



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

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February 14, 2019

TO: The Honorable John Carney, Governor  
Members of the 150th General Assembly

Attached is the monthly financial report for the month ending January 31, 2019. This report shows General Fund Activity and Financial Position on a cash basis of accounting. It is also located 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 cursive script that reads "Rick Geisenberger".

Richard J. Geisenberger  
Secretary of Finance

Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of January 31, 2019, the General Fund cash balance has an operating surplus of \$210.7 million. This is the result of a \$749.8 million beginning cash balance on July 1, 2018 and a \$539.1 million operating cash deficit for FY 2019.

There is no outstanding short-term general obligation debt for the fiscal year 2019.

#### **As of January 31, 2019 (\$ Millions)**

	<b>FY 19</b>	<b>FY 18</b>	<b>FY 17</b>	<b>FY 16</b>
Beginning Fiscal Year Cash	<u>\$ 749.8</u>	<u>\$ 474.9</u>	<u>\$ 568.0</u>	<u>\$ 536.9</u>
Operating Cash Surplus/(Deficit)	<u>(539.1)</u>	<u>(590.4)</u>	<u>(780.0)</u>	<u>(604.2)</u>
Net Operating Cash balance	<u>\$ 210.7</u>	<u>\$ (115.5)</u>	<u>\$ (212.0)</u>	<u>\$ (67.3)</u>

As required by the Constitution of the State of Delaware, Article VIII, § 6. (d), \$240.4 million was dedicated to the Budget Reserve Account of the General Fund. It should be noted that the difference between the \$240.4 million and the net operating cash balance of \$210.7 million represents a temporary interfund borrowing of \$29.7 million, pursuant to §7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$2,140.6 million.

As required by Executive Order 21 approved on June 30, 2018, §1(d), for reporting and budget planning purposes only, \$152.6 million of the General Fund is allocated to the Budget Stabilization Fund.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 1/31/2019

	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2017</u>	<u>Fiscal Year 2016</u>
<b>Beginning Fiscal Year Cash</b>	\$ 749,818,248	\$ 474,926,973	\$ 567,980,980	\$ 536,915,269
<b>Revenue</b>				
Taxes	1,953,038,109	1,733,158,442	1,588,812,402	1,670,418,184
Licenses, Permits, Fines and Fees	121,302,527	108,160,404	103,286,381	96,106,962
Rentals & Sales	146,454,971	142,305,136	134,027,899	144,702,232
Earnings & Investments	12,479,902	7,206,244	3,595,383	2,141,762
State Governmental/Agency Revenue	1,604,578	6,919,549	1,375,432	3,106,764
Total Receipts	<u>2,234,880,087</u>	<u>1,997,749,775</u>	<u>1,831,097,497</u>	<u>1,916,475,904</u>
Less Refund Disbursements	<u>133,315,955</u>	<u>107,524,775</u>	<u>139,917,130</u>	<u>133,819,607</u>
<b>Total Revenue</b>	<u><b>2,101,564,132</b></u>	<u><b>1,890,225,000</b></u>	<u><b>1,691,180,367</b></u>	<u><b>1,782,656,297</b></u>
<b>Disbursements</b>				
Legislature	9,753,365	9,777,486	8,784,912	8,755,616
Judicial	57,180,697	54,880,917	55,980,640	54,886,089
Executive	120,927,184	86,563,064	93,610,630	93,574,993
Department of Technology & Information	28,467,605	25,729,343	25,409,471	25,030,652
Other Elective Offices	141,285,060	147,488,911	158,402,047	151,379,332
Legal	37,173,604	35,609,590	35,879,850	34,852,387
Department of Human Resources	8,199,536	3,997,880	-	-
Department of State	42,143,829	11,926,675	14,040,532	14,478,417
Department of Finance	14,494,241	10,280,849	11,159,214	11,136,405
Department of Health & Social Services	666,095,115	672,602,855	671,022,459	662,393,210
Department of Services for Children, Youth, Families	105,024,786	94,424,751	95,429,048	90,673,682
Department of Correction	206,471,482	185,308,393	182,167,961	165,763,344
Department of Natural Resources & Environmental Control	27,189,967	21,404,628	23,114,044	22,404,882
Department of Safety & Homeland Security	85,110,261	81,136,262	76,689,093	74,677,596
Department of Transportation	4,130,710	3,868,069	3,306,870	-
Department of Labor	6,486,378	6,339,962	5,849,665	6,069,467
Department of Agriculture	4,392,544	4,402,916	4,533,842	4,157,340
Department of Elections	9,431,916	2,806,968	5,418,024	2,361,668
Fire Prevention Commission	3,163,216	3,051,998	3,012,716	2,875,303
Delaware National Guard	2,405,682	2,871,879	2,396,770	2,474,781
Advisory Council Exceptional Citizens	165,762	145,833	150,575	139,984
Higher Education	149,588,871	137,920,949	136,876,873	137,059,038
Department of Education	911,348,638	878,108,544	857,971,645	821,682,125
<b>Total Disbursements</b>	<u><b>2,640,630,449</b></u>	<u><b>2,480,648,722</b></u>	<u><b>2,471,206,881</b></u>	<u><b>2,386,826,311</b></u>
<b>Ending Cash Balance</b>	<u><b>\$ 210,751,931</b></u>	<u><b>\$ (115,496,749)</b></u>	<u><b>\$ (212,045,534)</b></u>	<u><b>\$ (67,254,745)</b></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. 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 1/31/2019**

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2019	% Change	2018	% Change	2017	% Change	2016
<b>Receipts</b>							
Personal Income Tax	\$ 908,399,569	2.0%	\$ 890,791,414	7.7%	\$ 826,921,389	3.0%	\$ 802,473,992
Franchise Tax	311,155,167	14.1%	272,660,041	3.9%	262,361,025	2.0%	257,122,223
Limited Partnership & LLC	45,538,699	3.6%	43,937,801	8.5%	40,489,805	12.5%	35,999,312
Business Entity Fees	64,679,665	5.7%	61,166,302	7.7%	56,786,066	5.0%	54,085,524
Uniform Commercial Code	14,812,259	10.0%	13,465,315	19.8%	11,239,839	-0.4%	11,286,900
Abandoned Property	181,982,835	347.2%	40,690,851	111.5%	19,236,879	-76.5%	81,713,040
Gross Receipts Tax	160,498,796	3.8%	154,566,618	-0.6%	155,562,071	12.9%	137,778,975
Lottery	128,148,394	3.4%	123,966,163	10.0%	112,663,697	-7.0%	121,167,057
Corporate Income Tax	76,600,326	10.0%	69,646,115	12.0%	62,164,089	-47.7%	118,920,891
Realty Transfer Tax	90,564,363	10.6%	81,894,629	40.3%	58,390,525	0.4%	58,166,539
Cigarette Tax	74,504,579	3.2%	72,198,343	17.3%	61,555,805	-4.3%	64,324,927
Bank Franchise Tax	36,458,634	5.1%	34,704,788	-1.1%	35,094,820	-11.1%	39,495,833
Insurance Tax and Fees	33,730,609	44.0%	23,418,327	-6.0%	24,920,515	28.2%	19,438,765
Hospital Board & Treatment	17,923,018	-1.7%	18,230,491	-14.0%	21,194,765	-9.8%	23,505,533
Public Utility Tax	19,434,556	-16.5%	23,288,572	-6.4%	24,876,528	-5.9%	26,423,770
Alcohol Beverage Tax	16,016,753	10.4%	14,511,149	22.9%	11,808,957	-6.1%	12,579,428
Dividends and Interest	12,479,867	73.2%	7,206,176	100.6%	3,592,081	67.7%	2,141,612
Other Revenue	41,951,998	-18.4%	51,406,680	21.7%	42,238,641	-15.3%	49,851,583
<b>Total Receipts</b>	<b>2,234,880,087</b>	<b>11.9%</b>	<b>1,997,749,775</b>	<b>9.1%</b>	<b>1,831,097,497</b>	<b>-4.5%</b>	<b>1,916,475,904</b>
<b>Refund Disbursements</b>							
Personal Income Tax	44,898,495		42,987,901		47,684,278		59,100,879
Franchise Tax	5,620,310		3,605,664		6,313,969		7,336,329
Abandoned Property	60,861,751		10,241,170		62,197,858		38,122,017
Gross Receipts Tax	3,963,320		1,049,682		6,679,278		4,379,013
Corporation Income Tax	16,810,871		48,301,479		15,315,415		23,366,632
Cigarette Tax	180,953		108,350		138,464		190,980
Bank Franchise Tax	326,614		84,372		15,083		22,759
Insurance Tax	59,079		374,241		229,567		24,146
Miscellaneous Refunds	594,562		771,917		1,343,218		1,276,852
<b>Total Refund Disbursements</b>	<b>133,315,955</b>	<b>24.0%</b>	<b>107,524,775</b>	<b>-23.2%</b>	<b>139,917,130</b>	<b>4.6%</b>	<b>133,819,607</b>
<b>Net Receipts</b>	<b>\$ 2,101,564,132</b>	<b>11.2%</b>	<b>\$ 1,890,225,000</b>	<b>11.8%</b>	<b>\$ 1,691,180,367</b>	<b>-5.1%</b>	<b>\$ 1,782,656,297</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
as of 1/31/2019

Departmental Expenditures	Current FY	Prior Year	Expenditures	Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and Encumbered		Expenditures		Balance
Legislature	\$ 17,976,500	\$ 4,628,769	\$ 9,753,365	199	\$ 1,570,716	\$ 11,280,989
Judicial	97,963,800	3,184,455	57,180,697	(10)	1,727,904	42,239,664
Executive	279,225,871	48,412,692	120,927,184	15,092	31,833,081	174,863,206
Department of Technology & Information	46,728,990	1,991,813	28,467,605	11,227	5,661,144	14,580,827
Other Elective Offices	216,090,432	187,654	141,285,060	7,421	298,152	74,687,453
Legal	61,625,800	445,203	37,173,604	800	1,721,818	23,174,781
Department of Human Resources	16,140,127	4,740,164	8,199,536	233	256,752	12,423,770
Department of State	59,991,300	1,032,385	42,143,829	-	2,630,520	16,249,336
Department of Finance	24,144,380	1,233,402	14,494,241	-	2,148,376	8,735,165
Department of Health & Social Services	1,219,149,657	50,449,507	666,095,115	275,205	101,906,163	501,322,681
Department of Services for Children, Youth, Families	172,390,054	12,102,858	105,024,786	-	31,176,090	48,292,036
Department of Correction	339,873,390	10,880,968	206,471,482	-	56,306,509	87,976,367
Department of Natural Resources & Environmental Control	62,315,594	1,269,184	27,189,967	119,375	5,652,091	30,623,345
Department of Safety & Homeland Security	148,177,533	2,328,964	85,110,261	1,570	12,798,649	52,596,017
Department of Transportation	5,000,000	-	4,130,710	-	605,702	263,588
Department of Labor	9,543,300	838,818	6,486,378	3,028	667,714	3,224,998
Department of Agriculture	8,282,531	298,913	4,392,544	620	1,149,927	3,038,353
Department of Elections	18,174,300	281,340	9,431,916	-	6,968,614	2,055,110
Fire Prevention Commission	5,521,200	74,878	3,163,216	24	113,882	2,318,956
Delaware National Guard	4,925,600	352,909	2,405,682	-	903,070	1,969,757
Advisory Council Exceptional Citizens	263,217	3,565	165,762	-	1,569	99,451
Higher Education	259,298,190	-	149,588,871	-	1,652,292	108,057,027
Department of Education	1,488,252,292	39,384,198	911,348,638	236,442	61,227,200	554,824,210
<b>Total</b>	<b>\$ 4,561,054,058</b>	<b>\$ 184,122,639</b>	<b>\$ 2,640,630,449</b>	<b>\$ 671,226</b>	<b>\$ 328,977,935</b>	<b>\$ 1,774,897,087</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. This Fiscal Year is July 1 through June 30.

**STATE OF DELAWARE**  
**Statement of General Fund Expenditures by Major Category**  
**As of 1/31/2019**  
**(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>2019</b>	<b>Change</b>	<b>2018</b>	<b>Change</b>	<b>2017</b>	<b>Change</b>	<b>2016</b>
Salaries and Wages	\$ 901,259.9	4.9%	\$ 859,561.2	3.0%	\$ 834,757.2	1.7%	\$ 821,100.2
Fringe Benefits (less Pension)	291,211.5	2.2%	284,886.7	1.3%	281,265.7	4.4%	269,419.5
Pension Costs	227,820.0	14.5%	198,951.8	0.9%	197,223.8	5.2%	187,429.4
Medicaid	418,197.1	-3.5%	433,329.0	3.5%	418,497.2	-0.9%	422,224.5
Grants	287,008.2	31.4%	218,492.5	-4.5%	228,820.5	5.5%	216,838.1
Contractual Services	343,807.4	10.9%	310,128.7	-3.6%	321,788.3	10.0%	292,623.5
Supplies and Materials	42,516.7	14.3%	37,196.1	-14.8%	43,656.5	8.7%	40,152.0
Capital Outlay	12,778.0	65.6%	7,718.1	-0.5%	7,759.4	27.1%	6,106.1
Debt Service	116,031.6	-11.0%	130,384.7	-5.1%	137,438.3	5.0%	130,933.0
<b>Total</b>	<b>\$ 2,640,630.4</b>	<b>6.4%</b>	<b>\$ 2,480,648.8</b>	<b>0.4%</b>	<b>\$ 2,471,206.9</b>	<b>3.5%</b>	<b>\$ 2,386,826.3</b>