



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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September 9, 2015

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

Attached is the monthly financial report for the month ending August 31, 2015. 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 August 31, 2015, the General Fund cash balance has an operating cash balance of \$274.2 million. This results from a beginning cash balance of \$536.9 million on July 1, 2015, less a \$262.7 million operating cash deficit for FY 2016.

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

As of August 31, 2015
(\$ Millions)

	<u>FY16</u>	<u>FY15</u>	<u>FY14</u>	<u>FY13</u>
Beginning Fiscal Year Cash	\$ 536.9	\$ 414.4	\$ 635.9	\$ 564.7
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 262.7)</u>	<u>(\$ 298.0)</u>	<u>(\$ 223.1)</u>	<u>(\$ 245.8)</u>
Net Operating Cash Balance	\$ 274.2	\$ 116.4	\$ 412.8	\$ 318.9

\$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 \$1,853.3 million.

State of Delaware
Statement of General Fund Cash Condition
as of 8/31/2015

	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013
Beginning Fiscal Year Cash	\$ 536,915,269	\$ 414,398,252	\$ 635,879,376	\$ 564,699,087
Revenue				
<u>Receipts</u>				
Taxes	411,459,312	398,638,160	444,819,614	383,365,923
Licenses	1,025,523	1,339,119	1,188,243	1,116,698
Fees	20,147,375	18,112,961	17,484,899	16,340,251
Permits	130	25	25	175
Fines	587,838	600,085	627,185	1,704,688
Rentals & Sales	36,582,311	19,451,080	40,187,885	45,115,560
Governmental Contributions	1,450	5,850	102,224	-
Earnings & Investments	(140,701)	767,217	(1,552,344)	2,044,592
State Govt/Agency Revenue	(880,098)	499,638	458,882	263,123
Total Receipts	<u>468,783,140</u>	<u>439,414,135</u>	<u>503,316,613</u>	<u>449,951,010</u>
Less Refund Disbursements	<u>27,416,891</u>	<u>32,544,231</u>	<u>29,558,221</u>	<u>23,885,205</u>
Total Revenue	<u>441,366,249</u>	<u>406,869,904</u>	<u>473,758,392</u>	<u>426,065,805</u>
Disbursements				
All Departments				
Legislature	2,470,691	2,544,959	2,411,052	2,130,562
Judicial	14,596,603	14,455,086	14,808,283	14,379,139
Executive	41,397,243	61,863,866	45,161,120	17,231,846
Dept of Technology & Information	7,235,298	8,313,149	7,859,928	11,177,275
Other Elective Offices	61,419,330	65,871,815	73,636,216	76,909,888
Legal	10,049,368	9,264,384	8,911,574	8,588,086
Department of State	3,470,530	3,814,968	3,979,297	3,915,523
Department of Finance	2,192,046	2,206,367	2,331,031	2,558,724
Dept of Health & Social Services	183,961,126	170,187,825	184,669,866	178,349,441
Svs fr Children, Youth, Families	22,742,906	21,582,941	21,794,597	21,853,068
Department of Correction	48,088,098	45,159,316	42,269,874	41,331,299
Dpt of Natural Res & Env Control	6,184,253	6,633,517	6,673,869	5,889,315
Dept of Safety & Homeland Sec	19,107,689	18,989,068	24,241,037	23,993,250
Department of Labor	2,083,242	1,719,424	2,549,282	2,039,821
Department of Agriculture	1,312,265	1,224,256	1,153,764	987,155
Department of Elections	729,353	797,009	828,670	677,849
Fire Prevention Commission	703,534	819,815	738,799	695,688
Delaware National Guard	713,838	677,690	633,106	650,211
Advisory Council Exceptnl Citizens	34,864	51,503	29,736	30,849
Higher Education	40,089,625	41,289,390	29,632,272	47,548,518
Department of Education	<u>235,491,347</u>	<u>227,409,755</u>	<u>222,498,397</u>	<u>210,896,567</u>
Total Disbursements	<u>704,073,249</u>	<u>704,876,103</u>	<u>696,811,770</u>	<u>671,834,073</u>
Ending Cash Balance	<u>\$ 274,208,269</u>	<u>\$ 116,392,053</u>	<u>\$ 412,825,998</u>	<u>\$ 318,930,819</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 8/31/2015

	Fiscal Year 2016	%	Fiscal Year 2015	%	Fiscal Year 2014	%	Fiscal Year 2013
		Change		Change		Change	
Receipts							
Personal Taxes	\$ 190,783,302	6.3%	\$ 179,509,539	3.4%	\$ 173,566,402	5.1%	\$ 165,170,135
Franchise Taxes	98,051,950	6.3%	92,230,445	-0.8%	92,999,727	4.1%	89,338,969
Corporate Fees	14,899,555	11.0%	13,427,924	6.4%	12,625,373	7.8%	11,708,074
Limited Partnership & LLC	17,222,971	20.8%	14,251,920	-0.8%	14,368,610	14.1%	12,588,062
Uniform Commercial Code	3,462,861	13.1%	3,062,083	-0.8%	3,086,201	10.2%	2,800,899
Corporate Income Taxes	12,160,431	62.8%	7,471,841	-39.5%	12,359,966	91.7%	6,447,055
Bank Franchise Tax	6,895,802	-48.7%	13,430,507	-28.6%	18,799,995	28.6%	14,618,364
Gross Receipts Tax	41,831,441	-1.5%	42,447,282	-5.5%	44,907,172	2.8%	43,685,370
Lottery	32,315,389	120.5%	14,658,291	-55.9%	33,240,937	-10.5%	37,141,060
Abandoned Property	790,515	-77.7%	3,539,099	-90.3%	36,490,543	40675.7%	89,491
Hospital Board & Treatment	4,266,029	-10.8%	4,784,911	-29.9%	6,824,722	-14.3%	7,968,051
Dividends and Interest	(140,851)	-118.4%	767,182	-149.4%	(1,552,344)	-175.9%	2,044,582
Reality Transfer Tax	16,969,791	25.6%	13,514,470	15.4%	11,714,315	13.0%	10,366,321
Estate Tax	463,431	1.4%	456,832	95.2%	233,985	-85.9%	1,657,435
Insurance Tax	(8,777,835)	-707.2%	1,445,666	-38.7%	2,357,799	7.6%	2,190,600
Public Utility Tax	7,345,763	-9.9%	8,155,344	-0.6%	8,203,999	3.3%	7,940,929
Cigarette Taxes	18,862,847	47.1%	12,823,582	-31.9%	18,832,328	-8.4%	20,554,717
Other	11,379,748	-15.3%	13,437,217	-5.7%	14,256,883	4.5%	13,640,896
Total Receipts	468,783,140	6.68%	439,414,135	-12.70%	503,316,613	11.86%	449,951,010
Refund Disbursements							
Personal Income Taxes	16,575,025		16,939,705		19,853,078		15,954,788
Franchise Taxes	1,943,432		966,163		676,428		1,094,281
Corporation Income Taxes	4,327,502		6,979,791		5,757,255		3,550,995
Bank Franchise Tax	1,500		-		34,813		500
Gross Receipts Tax	1,926,559		466,674		371,636		1,953,443
Abandoned Property	2,324,358		5,938,356		1,990,125		979,406
Estate Tax	55,000		-		200,614		20,435
Cigarette Taxes	67,654		13,365		591,652		38,488
Withholding	192,078		1,230,162		81,609		140,417
Insurance Taxes	(73)		9,436		-		15,828
Miscellaneous Refunds	3,856		579		1,011		136,624
Total Refund Disbursements	27,416,891	-15.75%	32,544,231	10.10%	29,558,221	23.75%	23,885,205
Net Receipts	\$ 441,366,249	8.48%	\$ 406,869,904	-14.12%	\$ 473,758,392	11.19%	\$ 426,065,805

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 8/31/2015

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 15,823,000	\$ 5,021,580	\$ 2,470,691	\$ 2,734	\$ 1,177,426	\$ 17,193,729
Judicial	95,121,500	4,431,222	14,596,603	-	3,808,907	81,147,212
Executive	195,252,988	62,620,149	41,397,243	2,474	18,698,565	197,774,855
Dept of Technology & Information	40,179,742	3,934,207	7,235,298	-	12,582,316	24,296,335
Other Elective Offices	196,047,472	231,360	61,419,330	739	807,765	134,050,998
Legal	56,594,700	431,340	10,049,368	1,120	2,852,083	44,123,469
Department of State	24,654,800	1,078,361	3,470,530	248,544	3,450,447	18,563,640
Department of Finance	17,233,743	1,442,008	2,192,046	-	2,115,692	14,368,013
Dept of Health & Social Svs	1,136,417,811	58,944,331	183,961,126	73,102	123,480,337	887,847,577
Svs fr Children, Youth, Families	153,960,800	7,141,215	22,742,906	60,383	39,003,870	99,294,856
Department of Correction	284,365,706	6,837,165	48,088,098	63	82,283,680	160,831,030
Dpt of Naturl Res & Env Contrl	36,587,900	4,220,635	6,184,253	32,279	4,916,476	29,675,527
Dept of Safety & Homeland Sec	131,361,732	4,300,849	19,107,689	4,284	6,260,038	110,290,570
Department of Labor	9,780,700	626,704	2,083,242	4,101	816,247	7,503,814
Department of Agriculture	8,441,000	260,535	1,312,265	-	975,553	6,407,738
Department of Elections	4,378,500	55,671	729,353	(115)	451,420	3,253,513
Fire Prevention Commission	5,341,200	67,721	703,534	-	117,621	4,587,766
Delaware National Guard	4,807,000	216,106	713,838	-	1,532,631	2,776,637
Advisory Counc Exceptnl Citizn	238,000	6,130	34,864	-	5,853	203,413
Higher Education	229,837,875	159,674	40,089,625	11,902	2,908,828	186,987,194
Department of Education	1,305,073,828	39,218,221	235,491,347	161,020	62,125,807	1,046,513,875
Total	<u>\$ 3,951,499,997</u>	<u>\$ 201,245,184</u>	<u>\$ 704,073,249</u>	<u>\$ 602,630</u>	<u>\$ 370,371,562</u>	<u>\$ 3,077,691,761</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 8/31/2015
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2016	Change	2015	Change	2014	Change	2013
Salaries and Wages	\$ 232,599.2	3.1%	\$ 225,676.4	1.3%	\$ 222,734.7	2.1%	\$ 218,210.0
Fringe Benefits (less Pension)	72,802.9	6.4%	68,428.5	2.0%	67,083.2	3.1%	65,054.5
Pension Costs	69,206.4	3.0%	67,196.3	35.6%	49,554.9	4.9%	47,245.8
Medicaid	119,602.2	4.5%	114,452.6	-4.6%	119,923.1	3.6%	115,760.6
Grants	66,706.9	-18.3%	81,672.8	-6.3%	87,178.3	13.7%	76,663.8
Contractual Services	78,000.0	2.6%	75,995.4	6.6%	71,291.3	5.2%	67,786.3
Supplies and Materials	12,013.3	-7.8%	13,035.3	-4.5%	13,648.6	15.3%	11,837.0
Capital Outlay	2,354.9	-38.1%	3,805.3	25.4%	3,033.5	-20.0%	3,792.4
Debt Service	50,787.4	-7.0%	54,613.5	-12.4%	62,364.2	-4.8%	65,483.7
Total	\$ 704,073.2	-0.11%	\$ 704,876.1	1.16%	\$ 696,811.8	3.72%	\$ 671,834.1

*Examples:

Grants: Costs for Grants-in-Aid, University of Delaware operations and programs, scholarships, etc.

Contractual Services: Costs for contracting of communications, utilities, insurance, repair and maintenance, school bus transportation, etc.