



STATE OF DELAWARE
TAX APPEAL BOARD
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May 16, 2016

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

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "T. Cook".

Thomas J. Cook
Secretary of Finance

KK:dhy
Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of April 30, 2016, the General Fund cash balance has an operating deficit of \$36.3 million. This results from a beginning cash balance of \$536.9 million on July 1, 2015, less a \$538.5 million operating cash deficit for FY 2016.

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

As of April 30, 2016
(\$ 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>(\$ 538.5)</u>	<u>(\$ 495.1)</u>	<u>(\$ 584.8)</u>	<u>(\$ 396.4)</u>
Net Operating Cash Balance	(\$ 1.6)	(\$ 80.7)	\$ 51.1	\$ 168.3

\$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). It should be noted that the difference between the \$214.7 million and the net operating (deficit) cash balance of \$1.6 million represents a temporary interfund borrowing of \$216.3 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,850.4 million.

State of Delaware
Statement of General Fund Cash Condition
as of 4/30/2016

	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	2,795,609,332	2,590,859,592	2,549,551,074	2,488,203,640
Licenses	12,889,143	19,857,832	11,664,453	18,111,313
Fees	125,256,080	121,303,273	114,900,103	108,073,282
Permits	661	505	2,812	(4,522)
Fines	3,115,062	3,158,126	3,972,907	4,808,631
Rentals & Sales	208,429,989	204,190,180	215,246,005	235,788,051
Governmental Contributions	7,500	54,500	252,357	
Earnings & Investments	3,127,602	1,923,573	1,876,274	5,125,249
State Govt/Agency Revenue	3,891,928	22,286,144	2,641,464	2,227,771
Total Receipts	<u>3,152,327,297</u>	<u>2,963,633,725</u>	<u>2,900,107,449</u>	<u>2,862,333,415</u>
Less Refund Disbursements	<u>340,309,793</u>	<u>257,918,258</u>	<u>298,585,417</u>	<u>165,184,188</u>
Total Revenue	<u>2,812,017,504</u>	<u>2,705,715,467</u>	<u>2,601,522,032</u>	<u>2,697,149,227</u>
Disbursements				
<u>Agency Expenditures</u>				
Legislature	12,698,412	11,789,427	11,673,392	10,665,253
Judicial	79,686,607	75,908,869	76,616,447	74,050,819
Executive	109,347,996	124,950,863	110,831,297	117,169,450
Dept of Technology & Information	34,127,592	33,333,687	33,541,608	36,099,674
Other Elective Offices	194,622,911	175,934,956	169,973,507	155,435,205
Legal	50,527,020	45,349,622	45,743,629	42,791,966
Department of State	20,785,257	19,916,107	20,943,988	20,048,967
Department of Finance	14,269,597	19,463,386	29,399,149	27,455,994
Dept of Health & Social Services	943,123,937	910,228,167	911,062,680	893,960,374
Svs fr Children, Youth, Families	127,765,063	123,862,882	123,909,608	116,198,932
Department of Correction	242,488,786	228,338,896	222,023,942	217,895,819
Dpt of Natural Res & Env Control	31,803,623	32,795,311	41,330,837	36,652,798
Dept of Safety & Homeland Sec	108,887,468	106,701,754	122,622,847	121,768,361
Department of Labor	7,689,768	7,220,418	7,441,915	6,948,143
Department of Agriculture	6,411,085	6,264,280	6,497,381	6,022,465
Department of Elections	3,514,195	5,113,514	3,087,654	5,644,368
Fire Prevention Commission	4,211,996	4,181,234	4,419,284	3,928,515
Delaware National Guard	3,782,075	3,451,856	3,463,967	4,335,242
Advisory Council Exceptnl Citizens	205,159	207,578	162,255	150,556
Higher Education	201,070,928	191,944,898	194,616,700	190,966,971
Department of Education	1,153,501,383	1,073,840,343	1,046,909,789	1,005,335,823
Total Disbursements	<u>3,350,520,858</u>	<u>3,200,798,048</u>	<u>3,186,271,876</u>	<u>3,093,525,695</u>
Ending Cash Balance	<u>\$ (1,588,085)</u>	<u>\$ (80,684,329)</u>	<u>\$ 51,129,532</u>	<u>\$ 168,322,619</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 4/30/2016

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2016	% Change	2015	% Change	2014	% Change	2013
Receipts							
Personal Taxes	1,230,496,365	6.3%	1,157,620,507	2.6%	1,128,614,396	8.0%	1,045,327,402
Franchise Taxes	493,581,113	4.0%	474,783,606	8.8%	436,435,069	4.6%	417,400,686
Corporate Fees	84,383,248	2.0%	82,756,047	6.7%	77,524,471	7.2%	72,285,627
Limited Partnership & LLC	104,509,831	-3.8%	108,657,478	17.2%	92,729,283	11.3%	83,350,436
Uniform Commercial Code	15,975,658	5.5%	15,148,572	5.1%	14,410,048	2.0%	14,124,199
Corporate Income Taxes	187,643,831	17.7%	159,439,047	19.0%	134,006,692	-20.4%	168,437,422
Bank Franchise Tax	58,292,800	-5.5%	61,677,828	1.0%	61,041,266	-2.8%	62,797,600
Gross Receipts Tax	195,582,284	7.5%	181,896,610	-2.3%	186,148,421	-5.2%	196,330,150
Lottery	171,956,883	2.7%	167,474,177	-5.2%	176,607,897	-7.2%	190,224,730
Abandoned Property	251,564,619	28.9%	195,211,232	-27.7%	270,113,767	-6.4%	288,723,137
Hospital Board & Treatment	36,409,030	-0.5%	36,601,979	-4.6%	38,372,695	-15.6%	45,484,512
Dividends and Interest	3,127,424	65.5%	1,889,306	1.8%	1,855,727	-63.8%	5,125,014
Reality Transfer Tax	74,130,693	22.5%	60,496,537	24.7%	48,513,192	63.2%	29,725,957
Estate Tax	9,006,229	56.1%	5,767,679	477.3%	999,136	-79.2%	4,797,444
Insurance Tax	36,085,224	-5.1%	38,015,716	3.1%	36,873,843	-3.3%	38,139,634
Public Utility Tax	36,624,583	0.6%	36,419,302	0.6%	36,189,683	0.0%	36,173,197
Cigarette Taxes	88,594,943	5.2%	84,208,839	-7.5%	91,001,133	-2.8%	93,635,756
Other	74,362,539	-22.2%	95,569,263	39.2%	68,670,730	-2.2%	70,250,512
Total Receipts	3,152,327,297	6.4%	2,963,633,725	2.2%	2,900,107,449	1.3%	2,862,333,415
Refund Disbursements							
Personal Income Taxes	168,720,506		159,369,111		164,250,424		127,529,389
Franchise Taxes	10,365,674		6,425,392		3,147,824		4,406,494
Corporation Income Taxes	94,533,772		34,351,713		68,097,817		16,183,180
Bank Franchise Tax	212,444		3,486,655		3,029,202		2,321,858
Gross Receipts Tax	5,426,455		1,983,060		3,303,497		6,216,418
Abandoned Property	59,021,551		48,256,175		35,749,893		7,029,362
Estate Tax	73,241		324,727		224,104		163,206
Cigarette Taxes	228,839		343,582		873,052		184,899
Withholding	1,342,639		3,302,401		19,805,362		688,348
Insurance Taxes	74,232		20,542		83,708		309,237
Miscellaneous Refunds	310,440		54,900		20,533		151,797
Total Refund Disbursements	340,309,793	31.9%	257,918,258	-13.6%	298,585,417	80.8%	165,184,188
Net Receipts	\$ 2,812,017,504	3.9%	\$ 2,705,715,467	4.0%	\$ 2,601,522,032	-3.5%	\$ 2,697,149,227

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 4/30/2016

	Current FY	Prior Year	Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and	Expenditures	Expenditures	Balance
	Encumbered	Expenditures	Expenditures	Expenditures	Balance
Legislative Branch	\$ 15,823,000	\$ 4,992,080	\$ 12,698,412	\$ 891,086	\$ 7,223,884
Judicial	95,721,500	4,522,502	79,686,607	1,694,727	18,860,774
Executive	189,969,035	58,964,531	109,347,996	86,918	130,980,440
Dept of Technology & Information	40,179,742	3,934,207	34,127,592	-	5,327,917
Other Elective Offices	196,047,472	231,360	194,622,911	3,157	1,545,605
Legal	56,594,700	2,258,050	50,527,020	(1)	7,674,872
Department of State	24,654,800	1,078,361	20,785,257	14,389	4,144,998
Department of Finance	17,233,743	1,442,008	14,269,597	(18,474)	3,176,592
Dept of Health & Social Svs	1,133,732,991	58,794,331	943,123,937	342,500	189,906,797
Svs fr Children, Youth, Families	153,684,550	7,141,215	127,765,063	(24,296)	18,260,542
Department of Correction	284,281,491	8,966,665	242,488,786	(739)	25,487,829
Dpt of Naturl Res & Env Contrl	36,587,900	4,220,635	31,803,623	28,351	6,585,562
Dept of Safety & Homeland Sec	131,361,732	4,300,849	108,887,468	(12)	20,977,748
Department of Labor	9,790,700	626,704	7,689,768	1,546	1,772,446
Department of Agriculture	8,441,000	260,535	6,411,085	4,217	1,788,801
Department of Elections	4,378,500	55,671	3,514,195	300	814,514
Fire Prevention Commission	5,341,200	67,721	4,211,996	(1)	1,116,850
Delaware National Guard	4,807,000	216,106	3,782,075	-	857,611
Advisory Counc Exceptml Citizn	238,000	6,130	205,159	-	37,890
Higher Education	235,957,000	159,674	201,070,928	19,722	34,621,427
Department of Education	1,306,673,941	39,005,850	1,153,501,383	196,961	158,498,626
Total	\$ 3,951,499,997	\$ 201,245,185	\$ 3,350,520,858	\$ 658,130	\$ 639,661,725

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 4/30/2016
(Expressed in Thousands)

	Fiscal Year 2016	%	Fiscal Year 2015	%	Fiscal Year 2014	%	Fiscal Year 2013
		Change		Change		Change	
Salaries and Wages	\$ 1,169,611.9	6.6%	\$ 1,097,284.3	2.2%	\$ 1,073,302.7	1.3%	\$ 1,059,545.9
Fringe Benefits (less Pension)	382,178.9	14.6%	333,500.8	1.5%	328,628.6	4.2%	315,411.8
Pension Costs	257,991.6	8.0%	238,843.3	0.2%	238,309.2	4.8%	227,481.3
Medicaid	586,959.8	1.0%	581,110.8	2.8%	565,345.9	3.0%	548,880.4
Grants	298,796.9	-1.9%	304,731.5	-7.4%	329,057.0	-1.6%	334,491.6
Contractual Services	422,139.9	-0.9%	426,071.7	-1.5%	432,538.8	6.3%	406,918.9
Supplies and Materials	54,636.0	-5.7%	57,935.0	-1.7%	58,963.4	9.0%	54,081.6
Capital Outlay	8,841.9	-23.6%	11,574.0	-30.4%	16,640.9	-0.6%	16,749.6
Debt Service	169,364.0	13.1%	149,746.6	4.4%	143,485.4	10.4%	129,964.6
Total	\$ 3,350,520.9	4.7%	\$ 3,200,798.0	0.5%	\$ 3,186,271.9	3.0%	\$ 3,093,525.7