	55,447.8	-7.6%	60,033.3
Grants	34,449.7	-24.6%	45,685.7	-0.6%	45,967.8	22.4%	37,540.3
Contractual Services	38,143.7	-3.4%	39,504.2	-7.9%	42,879.5	29.7%	33,068.9
Supplies and Materials	5,688.0	1.9%	5,583.4	-0.7%	5,625.5	14.5%	4,911.0
Capital Outlay	1,562.3	56.9%	995.7	-51.1%	2,035.6	117.9%	934.2
Debt Service	47,299.5	-26.3%	64,198.0	45.6%	44,102.8	-19.1%	54,499.0
Total	\$ 407,424.1	-4.35%	\$ 425,956.9	13.68%	\$ 374,694.9	1.07%	\$ 370,715.0