



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

September 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 August 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](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, appearing to read 'T. Cook'.

Thomas J. Cook  
Secretary of Finance

**KK:dhy**  
Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of August 31, 2016, the General Fund cash balance has an operating cash balance of \$304.7 million. This results from a beginning cash balance of \$568.0 million on July 1, 2016, less a \$263.3 million operating cash deficit for FY 2017.

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

As of August 31, 2016  
(\$ Millions)

	<u>FY17</u>	<u>FY16</u>	<u>FY15</u>	<u>FY14</u>
<b>Beginning Fiscal Year Cash</b>	\$ 568.0	\$ 536.9	\$ 414.4	\$ 635.9
<b><u>Operating Cash Surplus/(Deficit)</u></b>	<b><u>(\$ 263.3)</u></b>	<b><u>(\$ 262.7)</u></b>	<b><u>(\$ 298.0)</u></b>	<b><u>(\$ 223.1)</u></b>
<b>Net Operating Cash Balance</b>	<b>\$ 304.7</b>	<b>\$ 274.2</b>	<b>\$ 116.4</b>	<b>\$ 412.8</b>

\$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 \$1,793.5 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 8/31/2016**

	<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>				
<u>Receipts</u>				
Taxes	431,955,002	411,459,312	398,638,160	444,819,614
Licenses	1,463,162	1,025,523	1,339,119	1,188,243
Fees	19,732,737	20,147,375	18,112,961	17,484,899
Permits	50	130	25	25
Fines	557,901	587,838	600,085	627,185
Rentals & Sales	39,843,483	36,582,311	19,451,080	40,187,885
Governmental Contributions	3,900	1,450	5,850	102,224
Earnings & Investments	1,307,761	(140,701)	767,217	(1,552,344)
State Govt/Agency Revenue	403,037	(880,098)	499,638	458,882
Total Receipts	<u>495,267,033</u>	<u>468,783,140</u>	<u>439,414,135</u>	<u>503,316,613</u>
Less Refund Disbursements	<u>31,787,342</u>	<u>27,416,891</u>	<u>32,544,231</u>	<u>29,558,221</u>
<b>Total Revenue</b>	<u><b>463,479,691</b></u>	<u><b>441,366,249</b></u>	<u><b>406,869,904</b></u>	<u><b>473,758,392</b></u>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	2,829,000	2,470,691	2,544,959	2,411,052
Judicial	15,042,828	14,596,603	14,455,086	14,808,283
Executive	46,116,104	41,397,243	61,863,866	45,161,120
Dept of Technology & Information	7,646,873	7,235,298	8,313,149	7,859,928
Other Elective Offices	54,753,230	61,419,330	65,871,815	73,636,216
Legal	9,924,809	10,049,368	9,264,384	8,911,574
Department of State	3,514,051	3,470,530	3,814,968	3,979,297
Department of Finance	2,449,581	2,192,046	2,206,367	2,331,031
Dept of Health & Social Services	179,344,269	183,961,126	170,187,825	184,669,866
Dept of Svs for Children, Youth, Families	23,984,316	22,742,906	21,582,941	21,794,597
Department of Correction	53,662,198	48,088,098	45,159,316	42,269,874
Dept of Natural Res & Env Control	5,560,011	6,184,253	6,633,517	6,673,869
Dept of Safety & Homeland Sec	20,042,987	19,107,689	18,989,068	24,241,037
Dept of Transportation	-	-	-	-
Department of Labor	2,017,527	2,083,242	1,719,424	2,549,282
Department of Agriculture	1,429,194	1,312,265	1,224,256	1,153,764
Department of Elections	738,476	729,353	797,009	828,670
Fire Prevention Commission	766,533	703,534	819,815	738,799
Delaware National Guard	637,107	713,838	677,690	633,106
Advisory Council Exceptnl Citizens	43,056	34,864	51,503	29,736
Higher Education	41,698,140	40,089,625	41,289,390	29,632,272
Department of Education	254,528,017	235,491,347	227,409,755	222,498,397
<b>Total Disbursements</b>	<u><b>726,728,307</b></u>	<u><b>704,073,249</b></u>	<u><b>704,876,103</b></u>	<u><b>696,811,770</b></u>
<b>Ending Cash Balance</b>	<u><b>\$ 304,732,364</b></u>	<u><b>\$ 274,208,269</b></u>	<u><b>\$ 116,392,053</b></u>	<u><b>\$ 412,825,998</b></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 8/31/2016**

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2017	Change	2016	Change	2015	Change	2014
<b>Receipts</b>							
Personal Income Tax	\$ 193,027,031	1.2%	\$ 190,783,302	6.3%	\$ 179,509,539	3.4%	\$ 173,566,402
Franchise Tax	100,246,792	2.2%	98,051,950	6.3%	92,230,445	-0.8%	92,999,727
Corporate Fees	14,384,562	-3.5%	14,899,555	11.0%	13,427,924	6.4%	12,625,373
Limited Partnership & LLC	18,722,605	8.7%	17,222,971	20.8%	14,251,920	-0.8%	14,368,610
Uniform Commercial Code	3,237,326	-6.5%	3,462,861	13.1%	3,062,083	-0.8%	3,086,201
Corporate Income Tax	13,884,415	14.2%	12,160,431	62.8%	7,471,841	-39.5%	12,359,966
Bank Franchise Tax	11,841,043	71.7%	6,895,802	-48.7%	13,430,507	-28.6%	18,799,995
Gross Receipts Tax	44,581,545	6.6%	41,831,441	-1.5%	42,447,282	-5.5%	44,907,172
Lottery	34,713,703	7.4%	32,315,389	120.5%	14,658,291	-55.9%	33,240,937
Abandoned Property	111,236	-85.9%	790,515	-77.7%	3,539,099	-90.3%	36,490,543
Hospital Board & Treatment	5,125,048	20.1%	4,266,029	-10.8%	4,784,911	-29.9%	6,824,722
Dividends and Interest	1,306,483	-1027.6%	(140,851)	-118.4%	767,182	-149.4%	(1,552,344)
Realty Transfer Tax	16,027,807	-5.6%	16,969,791	25.6%	13,514,470	15.4%	11,714,315
Estate Tax	520,773	12.4%	463,431	1.4%	456,832	95.2%	233,985
Insurance Tax	3,188,944	-136.3%	(8,777,835)	-707.2%	1,445,666	-38.7%	2,357,799
Public Utility Tax	6,989,712	-4.8%	7,345,763	-9.9%	8,155,344	-0.6%	8,203,999
Cigarette Tax	13,223,002	-29.9%	18,862,847	47.1%	12,823,582	-31.9%	18,832,328
Other	14,135,006	24.2%	11,379,748	-15.3%	13,437,217	-5.7%	14,256,883
<b>Total Receipts</b>	<b>495,267,033</b>	<b>5.65%</b>	<b>468,783,140</b>	<b>6.68%</b>	<b>439,414,135</b>	<b>-12.70%</b>	<b>503,316,613</b>
<b>Refund Disbursements</b>							
Personal Income Tax	16,912,461		16,575,025		16,939,705		19,853,078
Franchise Tax	2,286,303		1,943,432		966,163		676,428
Corporation Income Tax	2,039,465		4,327,502		6,979,791		5,757,255
Bank Franchise Tax	11,011		1,500		-		34,813
Gross Receipts Tax	3,673,895		1,926,559		466,674		371,636
Abandoned Property	6,453,807		2,324,358		5,938,356		1,990,125
Estate Tax	134,975		55,000		-		200,614
Cigarette Tax	25,992		67,654		13,365		591,652
Withholding	245,866		192,078		1,230,162		81,609
Insurance Tax	-		(73)		9,436		-
Miscellaneous Refunds	3,567		3,856		579		1,011
<b>Total Refund Disbursements</b>	<b>31,787,342</b>	<b>15.94%</b>	<b>27,416,891</b>	<b>-15.75%</b>	<b>32,544,231</b>	<b>10.10%</b>	<b>29,558,221</b>
<b>Net Receipts</b>	<b>\$ 463,479,691</b>	<b>5.01%</b>	<b>\$ 441,366,249</b>	<b>8.48%</b>	<b>\$ 406,869,904</b>	<b>-14.12%</b>	<b>\$ 473,758,392</b>

## 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 8/31/2016

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 16,090,300	\$ 5,092,431	\$ 2,829,000	\$ 4,546	\$ 1,248,900	\$ 17,100,285
Judicial	96,381,000	3,682,773	15,042,828	-	3,373,638	81,647,307
Executive	201,017,328	51,233,658	46,116,104	11,519	21,971,613	184,151,750
Dept of Technology & Information	41,524,135	2,711,717	7,646,873	1	11,758,808	24,830,170
Other Elective Offices	206,867,980	167,892	54,753,230	4,159	639,053	151,639,430
Legal	58,781,223	371,484	9,924,809	19	3,485,658	45,742,221
Department of State	25,111,700	1,310,032	3,514,051	13	4,048,478	18,859,190
Department of Finance	17,507,143	3,474,755	2,449,581	-	1,890,067	16,642,250
Dept of Health & Social Svs	1,202,871,434	42,038,903	179,344,269	91,683	135,444,392	930,029,993
Svs for Children, Youth, Families	157,360,950	9,554,921	23,984,316	10	53,049,406	89,882,139
Department of Correction	295,659,659	10,615,931	53,662,198	-	85,944,767	166,668,625
Dpt of Naturl Res & Env Contrl	38,693,275	2,051,267	5,560,011	20,623	5,077,574	30,086,334
Dept of Safety & Homeland Sec	134,668,874	3,787,794	20,042,987	-	5,857,964	112,555,717
Dept of Transportation	5,000,000	-	-	-	-	5,000,000
Department of Labor	9,838,300	584,372	2,017,527	2,457	917,814	7,484,874
Department of Agriculture	8,583,700	254,600	1,429,194	2,924	1,364,794	6,041,388
Department of Elections	4,510,600	3,011,253	738,476	148	589,619	6,193,610
Fire Prevention Commission	5,586,100	64,354	766,533	-	85,922	4,797,999
Delaware National Guard	4,867,400	228,020	637,107	-	1,476,639	2,981,674
Advisory Counc Exceptnl Citizn	242,000	2,666	43,056	-	679	200,931
Higher Education	234,564,100	13	41,698,140	-	1,697,200	191,168,773
Department of Education	1,377,072,799	41,293,675	254,528,017	343,749	65,077,015	1,098,417,693
<b>Total</b>	<b>\$ 4,142,800,000</b>	<b>\$ 181,532,511</b>	<b>\$ 726,728,307</b>	<b>\$ 481,851</b>	<b>\$ 405,000,000</b>	<b>\$ 3,192,122,353</b>

NOTES

- 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.
- Numbers are rounded and thus the sum of the detail may not equal the total.
- This Fiscal Year is July 1 through June 30.

**STATE OF DELAWARE**  
**Statement of General Fund Expenditures by Major Category**  
**As of 8/31/2016**  
**(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	\$ 238,605.5	2.6%	\$ 232,599.2	3.1%	\$ 225,676.4	1.3%	\$ 222,734.7
Fringe Benefits (less Pension)	80,149.4	10.1%	72,802.9	6.4%	68,428.5	2.0%	67,083.2
Pension Costs	71,800.6	3.7%	69,206.4	3.0%	67,196.3	35.6%	49,554.9
Medicaid	112,370.6	-6.0%	119,602.2	4.5%	114,452.6	-4.6%	119,923.1
Grants	72,850.5	9.2%	66,706.9	-18.3%	81,672.8	-6.3%	87,178.3
Contractual Services	88,450.5	13.4%	78,000.0	2.6%	75,995.4	6.6%	71,291.3
Supplies and Materials	14,838.1	23.5%	12,013.3	-7.8%	13,035.3	-4.5%	13,648.6
Capital Outlay	4,165.8	76.9%	2,354.9	-38.1%	3,805.3	25.4%	3,033.5
Debt Service	43,497.3	-14.4%	50,787.4	-7.0%	54,613.5	-12.4%	62,364.2
<b>Total</b>	<b>\$ 726,728.3</b>	<b>3.22%</b>	<b>\$ 704,073.2</b>	<b>-0.11%</b>	<b>\$ 704,876.1</b>	<b>1.16%</b>	<b>\$ 696,811.8</b>

## \*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.