



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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December 19, 2016

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

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

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 November 30, 2016, the General Fund cash balance has an operating deficit of \$86.4 million. This results from a beginning cash balance of \$568.0 million on July 1, 2016, less a \$654.4 million operating cash deficit for FY 2017.

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

As of November 30, 2016 (\$ Millions)

	<u>FY 17</u>	<u>FY 16</u>	<u>FY 15</u>	<u>FY 14</u>
Beginning Fiscal Year Cash	\$ 568.0	\$ 536.9	\$ 414.4	\$ 635.9
Operating Cash Surplus/(Deficit)	(654.4)	(564.1)	(608.8)	(578.6)
Net Operating Cash balance	<u>\$ (86.4)</u>	<u>\$ (27.2)</u>	<u>\$ (194.4)</u>	<u>\$ 57.3</u>

\$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). It should be noted that the difference between the \$221.1 million and the net operating (deficit) cash balance of \$86.4 million represents a temporary interfund borrowing of \$307.5 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,786.0 million.

State of Delaware
Statement of General Fund Cash Condition
as of 11/30/2016

	<u>Fiscal Year</u> <u>2017</u>	<u>Fiscal Year</u> <u>2016</u>	<u>Fiscal Year</u> <u>2015</u>	<u>Fiscal Year</u> <u>2014</u>
Beginning Fiscal Year Cash	\$ 567,980,980	\$ 536,915,269	\$ 414,398,252	\$ 635,879,376
Revenue				
<u>Receipts</u>				
Taxes	1,103,309,732	1,121,337,802	1,025,517,601	1,069,232,376
Licenses	4,034,996	3,859,285	3,833,684	3,386,099
Fees	51,362,223	50,142,577	47,119,977	44,785,495
Permits	150	186	50	1,069
Fines	1,360,099	1,549,558	1,496,842	1,572,592
Rentals & Sales	99,092,884	103,349,643	98,107,779	105,934,150
Governmental Contributions	5,150	4,100	30,100	194,682
Earnings & Investments	3,134,649	1,070,216	6,466,085	(70,430)
State Govt/Agency Revenue	2,046,436	2,232,700	12,987,920	1,445,687
Total Receipts	<u>1,264,346,319</u>	<u>1,283,546,067</u>	<u>1,195,560,038</u>	<u>1,226,481,720</u>
Less Refund Disbursements	102,508,180	99,413,629	83,553,388	71,800,049
Total Revenue	<u>1,161,838,139</u>	<u>1,184,132,437</u>	<u>1,112,006,650</u>	<u>1,154,681,671</u>
Disbursements				
<u>Agency Expenditures</u>				
Legislature	6,533,976	6,309,742	6,046,119	5,981,399
Judicial	40,793,883	40,138,871	39,378,897	40,004,905
Executive	80,386,794	81,104,445	91,472,532	81,181,520
Dept of Technology & Information	17,902,399	18,597,190	19,557,960	19,739,633
Other Elective Offices	126,851,815	123,840,815	105,620,185	113,561,443
Legal	26,368,377	25,093,489	24,451,162	23,070,617
Department of State	10,163,793	10,150,900	9,900,914	10,917,231
Department of Finance	5,962,267	5,767,143	10,861,780	23,651,346
Dept of Health & Social Services	483,079,766	470,165,607	473,369,950	490,483,697
Dept of Svs for Children, Youth, Families	66,880,598	64,402,017	62,744,833	60,616,372
Department of Correction	128,969,952	119,068,065	118,356,914	112,992,292
Dept of Natural Res & Env Control	16,154,864	16,736,743	17,597,273	20,526,368
Dept of Safety & Homeland Sec	55,664,932	53,549,575	53,770,127	61,917,694
Dept of Transportation	1,904,386	-	-	266
Department of Labor	4,499,948	4,693,436	4,121,484	4,760,023
Department of Agriculture	3,394,180	3,138,540	3,204,139	2,901,335
Department of Elections	4,405,136	1,711,916	3,597,924	1,522,754
Fire Prevention Commission	2,215,724	2,133,857	2,233,705	2,354,450
Delaware National Guard	1,675,982	1,774,167	1,670,053	1,194,473
Advisory Council Exceptnl Citizens	110,699	101,851	118,729	80,606
Higher Education	99,350,396	97,037,293	96,548,632	97,176,966
Department of Education	632,978,182	602,735,290	576,198,941	558,594,729
Total Disbursements	<u>1,816,248,049</u>	<u>1,748,250,952</u>	<u>1,720,822,253</u>	<u>1,733,230,119</u>
Ending Cash Balance	<u>\$ (86,428,930)</u>	<u>\$ (27,203,245)</u>	<u>\$ (194,417,351)</u>	<u>\$ 57,330,928</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 11/30/2016

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2017	% Change	2016	% Change	2015	% Change	2014
Receipts							
Personal Income Tax	\$ 537,447,012	4.6%	\$ 513,759,231	4.9%	\$ 489,543,078	4.0%	\$ 470,665,848
Franchise Tax	212,986,978	-0.8%	214,611,485	6.6%	201,395,587	-0.8%	203,105,259
Corporate Fees	36,606,110	3.5%	35,381,403	4.6%	33,824,171	7.7%	31,419,518
Limited Partnership & LLC	28,840,460	9.5%	26,347,195	18.7%	22,197,567	1.5%	21,865,839
Uniform Commercial Code	8,074,265	0.0%	8,074,014	9.4%	7,380,399	1.0%	7,306,198
Corporate Income Tax	41,273,487	-32.6%	61,245,359	52.6%	40,127,935	-2.2%	41,025,466
Bank Franchise Tax	26,295,096	-5.3%	27,771,730	0.7%	27,571,322	-32.1%	40,577,721
Gross Receipts Tax	110,033,805	7.4%	102,497,739	1.9%	100,598,645	1.4%	99,204,767
Lottery	84,530,361	-1.7%	86,034,692	3.8%	82,916,752	-6.8%	88,959,089
Abandoned Property	14,869,990	-54.5%	32,686,544	20.1%	27,223,010	-63.9%	75,417,760
Hospital Board & Treatment	14,509,399	-8.1%	15,786,731	4.5%	15,113,521	-10.3%	16,843,152
Dividends and Interest	3,133,346	192.8%	1,070,066	-83.5%	6,466,050	-7217.4%	(90,848)
Realty Transfer Tax	40,250,729	-1.9%	41,035,465	29.4%	31,719,031	16.5%	27,234,271
Estate Tax	1,149,328	-87.0%	8,839,316	973.0%	823,776	0.9%	816,242
Insurance Tax	8,445,949	8.9%	7,756,160	-0.5%	7,796,340	-2.8%	8,020,011
Public Utility Tax	18,089,050	-6.8%	19,413,090	9.2%	17,778,807	4.6%	16,998,699
Cigarette Tax	42,921,048	-6.5%	45,896,992	11.2%	41,271,857	-13.6%	47,769,770
Other	34,889,906	-1.3%	35,338,855	-15.5%	41,812,190	42.5%	29,342,958
Total Receipts	1,264,346,319	-1.5%	1,283,546,067	7.4%	1,195,560,038	-2.5%	1,226,481,720
Refund Disbursements							
Personal Income Tax	40,798,165		42,708,660		37,575,863		39,646,256
Franchise Tax	4,985,830		6,714,629		5,047,687		2,447,491
Corporation Income Tax	9,539,567		15,428,403		16,211,196		11,104,333
Bank Franchise Tax	13,832		20,509		500		313,596
Gross Receipts Tax	5,414,921		4,020,268		987,499		1,527,046
Abandoned Property	40,852,490		29,637,457		21,358,484		15,351,270
Estate Tax	136,845		60,191		13,469		213,835
Cigarette Tax	63,072		133,320		43,597		673,876
Withholding	669,529		634,345		2,278,693		440,343
Insurance Tax	29,709		23,944		9,436		68,871
Miscellaneous Refunds	4,220		31,903		26,964		13,132
Total Refund Disbursements	102,508,180	3.1%	99,413,629	19.0%	83,553,388	16.4%	71,800,049
Net Receipts	\$ 1,161,838,139	-1.9%	\$ 1,184,132,437	6.5%	\$ 1,112,006,650	-3.7%	\$ 1,154,681,671

- 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 11/30/2016

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
	\$ 16,090,300	\$ 5,092,431	\$ 6,533,976	\$ -	\$ 987,697	\$ 13,661,058
	96,981,000	3,682,773	40,793,883	-	2,754,787	57,115,103
	194,832,868	48,803,378	80,386,794	248	18,810,817	144,438,387
	41,524,135	2,711,717	17,902,399	-	9,483,557	16,849,896
	206,840,980	167,892	126,851,815	14,285	414,983	79,727,789
	58,781,222	371,484	26,368,377	2,858	2,327,375	30,454,096
	25,111,700	1,310,032	10,163,793	539	2,489,715	13,767,685
	17,507,143	3,474,755	5,962,267	-	1,939,862	13,079,769
	1,202,890,842	42,250,306	483,079,766	122,379	115,801,733	646,137,270
es	157,360,950	9,554,921	66,880,598	19,947	42,496,735	57,518,591
	295,689,038	11,184,033	128,969,952	(2,839)	66,471,149	111,434,809
	38,693,275	3,751,266	16,154,864	17,603	4,262,676	22,009,398
	134,668,874	3,787,794	55,664,932	7,701	5,964,520	76,819,515
	5,000,000	-	1,904,386	-	3,095,614	-
	9,838,300	584,372	4,499,948	6,311	687,233	5,229,180
	8,583,700	254,600	3,394,180	-	1,127,183	4,316,937
	4,537,600	3,411,253	4,405,136	300	446,415	3,097,002
	5,586,100	64,354	2,215,724	-	75,598	3,359,132
	4,867,400	228,020	1,675,982	-	1,177,467	2,241,971
	242,000	2,666	110,699	-	-	133,967
	241,044,800	14	99,350,396	5,091	1,969,030	139,720,297
	1,376,127,773	40,844,449	632,978,182	146,895	55,242,053	728,605,092
	<u>\$ 4,142,800,000</u>	<u>\$ 181,532,511</u>	<u>\$ 1,816,248,049</u>	<u>\$ 341,318</u>	<u>\$ 338,026,199</u>	<u>\$ 2,169,716,945</u>

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 : detail may not equal the total.

STATE OF DELAWARE
Statement of General Fund Expenditures by Major Category
As of 11/30/2016
(Expressed in Thousands)

	Fiscal Year <u>2017</u>	%	Fiscal Year <u>2016</u>	%	Fiscal Year <u>2015</u>	%	Fiscal Year <u>2014</u>
		<u>Change</u>		<u>Change</u>		<u>Change</u>	
Salaries and Wages	\$ 614,903.0	2.0%	\$ 602,784.3	2.3%	\$ 589,179.5	2.7%	\$ 573,779.7
Fringe Benefits (less Pension)	202,585.0	3.9%	194,951.1	13.8%	171,324.1	2.1%	167,836.3
Pension Costs	151,528.1	5.4%	143,780.4	3.3%	139,166.9	10.1%	126,360.2
Medicaid	304,662.1	2.1%	298,538.9	-0.8%	300,901.9	-2.9%	309,820.5
Grants	166,735.2	5.8%	157,567.8	-3.0%	162,417.6	-21.1%	205,756.3
Contractual Services	225,266.3	8.8%	207,137.8	-9.7%	229,368.9	8.0%	212,386.0
Supplies and Materials	33,339.1	9.9%	30,334.6	-8.1%	33,014.7	-1.5%	33,510.0
Capital Outlay	6,725.5	30.8%	5,141.7	-22.0%	6,591.0	-7.5%	7,125.2
Debt Service	110,503.7	2.3%	108,014.3	21.6%	88,857.8	-8.1%	96,655.9
Total	\$ 1,816,248.0	3.9%	\$ 1,748,250.9	1.6%	\$ 1,720,822.4	-0.7%	\$ 1,733,230.1