



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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October 27, 2017

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

Attached is the monthly financial report for the month ending September 30, 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

If you have any questions or desire additional information, please contact this office.

Sincerely,

A handwritten signature in cursive script that reads "Rick Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of September 30, 2017, the General Fund cash balance has an operating cash balance of \$32.6 million. This is the result from a beginning cash balance of \$474.9 million on July 1, 2017, less a \$442.3 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)

	<u>FY 18</u>	<u>FY 17</u>	<u>FY 16</u>	<u>FY 15</u>
Beginning Fiscal Year Cash	\$ 474.9	\$ 568.0	\$ 536.9	\$ 414.4
Operating Cash Surplus/(Deficit)	<u>(442.3)</u>	<u>(382.6)</u>	<u>(295.7)</u>	<u>(356.0)</u>
Net Operating Cash balance	<u>\$ 32.6</u>	<u>\$ 185.4</u>	<u>\$ 241.2</u>	<u>\$ 58.4</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 \$32.6 million represents a temporary interfund borrowing of \$199.0 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,645.1 million.

State of Delaware
Statement of General Fund Cash Condition
as of 9/30/2017

	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
Beginning Fiscal Year Cash	\$ 474,926,973	\$ 567,980,980	\$ 536,915,269	\$ 414,398,252
Revenue				
Taxes	691,591,773	672,315,205	665,069,254	617,857,918
Licenses, Permits, Fines and Fees	35,894,915	33,111,214	33,722,463	30,837,337
Rentals & Sales	57,976,887	59,717,172	57,443,131	55,783,873
Earnings & Investments	3,073,573	1,949,583	285,166	1,575,757
State Governmental/Agency Revenue	4,684,976	827,715	(732,070)	715,141
Total Receipts	793,222,124	767,920,889	755,787,944	706,770,026
Less Refund Disbursements	52,717,874	56,088,585	41,077,113	48,020,619
Total Revenue	740,504,250	711,832,304	714,710,831	658,749,407
Disbursements				
Legislature	4,796,313	4,294,749	3,723,260	3,549,330
Judicial	25,389,029	25,797,279	21,804,661	21,566,536
Executive	49,023,350	53,797,335	57,164,407	67,955,629
Department of Technology & Information	12,495,892	11,832,998	11,892,286	12,682,797
Other Elective Offices	99,985,082	55,092,147	58,865,072	63,822,239
Legal	16,334,989	16,345,677	14,573,659	13,892,536
Department of Human Resources	2,231,381	-	-	-
Department of State	5,342,682	6,037,177	5,626,834	5,467,330
Department of Finance	3,421,791	3,863,773	3,186,288	6,200,962
Department of Health & Social Services	298,917,011	271,088,690	278,928,549	279,320,439
Department of Services for Children, Youth, Families	41,541,754	38,635,201	35,545,926	34,434,134
Department of Correction	83,090,793	79,801,297	66,918,738	67,910,861
Department of Natural Resource & Environmental Control	9,259,399	9,512,990	9,258,798	9,989,711
Department of Safety & Homeland Security	35,911,814	34,233,374	28,988,338	29,148,595
Department of Transportation	1,501,045	635,471	-	-
Department of Labor	2,676,084	2,838,873	3,068,710	2,759,634
Department of Agriculture	1,940,531	2,123,420	1,818,445	1,765,967
Department of Elections	1,468,450	2,067,170	1,014,586	1,773,958
Fire Prevention Commission	1,392,028	1,325,641	1,166,992	1,245,405
Delaware National Guard	997,359	1,091,889	1,069,512	1,015,391
Advisory Council Exceptional Citizens	65,958	70,382	56,725	72,462
Higher Education	63,203,482	62,455,723	57,282,143	57,882,863
Department of Education	421,811,097	411,428,891	348,427,431	332,266,043
Total Disbursements	1,182,797,314	1,094,370,147	1,010,381,360	1,014,722,822
Ending Cash Balance	\$ 32,633,909	\$ 185,443,137	\$ 241,244,740	\$ 58,424,837

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 09/30/2017

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2018	Change	2017	Change	2016	Change	2015
Receipts							
Personal Income Tax	\$ 346,774,532	4.5%	\$ 331,691,052	3.4%	\$ 320,762,060	7.4%	\$ 298,782,180
Franchise Tax	122,772,737	-0.6%	123,571,131	0.5%	122,946,775	4.8%	117,369,239
Limited Partnership & LLC	22,985,076	0.6%	22,847,464	11.1%	20,567,882	18.6%	17,349,377
Business Entity Fees	22,744,908	5.1%	21,648,933	2.7%	21,088,800	3.7%	20,341,638
Uniform Commercial Code	5,668,277	19.1%	4,757,811	-1.6%	4,834,516	10.3%	4,382,573
Abandoned Property	3,964,287	245.8%	1,146,269	-19.8%	1,428,864	-17.9%	1,740,797
Gross Receipts Tax	60,424,291	-1.6%	61,392,513	8.8%	56,417,012	-6.2%	60,151,143
Lottery	51,011,125	-1.0%	51,551,060	5.1%	49,039,605	5.5%	46,470,478
Corporate Income Tax	28,093,971	-12.7%	32,185,083	-25.2%	43,022,520	47.2%	29,217,518
Realty Transfer Tax	32,368,363	27.8%	25,324,368	1.2%	25,033,773	25.3%	19,979,520
Cigarette Tax	27,134,193	11.7%	24,289,700	-14.9%	28,539,139	27.2%	22,429,831
Bank Franchise Tax	16,382,592	-7.4%	17,698,150	7.0%	16,541,464	-18.5%	20,296,081
Insurance Tax and Fees	8,455,585	12.9%	7,490,531	-3.4%	7,757,979	-2.0%	7,919,567
Hospital Board & Treatment	6,963,512	-14.4%	8,139,404	-3.1%	8,401,971	-9.4%	9,272,400
Public Utility Tax	10,833,833	-0.8%	10,925,329	2.4%	10,671,799	-9.7%	11,823,112
Alcohol Beverage Tax	5,459,593	-2.5%	5,602,415	37.1%	4,086,274	-20.7%	5,156,160
Dividends and Interest	3,073,573	57.8%	1,948,305	609.9%	274,446	-82.6%	1,575,723
Other Revenue	18,111,676	15.3%	15,711,371	9.3%	14,373,065	14.9%	12,512,689
Total Receipts	793,222,124	3.29%	767,920,889	1.61%	755,787,944	6.94%	706,770,026
Refund Disbursements							
Personal Income Tax	16,263,523		22,977,107		21,604,715		21,452,450
Franchise Tax	1,150,854		3,324,138		3,655,648		2,442,126
Abandoned Property	3,250,364		19,423,621		6,781,660		11,132,083
Gross Receipts Tax	414,356		3,886,783		3,308,166		706,240
Corporate Income Tax	30,802,320		5,889,143		5,223,143		10,113,969
Cigarette Tax	66,998		49,205		116,728		30,245
Bank Franchise Tax	68,944		13,833		20,259		500
Insurance Tax and Fees	358,062		446		24,146		9,436
Miscellaneous Refunds	342,453		524,309		342,648		2,133,570
Total Refund Disbursements	52,717,874	-6.01%	56,088,585	36.54%	41,077,113	-14.46%	48,020,619
Net Receipts	\$ 740,504,250	4.03%	\$ 711,832,304	-0.40%	\$ 714,710,831	8.50%	\$ 658,749,407

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 9/30/2017

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 16,250,300	\$ 5,669,609	\$ 4,796,313	\$ -	\$ 1,332,643	\$ 15,790,953
Judicial	96,490,337	3,856,237	25,389,029	-	2,663,092	72,294,453
Executive	139,063,778	44,292,020	49,023,350	40,996	18,872,062	115,419,390
Department of Technology & Information	42,077,317	2,922,626	12,495,892	-	9,032,733	23,471,318
Other Elective Offices	211,858,115	154,249	99,985,082	-	612,958	111,414,324
Legal	59,478,100	296,533	16,334,989	-	3,134,375	40,305,269
Department of Human Resources	12,515,577	2,307,388	2,231,381	1,287	54,273	12,536,024
Department of State	23,291,900	1,088,941	5,342,682	-	2,653,358	16,384,801
Department of Finance	16,771,834	2,577,710	3,421,791	-	3,255,615	12,672,138
Department of Health & Social Services	1,192,304,839	51,759,745	298,917,011	(161,425)	133,881,123	811,427,875
Department of Services for Children, Youth, Families	160,795,540	8,936,616	41,541,754	(321,176)	51,611,547	76,900,031
Department of Correction	308,212,500	8,148,641	83,090,793	-	85,400,136	147,870,212
Department of Natural Resource & Environmental Control	37,112,900	2,135,118	9,259,399	36,852	4,477,477	25,474,290
Department of Safety & Homeland Security	135,695,459	3,238,114	35,911,814	35	5,792,044	97,229,680
Department of Transportation	5,000,000	-	1,501,045	-	3,505,033	(6,078)
Department of Labor	9,548,400	486,937	2,676,084	39,752	662,240	6,657,261
Department of Agriculture	8,222,200	325,873	1,940,531	22,508	1,517,597	5,067,437
Department of Elections	4,916,600	361,986	1,468,450	-	637,116	3,173,020
Fire Prevention Commission	5,405,800	76,494	1,392,028	-	68,894	4,021,372
Delaware National Guard	4,769,200	287,823	997,359	-	1,206,643	2,853,021
Advisory Council Exceptional Citizens	247,700	5,345	65,958	-	2,961	184,126
Higher Education	238,026,240	-	63,203,482	867,917	2,572,760	171,382,081
Department of Education	1,416,129,669	39,691,503	421,811,097	114,683	67,488,441	966,406,951
Total	\$ 4,144,184,305	\$ 178,619,508	\$ 1,182,797,314	\$ 641,429	\$ 400,435,121	\$ 2,738,929,949

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 9/30/2017
(Expressed in Thousands)

	Fiscal Year 2018	%	Fiscal Year 2017	%	Fiscal Year 2016	%	Fiscal Year 2015
		Change		Change		Change	
Salaries and Wages	\$ 414,647.6	3.4%	\$ 401,064.6	18.0%	\$ 339,847.6	3.3%	\$ 328,913.1
Fringe Benefits (less Pension)	127,592.9	3.0%	123,932.7	6.5%	116,411.3	15.2%	101,050.1
Pension Costs	107,621.2	1.2%	106,302.5	17.4%	90,539.0	3.3%	87,633.4
Medicaid	187,492.8	14.3%	164,034.3	-9.6%	181,402.9	7.5%	168,769.1
Grants	106,544.9	8.9%	97,840.2	5.4%	92,846.1	-25.5%	124,633.6
Contractual Services	128,475.5	-1.1%	129,863.7	9.7%	118,433.0	-5.9%	125,806.6
Supplies and Materials	18,101.0	-19.1%	22,367.9	14.0%	19,627.6	-7.2%	21,159.1
Capital Outlay	4,645.8	-16.2%	5,546.0	56.7%	3,539.2	-26.1%	4,789.3
Debt Service	87,675.6	101.9%	43,418.2	-9.0%	47,734.7	-8.1%	51,968.5
Total	\$ 1,182,797.3	8.08%	\$ 1,094,370.1	8.31%	\$ 1,010,381.4	-0.43%	\$ 1,014,722.8

*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.