



**STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY**

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March 20, 2019

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

Attached is the monthly financial report for the month ending February 28, 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

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 February 28, 2019, the General Fund cash balance has an operating surplus of \$330.0 million. This is the result of a \$749.8 million beginning cash balance on July 1, 2018 and a \$419.8 million operating cash deficit for FY 2019.

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

As of February 28, 2019 (\$ Millions)

	FY19	FY18	FY17	FY16
Beginning Fiscal Year Cash	\$ 749.8	\$ 474.9	\$ 568.0	\$ 536.9
Operating Cash Surplus/(Deficit)	(419.8)	(461.1)	(776.0)	(540.0)
Net Operating Cash balance	\$ 330.0	\$ 13.8	\$ (208.0)	\$ (3.1)

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.

The combined General Fund/Special Fund Cash Balance was \$2,164.1 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 2/28/2019

	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
Beginning Fiscal Year Cash	\$ 749,818,248	\$ 474,926,973	\$ 567,980,980	\$ 536,915,269
Revenue				
Taxes	2,420,531,677	2,193,638,058	1,936,723,274	2,051,666,759
Licenses, Permits, Fines and Fees	146,751,288	127,011,501	123,620,189	113,477,616
Rentals & Sales	162,013,477	160,094,958	152,904,719	164,223,256
Earnings & Investments	14,434,450	8,754,133	3,710,373	2,418,346
State Govt/Agency Revenue	1,384,581	6,529,457	1,246,701	3,087,863
Total Receipts	2,745,115,473	2,496,028,107	2,218,205,256	2,334,873,840
Less Refund Disbursements	195,674,114	161,806,701	204,745,994	178,438,151
Total Revenue	2,549,441,359	2,334,221,406	2,013,459,262	2,156,435,689
Disbursements				
Legislature	11,375,298	11,323,854	10,003,051	9,933,405
Judicial	64,553,996	62,041,483	63,568,259	61,985,712
Executive	125,779,886	90,722,599	97,554,615	98,059,224
Department of Technology & Information	31,053,368	29,116,376	28,025,495	27,444,538
Other Elective Offices	165,006,966	156,650,441	168,040,662	161,483,207
Legal	41,849,064	40,116,280	40,555,158	39,383,786
Department of Human Resources	9,690,138	4,850,374	-	-
Department of State	45,064,131	14,728,147	16,876,244	16,354,978
Department of Finance	14,857,188	11,760,644	11,885,083	12,300,751
Department of Health & Social Services	759,322,345	768,255,920	769,784,331	761,546,887
Department of Services for Children, Youth, Families	117,652,255	105,218,073	109,031,504	103,053,498
Department of Correction	232,216,898	210,707,607	201,567,254	188,566,956
Department of Natural Resources & Environmental Control	30,173,693	24,134,578	26,166,577	25,095,959
Department of Safety & Homeland Security	96,351,206	91,569,415	87,459,827	84,784,868
Department of Transportation	4,130,710	3,868,054	3,306,719	-
Department of Labor	6,653,985	6,859,302	6,617,603	6,435,580
Department of Agriculture	4,970,205	5,082,464	5,153,426	4,691,243
Department of Elections	9,828,393	3,147,899	5,834,544	2,674,656
Fire Prevention Commission	3,590,397	3,441,721	3,399,081	3,216,083
Delaware National Guard	2,802,330	2,618,752	2,800,812	3,054,250
Advisory Council Exceptional Citizens	185,558	165,817	169,878	159,132
Higher Education	166,847,882	161,309,185	160,141,920	159,493,214
Department of Education	1,025,317,884	987,661,682	971,562,533	926,713,288
Total Disbursements	2,969,273,776	2,795,350,669	2,789,504,576	2,696,431,215
Ending Cash Balance	\$ 329,985,831	\$ 13,797,710	\$ (208,064,334)	\$ (3,080,257)

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 2/28/2019

	Fiscal Year 2019	%	Fiscal Year 2018	%	Fiscal Year 2017	%	Fiscal Year 2016
		Change		Change		Change	
Receipts							
Personal Income Tax	\$ 1,024,635,990	1.3%	\$ 1,011,697,058	8.5%	\$ 932,456,337	2.3%	\$ 911,429,140
Franchise Tax	497,090,199	9.1%	455,546,230	18.1%	385,757,729	-1.0%	389,743,059
Limited Partnership & LLC	58,892,303	7.2%	54,931,648	11.0%	49,507,252	15.9%	42,700,469
Business Entity Fees	79,420,156	6.5%	74,596,888	7.8%	69,217,537	4.5%	66,208,481
Uniform Commercial Code	16,781,345	10.9%	15,137,353	18.7%	12,754,299	-0.4%	12,803,879
Abandoned Property	265,295,186	114.4%	123,732,232	53.3%	80,713,666	-44.8%	146,295,051
Gross Receipts Tax	178,107,858	6.9%	166,563,707	-1.2%	168,579,244	6.3%	158,621,224
Lottery	141,564,711	1.8%	139,101,580	8.9%	127,741,492	-6.2%	136,125,649
Corporate Income Tax	81,381,785	12.4%	72,375,221	12.5%	64,304,994	-49.0%	126,050,900
Realty Transfer Tax	100,584,195	8.6%	92,647,240	44.3%	64,217,458	1.8%	63,082,881
Cigarette Tax	83,612,891	3.5%	80,775,666	17.1%	69,008,559	-2.8%	71,005,939
Bank Franchise Tax	51,561,864	11.0%	46,432,903	4.9%	44,276,912	-23.5%	57,864,205
Insurance Tax and Fees	46,601,849	36.0%	34,254,670	1.2%	33,833,632	29.8%	26,069,238
Hospital Board & Treatment	20,067,612	-3.7%	20,829,213	-16.8%	25,034,082	-10.7%	28,034,044
Public Utility Tax	22,715,983	-19.1%	28,082,087	-2.9%	28,924,154	-3.7%	30,022,252
Alcohol Beverage Tax	17,115,523	5.2%	16,267,924	20.1%	13,543,345	2.9%	13,165,626
Dividends and Interest	14,434,389	64.9%	8,753,999	136.2%	3,706,070	53.3%	2,418,196
Other Revenue	45,251,634	-16.7%	54,302,487	21.7%	44,628,494	-16.2%	53,233,607
Total Receipts	2,745,115,473	10.0%	2,496,028,107	12.5%	2,218,205,256	-5.0%	2,334,873,840
Refund Disbursements							
Personal Income Tax	80,378,790		85,744,226		84,682,580		95,740,795
Franchise Tax	6,369,914		3,605,664		7,334,410		7,721,040
Abandoned Property	85,359,036		12,964,259		77,707,625		41,160,522
Gross Receipts Tax	4,090,560		1,489,818		6,723,707		4,608,476
Corporate Income Tax	17,940,331		56,611,038		26,415,671		27,611,993
Cigarette Tax	190,766		108,350		138,464		218,023
Bank Franchise Tax	326,614		84,372		15,333		22,759
Insurance Tax and Fees	59,079		379,774		229,567		24,146
Miscellaneous Refunds	959,024		819,201		1,498,637		1,330,397
Total Refund Disbursements	195,674,114	20.9%	161,806,701	-21.0%	204,745,994	14.7%	178,438,151
Net Receipts	\$ 2,549,441,359	9.2%	\$ 2,334,221,406	15.9%	\$ 2,013,459,262	-6.6%	\$ 2,156,435,689

**State of Delaware
Statement of General Fund Appropriation Balances
as of 2/28/2019**

Departmental Expenditures	Current FY Appropriations	Prior Year		Expenditures	Committed Expenditures	Unencumbered Balance
		Continuing and Encumbered				
Legislature	\$ 17,976,500	\$ 4,628,769	\$	\$ 11,375,298	\$ 46	\$ 10,079,869
Judicial	97,963,800	3,184,455		64,553,996	8,023	34,642,836
Executive	272,183,471	48,463,214		125,779,886	16,619	163,877,042
Department of Technology & Information	46,921,390	1,991,813		31,053,368	331	12,486,932
Other Elective Offices	216,090,432	187,654		165,006,966	7,310	50,995,243
Legal	61,625,800	445,203		41,849,064	1,827	18,715,161
Department of Human Resources	16,140,127	4,740,164		9,690,138	88,437	10,853,497
Department of State	59,991,300	1,032,385		45,064,131	-	13,613,841
Department of Finance	24,144,379	682,880		14,857,188	(325)	7,941,313
Department of Health & Social Services	1,218,446,255	50,449,507		759,322,345	27,125	419,947,218
Department of Services for Children, Youth, Families	172,395,304	12,102,858		117,652,255	4,351	42,460,219
Department of Correction	340,123,390	10,880,968		232,216,898	25	69,088,405
Department of Natural Resources & Environmental Control	62,315,594	1,269,184		30,173,693	613,349	27,550,473
Department of Safety & Homeland Security	148,177,533	2,328,964		96,351,206	(500)	41,543,878
Department of Transportation	5,000,000	-		4,130,710	-	263,588
Department of Labor	9,543,300	838,818		6,653,985	-	2,960,010
Department of Agriculture	8,282,531	298,913		4,970,205	(239)	2,524,242
Department of Elections	18,174,300	281,340		9,828,393	-	1,731,535
Fire Prevention Commission	5,521,200	74,878		3,590,397	-	1,912,634
Delaware National Guard	4,925,600	352,909		2,802,330	-	1,711,968
Advisory Council Exceptional Citizens	263,217	3,565		185,558	-	79,685
Higher Education	265,898,190	-		166,847,882	144,876	97,790,220
Department of Education	1,488,950,445	39,884,198		1,025,317,884	282,007	448,433,807
Total	\$ 4,561,054,058	\$ 184,122,639		\$ 2,969,273,776	\$ 1,193,262	\$ 1,481,203,616

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 2/28/2019
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2019	Change	2018	Change	2017	Change	2016
Salaries and Wages	\$ 1,010,728.6	4.8%	\$ 964,606.7	2.0%	\$ 945,571.7	2.4%	\$ 923,531.3
Fringe Benefits (less Pension)	330,972.9	2.2%	323,805.2	0.8%	321,188.1	5.0%	305,793.9
Pension Costs	251,975.8	14.2%	220,574.2	0.2%	220,228.4	5.8%	208,088.3
Medicaid	480,954.9	-2.5%	493,511.2	2.1%	483,364.0	-0.9%	487,737.6
Grants	307,234.6	21.5%	252,798.1	-1.8%	257,325.3	3.9%	247,720.0
Contractual Services	386,224.9	9.8%	351,802.0	-2.0%	358,967.7	8.3%	331,567.1
Supplies and Materials	47,520.8	15.2%	41,246.9	-14.2%	48,058.6	7.1%	44,860.3
Capital Outlay	14,229.4	77.0%	8,037.2	0.6%	7,989.1	24.9%	6,397.7
Debt Service	139,431.9	0.3%	138,969.2	-5.3%	146,811.7	4.3%	140,735.0
Total	\$ 2,969,273.8	6.2%	\$ 2,795,350.7	0.2%	\$ 2,789,504.6	3.5%	\$ 2,696,431.2