



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

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December 15, 2017

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

Attached is the monthly financial report for the month ending November 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](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, reading "Richard J. Geisenberger".

Richard J. Geisenberger  
Secretary of Finance

Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of November 3, 2017, the General Fund cash balance has an operating deficit of \$135.8 million. This is the result from a beginning cash balance of \$474.9 million on July 1, 2017, less a \$610.7 million operating cash deficit for FY 2018.

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

#### **As of November 30, 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)	(610.7)	(654.4)	(564.1)	(608.8)
Net Operating Cash balance	\$ (135.8)	\$ (86.4)	\$ (27.2)	\$ (194.4)

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 (deficit) cash balance of \$135.8 million represents a temporary interfund borrowing of \$367.4 million, pursuant to §7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,876.4 million.

State of Delaware  
Statement of General Fund Cash Condition  
as of 11/30/2017

	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
<b>Beginning Fiscal Year Cash</b>	\$ 474,926,973	\$ 567,980,980	\$ 536,915,269	\$ 414,398,252
<b>Revenue</b>				
Taxes	1,138,452,203	1,103,309,732	1,121,337,802	1,025,517,601
Licenses, Permits, Fines and Fees	63,837,413	56,757,468	55,551,606	52,450,553
Rentals & Sales	103,308,423	99,092,884	103,349,643	98,107,779
Earnings & Investments	5,135,699	3,134,649	1,070,216	6,466,085
State Governmental/Agency Revenue	6,309,454	2,051,586	2,236,800	13,018,020
Total Receipts	1,317,043,192	1,264,346,319	1,283,546,067	1,195,560,038
Less Refund Disbursements	82,431,783	102,508,180	99,413,629	83,553,388
<b>Total Revenue</b>	<b>1,234,611,409</b>	<b>1,161,838,139</b>	<b>1,184,132,438</b>	<b>1,112,006,650</b>
<b>Disbursements</b>				
Legislature	7,149,337	6,533,976	6,309,742	6,046,119
Judicial	40,311,616	40,793,883	40,138,871	39,378,897
Executive	64,408,906	80,386,794	81,104,445	91,472,532
Department of Technology & Information	18,203,447	17,902,399	18,597,190	19,557,960
Other Elective Offices	139,465,721	126,851,815	123,840,815	105,620,185
Legal	25,939,089	26,368,377	25,093,489	24,451,162
Department of Human Resources	2,815,670	-	-	-
Department of State	8,954,917	10,163,793	10,150,900	9,900,914
Department of Finance	7,980,075	5,962,267	5,767,143	10,861,780
Department of Health & Social Services	491,102,029	483,079,766	470,165,607	473,369,950
Department of Services for Children, Youth, Families	65,341,400	66,880,598	64,402,017	62,744,833
Department of Correction	133,023,011	128,969,952	119,068,065	118,356,914
Department of Natural Resources & Environmental Control	15,033,406	16,154,864	16,736,743	17,597,273
Department of Safety & Homeland Security	58,746,581	55,664,932	53,549,575	53,770,127
Department of Transportation	2,100,088	1,904,386	-	-
Department of Labor	4,665,018	4,499,948	4,693,436	4,121,484
Department of Agriculture	3,344,186	3,394,180	3,138,540	3,204,139
Department of Elections	2,083,047	4,405,136	1,711,916	3,597,924
Fire Prevention Commission	2,263,779	2,215,724	2,133,857	2,233,705
Delaware National Guard	1,787,639	1,675,982	1,774,167	1,670,053
Advisory Council Exceptional Citizens	105,181	110,699	101,851	118,729
Higher Education	99,015,239	99,350,396	97,037,293	96,548,632
Department of Education	651,520,904	632,978,182	602,735,290	576,198,941
<b>Total Disbursements</b>	<b>1,845,360,286</b>	<b>1,816,248,049</b>	<b>1,748,250,952</b>	<b>1,720,822,253</b>
<b>Ending Cash Balance</b>	<b>\$ (135,821,904)</b>	<b>\$ (86,428,930)</b>	<b>\$ (27,203,245)</b>	<b>\$ (194,417,351)</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 11/30/2017**

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2018	Change	2017	Change	2016	Change	2015
<b>Receipts</b>							
Personal Income Tax	\$ 561,693,679	4.5%	\$ 537,447,012	4.6%	\$ 513,759,231	4.9%	\$ 489,543,078
Franchise Tax	207,980,370	-2.4%	212,986,978	-0.8%	214,611,485	6.6%	201,395,587
Limited Partnership & LLC	30,133,587	4.5%	28,840,460	9.5%	26,347,195	18.7%	22,197,567
Business Entity Fees	39,325,856	7.4%	36,606,110	3.5%	35,381,403	4.6%	33,824,171
Uniform Commercial Code	9,541,278	18.2%	8,074,265	0.0%	8,074,014	9.4%	7,380,399
Abandoned Property	15,887,503	6.8%	14,869,990	-54.5%	32,686,544	20.1%	27,223,010
Gross Receipts Tax	106,158,370	-3.5%	110,033,805	7.4%	102,497,603	1.9%	100,598,645
Lottery	90,848,033	7.5%	84,530,361	-1.7%	86,034,692	3.8%	82,916,752
Corporate Income Tax	38,633,740	-6.4%	41,273,487	-32.6%	61,245,359	52.6%	40,127,935
Realty Transfer Tax	52,818,638	31.2%	40,250,729	-1.9%	41,035,465	29.4%	31,719,031
Cigarette Tax	50,376,930	17.4%	42,921,048	-6.5%	45,896,992	11.2%	41,271,857
Bank Franchise Tax	29,051,923	10.5%	26,295,096	-5.3%	27,771,730	0.7%	27,571,322
Insurance Tax and Fees	12,299,323	8.1%	11,377,670	10.1%	10,329,782	1.8%	10,145,796
Hospital Board & Treatment	12,408,158	-14.5%	14,509,399	-8.1%	15,786,731	4.5%	15,113,521
Public Utility Tax	17,233,548	-4.7%	18,089,050	-6.8%	19,413,090	9.2%	17,778,807
Alcohol Beverage Tax	8,886,279	-0.7%	8,945,939	0.4%	8,914,051	8.4%	8,225,523
Dividends and Interest	5,135,632	63.9%	3,133,346	192.8%	1,070,066	-83.5%	6,466,050
Other Revenue	28,630,345	18.5%	24,161,574	-26.1%	32,690,634	2.0%	32,060,987
<b>Total Receipts</b>	<b>1,317,043,192</b>	<b>4.17%</b>	<b>1,264,346,319</b>	<b>-1.50%</b>	<b>1,283,546,067</b>	<b>7.36%</b>	<b>1,195,560,038</b>
<b>Refund Disbursements</b>							
Personal Income Tax	35,435,392		40,798,165		42,708,660		37,575,863
Franchise Tax	2,065,145		4,985,830		6,714,629		5,047,687
Abandoned Property	5,952,850		40,852,490		29,637,457		21,358,484
Gross Receipts Tax	773,657		5,414,921		4,020,268		987,499
Corporation Income Tax	37,216,717		9,539,567		15,428,403		16,211,196
Cigarette Tax	81,398		63,072		133,320		43,597
Bank Franchise Tax	78,639		13,832		20,509		500
Insurance Tax and Fees	371,758		29,709		23,944		9,436
Miscellaneous Refunds	456,227		810,594		726,439		2,319,126
<b>Total Refund Disbursements</b>	<b>82,431,783</b>	<b>-19.59%</b>	<b>102,508,180</b>	<b>3.11%</b>	<b>99,413,629</b>	<b>18.98%</b>	<b>83,553,388</b>
<b>Net Receipts</b>	<b>\$ 1,234,611,409</b>	<b>6.26%</b>	<b>\$ 1,161,838,139</b>	<b>-1.88%</b>	<b>\$ 1,184,132,438</b>	<b>6.49%</b>	<b>\$ 1,112,006,650</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 11/30/2017**

	<b>Current FY</b>	<b>Prior Year</b>				
	<b>Appropriations</b>	<b>Continuing and</b>	<b>Expenditures</b>	<b>Committed</b>	<b>Encumbrances</b>	<b>Unencumbered</b>
		<b>Encumbered</b>		<b>Expenditures</b>		<b>Balance</b>
Legislature	\$ 16,250,300	\$ 5,669,609	\$ 7,149,337	\$ 57,393	\$ 1,698,191	\$ 13,014,988
Judicial	96,490,337	3,856,237	40,311,616	14,557	2,363,124	57,657,277
Executive	139,063,778	44,222,020	64,408,906	2,954,787	15,545,308	100,376,797
Department of Technology & Information	42,077,317	2,922,626	18,203,447	-	7,844,921	18,951,575
Other Elective Offices	211,858,115	154,249	139,465,721	-	522,037	72,024,606
Legal	59,478,100	296,533	25,939,089	3,526	2,339,519	31,492,499
Department of Human Resources	12,515,577	2,307,388	2,815,670	1,795	40,365	11,965,135
Department of State	23,291,900	1,088,941	8,954,917	1,777	1,699,539	13,724,608
Department of Finance	16,771,834	2,577,710	7,980,075	40,129	2,734,386	8,594,954
Department of Health & Social Services	1,192,304,839	51,824,745	491,102,029	332,800	120,120,458	632,574,297
Department of Services for Children, Youth, Families	160,795,540	8,936,616	65,341,400	1,411	43,905,105	60,484,240
Department of Correction	308,212,500	8,148,641	133,023,011	550	69,102,947	114,234,633
Department of Natural Resources & Environmental Control	37,112,900	2,135,118	15,033,406	39,446	4,065,518	20,109,648
Department of Safety & Homeland Security	135,695,459	3,238,114	58,746,581	21,916	5,134,792	75,030,284
Department of Transportation	5,000,000	-	2,100,088	-	2,922,414	(22,502)
Department of Labor	9,548,400	486,937	4,665,018	12,821	446,060	4,911,438
Department of Agriculture	8,222,200	395,873	3,344,186	14,656	1,180,965	4,078,266
Department of Elections	4,916,600	361,986	2,083,047	948	524,580	2,670,011
Fire Prevention Commission	5,405,800	76,494	2,263,779	1,127	64,947	3,152,441
Delaware National Guard	4,769,200	287,823	1,787,639	-	1,058,655	2,210,729
Advisory Council Exceptional Citizens	247,700	5,345	105,181	-	2,415	145,449
Higher Education	238,026,240	-	99,015,239	867,917	1,646,023	136,497,061
Department of Education	1,416,129,669	39,626,503	651,520,904	165,479	61,862,970	742,206,819
<b>Total</b>	<b>\$ 4,144,184,305</b>	<b>\$ 178,619,508</b>	<b>\$ 1,845,360,286</b>	<b>\$ 4,533,035</b>	<b>\$ 346,825,239</b>	<b>\$ 2,126,085,253</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 11/30/2017**  
**(Expressed in Thousands)**

	Fiscal Year 2018	%	Fiscal Year 2017	%	Fiscal Year 2016	%	Fiscal Year 2015
		Change		Change		Change	
Salaries and Wages	\$ 637,080.4	3.6%	\$ 614,903.0	2.0%	\$ 602,784.3	2.3%	\$ 589,179.5
Fringe Benefits (less Pension)	206,574.1	2.0%	202,585.0	3.9%	194,951.1	13.8%	171,324.1
Pension Costs	153,707.7	1.4%	151,528.1	5.4%	143,780.4	3.3%	139,166.9
Medicaid	317,379.2	4.2%	304,662.1	2.1%	298,538.9	-0.8%	300,901.9
Grants	152,034.3	-8.8%	166,735.2	5.8%	157,567.8	-3.0%	162,417.6
Contractual Services	217,677.1	-3.4%	225,266.3	8.8%	207,137.8	-9.7%	229,368.9
Supplies and Materials	27,729.3	-16.8%	33,339.1	9.9%	30,334.6	-8.1%	33,014.7
Capital Outlay	6,807.0	1.2%	6,725.5	30.8%	5,141.7	-22.0%	6,591.0
Debt Service	126,371.2	14.4%	110,503.7	2.3%	108,014.3	21.6%	88,857.8
<b>Total</b>	<b>\$ 1,845,360.3</b>	<b>1.60%</b>	<b>\$ 1,816,248.0</b>	<b>3.9%</b>	<b>\$ 1,748,250.9</b>	<b>1.6%</b>	<b>\$ 1,720,822.4</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.