



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

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August 18, 2017

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

Attached is the monthly financial report for the month ending July 31, 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 July 31, 2017, the General Fund cash balance has an operating cash balance of \$280.4 million. This is the result from a beginning cash balance of \$474.9 million on July 1, 2017, less a \$194.5 million operating cash deficit for FY 2018.

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

#### **As of July 31, 2017 (\$ Millions)**

	<b>FY 18</b>	<b>FY 17</b>	<b>FY 16</b>	<b>FY 15</b>
Beginning Fiscal Year Cash	\$ 474.9	\$ 568.0	\$ 536.9	\$ 414.4
Operating Cash Surplus/(Deficit)	<u>(194.5)</u>	<u>(211.9)</u>	<u>(221.8)</u>	<u>(185.4)</u>
Net Operating Cash balance	<u>\$ 280.4</u>	<u>\$ 356.1</u>	<u>\$ 315.1</u>	<u>\$ 229.0</u>

\$231.6 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 \$1,896.5 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 07/31/2017**

	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
<b>Beginning Fiscal Year Cash</b>	\$ 474,926,973	\$ 567,980,980	\$ 536,915,269	\$ 414,398,252
<b>Revenue</b>				
Taxes	184,881,019	180,145,575	191,326,134	176,491,461
Licenses	712,901	821,389	610,238	707,096
Fees	9,916,968	9,068,555	9,336,544	9,721,027
Permits	-	25	5	-
Fines	255,182	275,423	277,176	304,042
Rentals & Sales	13,897,085	17,117,429	19,050,459	16,882,684
Governmental Contributions	700	1,650	1,450	-
Earnings & Investments	(1,419,925)	660,655	(1,135,041)	(501,341)
State Governmental/Agency Revenue	3,646,977	463,898	439,748	339,336
Total Receipts	211,890,907	208,554,599	219,906,713	203,944,305
Less Refund Disbursements	10,834,248	13,003,512	15,785,031	14,671,308
<b>Total Revenue</b>	<b>201,056,659</b>	<b>195,551,087</b>	<b>204,121,682</b>	<b>189,272,997</b>
<b>Disbursements</b>				
Legislature	1,275,166	1,461,864	1,446,393	1,154,552
Judicial	7,443,904	7,497,398	7,271,663	7,290,881
Executive	12,022,810	40,017,862	35,224,780	37,784,286
Department of Technology & Information	2,956,122	3,392,877	3,873,678	5,660,090
Other Elective Offices	75,174,801	58,315,915	73,932,871	49,060,380
Legal	5,296,104	5,302,243	5,689,839	4,800,975
Department of Human Resources	20,139	-	-	-
Department of State	1,599,939	1,613,089	1,654,027	1,593,642
Department of Finance	992,908	1,280,601	1,070,095	1,178,944
Department of Health & Social Services	92,398,796	95,752,307	95,903,229	84,415,588
Department of Services for Children, Youth, Families	12,065,371	11,892,085	11,588,856	10,405,545
Department of Correction	22,670,584	25,443,134	25,688,887	25,953,099
Department of Natural Resource & Environmental Control	2,527,452	2,743,893	3,299,069	3,280,699
Department of Safety & Homeland Security	10,308,599	9,609,242	9,484,009	9,347,740
Department of Transportation	-	-	5,025	-
Department of Labor	265,769	1,136,994	1,399,423	453,842
Department of Agriculture	714,399	554,206	677,152	553,677
Department of Elections	329,554	327,547	328,793	434,648
Fire Prevention Commission	382,379	395,488	332,095	404,509
Delaware National Guard	309,231	352,412	372,406	359,279
Advisory Council Exceptional Citizens	19,596	18,774	14,174	25,688
Higher Education	9,843,273	8,538,369	22,084,248	10,040,565
Department of Education	136,904,569	131,777,757	124,616,171	120,496,322
<b>Total Disbursements</b>	<b>395,521,465</b>	<b>407,424,057</b>	<b>425,956,883</b>	<b>374,694,951</b>
<b>Ending Cash Balance</b>	<b>\$ 280,462,167</b>	<b>\$ 356,108,010</b>	<b>\$ 315,080,068</b>	<b>\$ 228,976,298</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.

**General Fund Cash Balance**

Recap				
Beginning Fiscal Year Cash	\$ 474,926,973	\$ 567,980,980	\$ 536,915,269	\$ 414,398,252
Operating Cash Surplus/(Deficit)	(194,464,806)	(211,872,970)	(221,835,201)	(185,421,954)
Net Operating Cash Balance	<b>\$ 280,462,167</b>	<b>\$ 356,108,010</b>	<b>\$ 315,080,068</b>	<b>\$ 228,976,298</b>
Budget Reserve	231,640,000	214,750,000	201,700,000	198,900,000
Interfund Borrowing	(48,822,167)	(141,358,010)	(113,380,068)	(30,076,298)

**State of Delaware**  
**Statement of General Fund Receipts and Refund Disbursements by Major Category**  
**as of 07/31/2017**

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2018	Change	2017	Change	2016	Change	2015
<b>Receipts</b>							
Personal Income Tax	\$ 104,519,731	8.9%	\$ 95,947,081	-7.8%	\$ 104,049,484	7.5%	\$ 96,793,236
Franchise Tax	10,586,424	-27.5%	14,592,963	1.7%	14,350,709	0.6%	14,258,891
Corporate Fees	7,285,872	5.9%	6,880,800	-4.1%	7,174,688	-1.4%	7,277,209
Limited Partnership & LLC	8,319,323	-16.4%	9,950,791	-7.4%	10,748,656	13.0%	9,513,114
Uniform Commercial Code	1,906,368	26.7%	1,504,038	-6.6%	1,609,990	-2.7%	1,655,040
Corporate Income Tax	5,914,369	-47.8%	11,323,262	49.6%	7,569,153	117.8%	3,475,250
Bank Franchise Tax	24	0.0%	23,926	0.0%	61,028	0.0%	26,689
Gross Receipts Tax	25,624,950	-5.2%	27,036,184	17.2%	23,071,309	-10.1%	25,669,987
Lottery	12,859,664	-14.1%	14,973,532	-10.9%	16,797,291	14.6%	14,658,241
Abandoned Property	3,232,593	3036.4%	103,068	-97.8%	4,771,989	-31.2%	6,939,524
Hospital Board & Treatment	986,902	-53.8%	2,137,093	-5.0%	2,249,931	1.5%	2,217,169
Dividends and Interest	(1,419,925)	-315.3%	659,627	-158.1%	(1,135,041)	126.4%	(501,445)
Realty Transfer Tax	11,596,407	33.1%	8,709,554	1.8%	8,556,647	29.0%	6,634,611
Estate Tax	228,502	0.0%	-	-100.0%	440,207	15383.9%	2,843
Insurance Tax	1,427,915	76.2%	810,598	69.7%	477,724	-2.1%	487,746
Public Utility Tax	3,556,324	1.5%	3,504,497	-5.0%	3,690,199	-9.6%	4,082,273
Cigarette Tax	4,154,864	11.8%	3,717,754	-60.0%	9,304,478	144.0%	3,813,717
Other	11,110,600	66.3%	6,679,831	9.2%	6,118,271	-11.8%	6,940,210
<b>Total Receipts</b>	<b>211,890,907</b>	<b>1.6%</b>	<b>208,554,599</b>	<b>-5.2%</b>	<b>219,906,713</b>	<b>7.8%</b>	<b>203,944,305</b>
<b>Refund Disbursements</b>							
Personal Income Tax	5,447,017		9,378,231		11,067,881		9,965,462
Franchise Tax	5,761		-		-		431,653
Corporate Income Tax	4,917,583		1,293,083		2,408,505		2,824,002
Bank Franchise Tax	2,241		-		-		-
Gross Receipts Tax	105,436		394,122		1,002,443		278,663
Abandoned Property	289,856		1,631,550		1,139,463		19,502
Estate Tax	-		118,538		55,000		-
Cigarette Tax	8,874		14,612		816		12,289
Withholding	57,214		169,827		108,872		1,139,172
Insurance Tax	140		-		-		-
Miscellaneous Refunds	126		3,549		2,051		565
<b>Total Refund Disbursements</b>	<b>10,834,248</b>	<b>-16.7%</b>	<b>13,003,512</b>	<b>-17.6%</b>	<b>15,785,031</b>	<b>7.6%</b>	<b>14,671,308</b>
<b>Net Receipts</b>	<b>\$ 201,056,659</b>	<b>2.8%</b>	<b>\$ 195,551,087</b>	<b>-4.2%</b>	<b>\$ 204,121,682</b>	<b>7.8%</b>	<b>\$ 189,272,997</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 7/31/2017**

	<b>Current FY</b>	<b>Prior Year</b>		<b>Committed</b>		<b>Unencumbered</b>
	<b>Appropriations</b>	<b>Continuing and</b>	<b>Expenditures</b>	<b>Expenditures</b>	<b>Encumbrances</b>	<b>Balance</b>
		<b>Encumbered</b>				
Legislature	\$ 16,250,300	\$ 5,669,609	\$ 1,275,166	\$ 4,303	\$ 1,565,911	\$ 19,074,529
Judicial	96,236,400	3,499,539	7,443,904	14,400	2,959,763	89,317,872
Executive	135,252,532	43,939,290	12,022,810	9,652	20,448,843	146,710,517
Department of Technology & Information	42,077,317	2,922,626	2,956,122	(1)	13,206,623	28,837,199
Other Elective Offices	212,981,318	154,249	75,174,801	-	832,631	137,128,135
Legal	59,478,100	296,533	5,296,104	14,354	3,234,265	51,229,910
Department of Human Resources	12,306,232	2,307,388	20,139	3,268	49,821	14,540,392
Department of State	23,291,900	1,088,941	1,599,939	6,489	3,254,631	19,519,782
Department of Finance	16,771,834	2,577,710	992,908	4,837	3,376,619	14,975,180
Department of Health & Social Services	1,194,280,477	53,134,745	92,398,796	177,516	152,767,006	1,002,071,904
Department of Services for Children, Youth, Families	160,583,050	8,936,616	12,065,371	10,575	58,887,762	98,555,958
Department of Correction	308,212,500	8,148,641	22,670,584	1,245	104,286,144	189,403,168
Department of Natural Resource & Environmental Control	37,112,900	1,435,118	2,527,452	3,406	5,086,413	30,930,747
Department of Safety & Homeland Security	135,695,459	3,238,114	10,308,599	7,914	5,543,952	123,073,108
Department of Transportation	5,000,000	-	-	-	-	5,000,000
Department of Labor	9,548,400	486,937	265,769	1,978	517,454	9,250,136
Department of Agriculture	8,222,200	325,873	714,399	2,510	1,469,876	6,361,288
Department of Elections	4,916,600	361,986	329,554	3,896	1,123,280	3,821,856
Fire Prevention Commission	5,405,800	76,494	382,379	-	118,046	4,981,869
Delaware National Guard	4,769,200	287,823	309,231	-	301,542	4,446,250
Advisory Council Exceptional Citizens	247,700	5,345	19,596	40	4,323	229,086
Higher Education	237,176,240	-	9,843,273	4,857	3,164,023	224,164,087
Department of Education	1,418,367,846	39,725,931	136,904,569	777,907	50,904,736	1,269,506,565
Total	<u>\$ 4,144,184,305</u>	<u>\$ 178,619,508</u>	<u>\$ 395,521,465</u>	<u>\$ 1,049,146</u>	<u>\$ 433,103,664</u>	<u>\$ 3,493,129,538</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 07/31/2017**  
**(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>2018</b>	<b>Change</b>	<b>2017</b>	<b>Change</b>	<b>2016</b>	<b>Change</b>	<b>2015</b>
Salaries and Wages	\$ 127,720.3	1.7%	\$ 125,538.6	2.3%	\$ 122,702.2	2.8%	\$ 119,404.8
Fringe Benefits (less Pension)	43,397.6	4.8%	41,408.8	9.7%	37,733.3	4.7%	36,048.4
Pension Costs	26,175.1	-46.4%	48,817.8	2.5%	47,616.7	105.4%	23,182.7
Medicaid	60,200.1	-6.7%	64,515.7	4.2%	61,937.7	11.7%	55,447.8
Grants	31,960.0	-7.2%	34,449.7	-24.6%	45,685.7	-0.6%	45,967.8
Contractual Services	32,962.5	-13.6%	38,143.7	-3.4%	39,504.2	-7.9%	42,879.5
Supplies and Materials	4,977.4	-12.5%	5,688.0	1.9%	5,583.4	-0.7%	5,625.5
Capital Outlay	1,393.1	-10.8%	1,562.3	56.9%	995.7	-51.1%	2,035.6
Debt Service	66,735.4	41.1%	47,299.5	-26.3%	64,198.0	45.6%	44,102.8
<b>Total</b>	<b>\$ 395,521.5</b>	<b>-2.92%</b>	<b>\$ 407,424.1</b>	<b>-4.35%</b>	<b>\$ 425,956.9</b>	<b>13.68%</b>	<b>\$ 374,694.9</b>