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Historical Summary

# Section 1

# State Finances

DELAWARE



FISCAL NOTEBOOK

2021 Edition

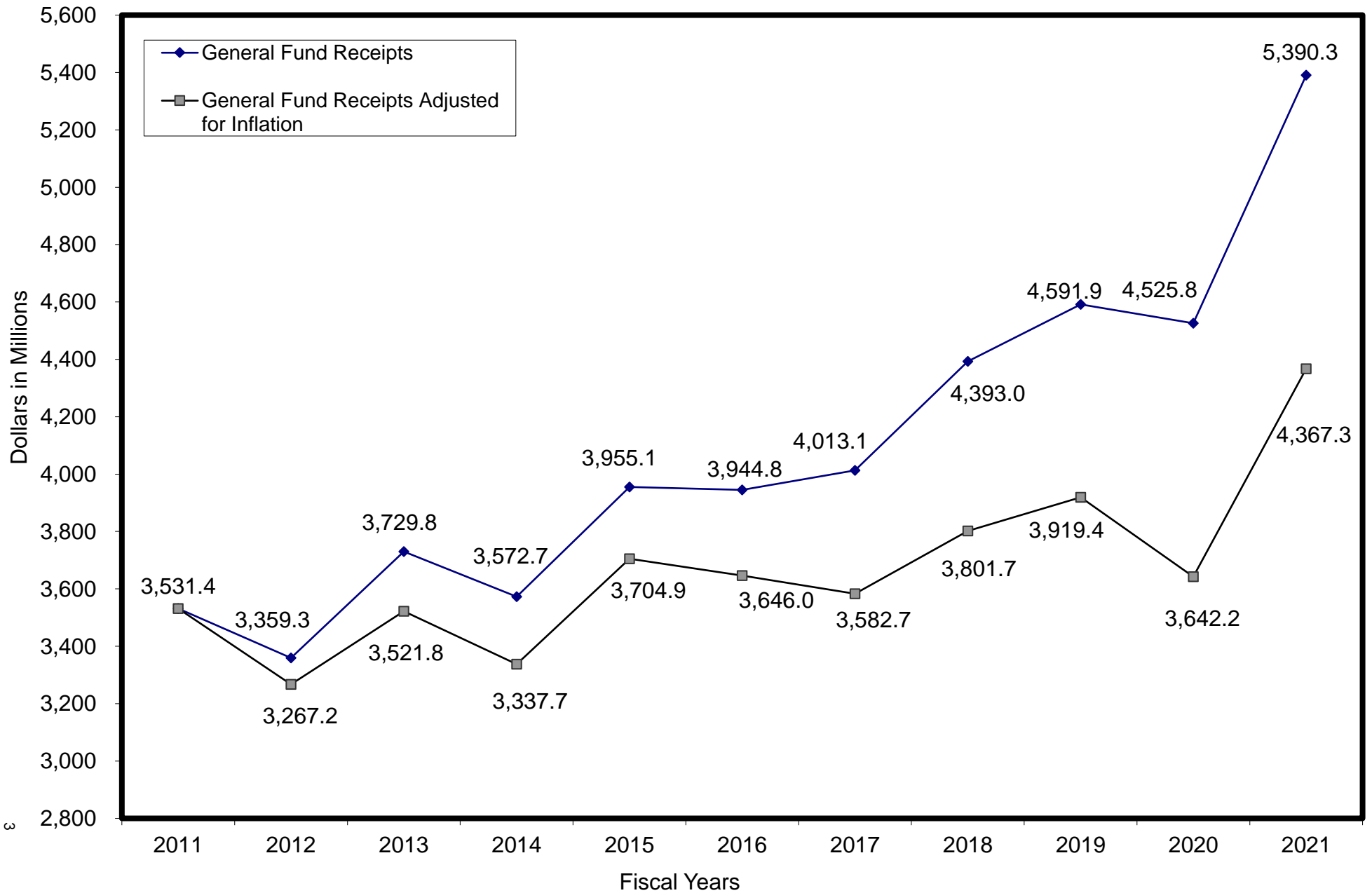
*Department of  
Finance*

**STATE GENERAL FUND OPERATING STATEMENT**  
**FY 2011 - FY 2021**  
**(\$ in millions)**

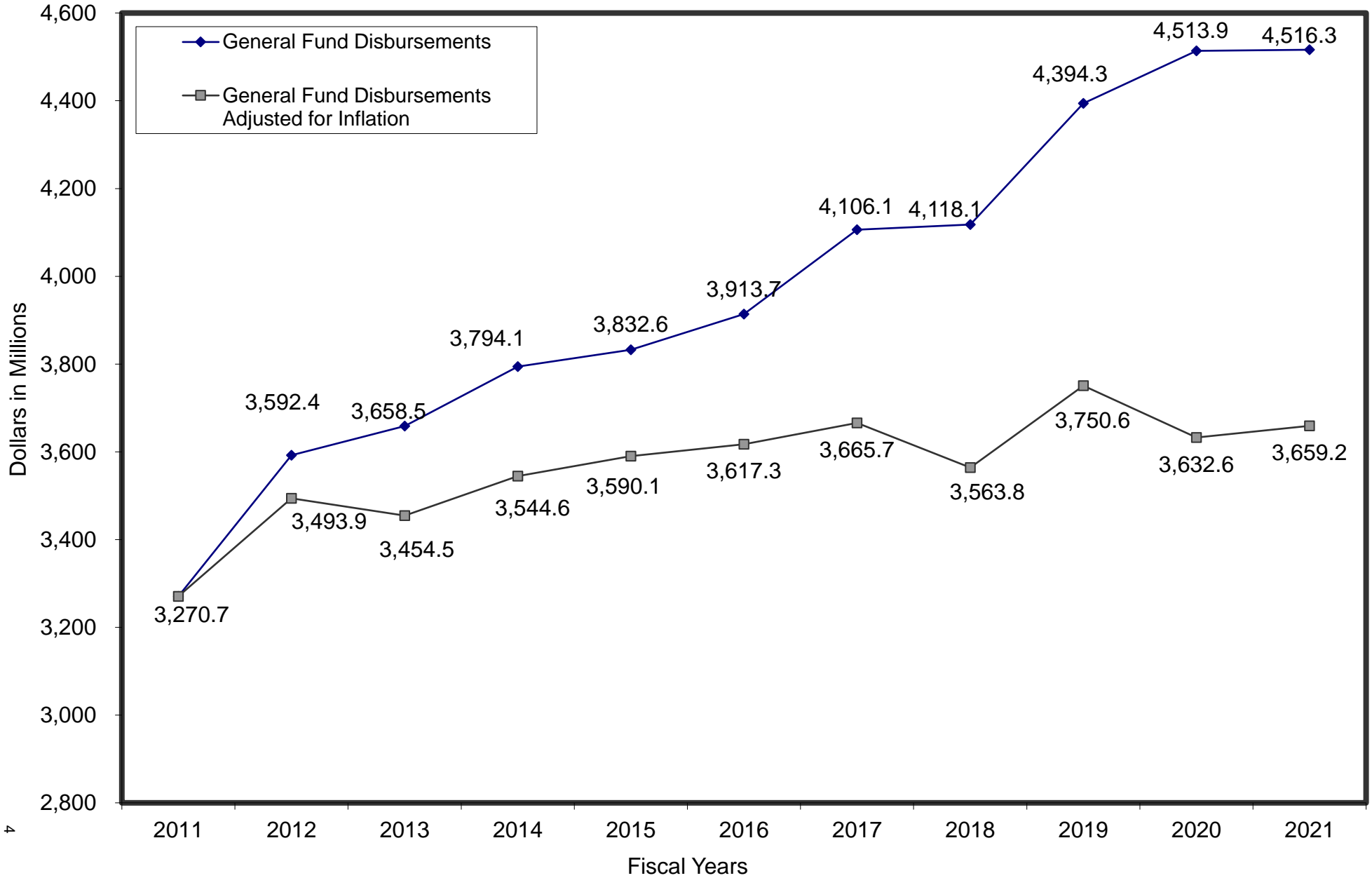
Fiscal Year	General Fund Receipts	Receipts Adjusted for Inflation	% Increase or Decrease in Receipts Adjusted for Inflation	General Fund Disbursements	Disbursements Adjusted for Inflation	% Increase or Decrease in Disbursements Adjusted for Inflation	Operating Balance 6/30	Ending Cash Balance
2011	3,531.4	3,531.4	6.3%	3,270.7	3,270.7	3.5%	260.7	797.8
2012	3,359.3	3,267.2	-7.5%	3,592.4	3,493.9	6.8%	-233.1	564.7
2013	3,729.8	3,521.8	7.8%	3,658.5	3,454.5	-1.1%	71.3	635.9
2014	3,572.7	3,337.7	-5.2%	3,794.1	3,544.6	2.6%	-221.5	414.4
2015	3,955.1	3,704.9	11.0%	3,832.6	3,590.1	1.3%	122.5	536.9
2016	3,944.8	3,646.0	-1.6%	3,913.7	3,617.3	0.8%	31.1	568.0
2017	4,013.1	3,582.7	-1.7%	4,106.1	3,665.7	1.3%	-93.1	474.9
2018	4,393.0	3,801.7	6.1%	4,118.1	3,563.8	-2.8%	274.9	749.8
2019	4,591.9	3,919.4	3.1%	4,394.3	3,750.6	5.2%	197.7	947.5
2020	4,525.8	3,642.2	-7.1%	4,513.9	3,632.6	-3.1%	11.9	959.4
2021	5,390.3	4,367.3	19.9%	4,516.3	3,659.2	0.7%	874.0	1,833.4

NOTE: Revenue figures are less revenue refunds. Inflation adjusted figures presented in 2011 dollars.  
Ending Cash Balance is prior to any allocations to the Budget Stabilization Fund.  
Source: Official Statements

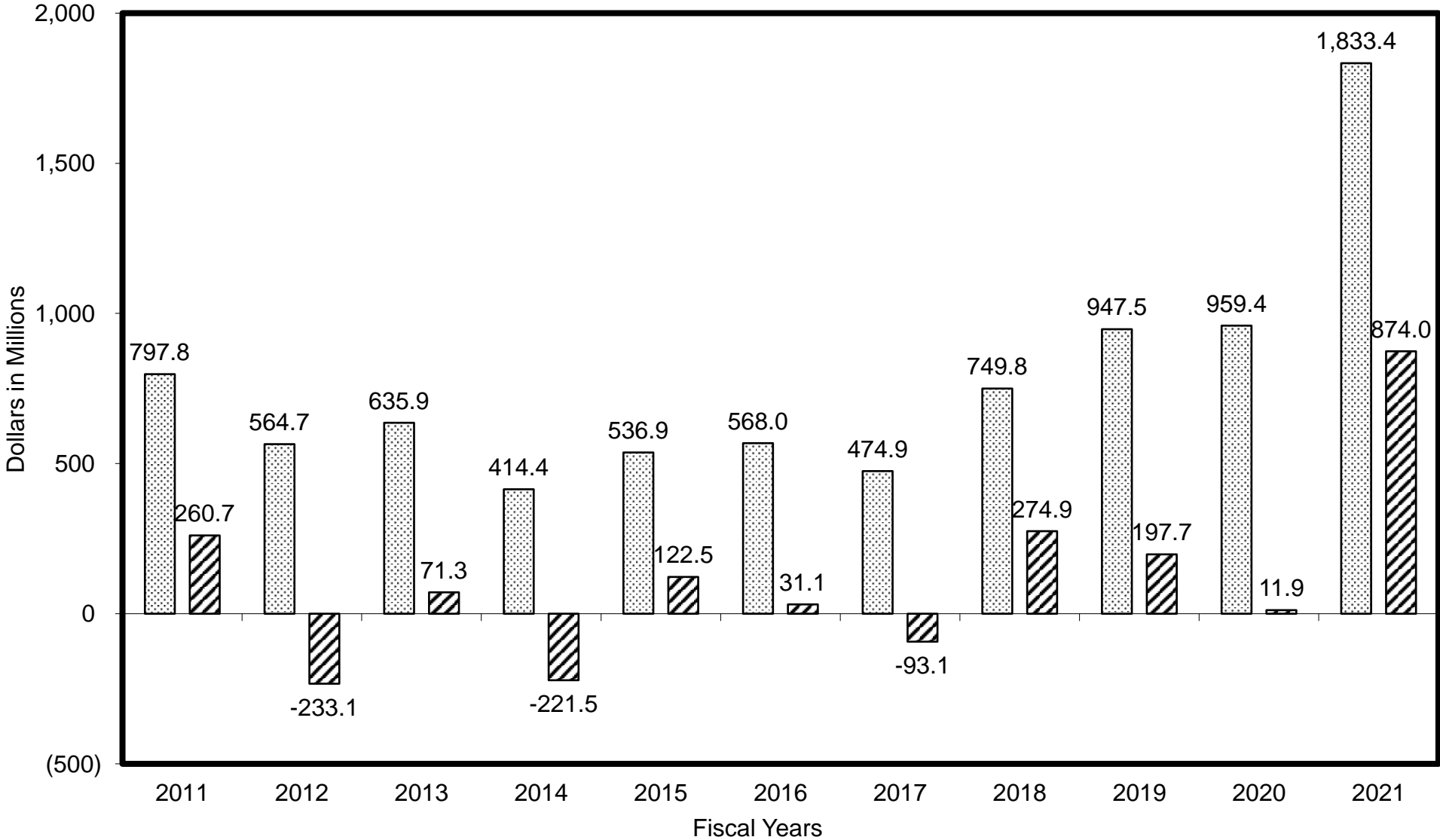
# STATE GENERAL FUND RECEIPTS V INFLATION ADJUSTED RECEIPTS FY 2011 - FY 2021



# STATE GENERAL FUND DISBURSEMENTS V INFLATION ADJUSTED DISBURSEMENTS FY 2011 - FY 2021



**STATE GENERAL FUND  
ENDING CASH BALANCE V OPERATING CASH BALANCE  
FY 2011 - FY 2021**



Ending Cash Balance
  Operating Balance 6/30

**STATE GENERAL FUND  
PER CAPITA REVENUES AND EXPENDITURES  
FY 2011 - FY 2021**

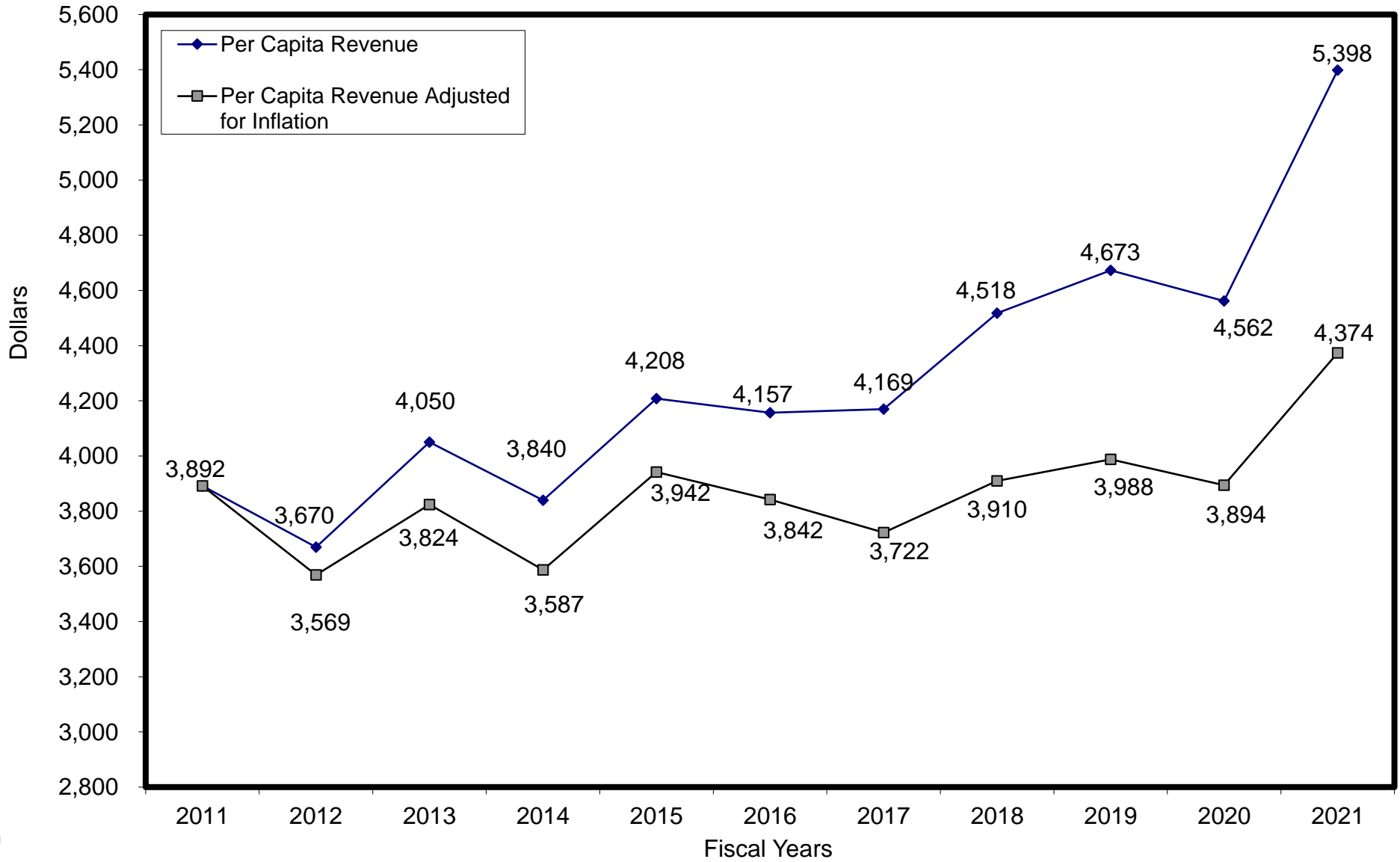
<b>Fiscal Year</b>	<b>State Population*</b>	<b>Revenue Per Capita**</b>	<b>Revenue Per Capita Adjusted for Inflation</b>	<b>Expenditures Per Capita</b>	<b>Expenditures Per Capita Adjusted for Inflation</b>
2011	907,387	3,892	3,892	3,605	3,605
2012	915,414	3,670	3,569	3,924	3,817
2013	920,944	4,050	3,824	3,973	3,751
2014	930,445	3,840	3,587	4,078	3,810
2015	939,823	4,208	3,942	4,078	3,820
2016	949,003	4,157	3,842	4,124	3,812
2017	962,495	4,169	3,722	4,266	3,809
2018	972,390	4,518	3,910	4,235	3,665
2019	982,746	4,673	3,988	4,471	3,816
2020	992,035	4,562	3,894	4,550	3,884
2021	998,484	5,398	4,374	4,523	3,665

\* Population numbers are from the Delaware Population Consortium

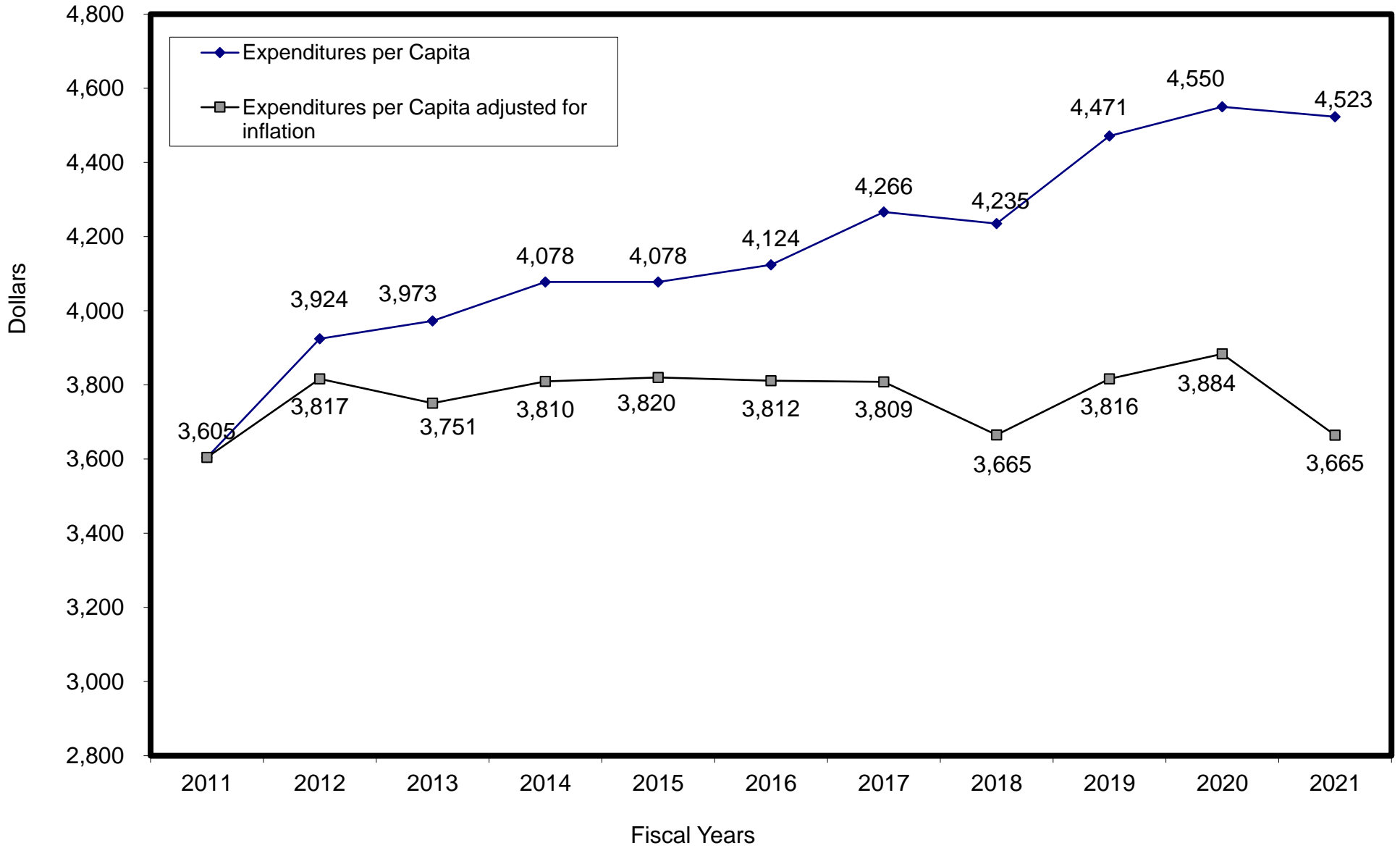
\*\* Net of Revenue Refunds

Note: Inflation adjusted figures presented in 2011 dollars.

**STATE GENERAL FUND  
PER CAPITA REVENUE V PER CAPITA REVENUE  
ADJUSTED FOR INFLATION  
FY 2011 - FY 2021**



**STATE GENERAL FUND  
PER CAPITA EXPENDITURES V PER CAPITA EXPENDITURES ADJUSTED FOR  
INFLATION  
FY 2011 - FY 2021**





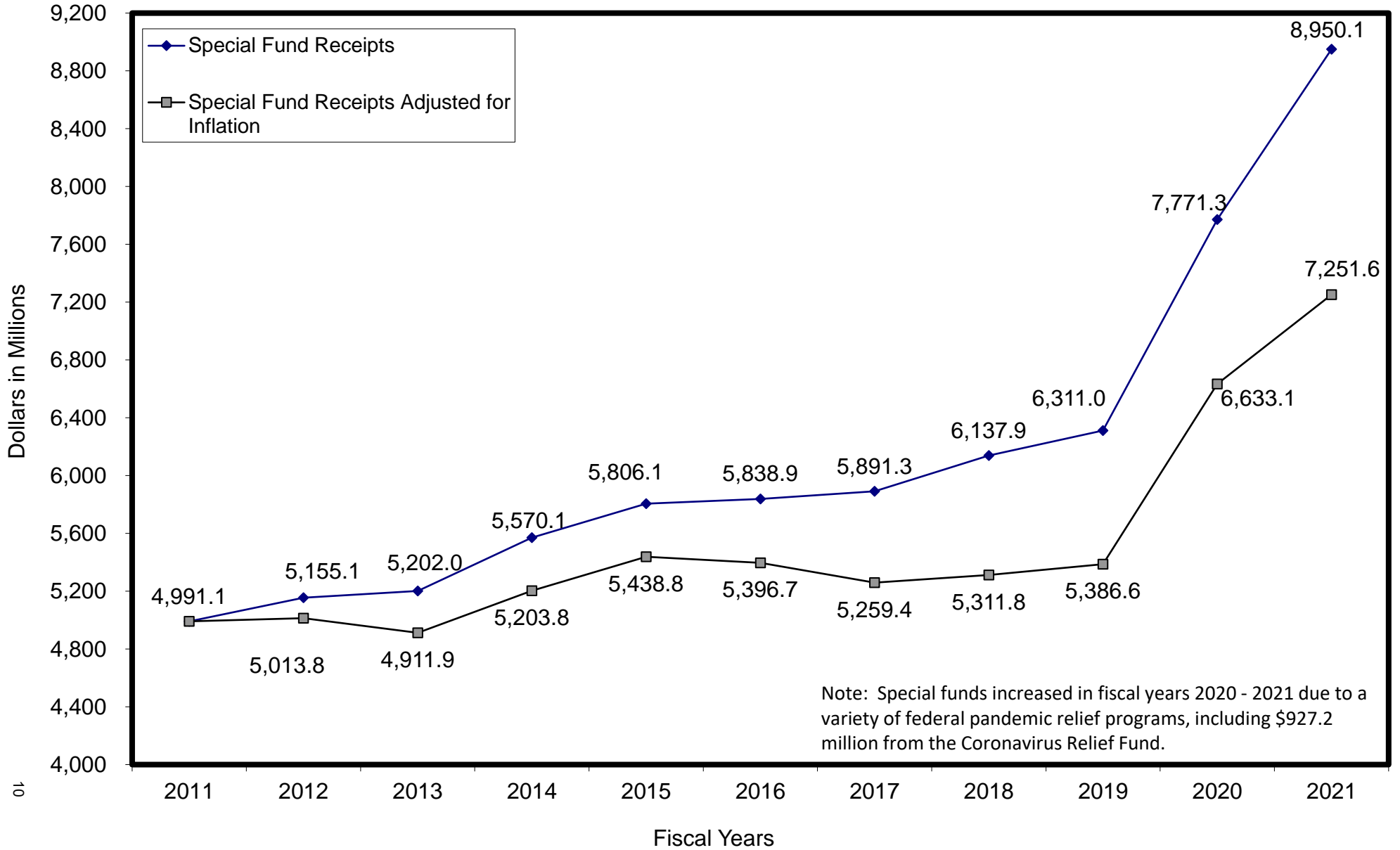
**STATE SPECIAL FUND RECEIPTS AND DISBURSEMENTS**  
**FY 2011 - FY 2021**  
**(\$ in millions)**

<b>Fiscal Year</b>	<b>Special Fund Receipts*</b>	<b>Receipts Adjusted for Inflation</b>	<b>% Increase or Decrease in Receipts Adjusted for Inflation</b>	<b>Special Fund Disbursements</b>	<b>Disbursements Adjusted for Inflation</b>	<b>% Increase or Decrease in Disbursements Adjusted for Inflation</b>
2011	4,991.1	4,991.1	-8.7%	5,141.0	5,141.0	-11.3%
2012	5,155.1	5,013.8	0.5%	5,349.6	5,202.9	1.2%
2013	5,202.0	4,911.9	-2.0%	5,502.9	5,196.1	-0.1%
2014	5,570.1	5,203.8	5.9%	5,813.5	5,431.1	4.5%
2015	5,806.1	5,438.8	4.5%	5,935.9	5,560.3	2.4%
2016	5,838.9	5,396.7	-0.8%	5,928.9	5,479.9	-1.4%
2017	5,891.3	5,259.4	-2.5%	6,179.1	5,516.3	0.7%
2018	6,137.9	5,311.8	1.0%	6,382.9	5,523.8	0.1%
2019	6,311.0	5,386.6	1.4%	6,543.3	5,584.9	1.1%
2020	7,771.3	6,633.1	23.1%	6,993.6	5,969.3	6.9%
2021	8,950.1	7,251.6	9.3%	8,339.8	6,757.1	13.2%

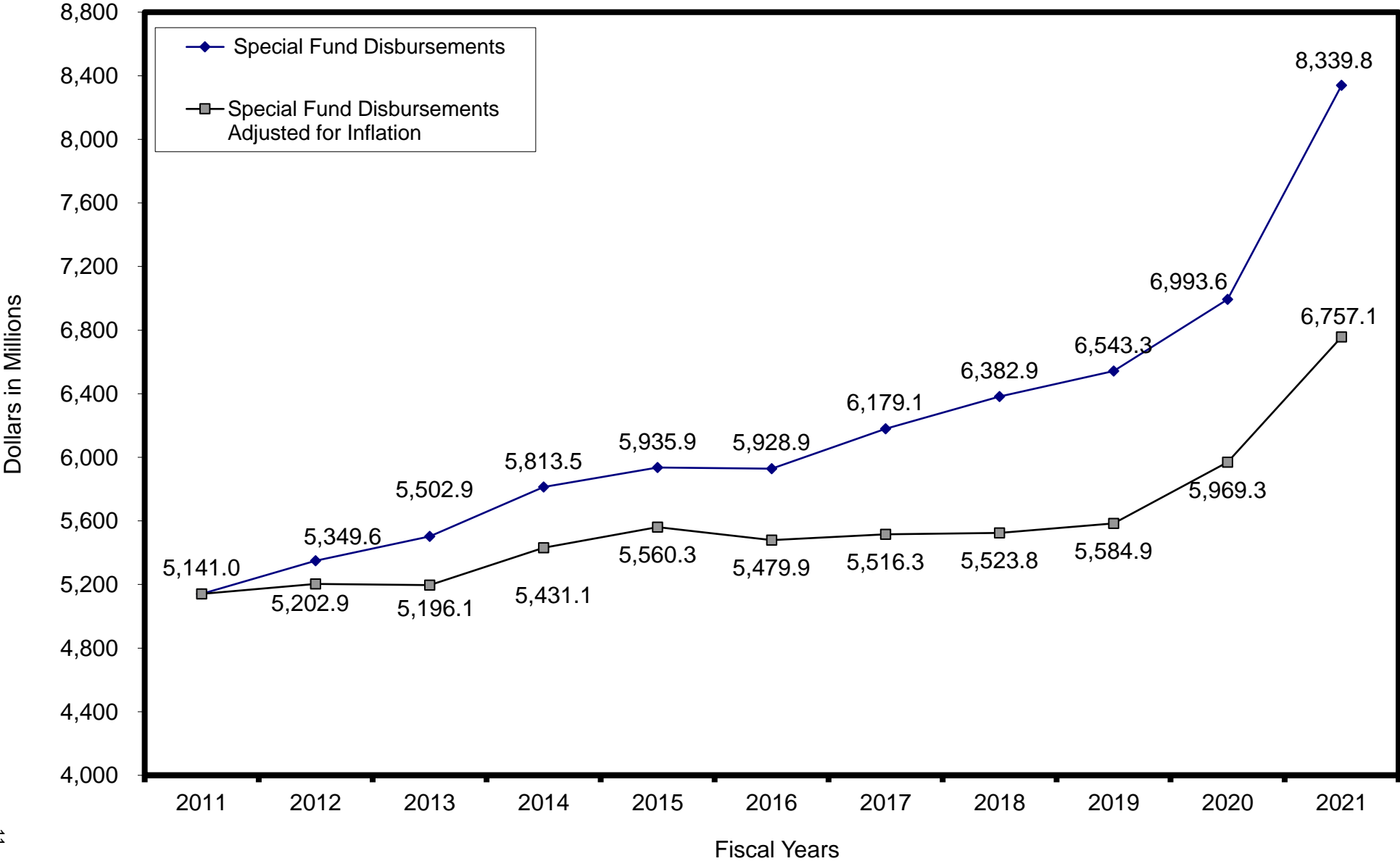
\* Including Refunds/Bond sale proceeds

Note: Inflation adjusted numbers presented in 2011 dollars.

# STATE SPECIAL FUNDS RECEIPTS V INFLATION ADJUSTED RECEIPTS FY 2011 - FY 2021



**STATE SPECIAL FUND  
DISBURSEMENTS V INFLATION ADJUSTED DISBURSEMENTS  
FY 2011 - FY 2021**



**STATE SPECIAL FUND  
PER CAPITA RECEIPTS AND DISBURSEMENTS  
FY 2011 - FY 2021**

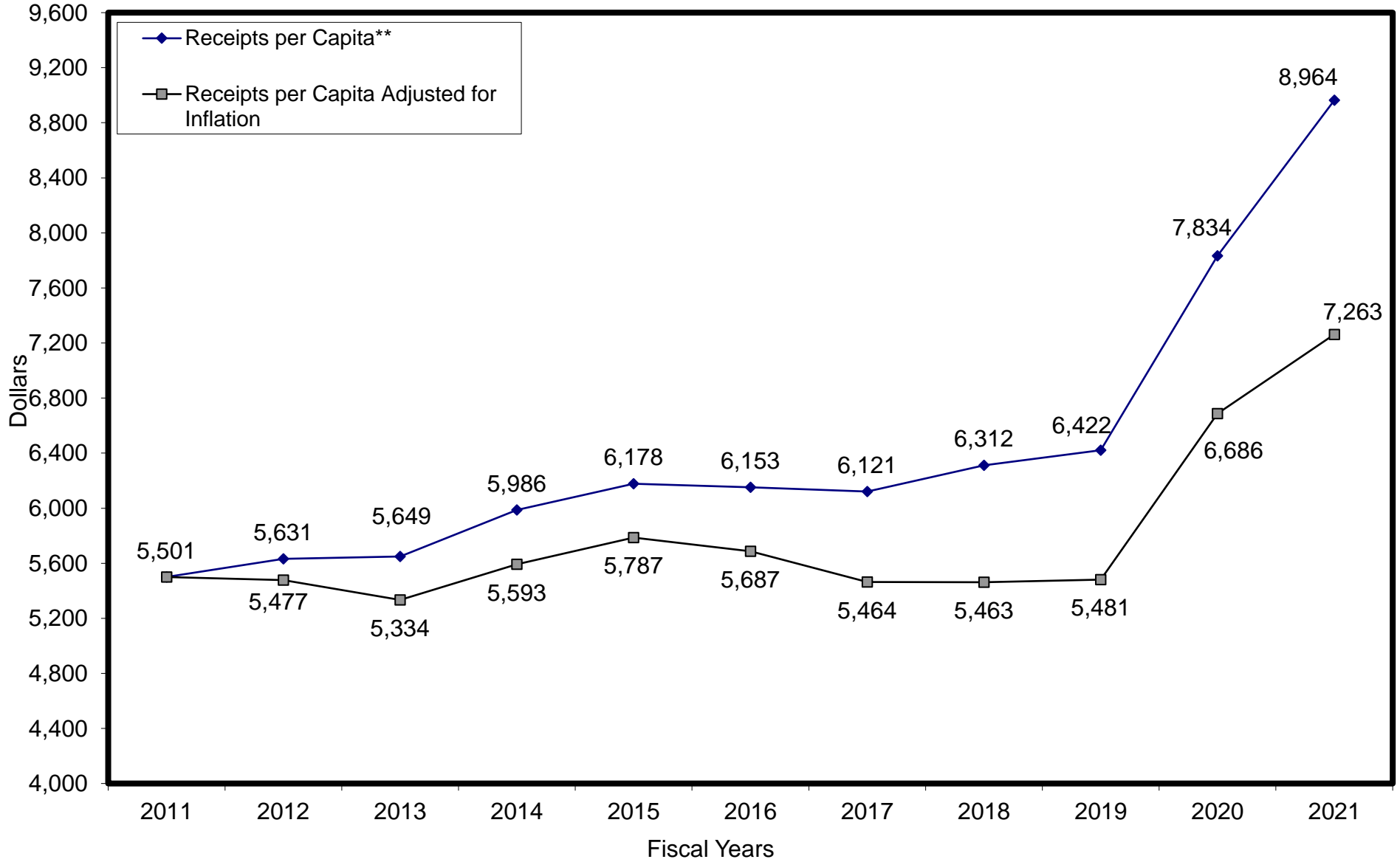
<b>Fiscal Year</b>	<b>State Population*</b>	<b>Receipts per Capita**</b>	<b>Receipts per Capita Adjusted for Inflation</b>	<b>Disbursements per Capita</b>	<b>Disbursements per Capita Adjusted for Inflation</b>
2011	907,387	5,501	5,501	5,666	5,666
2012	915,414	5,631	5,477	5,844	5,684
2013	920,944	5,649	5,334	5,975	5,642
2014	930,445	5,986	5,593	6,248	5,837
2015	939,823	6,178	5,787	6,316	5,916
2016	949,003	6,153	5,687	6,248	5,774
2017	962,495	6,121	5,464	6,420	5,731
2018	972,390	6,312	5,463	6,564	5,681
2019	982,746	6,422	5,481	6,658	5,683
2020	992,035	7,834	6,686	7,050	6,017
2021	998,484	8,964	7,263	8,352	6,767

\* Population numbers are from the Delaware Population Consortium

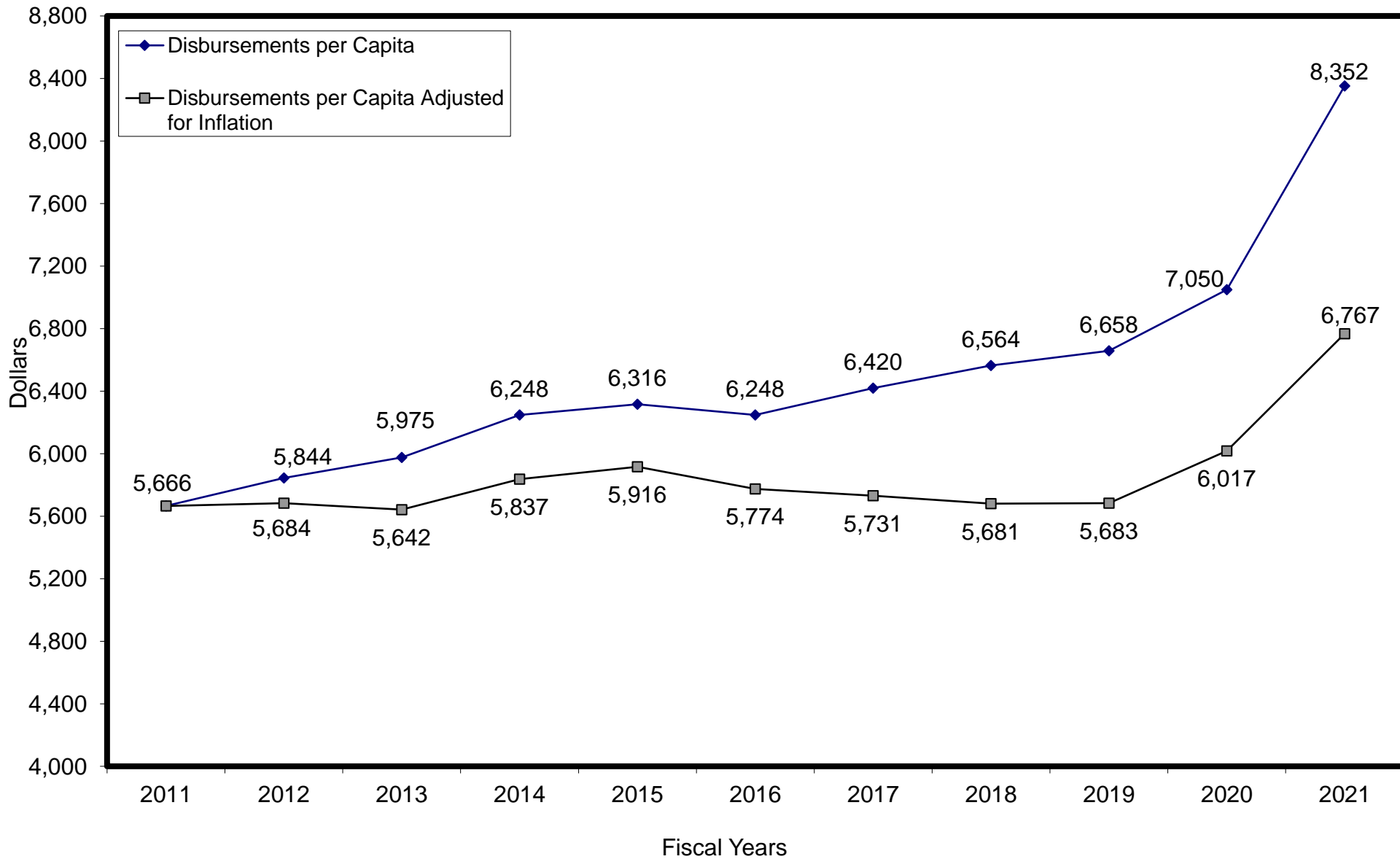
\*\* Including Refunds/Bond sale proceeds

Note: inflation adjusted numbers presented in 2011 dollars.

**SPECIAL FUND  
PER CAPITA RECEIPTS V PER CAPITA RECEIPTS ADJUSTED FOR INFLATION  
FY 2011 - FY 2021**



**SPECIAL FUND  
PER CAPITA DISBURSEMENTS V PER CAPITA DISBURSEMENTS ADJUSTED FOR  
INFLATION  
FY 2011 - FY 2021**



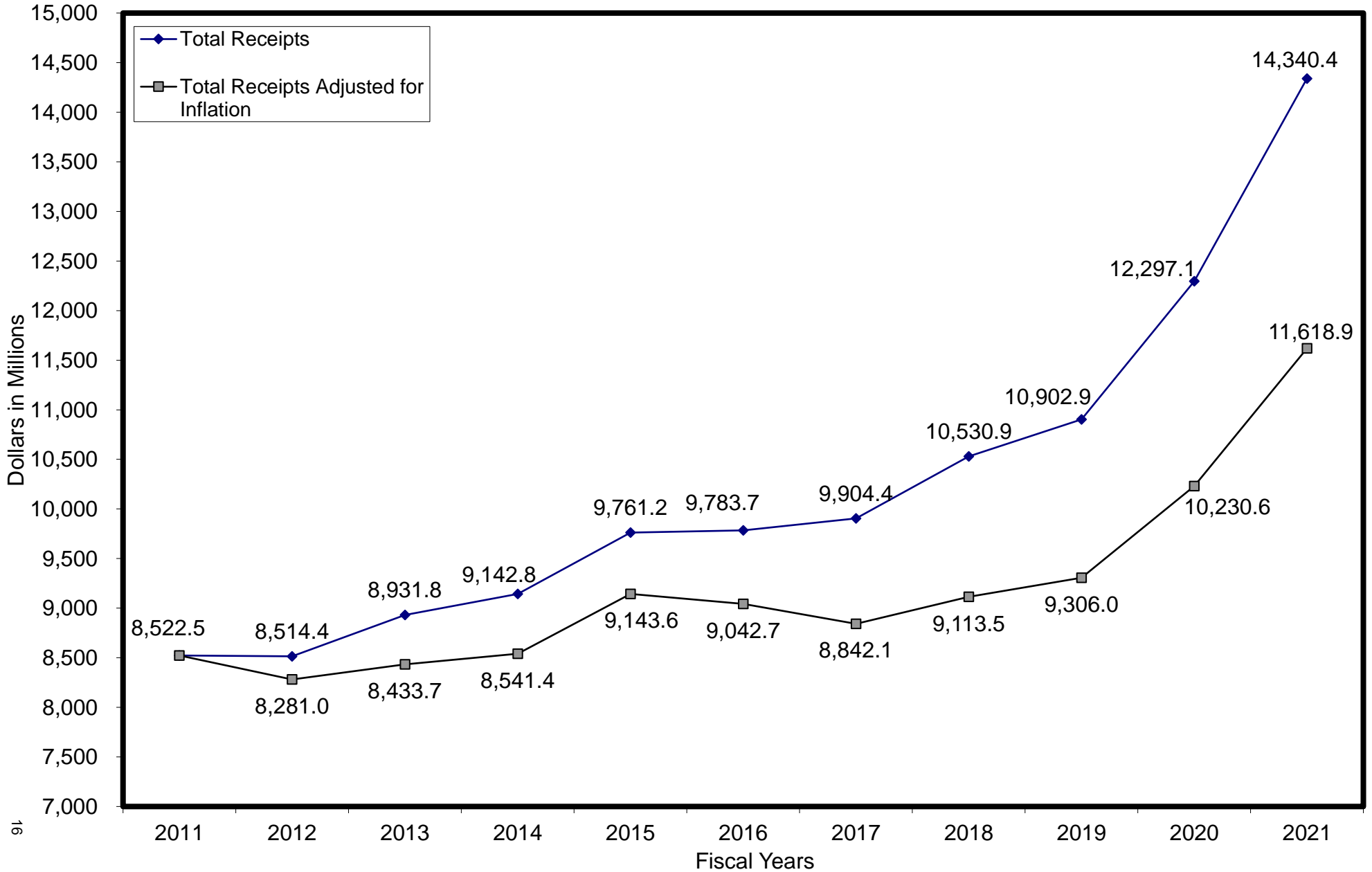
**STATE GENERAL + SPECIAL FUND RECEIPTS AND DISBURSEMENTS**  
**FY 2011 - FY 2021**  
**(\$ in millions)**

<b>Fiscal Year</b>	<b>Total Receipts*</b>	<b>Receipts Adjusted for Inflation</b>	<b>% Increase or Decrease in Receipts Adjusted for Inflation</b>	<b>Total Disbursements</b>	<b>Disbursements Adjusted for Inflation</b>	<b>% Increase or Decrease in Disbursements Adjusted for Inflation</b>
2011	8,522.5	8,522.5	-3.0%	8,411.7	8,411.7	-6.0%
2012	8,514.4	8,281.0	-2.8%	8,942.0	8,696.9	3.4%
2013	8,931.8	8,433.7	1.8%	9,161.4	8,650.6	-0.5%
2014	9,142.8	8,541.4	1.3%	9,607.6	8,975.7	3.8%
2015	9,761.2	9,143.6	7.1%	9,768.5	9,150.5	1.9%
2016	9,783.7	9,042.7	-1.1%	9,842.6	9,097.2	-0.6%
2017	9,904.4	8,842.1	-2.2%	10,285.2	9,182.1	0.9%
2018	10,530.9	9,113.5	3.1%	10,501.0	9,087.6	-1.0%
2019	10,902.9	9,306.0	2.1%	10,937.6	9,335.6	2.7%
2020	12,297.1	10,230.6	9.9%	11,507.5	9,573.7	2.6%
2021	14,340.4	11,618.9	13.6%	12,856.1	10,416.3	8.8%

\* Including Refunds/Bond sale proceeds

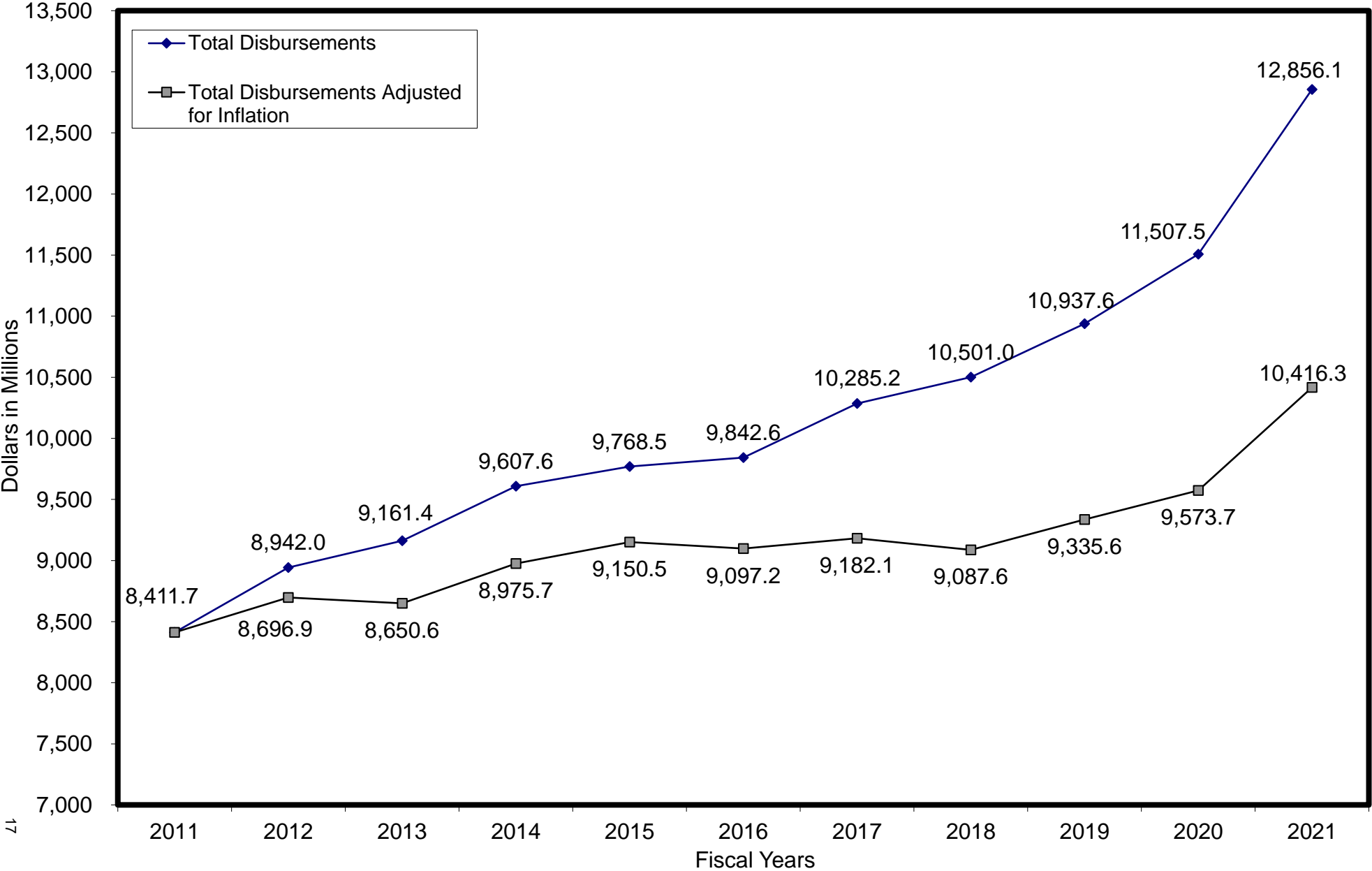
Note: Inflation adjusted numbers presented in 2011 dollars.

# STATE GENERAL + SPECIAL FUNDS RECEIPTS V INFLATION ADJUSTED RECEIPTS FY 2011 - FY 2021





**STATE GENERAL + SPECIAL FUNDS  
DISBURSEMENTS V INFLATION ADJUSTED DISBURSEMENTS  
FY 2011 - FY 2021**



**STATE EMPLOYEES PENSION FUND**

**FY 1991 - FY 2021**

<b>Fiscal Year</b>	<b>Rate Funded By State (% of payroll)</b>	<b>State Appropriation (in \$ millions)</b>	<b>Book Value Fund Assets (in \$ millions)</b>	<b>Funded Ratio (3) (5)</b>
1991	8.6	61.6	1,725.5	99.7
1992	7.7	54.6	1,868.4	99.2
1993	6.25	46.7	2,030.5	98.9
1994	6.8 (2)	53.9 (2)	2,270.0 (4)	99.9
1995	7.6 (2)	66.4 (2)	2,664.9	104.4
1996	7.6 (2)	69.7(2)	3,135.1	99.4
1997	8.5 (2)	80.7 (2)	3,650.4	107.0
1998	8.1 (2)	81.0 (2)	4,277.7	109.7
1999	7.5 (2)	77.8 (2)	4,700.5	116.1
2000	6.2 (2)	71.1 (2)	5,429.1	117.0
2001	4.0 (2)	50.2 (2)	5,057.8	112.4
2002	3.7 (2)	48.4 (2)	4,635.6	109.6
2003	4.3 (2)	58.2 (2)	4,649.5	106.9
2004	5.7 (2)	78.2 (2)	5,248.6	103.0
2005	7.3(2)	106.4 (2)	5,608.5	101.6
2006	8.7 (2)	132.0 (2)	6,133.1	101.7
2007	9.3 (2)	141.4 (2)	6,920.6	103.7
2008	9.6 (2)	145.1 (2)	6,643.0	103.1
2009	8.9 (2)	135.4 (2)	5,392.6	98.8
2010	8.1 (2)	127.6 (2)	5,909.1	96.0
2011	9.1 (2)	141.6 (2)	7,056.9	94.0
2012	9.77 (2)	155.6 (2)	6,914.0	91.5
2013	10.39 (2)	186.5 (2)	7,395.7	91.1
2014	11.01 (2)	201.7 (2)	8,389.8	92.0
2015	11.2 (2)	210.9 (2)	8,409.3	92.6 (5)
2016	11.65 (2)	221.5 (2)	7,977.5	84.1
2017 (1)	11.16 (2)	216.9 (2)	8,513.8	85.4
2018	10.96 (2)	217.5 (2)	9,028.4	87.5
2019	12.36 (2)	267.3 (2)	9,116.5	85.4
2020	12.23 (2)	263.4 (2)	9,638.8	87.2
2021	12.33	269.4	12,851.0	110.5

(1) The investment yield assumption used for the actuarial valuation as of June 30, 2017 is 7.0%.

(2) Includes appropriation for post-retirement increases.

(3) The Funded Ratio represents the ratio of actuarial value of assets to actuarial accrued liability.

(4) Since FY 1994, figures reflect market value.

(5) Since 2015, the Funded Ratio represents the calculation under GASB 67 using market value of assets

Source: Bond Prospectus/State Pension Office

**TRANSPORTATION TRUST FUND  
HISTORICAL SUMMARY  
(\$ in millions)**

	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21
<b>TRUST FUND SOURCES</b>											
T.T.F. Revenues (Fees and Taxes) (1)	\$432.4	\$431.9	\$443.3	\$461.1	\$477.6	\$524.1	\$554.6	\$565.6	\$588.2	\$550.3	\$569.4
General Fund Support	27.2	43.3	43.3	48.5	3.4	3.4	3.5	3.4	3.2	5.0	5.0
Federal Support (2)	200.7	213.2	214.5	201.3	236.9	217.7	215.9	233.9	215.7	298.7	354.6
<b>TOTAL SOURCES</b>	<b>660.3</b>	<b>688.4</b>	<b>701.1</b>	<b>710.9</b>	<b>717.9</b>	<b>745.2</b>	<b>774.0</b>	<b>802.9</b>	<b>807.1</b>	<b>854.0</b>	<b>929.0</b>
<b>TRUST FUND USES</b>											
Operating Divisions	\$230.2	\$219.3	\$223.1	\$243.4	\$242.8	\$233.6	\$241.6	\$243.3	\$253.3	\$288.2	269.6
Debt Service	123.8	123.7	123.5	112.3	107.5	101.4	94.0	91.6	94.5	86.1	93.6
Capital Budget\State Authorized	127.5	191.5	188.0	171.1	135.7	196.8	217.4	233.9	312.2	370.8	444.0
Capital Budget\Federal Support	200.7	213.2	214.5	201.3	236.9	217.7	215.9	233.9	215.7	269.0	271.5
<b>TOTAL USES</b>	<b>682.2</b>	<b>747.7</b>	<b>749.1</b>	<b>728.1</b>	<b>722.9</b>	<b>749.5</b>	<b>768.9</b>	<b>802.7</b>	<b>875.7</b>	<b>1,014.1</b>	<b>1,078.7</b>
<b>BONDING REQUIRED (Uses - Sources)</b>	<b>\$21.9</b>	<b>\$59.3</b>	<b>\$48.0</b>	<b>\$17.2</b>	<b>\$5.0</b>	<b>\$4.3</b>	<b>(\$5.1)</b>	<b>(\$0.2)</b>	<b>\$68.6</b>	<b>\$160.1</b>	<b>\$149.7</b>
<b>DEBT ISSUED (3)</b>	<b>\$102.9</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$75.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$137.1</b>	<b>\$155.5</b>

Source: Delaware Department of Transportation -TTF Financial Statements. FY 21 data represents unaudited estimates.

- (1) Includes all trust fund revenues net of refunds for motor fuel and motor carrier fees.
- (2) Federal Support includes capital funds and Corps of Engineers' reimbursement.
- (3) Represents only new money issued.