



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

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October 17, 2016

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, 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 September 30, 2016, the General Fund cash balance has an operating cash balance of \$185.4 million. This results from a beginning cash balance of \$568.0 million on July 1, 2016, less a \$382.6 million operating cash deficit for FY 2017.

There is no outstanding short-term general obligation debt for the fiscal year 2017.

As of September 30, 2016  
(\$ Millions)

	<u>FY17</u>	<u>FY16</u>	<u>FY15</u>	<u>FY14</u>
Beginning Fiscal Year Cash	\$ 568.0	\$ 536.9	\$ 414.4	\$635.9
<u>Operating Cash Surplus/(Deficit)</u>	<u>(\$ 382.6)</u>	<u>(\$ 295.7)</u>	<u>(\$ 356.0)</u>	<u>(\$ 311.1)</u>
Net Operating Cash Balance	<u>\$ 185.4</u>	<u>\$ 241.2</u>	<u>\$ 58.4</u>	<u>\$ 324.8</u>

\$221.1 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 \$221.1 million and the net operating cash balance of \$185.4 million represents a temporary interfund borrowing of \$35.7 million, pursuant to § 7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$1,668.9 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 9/30/2016**

	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014
<b>Beginning Fiscal Year Cash</b>	\$ 567,980,980	\$ 536,915,269	\$ 414,398,252	\$ 635,879,376
<b>Revenue</b>				
<u>Receipts</u>				
Taxes	672,315,205	665,069,254	617,857,918	655,044,211
Licenses	2,057,314	2,054,451	1,996,295	1,818,048
Fees	30,164,749	30,673,528	27,979,431	26,189,374
Permits	50	136	50	25
Fines	889,101	994,348	861,561	1,013,968
Rentals & Sales	59,717,172	57,443,131	55,783,873	61,572,412
Governmental Contributions	5,000	3,550	15,800	141,410
Earnings & Investments	1,949,583	285,166	1,575,757	(977,560)
State Govt/Agency Revenue	822,715	(735,620)	699,341	512,843
Total Receipts	<u>767,920,889</u>	<u>755,787,944</u>	<u>706,770,026</u>	<u>745,314,731</u>
Less Refund Disbursements	<u>56,088,585</u>	<u>41,077,113</u>	<u>48,020,619</u>	<u>40,664,235</u>
<b>Total Revenue</b>	<b><u>711,832,304</u></b>	<b><u>714,710,831</u></b>	<b><u>658,749,407</u></b>	<b><u>704,650,496</u></b>
<b>Disbursements</b>				
<u>Agency Expenditures</u>				
Legislature	4,294,749	3,723,260	3,549,330	3,245,698
Judicial	25,797,279	21,804,661	21,566,536	21,966,797
Executive	53,797,335	57,164,407	67,955,629	53,689,370
Dept of Technology & Information	11,832,998	11,892,286	12,682,797	12,577,736
Other Elective Offices	55,092,147	58,865,072	63,822,239	78,112,658
Legal	16,345,677	14,573,659	13,892,536	13,102,795
Department of State	6,037,177	5,626,834	5,467,330	6,160,823
Department of Finance	3,863,773	3,186,288	6,200,962	15,410,576
Dept of Health & Social Services	271,088,690	278,928,549	279,320,439	277,853,321
Dept of Svs for Children, Youth, Families	38,635,201	35,545,926	34,434,134	33,949,028
Department of Correction	79,801,297	66,918,738	67,910,861	64,744,803
Dept of Natural Res & Env Control	9,512,990	9,258,798	9,989,711	11,322,166
Dept of Safety & Homeland Sec	34,233,374	28,988,338	29,148,595	33,718,117
Dept of Transportation	635,471	-	-	471
Department of Labor	2,838,873	3,068,710	2,759,634	3,204,557
Department of Agriculture	2,123,420	1,818,445	1,765,967	1,694,452
Department of Elections	2,067,170	1,014,586	1,773,958	1,117,651
Fire Prevention Commission	1,325,641	1,166,992	1,245,405	1,345,226
Delaware National Guard	1,091,889	1,069,512	1,015,391	571,090
Advisory Council Exceptnl Citizens	70,382	56,725	72,462	44,204
Higher Education	62,455,723	57,282,143	57,882,863	56,339,174
Department of Education	411,428,891	348,427,431	332,266,043	325,536,353
<b>Total Disbursements</b>	<b><u>1,094,370,147</u></b>	<b><u>1,010,381,360</u></b>	<b><u>1,014,722,822</u></b>	<b><u>1,015,707,066</u></b>
<b>Ending Cash Balance</b>	<b><u>\$ 185,443,137</u></b>	<b><u>\$ 241,244,740</u></b>	<b><u>\$ 58,424,837</u></b>	<b><u>\$ 324,822,806</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 09/30/2016**

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2017	Change	2016	Change	2015	Change	2014
<b>Receipts</b>							
Personal Income Tax	\$ 331,691,052	3.4%	\$ 320,762,060	7.4%	\$ 298,782,180	3.1%	\$ 289,670,804
Franchise Tax	123,571,131	0.5%	122,946,774	4.8%	117,369,239	0.7%	116,558,402
Corporate Fees	21,648,933	2.7%	21,088,800	3.7%	20,341,638	9.9%	18,514,159
Limited Partnership & LLC	22,847,464	11.1%	20,567,882	18.6%	17,349,377	0.0%	17,354,837
Uniform Commercial Code	4,757,811	-1.6%	4,834,516	10.3%	4,382,573	1.7%	4,310,788
Corporate Income Tax	32,185,083	-25.2%	43,022,520	47.2%	29,217,518	-13.7%	33,858,547
Bank Franchise Tax	17,698,150	7.0%	16,541,464	-18.5%	20,296,081	-0.1%	20,312,720
Gross Receipts Tax	61,392,513	8.8%	56,417,012	-6.2%	60,151,143	-2.0%	61,358,010
Lottery	51,551,060	5.1%	49,039,605	5.5%	46,470,478	-9.0%	51,042,953
Abandoned Property	1,146,269	-19.8%	1,428,864	-17.9%	1,740,797	-95.8%	41,518,389
Hospital Board & Treatment	8,139,404	-3.1%	8,401,971	-9.4%	9,272,399	-10.8%	10,389,895
Dividends and Interest	1,948,305	609.9%	274,446	-82.6%	1,575,723	-261.2%	(977,560)
Realty Transfer Tax	25,324,368	1.2%	25,033,773	25.3%	19,979,520	50.2%	13,297,550
Estate Tax	521,320	-51.5%	1,075,893	135.5%	456,832	92.1%	237,757
Insurance Tax	6,064,787	-2.1%	6,194,301	-5.9%	6,579,695	-40.6%	11,082,122
Public Utility Tax	10,925,329	2.4%	10,671,800	-9.7%	11,823,112	32.0%	8,957,413
Cigarette Tax	24,289,700	-14.9%	28,539,139	27.2%	22,429,832	-21.7%	28,632,820
Other	22,218,210	17.3%	18,947,124	2.1%	18,551,889	-3.4%	19,195,125
<b>Total Receipts</b>	<b>767,920,889</b>	<b>1.61%</b>	<b>755,787,944</b>	<b>6.94%</b>	<b>706,770,026</b>	<b>-5.17%</b>	<b>745,314,731</b>
<b>Refund Disbursements</b>							
Personal Income Tax	22,977,107		21,604,715		21,452,450		24,632,921
Franchise Tax	3,324,138		3,655,648		2,442,126		1,296,326
Corporation Income Tax	5,889,143		5,223,143		10,113,969		5,792,968
Bank Franchise Tax	13,833		20,259		500		35,063
Gross Receipts Tax	3,886,783		3,308,166		706,240		1,013,930
Abandoned Property	19,423,621		6,781,660		11,132,083		6,820,830
Estate Tax	136,845		58,675		-		213,835
Cigarette Tax	49,205		116,728		30,245		605,966
Withholding	383,667		279,606		2,130,954		248,334
Insurance Tax	446		24,146		9,436		-
Miscellaneous Refunds	3,797		4,367		2,616		4,062
<b>Total Refund Disbursements</b>	<b>56,088,585</b>	<b>36.54%</b>	<b>41,077,113</b>	<b>-14.46%</b>	<b>48,020,619</b>	<b>18.09%</b>	<b>40,664,235</b>
<b>Net Receipts</b>	<b>\$ 711,832,304</b>	<b>-0.40%</b>	<b>\$ 714,710,831</b>	<b>8.50%</b>	<b>\$ 658,749,407</b>	<b>-6.51%</b>	<b>\$ 704,650,496</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 9/30/2016

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislative	\$ 16,090,300	\$ 5,092,431	\$ 4,294,749	12,922	\$ 1,204,553	\$ 15,670,507
Judicial	96,981,000	3,682,773	25,797,279	3,945	2,994,125	71,868,424
Executive	200,417,328	50,903,378	53,797,335	11,057	22,116,328	175,395,986
Dept of Technology & Information	41,524,135	2,711,717	11,832,998	-	10,616,337	21,786,517
Other Elective Offices	206,867,980	167,892	55,092,147	(24,330)	524,121	151,443,934
Legal	58,781,223	371,484	16,345,677	-	3,149,346	39,657,684
Department of State	25,111,700	1,310,032	6,037,177	4,757	3,441,418	16,938,380
Department of Finance	17,507,143	3,474,755	3,863,773	-	1,782,609	15,335,516
Dept of Health & Social Svs	1,202,871,434	42,038,903	271,088,690	98,103	132,510,103	841,213,441
Dept of Svs for Children, Youth, Families	157,360,950	9,554,921	38,635,201	4,638	47,758,993	80,517,039
Department of Correction	295,659,658	11,184,033	79,801,297	2,311	82,793,113	144,246,970
Dept of Naturl Res & Env Contrl	38,693,275	2,051,267	9,512,990	26,792	5,095,263	26,109,497
Dept of Safety & Homeland Sec	134,668,874	3,787,794	34,233,374	-	6,451,314	97,771,980
Dept of Transportation	5,000,000	-	635,471	-	4,364,529	-
Department of Labor	9,838,300	584,372	2,838,873	6,771	832,130	6,744,898
Department of Agriculture	8,583,700	254,600	2,123,420	-	1,322,191	5,392,689
Department of Elections	4,510,600	3,011,253	2,067,170	139	530,714	4,923,830
Fire Prevention Commission	5,586,100	64,354	1,325,641	19	85,909	4,238,885
Delaware National Guard	4,867,400	228,020	1,091,889	-	1,371,528	2,632,003
Advisory Counc Exceptl Citizn	242,000	2,666	70,382	-	679	173,605
Higher Education	235,514,100	14	62,455,723	-	2,375,087	170,683,304
Department of Education	1,376,122,800	41,055,852	411,428,891	80,434	66,681,358	938,987,969
<b>Total</b>	<b>\$ 4,142,800,000</b>	<b>\$ 181,532,511</b>	<b>\$ 1,094,370,147</b>	<b>\$ 227,558</b>	<b>\$ 398,001,748</b>	<b>\$ 2,831,733,058</b>

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 9/30/2016**  
**(Expressed 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>2017</b>	<b>Change</b>	<b>2016</b>	<b>Change</b>	<b>2015</b>	<b>Change</b>	<b>2014</b>
Salaries and Wages	\$ 401,064.6	18.0%	\$ 339,847.6	3.3%	\$ 328,913.1	1.9%	\$ 322,633.1
Fringe Benefits (less Pension)	123,932.7	6.5%	116,411.3	15.2%	101,050.1	1.8%	99,233.7
Pension Costs	106,302.5	17.4%	90,539.0	3.3%	87,633.4	25.2%	69,984.3
Medicaid	164,034.3	-9.6%	181,402.9	7.5%	168,769.1	-4.8%	177,211.7
Grants	97,840.2	5.4%	92,846.1	-25.5%	124,633.6	-3.3%	128,861.8
Contractual Services	129,863.7	9.7%	118,433.0	-5.9%	125,806.6	1.1%	124,473.9
Supplies and Materials	22,367.9	14.0%	19,627.6	-7.2%	21,159.1	-6.0%	22,504.3
Capital Outlay	5,546.0	56.7%	3,539.2	-26.1%	4,789.3	7.3%	4,465.0
Debt Service	43,418.2	-9.0%	47,734.7	-8.1%	51,968.5	-21.7%	66,339.2
<b>Total</b>	<b>\$ 1,094,370.1</b>	<b>8.31%</b>	<b>\$ 1,010,381.4</b>	<b>-0.43%</b>	<b>\$ 1,014,722.8</b>	<b>-0.10%</b>	<b>\$ 1,015,707.0</b>

\*Examples:

Grants: Costs for Grants-in-Aid, University of Delaware operations and programs, scholarships, etc.

Contractual Services: Costs for contracting of communications, utilities, insurance, repair and maintenance, school bus transportation, etc.