STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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August 12, 2015

TO: The Honorable Jack A. Markell, Governor
Members of the 149th General Assembly

Attached is the monthly financial report for the month ending July 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

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

Sincerely,

Thomas J. Cook
Secretary of Finance

KK:dhy
Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of July 31, 2015, the General Fund cash balance has an operating cash balance of $315.1 million. This results from a beginning cash balance of $536.9 million on July 1, 2015, less a $221.8 million operating cash deficit for FY 2016.

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

As of July 31, 2015
($ Millions)

	FY16	FY15	FY14	FY13
Beginning Fiscal Year Cash	$ 536.9	$ 414.4	$ 635.9	$ 564.7
Operating Cash Surplus/(Deficit)	($ 221.8)	($ 185.4)	($ 187.2)	($ 200.4)
Net Operating Cash Balance	$ 315.1	$229.0	$ 448.7	$ 364.3

$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).

The combined General Fund/Special Fund Cash Balance was $1,988.0 million.

Exhibit A

State of Delaware
Statement of General Fund Cash Condition
as of 07/31/2015

	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013
Beginning Fiscal Year Cash	$ 536,915,269	$ 414,398,252	$ 635,879,376	$ 564,669,087
Revenue				
Receipts				
Taxes	191,326,134	176,491,461	177,258,332	157,374,903
Licenses	610,238	707,096	650,532	588,466
Fees	9,336,544	9,721,027	8,951,204	8,111,212
Permits	5		-	125
Fines	277,176	304,042	340,091	1,398,453
Rentals & Sales	19,050,459	16,882,684	19,286,778	18,474,306
Governmental Contributions	1,450		52,745	-
Earnings & Investments	(1,135,041)	(501,341)	(1,383,623)	642,537
State Govt/Agency Revenue	439,748	339,336	401,007	797,401
Total Receipts	219,906,713	203,944,305	205,557,066	187,387,403
Less Refund Disbursements	15,785,031	14,671,308	22,064,440	15,363,758
Total Revenue	**204,121,682**	**189,272,997**	**183,492,626**	**172,023,645**
Disbursements				
Agency Expenditures				
Legislature	1,446,393	1,154,552	1,444,311	1,166,165
Judicial	7,271,663	7,290,881	7,480,528	7,338,852
Executive	35,224,780	37,784,286	11,391,379	12,143,370
Dept of Technology & Information	3,873,678	5,660,090	4,325,553	8,104,343
Other Elective Offices	73,932,871	49,060,380	65,443,873	70,443,799
Legal	5,689,839	4,800,975	4,588,728	4,440,777
Department of State	1,654,027	1,593,642	1,866,889	1,762,392
Department of Finance	1,070,095	1,178,944	1,226,573	1,504,524
Dept of Health & Social Services	95,903,229	84,415,588	90,142,425	84,634,050
Svs fr Children,Youth,Families	11,588,856	10,405,545	10,355,584	10,551,775
Department of Correction	25,688,887	25,953,099	21,657,427	21,114,983
Dpt of Natural Res & Env Control	3,299,069	3,280,699	2,981,507	2,673,881
Dept of Safety & Homeland Sec	9,484,009	9,347,740	14,571,045	15,229,176
Dept of Transportation	5,025	-	-	-
Department of Labor	1,399,423	453,842	1,316,898	1,224,270
Department of Agriculture	677,152	553,677	619,411	525,551
Department of Elections	328,793	434,648	491,522	323,953
Fire Prevention Commission	332,095	404,509	369,358	359,222
Delaware National Guard	372,406	359,279	312,286	330,597
Advisory Council Exceptnl Citizens	14,174	25,688	18,072	14,670
Higher Education	22,084,248	10,040,565	13,644,929	14,851,088
Department of Education	124,616,171	120,496,322	116,466,731	113,654,165
Total Agency Expenditures	425,956,883	374,694,951	370,715,029	372,391,603
Less Vouchers Payable	-	-	-	-
Total Disbursements	**425,956,883**	**374,694,951**	**370,715,029**	**372,391,603**
Ending Cash Balance	**$ 315,080,068**	**$ 228,976,298**	**$ 448,656,973**	**$ 364,301,129**

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.

Exhibit A-1

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 07/31/2015

	Fiscal Year 2016	% Change	Fiscal Year 2015	% Change	Fiscal Year 2014	% Change	Fiscal Year 2013
Receipts							
Personal Taxes	$ 104,049,484	7.5%	$ 96,793,236	8.3%	$ 89,344,075	8.1%	$ 82,664,557
Franchise Taxes	14,350,709	0.6%	14,258,891	-7.0%	15,331,329	35.7%	11,298,792
Corporate Fees	7,174,688	-1.4%	7,277,209	12.1%	6,491,263	7.9%	6,014,043
Limited Partnership & LLC	10,748,656	13.0%	9,513,114	6.2%	8,960,337	14.1%	7,854,950
Uniform Commercial Code	1,609,990	-2.7%	1,655,040	-1.0%	1,671,735	20.7%	1,385,205
Corporate Income Taxes	7,569,153	117.8%	3,475,250	-68.0%	10,872,428	238.4%	3,212,428
Bank Franchise Tax	61,028	0.0%	26,689	0.0%	-	0.0%	-
Gross Receipts Tax	23,071,309	-10.1%	25,669,987	8.0%	23,771,144	-6.6%	25,438,353
Lottery	16,797,291	14.6%	14,658,241	-8.7%	16,052,550	14.0%	14,084,525
Abandoned Property	4,771,989	-31.2%	6,939,524	131.0%	3,004,418	26.7%	2,371,922
Hospital Board & Treatment	2,249,931	1.5%	2,217,169	-29.3%	3,137,606	-27.9%	4,349,846
Dividends and Interest	(1,135,041)	126.4%	(501,445)	-63.8%	(1,383,623)	-315.3%	642,538
Reality Transfer Tax	8,556,647	29.0%	6,634,611	19.5%	5,552,137	15.7%	4,799,180
Estate Tax	440,207	15383.9%	2,843	-97.8%	128,985	-92.1%	1,640,135
Insurance Tax	477,724	-2.1%	487,746	-63.8%	1,346,883	53.9%	875,044
Public Utility Tax	3,690,199	-9.6%	4,082,273	0.9%	4,047,572	1.9%	3,971,274
Cigarette Taxes	9,304,478	144.0%	3,813,717	-59.8%	9,493,403	19.0%	7,978,798
Other	6,118,271	-11.8%	6,940,210	-10.3%	7,734,824	-12.5%	8,835,814
Total Receipts	**219,906,713**	**7.8%**	**203,944,305**	**-0.8%**	**205,557,066**	**9.7%**	**187,417,404**
Refund Disbursements							
Personal Income Taxes	11,067,881		9,965,462		14,072,928		10,237,322
Franchise Taxes	-		431,653		656,286		1,110,551
Corporation Income Taxes	2,408,505		2,824,002		5,086,983		1,886,563
Bank Franchise Tax	-		-		33,937		-
Gross Receipts Tax	1,002,443		278,663		207,611		1,470,169
Abandoned Property	1,139,463		19,502		1,110,029		446,749
Estate Tax	55,000		-		200,615		20,435
Cigarette Taxes	816		12,289		583,632		6,779
Withholding	108,872		1,139,172		42,547		85,576
Insurance Taxes	-		-		-		-
Miscellaneous Refunds	2,051		565		792		99,614
Total Refund Disbursements	**15,785,031**	**7.6%**	**14,671,308**	**-33.3%**	**21,995,360**	**43.2%**	**15,363,758**
Net Receipts	**$ 204,121,682**	**7.8%**	**$ 189,272,997**	**3.1%**	**$ 183,561,706**	**6.7%**	**$ 172,053,646**

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.

Exhibit A-2

State of Delaware
Statement of General Fund Appropriation Balances
As of 7/31/2015

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	$ 15,823,000	$ 5,021,580	$ 1,446,393	$ 3,765	$ 1,166,394	$ 18,228,028
Judicial	95,121,500	4,431,222	7,271,663	-	3,410,321	88,845,533
Executive	195,768,159	62,620,149	35,224,780	-	19,895,061	203,266,904
Dept of Technology & Information	40,177,400	3,934,207	3,873,678	-	13,592,557	26,645,372
Other Elective Offices	196,047,472	231,360	73,932,871	51	864,829	121,481,081
Legal	56,594,700	431,340	5,689,839	-	3,000,391	48,335,810
Department of State	24,654,800	1,078,361	1,654,027	-	4,018,934	20,060,159
Department of Finance	17,233,743	1,442,008	1,070,095	37,501	2,204,121	15,364,034
Dept of Health & Social Svs	1,136,120,111	58,944,331	95,903,229	-	119,136,443	979,678,907
Svs fr Children,Youth,Families	153,960,800	7,141,215	11,588,856	313	33,072,996	116,439,850
Department of Correction	284,086,800	6,837,165	25,688,887	-	89,929,919	175,305,159
Dpt of Naturl Res & Env Contrl	36,587,900	4,220,635	3,299,069	-	4,665,280	32,776,355
Dept of Safety & Homeland Sec	131,319,374	4,300,849	9,484,009	-	6,357,049	119,778,976
Dept of Transportation	-	-	5,025	-	-	(5,025)
Department of Labor	9,780,700	626,704	1,399,423	-	887,721	8,117,129
Department of Agriculture	8,351,000	260,535	677,152	-	934,550	6,990,332
Department of Elections	4,378,500	55,671	328,793	-	500,916	3,604,462
Fire Prevention Commission	5,341,200	67,721	332,095	-	52,218	5,024,608
Delaware National Guard	4,807,000	216,106	372,406	-	1,610,714	3,039,986
Advisory Counc Exceptnl Citizn	238,000	6,130	14,174	-	5,895	224,061
Higher Education	230,005,700	159,674	22,084,248	-	1,983,802	205,294,053
Department of Education	1,297,113,149	39,115,721	124,144,801	-	54,980,063	1,156,806,899
Department of Education-Continued	7,988,989	# 102,500	471,370	-	309,266	7,305,251
Total	$ 3,951,499,997	$ 201,245,184	$ 425,956,883	$ 41,630	$ 362,579,440	$ 3,362,607,924

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.

Exhibit B

STATE OF DELAWARE
Statement of General Fund Expenditures by Major Category
As of 07/31/2015
(Expressed in Thousands)

	Fiscal Year 2016	% Change	Fiscal Year 2015	% Change	Fiscal Year 2014	% Change	Fiscal Year 2013
Salaries and Wages	$ 122,702.2	2.8%	$ 119,404.8	2.7%	$ 116,250.9	1.0%	$ 115,043.8
Fringe Benefits (less Pension)	37,733.3	4.7%	36,048.4	4.0%	34,669.8	1.7%	34,080.0
Pension Costs	47,616.7	105.4%	23,182.7	-19.5%	28,807.6	4.4%	27,601.0
Medicaid	61,937.7	11.7%	55,447.8	-7.6%	60,033.3	8.2%	55,496.4
Grants	45,685.7	-0.6%	45,967.8	22.4%	37,540.3	-8.0%	40,802.5
Contractual Services	39,504.2	-7.9%	42,879.5	29.7%	33,068.9	-0.5%	33,238.1
Supplies and Materials	5,583.4	-0.7%	5,625.5	14.5%	4,911.0	16.7%	4,207.5
Capital Outlay	995.7	-51.1%	2,035.6	117.9%	934.2	-62.6%	2,500.9
Debt Service	64,198.0	45.6%	44,102.8	-19.1%	54,499.0	-8.3%	59,421.3
Total	**$ 425,956.9**	**13.68%**	**$ 374,694.9**	**1.07%**	**$ 370,715.0**	**-0.45%**	**$ 372,391.5**