



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

CARVEL STATE BUILDING
820 N. FRENCH ST., 8TH FLR.
WILMINGTON, DELAWARE 19801
TELEPHONE: (302) 577 - 8979
FAX: (302) 577 - 8982

HASLET ARMORY
122 WILLIAM PENN STREET
DOVER, DELAWARE 19901
TELEPHONE: (302) 744 - 1100
FAX: (302) 739 - 1139

December 8, 2015

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, 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 November 30, 2015, the General Fund cash balance has an operating deficit of \$27.2 million. This results from a beginning cash balance of \$536.9 million on July 1, 2015, less a \$564.1 million operating cash deficit for FY 2016.

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

	As of November 30, 2015 (\$ Millions)			
	<u>FY 16</u>	<u>FY 15</u>	<u>FY 14</u>	<u>FY 13</u>
Beginning Fiscal Year Cash	\$ 536.9	\$ 414.4	\$ 635.9	\$ 564.7
Operating Cash Surplus/Deficit	<u>(564.1)</u>	<u>(608.8)</u>	<u>(578.6)</u>	<u>(514.1)</u>
Net Operating Cash Balance	<u>\$ (27.2)</u>	<u>\$ (194.4)</u>	<u>\$ 57.3</u>	<u>\$ 50.6</u>

\$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 \$27.2 million represents a temporary interfund borrowing of \$241.9 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,882.5 million.

State of Delaware
Statement of General Fund Cash Condition
as of 11/30/2015

	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	1,121,337,802	1,025,517,601	1,069,232,376	1,016,176,055
Licenses	3,859,285	3,833,684	3,386,099	3,147,334
Fees	50,142,577	47,119,977	44,785,495	41,751,464
Permits	186	50	1,069	240
Fines	1,549,558	1,496,842	1,572,592	2,495,111
Rentals & Sales	103,349,643	98,107,779	105,934,150	117,349,588
Governmental Contributions	4,100	30,100	194,682	-
Earnings & Investments	1,070,216	6,466,085	(70,430)	4,726,289
State Govt/Agency Revenue	2,232,700	12,987,920	1,445,687	547,138
Total Receipts	1,283,546,067	1,195,560,038	1,226,481,720	1,186,193,219
Less Refund Disbursements	99,413,629	83,553,388	71,800,049	54,947,638
Total Revenue	1,184,132,437	1,112,006,650	1,154,681,671	1,131,245,581
Disbursements				
<u>Agency Expenditures</u>				
Legislature	6,309,742	6,046,119	5,981,399	5,492,673
Judicial	40,138,871	39,378,897	40,004,905	38,462,451
Executive	81,104,445	91,472,532	81,181,520	76,391,951
Dept of Technology & Information	18,597,190	19,557,960	19,739,633	21,865,209
Other Elective Offices	123,840,815	105,620,185	113,561,443	96,222,492
Legal	25,093,489	24,451,162	23,070,617	22,439,996
Department of State	10,150,900	9,900,914	10,917,231	10,642,113
Department of Finance	5,767,143	10,861,780	23,651,346	9,711,462
Dept of Health & Social Services	470,165,607	473,369,950	490,483,697	457,236,348
Svs fr Children, Youth, Families	64,402,017	62,744,833	60,616,372	60,896,891
Department of Correction	119,068,065	118,356,914	112,992,292	111,838,115
Dpt of Natural Res & Env Control	16,736,743	17,597,273	20,526,368	20,043,350
Dept of Safety & Homeland Sec	53,549,575	53,770,127	61,917,694	62,661,403
Dept of Transportation	-	-	266	2,106
Department of Labor	4,693,436	4,121,484	4,760,023	4,073,675
Department of Agriculture	3,138,540	3,204,139	2,901,335	2,925,100
Department of Elections	1,711,916	3,597,924	1,522,754	3,907,437
Fire Prevention Commission	2,133,857	2,233,705	2,354,450	1,949,756
Delaware National Guard	1,774,167	1,670,053	1,194,473	2,534,406
Advisory Council Exceptnl Citizens	101,851	118,729	80,606	82,076
Higher Education	97,037,293	96,548,632	97,176,966	99,170,997
Department of Education	602,735,290	576,198,941	558,594,729	536,765,285
Total Agency Expenditures	1,748,250,952	1,720,822,253	1,733,230,119	1,645,315,292
Less Vouchers Payable	-	-	-	-
Total Disbursements	1,748,250,952	1,720,822,253	1,733,230,119	1,645,315,292
Ending Cash Balance	\$ (27,203,245)	\$ (194,417,351)	\$ 57,330,928	\$ 50,629,376

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 11/30/2015

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2016	Change	2015	Change	2014	Change	2013
Receipts							
All							
Personal Taxes	513,759,231	4.9%	489,543,078	4.0%	470,665,848	3.9%	452,995,493
Franchise Taxes	214,611,485	6.6%	201,395,587	-0.8%	203,105,259	4.9%	193,684,793
Corporate Fees	35,381,403	4.6%	33,824,171	7.7%	31,419,518	8.1%	29,064,073
Limited Partnership & LLC	26,347,195	18.7%	22,197,567	1.5%	21,865,839	16.0%	18,843,333
Uniform Commercial Code	8,074,014	9.4%	7,380,399	1.0%	7,306,198	5.3%	6,940,606
Corporate Income Taxes	61,245,359	52.6%	40,127,935	-2.2%	41,025,466	-26.0%	55,434,039
Bank Franchise Tax	27,771,730	0.7%	27,571,322	-32.1%	40,577,721	13.0%	35,909,346
Gross Receipts Tax	102,497,739	1.9%	100,598,645	1.4%	99,204,767	2.8%	96,475,627
Lottery	86,034,692	3.8%	82,916,752	-6.8%	88,959,089	-9.1%	97,900,713
Abandoned Property	32,686,544	20.1%	27,223,010	-63.9%	75,417,760	51.2%	49,880,816
Hospital Board & Treatment	15,786,731	4.5%	15,113,521	-10.3%	16,843,152	-13.3%	19,420,880
Dividends and Interest	1,070,066	-83.5%	6,466,050	-7217.4%	(90,848)	-101.9%	4,726,171
Realty Transfer Tax	41,035,465	29.4%	31,719,031	16.5%	27,234,271	57.1%	17,334,721
Estate Tax	8,839,316	973.0%	823,776	0.9%	816,242	-60.4%	2,059,138
Insurance Tax	7,756,160	-0.5%	7,796,340	-2.8%	8,020,011	-32.1%	11,812,184
Public Utility Tax	19,413,090	9.2%	17,778,807	4.6%	16,998,699	8.7%	15,638,781
Cigarette Taxes	45,896,992	11.2%	41,271,857	-13.6%	47,769,770	-2.6%	49,026,941
Other	35,338,855	-15.5%	41,812,190	42.5%	29,342,958	1.0%	29,045,564
Total Receipts	1,283,546,067	7.4%	1,195,560,038	-2.5%	1,226,481,720	3.4%	1,186,193,219
Refund Disbursements							
Personal Income Taxes	42,708,660		37,575,863		39,646,256		34,182,301
Franchise Taxes	6,714,629		5,047,687		2,447,491		3,119,371
Corporation Income Taxes	15,428,403		16,211,196		11,104,333		9,202,049
Bank Franchise Tax	20,509		500		313,596		500
Gross Receipts Tax	4,020,268		987,499		1,527,046		3,026,444
Abandoned Property	29,637,457		21,358,484		15,351,270		4,513,147
Estate Tax	60,191		13,469		213,835		35,685
Cigarette Taxes	133,320		43,597		673,876		100,416
Withholding	634,345		2,278,693		440,343		317,677
Insurance Taxes	23,944		9,436		68,871		309,236
Miscellaneous Refunds	31,903		26,964		13,132		140,812
Total Refund Disbursements	99,413,629	19.0%	83,553,388	16.4%	71,800,049	30.7%	54,947,638
Net Receipts	\$ 1,184,132,437	6.5%	\$ 1,112,006,650	-3.7%	\$ 1,154,681,671	8.4%	\$ 1,131,245,581

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 11/30/2015

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 15,823,000	\$ 4,992,580	\$ 6,309,742	\$ 1,432	\$ 1,217,121	\$ 13,287,285
Judicial	95,721,500	4,522,502	40,138,871	182	3,117,572	56,987,376
Executive	193,414,185	62,891,241	81,104,445	906	15,790,290	159,409,784
Dept of Technology & Information	40,179,742	3,934,207	18,597,190	-	9,076,056	16,440,703
Other Elective Offices	196,047,472	231,360	123,840,815	17,833	391,109	72,029,075
Legal	56,594,700	431,340	25,093,489	2,728	2,581,991	29,347,831
Department of State	24,654,800	1,078,361	10,150,900	156,498	2,198,239	13,227,524
Department of Finance	17,233,743	1,442,008	5,767,143	-	1,877,847	11,030,762
Dept of Health & Social Svs	1,133,677,611	58,814,961	470,165,607	185,182	116,360,371	605,781,411
Svs fr Children, Youth, Families	153,960,800	7,141,215	64,402,017	3,838	38,761,235	57,934,925
Department of Correction	284,279,721	6,866,165	119,068,065	-	63,303,320	108,774,500
Dpt of Naturl Res & Env Contrl	36,587,900	4,220,635	16,736,743	188,636	4,348,350	19,534,806
Dept of Safety & Homeland Sec	131,361,732	4,300,849	53,549,575	3,266	7,026,398	75,083,343
Dept of Transportation	-	-	-	-	-	-
Department of Labor	9,780,700	626,704	4,693,436	4,148	865,308	4,844,513
Department of Agriculture	8,441,000	260,535	3,138,540	-	1,295,797	4,259,835
Department of Elections	4,378,500	55,671	1,711,916	609	339,861	2,381,785
Fire Prevention Commission	5,341,200	67,721	2,133,857	-	66,412	3,208,652
Delaware National Guard	4,807,000	216,106	1,774,167	-	1,238,335	2,010,605
Advisory Counc Exceptnl Citizn	238,000	6,130	101,851	-	1,184	141,095
Higher Education	235,896,650	159,674	97,037,293	-	1,653,347	137,365,684
Department of Education	1,303,080,041	38,985,220	602,735,290	229,592	56,258,567	682,841,811
Total	\$ 3,951,499,997	\$ 201,245,184	\$ 1,748,250,952	\$ 794,850	\$ 327,768,711	\$ 2,075,923,304

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
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 11/30/2015
(Expressed in Thousands)

	Fiscal Year <u>2016</u>	%	Fiscal Year <u>2015</u>	%	Fiscal Year <u>2014</u>	%	Fiscal Year <u>2013</u>
		<u>Change</u>		<u>Change</u>		<u>Change</u>	
Salaries and Wages	\$ 602,784.3	2.3%	\$ 589,179.5	2.7%	\$ 573,779.7	0.6%	\$ 570,101.7
Fringe Benefits (less Pension)	194,951.1	13.8%	171,324.1	2.1%	167,836.3	3.3%	162,535.0
Pension Costs	143,780.4	3.3%	139,166.9	10.1%	126,360.2	4.2%	121,241.5
Medicaid	298,538.9	-0.8%	300,901.9	-2.9%	309,820.5	6.6%	290,673.6
Grants	157,567.8	-3.0%	162,417.6	-21.1%	205,756.3	14.7%	179,461.4
Contractual Services	207,137.8	-9.7%	229,368.9	8.0%	212,386.0	4.5%	203,270.0
Supplies and Materials	30,334.6	-8.1%	33,014.7	-1.5%	33,510.0	12.2%	29,853.2
Capital Outlay	5,141.7	-22.0%	6,591.0	-7.5%	7,125.2	-16.9%	8,579.4
Debt Service	108,014.3	21.6%	88,857.8	-8.1%	96,655.9	21.4%	79,599.5
Total	<u>\$ 1,748,250.9</u>	<u>1.6%</u>	<u>\$ 1,720,822.4</u>	<u>4.6%</u>	<u>\$ 1,645,315.3</u>	<u>7.3%</u>	<u>\$ 1,533,527.2</u>