



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

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November 30, 2015

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

Attached is the monthly financial report for the month ending October 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](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 October 31, 2015, the General Fund cash balance has an operating surplus of \$8.9 million. This results from a beginning cash balance of \$536.9 million on July 1, 2015, less a \$528.0 million operating cash deficit for FY 2016.

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

As of October 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>(\$ 528.0)</u>	<u>(\$ 575.4)</u>	<u>(\$455.9)</u>	<u>(\$ 396.6)</u>
Net Operating Cash Balance	\$ 8.9	(\$ 161.0)	\$180.0	\$168.1

\$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).

\$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). It should be noted that the difference between the \$214.7 million and the net operating (deficit) cash balance of \$8.9 million represents a temporary interfund borrowing of \$205.8 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,958.0 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 10/31/2015**

	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013
<b>Beginning Fiscal Year Cash</b>	\$ 536,915,269	\$ 414,398,252	\$ 635,879,376	\$ 564,699,087
<b>Revenue</b>				
<u>Receipts</u>				
Taxes	886,524,854	814,666,019	855,085,033	797,191,803
Licenses	2,976,482	2,942,495	2,651,617	2,522,592
Fees	40,903,152	38,330,394	36,019,784	33,295,071
Permits	161	50	30	214
Fines	1,329,555	1,245,153	1,398,098	2,238,534
Rentals & Sales	80,092,169	78,940,800	86,584,652	92,865,761
Governmental Contributions	3,550	25,350	170,860	662,905
Earnings & Investments	1,146,919	2,441,861	(56,642)	4,439,737
State Govt/Agency Revenue	(241,936)	7,239,731	834,265	-
<b>Total Receipts</b>	<b>1,012,734,906</b>	<b>945,831,853</b>	<b>982,687,697</b>	<b>933,216,617</b>
Less Refund Disbursements	82,048,406	80,057,641	54,399,262	42,718,528
<b>Total Revenue</b>	<b>930,686,500</b>	<b>865,774,212</b>	<b>928,288,435</b>	<b>890,498,089</b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	5,182,300	5,083,625	4,567,257	4,315,639
Judicial	32,753,282	32,462,119	29,351,428	28,427,631
Executive	72,477,735	84,003,070	71,091,517	65,511,618
Dept of Technology & Information	15,024,080	16,816,853	16,286,082	17,927,138
Other Elective Offices	123,556,912	104,831,382	112,487,373	93,729,308
Legal	20,781,609	20,032,559	17,342,605	16,960,528
Department of State	8,378,934	7,985,071	8,720,186	8,427,312
Department of Finance	4,685,963	9,627,958	20,497,590	7,580,142
Dept of Health & Social Services	382,711,936	388,288,870	393,122,043	350,600,099
Svs fr Children, Youth, Families	51,262,410	50,975,159	46,109,439	45,032,891
Department of Correction	96,012,268	96,437,295	86,015,942	83,507,271
Dpt of Natural Res & Env Control	13,147,828	14,419,002	14,834,606	14,536,901
Dept of Safety & Homeland Sec	43,365,998	43,385,140	49,719,023	50,592,409
Dept of Transportation	1,587	2,508	-	-
Department of Labor	3,890,511	3,575,431	4,016,132	3,290,306
Department of Agriculture	2,547,517	2,690,279	2,211,789	2,215,614
Department of Elections	1,438,840	2,326,216	1,251,918	2,266,515
Fire Prevention Commission	1,715,407	1,825,056	1,783,561	1,461,420
Delaware National Guard	1,470,547	1,397,889	827,387	1,298,110
Advisory Council Exceptnl Citizens	82,614	97,581	60,999	61,213
Higher Education	78,756,785	79,262,328	75,950,898	76,424,615
Department of Education	499,481,487	475,686,535	427,945,346	412,906,273
<b>Total Disbursements</b>	<b>1,458,726,550</b>	<b>1,441,211,926</b>	<b>1,384,193,121</b>	<b>1,287,072,953</b>
<b>Ending Cash Balance</b>	<b>\$ 8,875,219</b>	<b>\$ (161,039,462)</b>	<b>\$ 179,974,690</b>	<b>\$ 168,124,223</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 10/31/2015**

	<u>Fiscal Year</u>	<u>%</u>	<u>Fiscal Year</u>	<u>%</u>	<u>Fiscal Year</u>	<u>%</u>	<u>Fiscal Year</u>
	<u>2016</u>	<u>Change</u>	<u>2015</u>	<u>Change</u>	<u>2014</u>	<u>Change</u>	<u>2013</u>
<b>Receipts</b>							
Personal Taxes	\$ 422,177,605	4%	\$ 405,461,999	4%	\$ 390,139,147	6%	\$ 369,583,536
Franchise Taxes	152,491,597	6%	144,466,245	0%	144,231,051	6%	135,867,710
Corporate Fees	28,107,888	2%	27,490,715	9%	25,249,336	9%	23,163,747
Limited Partnership & LLC	23,486,495	17%	20,136,884	1%	19,871,612	15%	17,238,987
Uniform Commercial Code	6,429,377	6%	6,054,131	2%	5,924,253	8%	5,499,067
Corporate Income Taxes	58,595,219	51%	38,797,764	1%	38,596,335	-27%	53,041,665
Bank Franchise Tax	17,541,465	-18%	21,338,837	5%	20,318,176	-6%	21,610,683
Gross Receipts Tax	80,949,088	-4%	84,257,554	-2%	85,744,041	13%	76,019,028
Lottery	68,607,778	2%	67,063,495	-8%	72,518,918	-7%	77,594,853
Abandoned Property	12,928,735	96%	6,586,360	-88%	56,689,744	56%	36,369,106
Hospital Board & Treatment	11,454,486	-3%	11,831,771	-15%	13,917,331	-9%	15,243,035
Dividends and Interest	1,146,769	-53%	2,441,826	-3269%	(77,060)	-102%	4,439,727
Realty Transfer Tax	32,185,621	47%	21,898,400	6%	20,584,549	81%	11,368,160
Estate Tax	8,675,639	961%	817,654	163%	310,475	-82%	1,713,334
Insurance Tax	7,123,678	-3%	7,342,686	-36%	11,422,831	-1%	11,488,577
Public Utility Tax	15,581,427	5%	14,769,549	13%	13,057,540	14%	11,498,774
Cigarette Taxes	38,855,335	17%	33,210,327	-14%	38,544,913	-1%	38,812,564
Other	26,396,704	-17%	31,865,656	24%	25,644,505	13%	22,664,064
<b>Total Receipts</b>	<b>1,012,734,906</b>	<b>7.07%</b>	<b>945,831,853</b>	<b>-3.75%</b>	<b>982,687,697</b>	<b>5.30%</b>	<b>933,216,617</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	34,216,012		32,687,451		32,506,921		26,449,108
Franchise Taxes	5,850,265		5,048,328		1,937,144		2,110,606
Corporation Income Taxes	12,650,060		20,520,020		6,382,646		8,233,306
Bank Franchise Tax	20,509		500		305,703		500
Gross Receipts Tax	3,417,162		767,598		1,360,459		2,921,377
Abandoned Property	25,324,375		18,764,557		10,617,657		2,175,064
Estate Tax	58,675		-		213,835		20,435
Cigarette Taxes	129,615		38,944		654,195		75,356
Withholding	353,192		2,193,842		326,729		282,748
Insurance Taxes	24,146		9,437		83,456		309,217
Miscellaneous Refunds	4,395		26,964		10,517		140,811
<b>Total Refund Disbursements</b>	<b>82,048,406</b>	<b>2.49%</b>	<b>80,057,641</b>	<b>47.17%</b>	<b>54,399,262</b>	<b>27.34%</b>	<b>42,718,528</b>
<b>Net Receipts</b>	<b>\$ 930,686,500</b>	<b>7.50%</b>	<b>\$ 865,774,212</b>	<b>-6.73%</b>	<b>\$ 928,288,435</b>	<b>4.24%</b>	<b>\$ 890,498,089</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 10/31/2015

	Current FY Appropriations	Prior Year		Committed Expenditures	Encumbrances	Unencumbered Balance
		Continuing and Encumbered	Expenditures			
Legislative Branch	\$ 15,823,000	\$ 4,992,580	\$ 5,182,300	\$ -	\$ 916,278	\$ 14,717,002
Judicial	95,121,500	4,431,222	32,753,282	-	3,475,601	63,323,839
Executive	197,759,264	62,982,521	72,477,735	143,088	16,591,176	171,529,786
Dept of Technology & Information	40,179,742	3,934,207	15,024,080	-	10,549,142	18,540,727
Other Elective Offices	196,047,472	231,360	123,556,912	8,677	439,228	72,274,015
Legal	56,594,700	431,340	20,781,609	495	2,683,306	33,560,630
Department of State	24,654,800	1,078,361	8,378,934	36,762	2,551,659	14,765,806
Department of Finance	17,233,743	1,442,008	4,685,963	11,851	1,799,482	12,178,455
Dept of Health & Social Svs	1,133,612,611	58,814,961	382,711,936	429,009	120,315,889	688,970,738
Svs for Children, Youth, Families	153,960,800	7,141,215	51,262,410	63,503	37,164,181	72,611,921
Department of Correction	284,384,430	6,866,165	96,012,268	(4,250)	71,016,200	124,226,377
Dpt of Naturl Res & Env Contrl	36,587,900	4,220,635	13,147,828	69,998	5,552,201	22,038,508
Dept of Safety & Homeland Sec	131,361,732	4,300,849	43,365,998	10,820	7,012,412	85,273,351
Dept of Transportation	-	-	1,587	-	-	(1,587)
Department of Labor	9,780,700	626,704	3,890,511	1,553	712,653	5,802,687
Department of Agriculture	8,441,000	260,535	2,547,517	-	1,316,546	4,837,411
Department of Elections	4,378,500	55,671	1,438,840	-	373,564	2,621,767
Fire Prevention Commission	5,341,200	67,721	1,715,407	-	76,305	3,617,209
Delaware National Guard	4,807,000	216,106	1,470,547	-	1,324,675	2,227,884
Advisory Counc Exceptnl Citizn	238,000	6,130	82,614	-	1,740	159,776
Higher Education	229,837,875	159,674	78,756,785	58,660	2,005,348	149,176,756
Department of Education	1,305,354,028	38,985,220	499,481,487	413,000	61,788,864	782,655,897
Total	\$ 3,951,499,997	\$ 201,245,185	\$ 1,458,726,550	\$ 1,243,166	\$ 347,666,450	\$ 2,345,108,955

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.
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**STATE OF DELAWARE**  
**Statement of General Fund Expenditures by Major Category**  
**As of 10/31/2015**  
**(Expressed in Thousands)**

	<u>Fiscal Year</u> <u>2016</u>	<u>%</u> <u>Change</u>	<u>Fiscal Year</u> <u>2015</u>	<u>%</u> <u>Change</u>	<u>Fiscal Year</u> <u>2014</u>	<u>%</u> <u>Change</u>	<u>Fiscal Year</u> <u>2013</u>
Salaries and Wages	498,655.3	2.9%	484,788.6	14.5%	423,249.4	0.7%	420,397.7
Fringe Benefits (less Pension)	158,177.5	14.2%	138,530.6	5.5%	131,363.2	3.4%	127,004.0
Pension Costs	122,752.8	3.5%	118,558.5	23.4%	96,100.1	4.0%	92,439.7
Medicaid	242,635.1	4.8%	231,627.8	-7.3%	249,983.9	9.2%	228,835.2
Grants	133,701.2	-14.6%	156,521.6	-13.9%	181,704.5	20.3%	151,032.1
Contractual Services	164,853.3	-12.0%	187,361.2	9.6%	170,892.1	8.7%	157,266.9
Supplies and Materials	25,765.6	-11.1%	28,984.4	-0.3%	29,059.2	15.3%	25,212.8
Capital Outlay	4,145.3	-34.3%	6,312.7	7.7%	5,862.8	-20.9%	7,407.5
Debt Service	108,040.5	22.0%	88,526.5	-7.8%	95,977.9	23.9%	77,476.9
<b>Total</b>	<b><u>1,458,726.6</u></b>	<b><u>1.22%</u></b>	<b><u>1,441,211.9</u></b>	<b><u>4.12%</u></b>	<b><u>1,384,193.1</u></b>	<b><u>7.55%</u></b>	<b><u>1,287,072.8</u></b>

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