



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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October 13, 2015

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

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

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 September 30, 2015, the General Fund cash balance has an operating cash balance of \$241.2 million. This results from a beginning cash balance of \$536.9 million on July 1, 2015, less a \$295.7 million operating cash deficit for FY 2016.

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

As of September 30, 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>(\$ 295.7)</u>	<u>(\$ 356.0)</u>	<u>(\$ 311.1)</u>	<u>(\$ 319.5)</u>
Net Operating Cash Balance	\$ 241.2	\$ 58.4	\$ 324.8	\$ 245.2

\$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 \$1,629.7 million.

State of Delaware
Statement of General Fund Cash Condition
as of 9/30/2015

	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	\$ 564,699,087
Revenue				
<u>Receipts</u>				
Taxes	665,069,254	617,857,918	655,044,211	586,503,982
Licenses	2,054,451	1,996,295	1,818,048	1,593,572
Fees	30,673,528	27,979,431	26,189,374	24,328,728
Permits	136	50	25	202
Fines	994,348	861,561	1,013,968	1,955,597
Rentals & Sales	57,443,131	55,783,873	61,572,412	49,220,646
Governmental Contributions	3,550	15,800	141,410	
Earnings & Investments	285,166	1,575,757	(977,560)	2,229,007
State Govt/Agency Revenue	(735,620)	699,341	512,843	334,735
Total Receipts	755,787,944	706,770,026	745,314,731	666,166,469
Less Refund Disbursements	41,077,113	48,020,619	40,664,235	31,735,874
Total Revenue	714,710,831	658,749,407	704,650,496	634,430,595
Disbursements				
<u>Agency Expenditures</u>				
Legislature	3,723,260	3,549,330	3,245,698	3,258,854
Judicial	21,804,661	21,566,536	21,966,797	21,417,753
Executive	57,164,407	67,955,629	53,689,370	25,147,726
Dept of Technology & Information	11,892,286	12,682,797	12,577,736	13,905,527
Other Elective Offices	58,865,072	63,822,239	78,112,658	73,016,666
Legal	14,573,659	13,892,536	13,102,795	12,631,667
Department of State	5,626,834	5,467,330	6,160,823	5,944,984
Department of Finance	3,186,288	6,200,962	15,410,576	3,575,541
Dept of Health & Social Services	278,928,549	279,320,439	277,853,321	263,597,259
Svs fr Children,Youth,Families	35,545,926	34,434,134	33,949,028	33,566,735
Department of Correction	66,918,738	67,910,861	64,744,803	63,314,968
Dpt of Natural Res & Env Control	9,258,798	9,989,711	11,322,166	11,323,733
Dept of Safety & Homeland Sec	28,988,338	29,148,595	33,718,117	33,858,940
Dept of Transportation	-	-	471	-
Department of Labor	3,068,710	2,759,634	3,204,557	2,676,807
Department of Agriculture	1,818,445	1,765,967	1,694,452	1,681,027
Department of Elections	1,014,586	1,773,958	1,117,651	1,851,060
Fire Prevention Commission	1,166,992	1,245,405	1,345,226	1,099,320
Delaware National Guard	1,069,512	1,015,391	571,090	978,114
Advisory Council Exceptnl Citizens	56,725	72,462	44,204	46,773
Higher Education	57,282,143	57,882,863	56,339,174	65,910,556
Department of Education	348,427,431	332,266,043	325,536,353	315,114,805
Total Agency Expenditures	1,010,381,360	1,014,722,822	1,015,707,066	953,918,815
Less Vouchers Payable	-	-	-	-
Total Disbursements	1,010,381,360	1,014,722,822	1,015,707,066	953,918,815
Ending Cash Balance	\$ 241,244,740	\$ 58,424,837	\$ 324,822,806	\$ 245,210,867

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 09/30/2015

	Fiscal Year 2016	%	Fiscal Year 2015	%	Fiscal Year 2014	%	Fiscal Year 2013
		Change		Change		Change	
Receipts							
Personal Taxes	\$ 320,762,060	7.4%	\$ 298,782,180	3.1%	\$ 289,670,804	7.3%	\$ 270,062,161
Franchise Taxes	122,946,774	4.8%	117,369,239	0.7%	116,558,402	5.4%	110,543,427
Corporate Fees	21,088,800	3.7%	20,341,638	9.9%	18,514,159	7.8%	17,182,046
Limited Partnership & LLC	20,567,882	18.6%	17,349,377	0.0%	17,354,837	15.3%	15,046,012
Uniform Commercial Code	4,834,516	10.3%	4,382,573	1.7%	4,310,788	6.9%	4,033,347
Corporate Income Taxes	43,022,520	47.2%	29,217,518	-13.7%	33,858,547	-16.7%	40,667,739
Bank Franchise Tax	16,541,464	-18.5%	20,296,081	-0.1%	20,312,720	-5.9%	21,587,040
Gross Receipts Tax	56,417,012	-6.2%	60,151,143	-2.0%	61,358,010	7.5%	57,100,322
Lottery	49,039,605	5.5%	46,470,478	-9.0%	51,042,953	37.4%	37,141,060
Abandoned Property	1,428,864	-17.9%	1,740,797	-95.8%	41,518,389	1779.5%	2,209,034
Hospital Board & Treatment	8,401,971	-9.4%	9,272,399	-10.8%	10,389,895	-12.4%	11,860,920
Dividends and Interest	274,446	-82.6%	1,575,723	-261.2%	(977,560)	-143.9%	2,228,997
Reality Transfer Tax	25,033,773	25.3%	19,979,520	50.2%	13,297,550	301.1%	3,315,336
Estate Tax	1,075,893	135.5%	456,832	92.1%	237,757	-86.1%	1,712,876
Insurance Tax	6,194,301	-5.9%	6,579,695	-40.6%	11,082,122	-1.4%	11,234,521
Public Utility Tax	10,671,800	-9.7%	11,823,112	32.0%	8,957,413	-28.0%	12,434,642
Cigarette Taxes	28,539,139	27.2%	22,429,832	-21.7%	28,632,820	-4.1%	29,862,346
Other	18,947,124	2.1%	18,551,889	-3.4%	19,195,125	7.0%	17,944,643
Total Receipts	755,787,944	6.94%	706,770,026	-5.17%	745,314,731	11.88%	666,166,469
Refund Disbursements							
Personal Income Taxes	21,604,715		21,452,450		24,632,921		19,804,082
Franchise Taxes	3,655,648		2,442,126		1,296,326		2,110,606
Corporation Income Taxes	5,223,143		10,113,969		5,792,968		5,533,889
Bank Franchise Tax	20,259		500		35,063		500
Gross Receipts Tax	3,308,166		706,240		1,013,930		2,101,794
Abandoned Property	6,781,660		11,132,083		6,820,830		1,494,425
Estate Tax	58,675		-		213,835		20,435
Cigarette Taxes	116,728		30,245		605,966		55,720
Withholding	279,606		2,130,954		248,334		180,938
Insurance Taxes	24,146		9,436		-		292,849
Miscellaneous Refunds	4,367		2,616		4,062		140,636
Total Refund Disbursements	41,077,113	-14.46%	48,020,619	18.09%	40,664,235	28.13%	31,735,874
Net Receipts	\$ 714,710,831	8.50%	\$ 658,749,407	-6.51%	\$ 704,650,496	11.07%	\$ 634,430,595

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 9/30/2015

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 15,823,000	\$ 5,021,580	\$ 3,723,260	\$ -	\$ 1,309,432	\$ 15,811,888
Judicial	95,721,500	4,431,222	21,804,661	(605)	3,561,299	74,787,367
Executive	194,605,664	62,620,149	57,164,407	1,187	17,561,179	182,499,040
Dept of Technology & Information	40,179,742	3,934,207	11,892,286	-	10,775,437	21,446,226
Other Elective Offices	196,047,472	231,360	58,865,072	7,948	605,028	136,800,784
Legal	56,594,700	431,340	14,573,659	7,328	2,941,538	39,503,515
Department of State	24,654,800	1,078,361	5,626,834	2,774	3,083,691	17,019,862
Department of Finance	17,233,743	1,442,008	3,186,288	-	2,005,320	13,484,143
Dept of Health & Social Svs	1,133,612,611	58,944,331	278,928,549	145,497	116,977,853	796,505,043
Svs fr Children, Youth, Families	153,960,800	7,141,215	35,545,926	66,081	36,210,569	89,279,439
Department of Correction	284,384,430	6,837,165	66,918,738	-	78,734,794	145,568,063
Dpt of Naturl Res & Env Contrl	36,587,900	4,220,635	9,258,798	48,538	5,447,752	26,053,447
Dept of Safety & Homeland Sec	131,361,732	4,300,849	28,988,338	(751)	7,789,537	98,885,457
Dept of Transportation	-	-	-	-	-	-
Department of Labor	9,780,700	626,704	3,068,710	3,326	753,483	6,581,885
Department of Agriculture	8,441,000	260,535	1,818,445	115	898,933	5,984,042
Department of Elections	4,378,500	55,671	1,014,586	-	420,585	2,999,000
Fire Prevention Commission	5,341,200	67,721	1,166,992	-	83,405	4,158,524
Delaware National Guard	4,807,000	216,106	1,069,512	(1)	1,412,875	2,540,720
Advisory Counc Exceptnl Citizn	238,000	6,130	56,725	-	2,503	184,902
Higher Education	234,916,475	159,674	57,282,143	11,903	2,783,899	174,998,204
Department of Education	1,305,354,028	39,218,221	348,427,431	110,577	70,312,229	925,722,012
Total	\$ 3,954,024,997	\$ 201,245,184	\$ 1,010,381,360	\$ 403,917	\$ 363,671,341	\$ 2,780,813,563

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 9/30/2015
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2016	Change	2015	Change	2014	Change	2013
Salaries and Wages	\$ 339,847.6	3.3%	\$ 328,913.1	1.9%	\$ 322,633.1	0.7%	\$ 320,328.1
Fringe Benefits (less Pension)	116,411.3	15.2%	101,050.1	1.8%	99,233.7	2.9%	96,460.9
Pension Costs	90,539.0	3.3%	87,633.4	25.2%	69,984.3	4.3%	67,100.8
Medicaid	181,402.9	7.5%	168,769.1	-4.8%	177,211.7	5.1%	168,620.5
Grants	92,846.1	-25.5%	124,633.6	-3.3%	128,861.8	29.9%	99,208.2
Contractual Services	118,433.0	-5.9%	125,806.6	1.1%	124,473.9	7.9%	115,339.1
Supplies and Materials	19,627.6	-7.2%	21,159.1	-6.0%	22,504.3	13.1%	19,904.8
Capital Outlay	3,539.2	-26.1%	4,789.3	7.3%	4,465.0	-20.2%	5,593.5
Debt Service	47,734.7	-8.1%	51,968.5	-21.7%	66,339.2	8.1%	61,362.9
Total	\$ 1,010,381.4	-0.43%	\$ 1,014,722.8	-0.10%	\$ 1,015,707.0	6.48%	\$ 953,918.8