



**STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY**

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September 20, 2017

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

Attached is the monthly financial report for the month ending August 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 "Rick Geisenberger".

Richard J. Geisenberger  
Secretary of Finance

Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of August 31, 2017, the General Fund cash balance has an operating cash balance of \$188.5 million. This is the result from a beginning cash balance of \$474.9 million on July 1, 2017, less a \$286.4 million operating cash deficit for FY 2018.

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

#### **As of August 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>(286.4)</u>	<u>(263.3)</u>	<u>(262.7)</u>	<u>(298.0)</u>
Net Operating Cash balance	<u>\$ 188.5</u>	<u>\$ 304.7</u>	<u>\$ 274.2</u>	<u>\$ 116.4</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. It should be noted that the difference between the \$231.6 million and the net operating cash balance of \$188.5 million represents a temporary interfund borrowing of \$43.1 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,777.0 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 8/31/2017**

	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2017</u>	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</u>
<b>Beginning Fiscal Year Cash Revenue</b>	\$ 474,926,973	\$ 567,980,980	\$ 536,915,269	\$ 414,398,252
Taxes	453,610,847	431,955,002	411,459,312	398,638,160
Licenses	1,906,861	1,463,162	1,025,523	1,339,119
Fees	21,090,836	19,732,737	20,147,375	18,112,961
Permits	25	50	130	25
Fines	537,720	557,901	587,838	600,085
Rentals & Sales	37,551,437	39,843,483	36,582,311	19,451,080
Governmental Contributions	1,500	3,900	1,450	5,850
Earnings & Investments	1,866,276	1,307,761	(140,701)	767,217
State Govt/Agency Revenue	4,492,065	403,037	(880,098)	499,638
Total Receipts	<u>521,057,567</u>	<u>495,267,033</u>	<u>468,783,140</u>	<u>439,414,135</u>
Less Refund Disbursements	<u>23,858,230</u>	<u>31,787,342</u>	<u>27,416,891</u>	<u>32,544,231</u>
<b>Total Revenue</b>	<b><u>497,199,337</u></b>	<b><u>463,479,691</u></b>	<b><u>441,366,249</u></b>	<b><u>406,869,904</u></b>
<b>Disbursements</b>				
Legislature	3,336,618	2,829,000	2,470,691	2,544,959
Judicial	14,984,420	15,042,828	14,596,603	14,455,086
Executive	40,115,962	46,116,104	41,397,243	61,863,866
Department of Technology & Information	8,112,953	7,646,873	7,235,298	8,313,149
Other Elective Offices	90,470,365	54,753,230	61,419,330	65,871,815
Legal	10,076,302	9,924,809	10,049,368	9,264,384
Department of Human Resources	1,409,035	-	-	-
Department of State	3,270,280	3,514,051	3,470,530	3,814,968
Department of Finance	2,096,886	2,449,581	2,192,046	2,206,367
Department of Health & Social Services	193,415,538	179,344,269	183,961,126	170,187,825
Department of Services for Children, Youth, Families	25,040,235	23,984,316	22,742,906	21,582,941
Department of Correction	55,223,188	53,662,198	48,088,098	45,159,316
Department of Natural Resources & Environmental Control	5,525,554	5,560,011	6,184,253	6,633,517
Department of Safety & Homeland Security	20,807,430	20,042,987	19,107,689	18,989,068
Department of Transportation	2,813	-	-	-
Department of Labor	1,506,360	2,017,527	2,083,242	1,719,424
Department of Agriculture	1,263,029	1,429,194	1,312,265	1,224,256
Department of Elections	941,760	738,476	729,353	797,009
Fire Prevention Commission	826,643	766,533	703,534	819,815
Delaware National Guard	617,127	637,107	713,838	677,690
Advisory Council Exceptional Citizens	39,306	43,056	34,864	51,503
Higher Education	41,291,644	41,698,140	40,089,625	41,289,390
Department of Education	<u>263,213,600</u>	<u>254,528,017</u>	<u>235,491,347</u>	<u>227,409,755</u>
<b>Total Disbursements</b>	<b><u>783,587,048</u></b>	<b><u>726,728,307</u></b>	<b><u>704,073,249</u></b>	<b><u>704,876,103</u></b>
<b>Ending Cash Balance</b>	<b><u>\$ 188,539,262</u></b>	<b><u>\$ 304,732,364</u></b>	<b><u>\$ 274,208,269</u></b>	<b><u>\$ 116,392,053</u></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.

**State of Delaware**  
**Statement of General Fund Receipts and Refund Disbursements by Major Category**  
**As of 8/31/2017**

	Fiscal Year 2018	%	Fiscal Year 2017	%	Fiscal Year 2016	%	Fiscal Year 2015
		Change		Change		Change	
<b>Receipts</b>							
Personal Income Tax	\$ 208,397,931	8.0%	\$ 193,027,031	1.2%	\$ 190,783,302	6.3%	\$ 179,509,539
Franchise Tax	95,189,045	-5.0%	100,246,792	2.2%	98,051,950	6.3%	92,230,445
Corporate Fees	15,231,757	5.9%	14,384,562	-3.5%	14,899,555	11.0%	13,427,924
Limited Partnership & LLC	18,218,519	-2.7%	18,722,605	8.7%	17,222,971	20.8%	14,251,920
Uniform Commercial Code	3,848,957	18.9%	3,237,326	-6.5%	3,462,861	13.1%	3,062,083
Corporate Income Tax	9,848,934	-29.1%	13,884,415	14.2%	12,160,431	62.8%	7,471,841
Bank Franchise Tax	10,555,507	-10.9%	11,841,043	71.7%	6,895,802	-48.7%	13,430,507
Gross Receipts Tax	44,743,069	0.4%	44,581,545	6.6%	41,831,441	-1.5%	42,447,282
Lottery	33,469,458	-3.6%	34,713,703	7.4%	32,315,389	120.5%	14,658,291
Abandoned Property	3,522,819	3067.0%	111,236	-85.9%	790,515	-77.7%	3,539,099
Hospital Board & Treatment	4,080,865	-20.4%	5,125,048	20.1%	4,266,029	-10.8%	4,784,911
Dividends and Interest	1,866,276	42.8%	1,306,483	-1027.6%	(140,851)	-118.4%	767,182
Realty Transfer Tax	23,030,384	43.7%	16,027,807	-5.6%	16,969,791	25.6%	13,514,470
Estate Tax	228,502	-56.1%	520,773	12.4%	463,431	1.4%	456,832
Insurance Tax	4,755,543	49.1%	3,188,944	-136.3%	(8,777,835)	-707.2%	1,445,666
Public Utility Tax	7,033,534	0.6%	6,989,712	-4.8%	7,345,763	-9.9%	8,155,344
Cigarette Tax	18,719,081	41.6%	13,223,002	-29.9%	18,862,847	47.1%	12,823,582
Other	18,317,386	29.6%	14,135,006	24.2%	11,379,748	-15.3%	13,437,217
<b>Total Receipts</b>	<b>521,057,567</b>	<b>5.21%</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>Refund Disbursements</b>							
Personal Income Tax	11,209,050		16,912,461		16,575,025		16,939,705
Franchise Tax	36,265		2,286,303		1,943,432		966,163
Corporate Income Tax	9,258,056		2,039,465		4,327,502		6,979,791
Bank Franchise Tax	68,944		11,011		1,500		-
Gross Receipts Tax	174,978		3,673,895		1,926,559		466,674
Abandoned Property	2,575,335		6,453,807		2,324,358		5,938,356
Estate Tax	-		134,975		55,000		-
Cigarette Tax	24,476		25,992		67,654		13,365
Withholding	151,425		245,866		192,078		1,230,162
Insurance Tax	359,280		-		(73)		9,436
Miscellaneous Refunds	421		3,567		3,856		579
<b>Total Refund Disbursements</b>	<b>23,858,230</b>	<b>-24.94%</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>Net Receipts</b>	<b>\$ 497,199,337</b>	<b>7.28%</b>	<b>\$ 463,479,691</b>	<b>5.01%</b>	<b>\$ 441,366,249</b>	<b>8.48%</b>	<b>\$ 406,869,904</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 8/31/2017**

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 16,250,300	\$ 5,669,609	\$ 3,336,618	\$ -	\$ 1,352,643	\$ 17,230,648
Judicial	96,490,337	3,856,237	14,984,420	772	3,225,626	82,135,756
Executive	136,397,437	44,957,592	40,115,962	1,231	19,727,636	121,510,200
Department of Technology & Information	42,077,317	2,922,626	8,112,953	-	10,459,786	26,427,204
Other Elective Offices	212,981,318	154,249	90,470,365	-	683,433	121,981,769
Legal	59,478,100	296,533	10,076,302	(285)	3,300,472	46,398,144
Department of Human Resources	12,515,577	2,307,388	1,409,035	1,184	59,938	13,352,808
Department of State	23,291,900	1,088,941	3,270,280	1,852	2,879,230	18,229,479
Department of Finance	16,771,834	2,577,710	2,096,886	-	3,279,540	13,973,118
Department of Health & Social Services	1,192,330,477	51,759,745	193,415,538	114,650	141,802,177	908,757,857
Department of Services for Children, Youth, Families	160,795,540	8,936,616	25,040,235	-	54,479,985	90,211,936
Department of Correction	308,212,500	8,148,641	55,223,188	117	88,829,742	172,308,094
Department of Natural Resources & Environmental Control	37,112,900	1,435,118	5,525,554	54,546	4,589,599	28,378,319
Department of Safety & Homeland Security	135,695,459	3,238,114	20,807,430	(8,921)	7,189,971	110,945,093
Department of Transportation	5,000,000	-	2,813	-	-	4,997,187
Department of Labor	9,548,400	486,937	1,506,360	887	670,865	7,857,225
Department of Agriculture	8,222,200	325,873	1,263,029	667	1,417,703	5,866,674
Department of Elections	4,916,600	361,986	941,760	-	770,898	3,565,928
Fire Prevention Commission	5,405,800	76,494	826,643	11,037	75,902	4,568,712
Delaware National Guard	4,769,200	287,823	617,127	-	1,317,023	3,122,873
Advisory Council Exceptional Citizens	247,700	5,345	39,306	-	3,236	210,503
Higher Education	237,176,240	-	41,291,644	1,891	3,230,709	192,651,996
Department of Education	1,418,347,169	39,725,931	263,213,600	103,524	69,309,864	1,125,446,112
<b>Total</b>	<b>\$ 4,144,034,305</b>	<b>\$ 178,619,508</b>	<b>\$ 783,587,048</b>	<b>\$ 283,152</b>	<b>\$ 418,655,978</b>	<b>\$ 3,120,127,635</b>

## 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 8/31/2017**  
**(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	\$ 250,360.6	4.9%	\$ 238,605.5	2.6%	\$ 232,599.2	3.1%	\$ 225,676.4
Fringe Benefits (less Pension)	83,680.8	4.4%	80,149.4	10.1%	72,802.9	6.4%	68,428.5
Pension Costs	73,290.2	2.1%	71,800.6	3.7%	69,206.4	3.0%	67,196.3
Medicaid	124,376.5	10.7%	112,370.6	-6.0%	119,602.2	4.5%	114,452.6
Grants	72,322.5	-0.7%	72,850.5	9.2%	66,706.9	-18.3%	81,672.8
Contractual Services	84,142.1	-4.9%	88,450.5	13.4%	78,000.0	2.6%	75,995.4
Supplies and Materials	11,282.3	-24.0%	14,838.1	23.5%	12,013.3	-7.8%	13,035.3
Capital Outlay	2,435.3	-41.5%	4,165.8	76.9%	2,354.9	-38.1%	3,805.3
Debt Service	81,696.7	87.8%	43,497.3	-14.4%	50,787.4	-7.0%	54,613.5
<b>Total</b>	<b>\$ 783,587.0</b>	<b>7.82%</b>	<b>\$ 726,728.3</b>	<b>3.22%</b>	<b>\$ 704,073.2</b>	<b>-0.11%</b>	<b>\$ 704,876.1</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.