



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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January 12, 2016

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

Attached is the monthly financial report for the month ending December 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,

A handwritten signature in blue ink, appearing to be 'TJ Cook'.

Thomas J. Cook
Secretary of Finance

KK:dhy
Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of December 31, 2015, the General Fund cash balance has an operating deficit of \$8.1 million. This results from a beginning cash balance of \$536.9 million on July 1, 2015, less a \$545.0 million operating cash deficit for FY 2016.

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

As of December 31, 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>(\$ 545.0)</u>	<u>(\$ 675.2)</u>	<u>(\$ 621.5)</u>	<u>(\$ 575.6)</u>
Net Operating Cash Balance	(\$ 8.1)	(\$ 260.8)	\$ 14.4	(\$ 10.9)

\$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 \$8.1 million represents a temporary interfund borrowing of \$222.8 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,868.8 million.

State of Delaware
Statement of General Fund Cash Condition
as of 12/31/2015

	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>
Beginning Fiscal Year Cash	\$ 536,915,269	\$ 414,398,252	\$ 635,879,376	\$ 564,699,087
Revenue				
<u>Receipts</u>				
Taxes	1,426,596,884	1,230,879,212	1,270,977,906	1,223,754,239
Licenses	5,962,840	9,281,548	5,458,329	6,717,082
Fees	71,741,356	67,793,462	64,402,241	60,147,674
Permits	211	200	1,119	267
Fines	1,823,077	1,871,960	1,815,691	3,275,418
Rentals & Sales	125,309,348	116,964,993	126,289,787	137,334,072
Governmental Contributions	4,500	30,100	210,288	-
Earnings & Investments	1,604,394	7,057,203	693,537	5,322,844
State Govt/Agency Revenue	2,230,907	12,958,295	1,582,034	1,736,951
Total Receipts	<u>1,635,273,516</u>	<u>1,446,836,973</u>	<u>1,471,430,932</u>	<u>1,438,288,547</u>
Less Refund Disbursements	118,949,726	93,159,092	82,245,128	61,194,999
Total Revenue	<u>1,516,323,790</u>	<u>1,353,677,881</u>	<u>1,389,185,804</u>	<u>1,377,093,548</u>
Disbursements				
<u>Agency Expenditures</u>				
Legislature	7,481,069	7,050,047	7,095,993	6,347,861
Judicial	47,547,037	46,963,147	47,245,758	45,285,262
Executive	87,574,071	100,112,596	87,709,978	84,240,132
Dept of Technology & Information	21,876,917	22,651,097	22,381,043	25,256,794
Other Elective Offices	124,309,120	105,450,254	113,149,777	105,894,663
Legal	30,005,274	28,908,609	28,071,968	26,249,633
Department of State	12,745,005	13,063,803	12,614,909	12,170,396
Department of Finance	9,975,425	11,855,430	24,914,577	10,893,272
Dept of Health & Social Services	567,709,660	578,962,694	569,311,317	560,016,282
Svs fr Children, Youth, Families	78,332,205	76,717,852	73,801,905	72,614,568
Department of Correction	146,657,976	141,088,512	135,003,145	132,159,920
Dpt of Natural Res & Env Control	19,643,320	20,388,576	23,744,568	23,068,792
Dept of Safety & Homeland Sec	64,214,769	64,424,588	72,260,635	72,516,639
Dept of Transportation	-	-	384	1,159
Department of Labor	5,176,779	4,182,995	5,093,067	4,316,498
Department of Agriculture	3,674,179	3,848,516	3,679,577	3,399,112
Department of Elections	2,037,285	3,940,250	1,856,494	4,259,578
Fire Prevention Commission	2,520,468	2,617,417	2,740,139	2,340,270
Delaware National Guard	2,088,712	1,966,833	1,490,744	2,915,291
Advisory Council Exceptnl Citizens	120,673	137,445	98,137	93,677
Higher Education	115,757,797	114,790,167	115,746,929	117,812,062
Department of Education	711,918,523	679,747,840	662,671,107	640,813,820
Total Agency Expenditures	<u>2,061,366,264</u>	<u>2,028,868,668</u>	<u>2,010,682,151</u>	<u>1,952,665,681</u>
Less Vouchers Payable	-	-	-	-
Total Disbursements	<u>2,061,366,264</u>	<u>2,028,868,668</u>	<u>2,010,682,151</u>	<u>1,952,665,681</u>
Ending Cash Balance	<u>\$ (8,127,205)</u>	<u>\$ (260,792,535)</u>	<u>\$ 14,383,029</u>	<u>\$ (10,873,046)</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 12/31/2015

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2016	Change	2015	Change	2014	Change	2013
Receipts							
Personal Taxes	654,038,310	8.7%	\$ 601,565,921	2.6%	\$ 586,384,811	5.4%	\$ 556,139,983
Franchise Taxes	239,241,905	6.7%	224,222,046	1.2%	221,666,548	2.2%	216,808,167
Corporate Fees	44,827,626	3.5%	43,317,060	7.2%	40,410,717	9.0%	37,070,688
Limited Partnership & LLC	30,919,726	16.8%	26,477,531	5.9%	25,009,919	15.9%	21,581,906
Uniform Commercial Code	9,818,160	8.3%	9,065,165	1.7%	8,911,545	3.7%	8,594,677
Corporate Income Taxes	111,683,788	56.9%	71,197,958	13.8%	62,561,381	-21.2%	79,405,981
Bank Franchise Tax	37,493,459	-13.6%	43,374,693	4.4%	41,562,920	-4.0%	43,295,104
Gross Receipts Tax	112,630,585	0.4%	112,151,779	-0.9%	113,117,580	5.7%	106,975,259
Lottery	105,092,860	7.1%	98,097,378	-6.8%	105,251,257	-8.6%	115,096,944
Abandoned Property	69,169,224	873.3%	7,106,846	-91.3%	81,433,996	31.5%	61,933,252
Hospital Board & Treatment	20,187,260	7.3%	18,815,681	-9.8%	20,857,836	-6.0%	22,199,496
Dividends and Interest	1,604,244	-77.3%	7,057,068	948.4%	673,119	-87.4%	5,322,726
Realty Transfer Tax	47,989,341	33.4%	35,979,488	36.3%	26,401,281	18.4%	22,297,134
Estate Tax	8,949,095	872.5%	920,212	11.9%	822,231	-67.3%	2,513,998
Insurance Tax	14,705,693	-4.8%	15,444,401	-2.6%	15,850,216	1.4%	15,629,409
Public Utility Tax	22,925,253	4.8%	21,875,994	4.4%	20,959,080	13.9%	18,393,498
Cigarette Taxes	56,701,262	12.2%	50,550,714	-10.1%	56,218,975	-6.2%	59,953,534
Other	47,295,727	-20.7%	59,617,038	37.6%	43,337,520	-3.9%	45,076,791
Total Receipts	1,635,273,516	13.02%	1,446,836,973	-1.67%	1,471,430,932	2.30%	1,438,288,547
Refund Disbursements							
Personal Income Taxes	51,030,863		40,538,707		44,107,085		36,749,926
Franchise Taxes	7,323,713		6,396,810		3,142,166		3,574,203
Corporation Income Taxes	20,079,592		19,387,795		13,403,077		10,111,334
Bank Franchise Tax	20,509		500		314,096		2,001,000
Gross Receipts Tax	4,197,384		1,186,469		1,612,334		3,177,499
Abandoned Property	35,031,321		23,000,656		18,046,653		4,600,800
Estate Tax	64,954		105,242		213,835		43,900
Cigarette Taxes	169,149		72,283		690,098		101,806
Withholding	976,106		2,433,973		633,686		376,134
Insurance Taxes	24,146		9,436		68,871		309,236
Miscellaneous Refunds	31,989		27,222		13,227		149,161
Total Refund Disbursements	118,949,726	27.68%	93,159,093	13.27%	82,245,128	34.40%	61,194,999
Net Receipts	\$ 1,516,323,790	12.02%	\$ 1,353,677,880	-2.56%	\$ 1,389,185,804	0.88%	\$ 1,377,093,548

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 12/31/2015

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 15,823,000	\$ 4,992,080	\$ 7,481,069	\$ 273	\$ 1,061,134	\$ 12,272,605
Judicial	95,721,500	4,522,502	47,547,037	335	2,868,053	49,828,576
Executive	192,048,310	62,891,241	87,574,071	13,819	14,901,904	152,449,757
Dept of Technology & Information	40,179,742	3,934,207	21,876,917	-	7,842,290	14,394,743
Other Elective Offices	196,047,472	231,360	124,309,120	7,500	219,030	71,743,182
Legal	56,594,700	431,340	30,005,274	857	2,035,815	24,984,094
Department of State	24,654,800	1,078,361	12,745,005	7,998	1,868,531	11,111,627
Department of Finance	17,233,743	1,442,008	9,975,425	-	1,636,555	7,063,771
Dept of Health & Social Svs	1,133,677,611	58,814,961	567,709,660	214,341	105,219,719	519,348,852
Svs fr Children, Youth, Families	153,960,800	7,141,215	78,332,205	(36,346)	32,200,650	50,605,507
Department of Correction	284,281,402	6,866,665	146,657,976	(2,099)	51,256,625	93,235,564
Dpt of Naturl Res & Env Contrl	36,587,900	4,220,635	19,643,320	46,400	4,101,514	17,017,300
Dept of Safety & Homeland Sec	131,361,732	4,300,849	64,214,769	(21,629)	6,409,136	65,060,306
Dept of Transportation	-	-	-	-	-	-
Department of Labor	9,780,700	626,704	5,176,779	11,093	654,930	4,564,602
Department of Agriculture	8,441,000	260,535	3,674,179	-	1,221,959	3,805,396
Department of Elections	4,378,500	55,671	2,037,285	-	277,556	2,119,331
Fire Prevention Commission	5,341,200	67,721	2,520,468	-	55,971	2,832,482
Delaware National Guard	4,807,000	216,106	2,088,712	-	1,136,267	1,798,127
Advisory Counc Exceptnl Citizn	238,000	6,130	120,673	-	1,184	122,273
Higher Education	235,896,650	159,674	115,757,797	-	1,314,356	118,984,171
Department of Education	1,304,444,235	38,985,220	711,918,523	234,157	53,981,651	577,295,123
Total	\$ 3,951,499,997	\$ 201,245,184	\$ 2,061,366,264	\$ 476,699	\$ 290,264,829	\$ 1,800,637,389

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 12/31/2015
(Expressed in Thousands)

	Fiscal Year 2016	%	Fiscal Year 2015	%	Fiscal Year 2014	%	Fiscal Year 2013
		Change		Change		Change	
Salaries and Wages	\$ 714,234.7	2.6%	\$ 696,471.3	2.2%	\$ 681,216.2	0.3%	\$ 679,413.8
Fringe Benefits (less Pension)	232,321.9	13.9%	203,900.9	1.8%	200,293.8	3.2%	194,128.8
Pension Costs	165,820.6	3.8%	159,687.8	8.2%	147,637.4	4.1%	141,843.1
Medicaid	361,607.3	-2.7%	371,490.9	4.4%	355,665.6	2.4%	347,282.0
Grants	187,103.6	-8.9%	205,382.3	-9.3%	226,347.1	5.6%	214,392.8
Contractual Services	250,782.5	-2.9%	258,320.0	0.5%	257,070.5	4.5%	246,065.3
Supplies and Materials	35,744.4	-7.6%	38,668.3	2.1%	37,884.9	8.9%	34,790.5
Capital Outlay	5,754.8	-15.9%	6,841.6	-21.2%	8,685.1	-8.0%	9,443.8
Debt Service	107,996.4	22.6%	88,105.6	-8.1%	95,881.6	12.4%	85,305.6
Total	\$ 2,061,366.2	1.60%	\$ 2,028,868.7	0.90%	\$ 2,010,682.2	2.97%	\$ 1,952,665.7