



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

February 19, 2020

TO: The Honorable John Carney, Governor
Members of the 151st General Assembly

Attached is the monthly financial report for the month ending January 31, 2020. 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 blue ink that reads "Rick Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of January 31, 2020, the General Fund cash balance has ending net operating cash of \$302.7 million. This is the result of a \$947.5 million beginning cash balance on July 1, 2019, a \$518.5 million operating cash deficit for FY 2020 and a transfer of \$126.3 million to the Budget Stabilization Fund.

There is no outstanding short-term general obligation debt for the fiscal year 2020.

	(\$ Millions)			
	FY20	FY19	FY18	FY17
Beginning Fiscal Year Cash	\$ 947.5	\$ 749.8	\$ 474.9	\$ 568.0
Operating Cash Surplus/(Deficit)	<u>(518.5)</u>	<u>(539.1)</u>	<u>(590.4)</u>	<u>(780.0)</u>
Net Operating Cash balance	429.0	210.7	(115.5)	(212.0)
Transfer to Budget Stabilization Fund	<u>(126.3)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Operating Cash Balance	<u>\$ 302.7</u>	<u>\$ 210.7</u>	<u>\$ (115.5)</u>	<u>\$ (212.0)</u>

As required by the Constitution of the State of Delaware, Article VIII, § 6. (d), \$252.4 million was dedicated to the Budget Reserve Account of the General Fund.

The combined General Fund/Special Fund Cash Balance was \$2,540.7 million.

Effective July 1, 2019 and per 82 Del Law c 64 (HB 225, § 77), \$126.3 million was allocated to the Budget Stabilization Fund, a special fund holding account. Funds in the account require an act of the General Assembly to enable appropriation and spending authority. As required by Executive Order 21 approved on June 30, 2018, §1(d), the Budget Stabilization Fund is increased by \$146.9 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 1/31/2020

	<u>Fiscal Year 2020</u>	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2017</u>
Beginning Fiscal Year Cash	\$ 947,475,209	\$ 749,818,248	\$ 474,926,973	\$ 567,980,980
Revenue				
Taxes	1,926,424,169	1,771,055,274	1,692,467,591	1,569,575,523
Licenses, Permits, Fines and Fees	120,461,919	121,302,527	108,160,404	103,286,381
Rentals and Sales	133,386,075	146,454,971	142,305,136	134,027,899
Earnings and Investments	25,842,227	12,479,902	7,206,244	3,595,383
Other Receipts	232,940,301	183,587,413	47,610,400	20,612,311
Total Receipts	2,439,054,691	2,234,880,087	1,997,749,775	1,831,097,497
Less Refund Disbursements	142,064,970	133,315,955	107,524,775	139,917,130
Total Revenue	2,296,989,721	2,101,564,132	1,890,225,000	1,691,180,367
Disbursements				
Legislature	10,439,656	9,753,365	9,777,486	8,784,912
Judicial	61,404,276	57,180,697	54,880,917	55,980,640
Executive	101,190,339	120,927,184	86,563,064	93,610,630
Department of Technology and Information	28,634,242	28,467,605	25,729,343	25,409,471
Other Elective Offices	125,028,434	141,285,060	147,488,911	158,402,047
Legal	39,678,317	37,173,604	35,609,590	35,879,850
Department of Human Resources	12,372,967	8,199,536	3,997,880	-
Department of State	44,341,175	42,143,829	11,926,675	14,040,532
Department of Finance	20,686,400	14,494,241	10,280,849	11,159,214
Department of Health and Social Services	704,229,264	666,095,115	672,602,855	671,022,459
Department of Services for Children, Youth, Families	104,225,768	105,024,786	94,424,751	95,429,048
Department of Correction	220,572,973	206,471,482	185,308,393	182,167,961
Department of Natural Resources and Environmental Control	29,620,966	27,189,967	21,404,628	23,114,044
Department of Safety and Homeland Security	98,406,742	85,110,261	81,136,262	76,689,093
Department of Transportation	5,027,585	4,130,710	3,868,069	3,306,870
Department of Labor	5,977,350	6,486,378	6,339,962	5,849,665
Department of Agriculture	7,680,176	4,392,544	4,402,916	4,533,842
Department of Elections	4,532,071	9,431,916	2,806,968	5,418,024
Fire Prevention Commission	3,289,102	3,163,216	3,051,998	3,012,716
Delaware National Guard	2,732,586	2,405,682	2,871,879	2,396,770
Advisory Council Exceptional Citizens	162,717	165,762	145,833	150,575
Higher Education	162,015,455	149,588,871	137,920,949	136,876,873
Department of Education	1,023,176,618	911,348,638	878,108,544	857,971,645
Total Disbursements	2,815,425,179	2,640,630,449	2,480,648,722	2,471,206,881
Ending Cash Balance	\$ 429,039,751	\$ 210,751,931	\$ (115,496,749)	\$ (212,045,534)

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 1/31/2020

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2020	Change	2019	Change	2018	Change	2017
Receipts							
Personal Income Tax	\$ 958,128,063	5.5%	\$ 908,399,569	2.0%	\$ 890,791,414	7.7%	\$ 826,921,389
Franchise Tax	353,126,646	13.5%	311,155,167	14.1%	272,660,041	3.9%	262,361,025
Limited Partnership and LLC	51,506,201	13.1%	45,538,699	3.6%	43,937,801	8.5%	40,489,805
Business Entity Fees	69,500,653	7.5%	64,679,665	5.7%	61,166,302	7.7%	56,786,066
Uniform Commercial Code	15,581,969	5.2%	14,812,259	10.0%	13,465,315	19.8%	11,239,839
Abandoned Property	232,261,512	27.6%	181,982,835	347.2%	40,690,851	111.5%	19,236,879
Gross Receipts Tax	186,882,503	16.4%	160,498,796	3.8%	154,566,618	-0.6%	155,562,071
Lottery	119,582,591	-6.7%	128,148,394	3.4%	123,966,163	10.0%	112,663,697
Corporate Income Tax	97,570,950	27.4%	76,600,326	10.0%	69,646,115	12.0%	62,164,089
Realty Transfer Tax	99,500,734	9.9%	90,564,363	10.6%	81,894,629	40.3%	58,390,525
Cigarette Tax	68,990,899	-7.4%	74,504,579	3.2%	72,198,343	17.3%	61,555,805
Bank Franchise Tax	36,389,931	-0.2%	36,458,634	5.1%	34,704,788	-1.1%	35,094,820
Insurance Tax and Fees	27,887,731	-17.3%	33,730,609	44.0%	23,418,327	-6.0%	24,920,515
Hospital Board and Treatment	13,493,615	-24.7%	17,923,018	-1.7%	18,230,491	-14.0%	21,194,765
Public Utility Tax	24,337,031	25.2%	19,434,556	-16.5%	23,288,572	-6.4%	24,876,528
Alcohol Beverage Tax	16,091,405	0.5%	16,016,753	10.4%	14,511,149	22.9%	11,808,957
Dividends and Interest	25,842,048	107.1%	12,479,867	73.2%	7,206,176	100.6%	3,592,081
Other Revenue	42,380,209	1.0%	41,951,998	-18.4%	51,406,680	21.7%	42,238,641
Total Receipts	2,439,054,691	9.1%	2,234,880,087	11.9%	1,997,749,775	9.1%	1,831,097,497
Refund Disbursements							
Personal Income Tax	47,792,004		44,898,495		42,987,901		47,684,278
Franchise Tax	7,631,444		5,620,310		3,605,664		6,313,969
Abandoned Property	58,975,850		60,861,751		10,241,170		62,197,858
Gross Receipts Tax	1,630,437		3,963,320		1,049,682		6,679,278
Corporation Income Tax	22,789,650		16,810,871		48,301,479		15,315,415
Cigarette Tax	170,903		180,953		108,350		138,464
Bank Franchise Tax	2,217,751		326,614		84,372		15,083
Insurance Tax	691		59,079		374,241		229,567
Miscellaneous Refunds	856,240		594,562		771,917		1,343,218
Total Refund Disbursements	142,064,970	6.6%	133,315,955	24.0%	107,524,775	-23.2%	139,917,130
Net Receipts	\$ 2,296,989,721	9.3%	\$ 2,101,564,132	11.2%	\$ 1,890,225,000	11.8%	\$ 1,691,180,367

State of Delaware
Statement of General Fund Appropriation Balances
as of 1/31/2020

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 17,189,764	\$ 6,392,815	\$ 10,439,656	\$ -	\$ 1,562,591	\$ 11,580,332
Judicial	101,220,500	3,278,534	61,404,276	-	1,969,058	41,125,700
Executive	274,369,661	132,775,086	101,190,339	28,000	20,851,632	285,074,776
Department of Technology and Information	45,359,846	5,513,185	28,634,242	-	6,806,868	15,431,921
Other Elective Offices	220,585,451	401,420	125,028,434	42,094	452,954	95,463,389
Legal	64,732,700	470,943	39,678,317	600	1,557,581	23,967,145
Department of Human Resources	22,508,300	4,456,102	12,372,967	-	149,049	14,442,386
Department of State	67,090,500	3,354,140	44,341,175	-	2,073,969	24,029,496
Department of Finance	25,272,543	3,217,821	20,686,400	5,000	1,557,378	6,241,586
Department of Health and Social Services	1,262,175,706	47,915,511	704,229,264	440,249	115,564,388	489,857,316
Department of Services for Children, Youth, Families	182,588,940	9,506,461	104,225,768	1,905	35,894,367	51,973,361
Department of Correction	363,645,450	13,758,675	220,572,973	-	69,435,923	87,395,229
Department of Natural Resources and Environmental Control	73,800,900	16,684,463	29,620,966	25,856	14,020,783	46,817,758
Department of Safety & Homeland Security	145,839,033	9,856,038	98,406,742	24,577	6,238,928	51,024,824
Department of Transportation	5,000,000	630,271	5,027,585	-	602,686	-
Department of Labor	10,986,000	1,225,981	5,977,350	11,999	424,976	5,797,655
Department of Agriculture	12,121,800	322,112	7,680,176	742	582,810	4,180,184
Department of Elections	8,656,800	65,842	4,532,071	58	542,060	3,648,454
Fire Prevention Commission	5,768,300	60,000	3,289,102	25	134,006	2,405,167
Delaware National Guard	4,980,100	395,296	2,732,586	-	832,188	1,810,622
Advisory Council Exceptional Citizens	306,200	-	162,717	-	-	143,483
Higher Education	255,275,911	16,511,336	162,015,455	-	3,685,323	106,086,469
Department of Education	1,583,780,767	52,759,664	1,023,176,618	974,476	59,768,674	552,620,663
Total	\$ 4,753,255,172	\$ 329,551,696	\$ 2,815,425,179	\$ 1,555,581	\$ 344,708,192	\$ 1,921,117,916

NOTES

1. 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. Fiscal Year is July 1 through June 30.

STATE OF DELAWARE
Statement of General Fund Expenditures by Major Category
As of 1/31/2020
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2020	Change	2019	Change	2018	Change	2017
Salaries and Wages	\$ 997,490.2	10.7%	\$ 901,259.9	4.9%	\$ 859,561.2	3.0%	\$ 834,757.2
Fringe Benefits (less Pension)	304,502.3	4.6%	291,211.5	2.2%	284,886.7	1.3%	281,265.7
Pension Costs	236,470.0	3.8%	227,820.0	14.5%	198,951.8	0.9%	197,223.8
Medicaid	447,218.9	6.9%	418,197.1	-3.5%	433,329.0	3.5%	418,497.2
Grants	310,199.6	8.1%	287,008.2	31.4%	218,492.5	-4.5%	228,820.5
Contractual Services	356,585.9	3.7%	343,807.4	10.9%	310,128.7	-3.6%	321,788.3
Supplies and Materials	41,427.0	-2.6%	42,516.7	14.3%	37,196.1	-14.8%	43,656.5
Capital Outlay	23,110.6	80.9%	12,778.0	65.6%	7,718.1	-0.5%	7,759.4
Debt Service	98,420.7	-15.2%	116,031.6	-11.0%	130,384.7	-5.1%	137,438.3
Total	\$ 2,815,425.2	6.6%	\$ 2,640,630.4	6.4%	\$ 2,480,648.8	0.4%	\$ 2,471,206.9