



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

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February 15, 2016

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

Attached is the monthly financial report for the month ending January 31, 2016. 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, appearing to read 'T. Cook'.

Thomas J. Cook  
Secretary of Finance

**KK:dhy**  
Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of January 31, 2016, the General Fund cash balance has an operating deficit of \$67.3 million. This results from a beginning cash balance of \$536.9 million on July 1, 2015, less a \$604.2 million operating cash deficit for FY 2016.

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

As of January 31, 2016  
(\$ Millions)

	<u>FY16</u>	<u>FY15</u>	<u>FY14</u>	<u>FY13</u>
<b>Beginning Fiscal Year Cash</b>	\$ 536.9	\$ 414.4	\$ 635.9	\$ 564.7
<b><u>Operating Cash Surplus/ (Deficit)</u></b>	<b><u>(\$ 604.2)</u></b>	<b><u>(\$ 740.9)</u></b>	<b><u>(\$ 684.0)</u></b>	<b><u>(\$ 631.1)</u></b>
<b>Net Operating Cash Balance</b>	<b>(\$ 67.3)</b>	<b>(\$ 326.5)</b>	<b>(\$ 48.1)</b>	<b>(\$ 66.4)</b>

\$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 \$67.3 million represents a temporary interfund borrowing of \$282.0 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,757.9 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 01/31/2016**

	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</u>	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>
<b>Beginning Fiscal Year Cash</b>	\$ 536,915,269	\$ 414,398,252	\$ 635,879,376	\$ 564,699,087
<b>Revenue</b>				
<u>Receipts</u>				
Taxes	1,670,418,184	1,471,835,452	1,503,552,773	1,447,759,130
Licenses	10,027,225	14,126,655	9,231,172	13,433,916
Fees	83,996,257	80,297,141	76,138,669	72,536,524
Permits	311	375	1,194	593
Fines	2,083,170	2,193,393	2,387,940	3,708,707
Rentals & Sales	144,702,232	139,380,585	148,994,468	164,573,797
Governmental Contributions	4,550	36,450	216,657	-
Earnings & Investments	2,141,762	7,487,577	1,680,652	6,110,815
State Govt/Agency Revenue	3,102,214	13,289,231	2,300,120	1,984,757
Total Receipts	<u>1,916,475,904</u>	<u>1,728,646,859</u>	<u>1,744,503,645</u>	<u>1,710,108,239</u>
Less Refund Disbursements	133,819,607	116,240,633	98,953,346	69,766,171
<b>Total Revenue</b>	<b><u>1,782,656,297</u></b>	<b><u>1,612,406,226</u></b>	<b><u>1,645,550,299</u></b>	<b><u>1,640,342,068</u></b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	8,755,616	8,218,790	8,317,861	7,540,889
Judicial	54,886,089	54,192,051	54,718,418	52,508,475
Executive	93,574,993	109,038,293	93,588,467	94,389,669
Dept of Technology & Information	25,030,652	25,704,451	25,608,658	29,246,297
Other Elective Offices	151,379,332	132,327,254	143,074,061	131,202,533
Legal	34,852,387	33,031,596	32,783,062	30,192,863
Department of State	14,478,417	14,714,797	14,300,595	14,504,516
Department of Finance	11,136,405	13,047,734	26,090,525	12,056,582
Dept of Health & Social Services	662,393,210	677,146,914	653,769,425	651,441,778
Children, Youth, Families	90,673,682	88,750,525	85,611,796	83,668,073
Department of Correction	165,763,344	161,598,899	159,149,667	153,965,830
Dpt of Natural Res & Env Control	22,404,882	23,357,962	28,730,727	26,642,343
Dept of Safety & Homeland Sec	74,677,596	74,673,328	87,719,684	87,339,248
Dept of Transportation	-	-	-	-
Department of Labor	6,069,467	4,886,235	5,669,162	4,846,646
Department of Agriculture	4,157,340	4,500,437	4,592,778	4,112,475
Department of Elections	2,361,668	4,148,034	2,155,575	4,636,221
Fire Prevention Commission	2,875,303	2,978,162	3,146,503	2,715,875
Delaware National Guard	2,474,781	2,349,876	2,227,151	3,328,283
Advisory Council Exceptnl Citizens	139,984	155,031	115,092	107,949
Higher Education	137,059,038	133,753,538	135,959,510	138,469,671
Department of Education	821,682,125	784,732,835	762,255,385	738,536,619
Total Agency Expenditures	<u>2,386,826,311</u>	<u>2,353,306,742</u>	<u>2,329,584,101</u>	<u>2,271,452,835</u>
Less Vouchers Payable	-	-	-	-
<b>Total Disbursements</b>	<b><u>2,386,826,311</u></b>	<b><u>2,353,306,742</u></b>	<b><u>2,329,584,101</u></b>	<b><u>2,271,452,835</u></b>
<b>Ending Cash Balance</b>	<b><u>\$ (67,254,745)</u></b>	<b><u>\$ (326,502,264)</u></b>	<b><u>\$ (48,154,426)</u></b>	<b><u>\$ (66,411,680)</u></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 01/31/2016

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2016	Change	2015	Change	2014	Change	2013
<b>Receipts</b>							
Personal Taxes	802,473,992	6.1%	756,169,856	3.8%	728,177,030	3.4%	703,901,881
Franchise Taxes	257,122,223	6.1%	242,282,028	2.2%	236,957,197	1.0%	234,658,399
Corporate Fees	54,085,524	2.4%	52,801,360	7.0%	49,348,549	6.5%	46,318,087
Limited Partnership & LLC	35,999,312	14.8%	31,348,064	7.7%	29,094,035	13.0%	25,738,345
Uniform Commercial Code	11,286,900	7.6%	10,490,004	1.2%	10,365,238	2.6%	10,102,991
Corporate Income Taxes	118,920,891	56.8%	75,848,219	11.0%	68,306,159	-19.6%	84,969,977
Bank Franchise Tax	39,495,833	-9.6%	43,708,381	3.1%	42,412,674	-2.8%	43,616,311
Gross Receipts Tax	137,778,975	-2.4%	141,108,368	1.4%	139,192,783	3.0%	135,092,571
Lottery	121,167,057	4.0%	116,555,844	-5.7%	123,627,647	-9.5%	136,550,944
Abandoned Property	81,713,040	747.8%	9,638,154	-89.6%	92,879,642	38.7%	66,967,435
Hospital Board & Treatment	23,505,533	3.3%	22,745,998	-9.5%	25,142,404	-10.0%	27,950,830
Dividends and Interest	2,141,612	-71.4%	7,487,452	351.0%	1,660,234	-72.8%	6,110,697
Reality Transfer Tax	58,166,539	32.6%	43,870,553	30.4%	33,648,027	85.9%	18,104,228
Estate Tax	8,977,697	831.1%	964,152	17.3%	822,232	-82.7%	4,761,868
Insurance Tax	15,389,468	-4.0%	16,025,862	-0.5%	16,098,692	1.1%	15,918,898
Public Utility Tax	26,423,770	-2.3%	27,058,510	5.8%	25,565,970	7.8%	23,707,428
Cigarette Taxes	64,324,927	6.9%	60,160,469	-11.7%	68,118,823	-0.8%	68,670,815
Other	57,502,611	-18.3%	70,383,585	32.6%	53,086,309	-6.8%	56,966,534
<b>Total Receipts</b>	<b>1,916,475,904</b>	<b>10.87%</b>	<b>1,728,646,859</b>	<b>-0.91%</b>	<b>1,744,503,645</b>	<b>2.01%</b>	<b>1,710,108,239</b>
<b>Refund Disbursements</b>							
Personal Income Taxes	59,100,879		51,329,606		48,738,929		40,427,298
Franchise Taxes	7,336,329		6,425,140		3,142,166		3,575,331
Corporation Income Taxes	23,366,632		22,296,422		20,037,729		14,453,295
Bank Franchise Tax	22,759		3,332,250		3,014,102		2,005,425
Gross Receipts Tax	4,379,013		1,302,454		1,652,417		3,287,336
Abandoned Property	38,122,017		28,628,090		20,378,843		4,966,960
Estate Tax	65,589		105,242		216,204		43,900
Cigarette Taxes	190,980		211,496		852,095		105,067
Withholding	1,179,274		2,549,947		818,634		442,342
Insurance Taxes	24,146		10,542		83,639		309,236
Miscellaneous Refunds	31,989		49,444		18,588		149,981
<b>Total Refund Disbursements</b>	<b>133,819,607</b>	<b>15.12%</b>	<b>116,240,633</b>	<b>17.47%</b>	<b>98,953,346</b>	<b>41.84%</b>	<b>69,766,171</b>
<b>Net Receipts</b>	<b>\$ 1,782,656,297</b>	<b>10.56%</b>	<b>\$ 1,612,406,226</b>	<b>-2.01%</b>	<b>\$ 1,645,550,299</b>	<b>0.32%</b>	<b>\$ 1,640,342,068</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 1/31/2016

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative Branch	\$ 15,823,000	\$ 4,992,080	\$ 8,755,616	\$ 273	\$ 922,940	\$ 11,136,251
Judicial	95,721,500	4,522,502	54,886,089	-	2,725,941	42,631,972
Executive	192,048,221	62,891,241	93,574,993	15,217	13,668,837	147,680,414
Dept of Technology & Information	40,179,742	3,934,207	25,030,652	-	6,688,186	12,395,111
Other Elective Offices	196,047,472	231,360	151,379,332	19,080	168,921	44,711,499
Legal	56,594,700	431,340	34,852,387	1,336	1,481,712	20,690,604
Department of State	24,654,800	1,078,361	14,478,417	2,268	1,517,072	9,735,403
Department of Finance	17,233,743	1,442,008	11,136,405	-	1,501,392	6,037,954
Dept of Health & Social Svs	1,133,677,611	58,814,961	662,393,210	30,173	96,184,269	433,884,920
Svs fr Children, Youth, Families	153,960,800	7,141,215	90,673,682	394	27,587,546	42,840,393
Department of Correction	284,281,491	6,866,665	165,763,344	-	47,701,905	77,682,907
Dpt of Naturl Res & Env Contrl	36,587,900	4,220,635	22,404,882	73,275	3,841,524	14,488,855
Dept of Safety & Homeland Sec	131,361,732	4,300,849	74,677,596	(5,996)	7,954,805	53,036,176
Dept of Transportation	-	-	-	-	-	-
Department of Labor	9,780,700	626,704	6,069,467	4,548	620,715	3,712,675
Department of Agriculture	8,441,000	260,535	4,157,340	-	1,187,539	3,354,677
Department of Elections	4,378,500	55,671	2,361,668	(2,430)	223,471	1,851,463
Fire Prevention Commission	5,341,200	67,721	2,875,303	-	51,578	2,482,040
Delaware National Guard	4,807,000	216,106	2,474,781	-	945,633	1,602,692
Advisory Coumc Exceptlnl Citizn	238,000	6,130	139,984	-	221	103,925
Higher Education	235,896,650	159,674	137,059,038	(1,112)	915,585	98,082,813
Department of Education	1,304,444,235	38,985,220	821,682,125	164,895	53,375,554	468,206,881
Total	\$ 3,951,499,997	\$ 201,245,184	\$ 2,386,826,311	\$ 301,921	\$ 269,265,346	\$ 1,496,349,624

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 01/31/2016**  
**(Expressd in Thousands)**

	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>
	<b>2016</b>	<b>Change</b>	<b>2015</b>	<b>Change</b>	<b>2014</b>	<b>Change</b>	<b>2013</b>
Salaries and Wages	\$ 821,100.2	2.5%	\$ 800,965.4	2.3%	\$ 782,951.2	0.6%	\$ 778,471.0
Fringe Benefits (less Pension)	269,419.5	13.7%	237,058.9	1.8%	232,978.8	3.5%	225,199.0
Pension Costs	187,429.4	4.0%	180,284.7	3.6%	173,996.3	4.3%	166,885.0
Medicaid	422,224.5	-2.1%	431,400.9	5.5%	408,781.0	0.7%	406,136.0
Grants	216,838.1	-8.9%	237,952.2	-5.6%	251,974.3	3.5%	243,512.1
Contractual Services	292,623.5	-3.8%	304,127.7	-0.1%	304,427.3	4.8%	290,490.1
Supplies and Materials	40,152.0	-7.5%	43,397.5	0.5%	43,170.5	7.9%	40,005.7
Capital Outlay	6,106.1	-17.3%	7,379.5	-24.2%	9,730.9	-6.3%	10,385.4
Debt Service	130,933.0	18.2%	110,739.9	-8.9%	121,573.8	10.2%	110,368.5
<b>Total</b>	<b>\$ 2,386,826.3</b>	<b>1.42%</b>	<b>\$ 2,353,306.7</b>	<b>1.02%</b>	<b>\$ 2,329,584.1</b>	<b>2.56%</b>	<b>\$ 2,271,452.8</b>