



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

CARVEL STATE BUILDING  
820 N. FRENCH ST., 8TH FLR.  
WILMINGTON, DELAWARE 19801  
TELEPHONE: (302) 577 - 8979  
FAX: (302) 577 - 8982

HASLET ARMORY  
122 WILLIAM PENN STREET  
DOVER, DELAWARE 19901  
TELEPHONE: (302) 744 - 1100  
FAX: (302) 739 - 1139

April 29, 2019

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

Attached is the monthly financial report for the month ending March 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 "Richard J. Geisenberger".

Richard J. Geisenberger  
Secretary of Finance

Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of March 31, 2019, the General Fund cash balance has an operating surplus of \$392.6 million. This is the result of a \$749.8 million beginning cash balance on July 1, 2018 and a \$357.2million operating cash deficit for FY 2019.

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

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

	<b>FY 19</b>	<b>FY 18</b>	<b>FY 17</b>	<b>FY 16</b>
Beginning Fiscal Year Cash	\$ 749.8	\$ 474.9	\$ 568.0	\$ 536.9
Operating Cash Surplus/(Deficit)	(357.2)	(336.1)	(746.3)	(479.9)
Net Operating Cash balance	<u>\$ 392.6</u>	<u>\$ 138.8</u>	<u>\$ (178.3)</u>	<u>\$ 57.0</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.

The combined General Fund/Special Fund Cash Balance was \$2,465.5 million.

As required by Executive Order 21 approved on June 30, 2018, §1(d), for reporting and budget planning purposes only, \$177.2 million of the General Fund is allocated to the Budget Stabilization Fund.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 3/31/2019**

	<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	2,934,268,122	2,722,615,325	2,418,020,860	2,461,832,390
Licenses, Permits, Fines and Fees	163,938,503	144,332,117	142,268,692	128,257,980
Rentals & Sales	182,574,554	180,237,382	177,425,260	188,744,786
Earnings & Investments	16,378,462	9,566,667	3,146,915	2,310,218
State Govt/Agency Revenue	1,922,997	7,117,678	1,482,605	3,438,878
Total Receipts	<u>3,299,082,638</u>	<u>3,063,869,169</u>	<u>2,742,344,332</u>	<u>2,784,584,252</u>
Less Refund Disbursements	242,871,376	204,708,144	251,955,652	276,283,787
<b>Total Revenue</b>	<u><b>3,056,211,262</b></u>	<u><b>2,859,161,025</b></u>	<u><b>2,490,388,680</b></u>	<u><b>2,508,300,465</b></u>
<b>Disbursements</b>				
Legislature	13,067,593	13,024,923	11,585,151	11,072,204
Judicial	75,033,475	72,249,395	74,071,371	69,363,003
Executive	133,277,581	95,088,757	104,082,912	102,855,991
Department of Technology & Information	35,466,909	32,409,760	32,421,989	30,914,931
Other Elective Offices	211,716,322	204,439,957	199,536,437	188,600,514
Legal	48,593,471	46,815,698	47,800,601	42,813,332
Department of Human Resources	11,073,777	5,765,821	-	-
Department of State	48,126,856	16,535,243	19,065,398	18,728,661
Department of Finance	16,179,136	13,466,283	13,336,382	12,782,978
Department of Health & Social Services	856,363,256	861,547,553	916,479,526	833,319,576
Department of Services for Children, Youth, Families	132,967,828	119,475,205	123,771,659	113,857,035
Department of Correction	263,939,723	242,780,218	230,860,136	212,583,841
Department of Natural Resources & Environmental Control	35,011,804	27,535,084	31,138,498	28,105,437
Department of Safety & Homeland Security	112,195,539	106,015,082	103,248,295	94,864,256
Department of Transportation	4,369,729	5,000,390	3,306,719	-
Department of Labor	7,401,348	7,675,395	7,594,484	6,854,729
Department of Agriculture	5,792,148	5,868,196	5,995,431	5,435,345
Department of Elections	12,780,224	3,595,279	6,345,007	3,087,159
Fire Prevention Commission	4,210,033	4,024,963	4,012,549	3,591,382
Delaware National Guard	3,227,253	3,124,567	3,195,337	3,376,624
Advisory Council Exceptional Citizens	213,667	194,658	197,000	178,941
Higher Education	190,942,864	182,508,414	181,527,238	179,003,338
Department of Education	1,191,491,203	1,126,128,727	1,117,160,371	1,026,784,287
<b>Total Disbursements</b>	<u><b>3,413,441,739</b></u>	<u><b>3,195,269,568</b></u>	<u><b>3,236,732,491</b></u>	<u><b>2,988,173,564</b></u>
<b>Ending Cash Balance</b>	<u><b>\$ 392,587,771</b></u>	<u><b>\$ 138,818,430</b></u>	<u><b>\$ (178,362,831)</b></u>	<u><b>\$ 57,042,170</b></u>

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 3/31/2019**

	<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>
<b>Receipts</b>							
Personal Income Tax	\$ 1,178,130,523	2.0%	\$ 1,155,556,176	7.1%	\$ 1,078,959,862	3.1%	\$ 1,046,163,352
Franchise Tax	606,461,483	5.6%	574,053,969	19.2%	481,773,039	0.8%	477,859,690
Limited Partnership & LLC	84,851,083	4.4%	81,263,757	14.8%	70,788,163	17.8%	60,113,677
Business Entity Fees	89,654,947	4.4%	85,839,353	6.2%	80,806,073	6.2%	76,124,305
Uniform Commercial Code	18,985,171	10.6%	17,163,807	17.5%	14,604,995	1.4%	14,406,492
Abandoned Property	417,088,189	38.9%	300,325,906	32.5%	226,590,746	-5.2%	239,023,555
Gross Receipts Tax	190,966,858	5.4%	181,235,059	-0.4%	181,996,603	3.1%	176,441,515
Lottery	158,758,677	2.0%	155,700,195	4.5%	148,982,185	-4.3%	155,653,854
Corporate Income Tax	97,922,709	20.1%	81,526,956	-5.3%	86,115,167	-45.3%	157,521,943
Realty Transfer Tax	109,884,420	9.0%	100,771,069	44.7%	69,662,629	2.0%	68,301,932
Cigarette Tax	91,307,874	-0.2%	91,469,434	16.3%	78,652,347	-1.8%	80,066,622
Bank Franchise Tax	62,155,250	23.1%	50,474,690	0.2%	50,396,574	-13.5%	58,292,122
Insurance Tax and Fees	58,188,405	24.8%	46,623,809	6.5%	43,790,287	29.9%	33,698,653
Hospital Board & Treatment	23,416,236	-2.4%	23,995,623	-15.2%	28,313,219	-14.3%	33,027,069
Public Utility Tax	26,258,184	-19.0%	32,422,385	-0.6%	32,602,561	-3.5%	33,798,151
Alcohol Beverage Tax	19,706,598	11.1%	17,732,477	16.4%	15,239,987	5.9%	14,384,920
Dividends and Interest	16,378,401	71.2%	9,566,532	204.5%	3,141,562	36.0%	2,310,068
Other Revenue	48,967,630	-15.8%	58,147,971	16.5%	49,928,333	-13.0%	57,396,332
<b>Total Receipts</b>	<b>3,299,082,638</b>	<b>7.7%</b>	<b>3,063,869,169</b>	<b>11.7%</b>	<b>2,742,344,332</b>	<b>-1.5%</b>	<b>2,784,584,252</b>
<b>Refund Disbursements</b>							
Personal Income Tax	118,218,158		124,979,247		120,969,773		132,834,987
Franchise Tax	8,124,647		3,605,664		8,426,251		9,030,193
Abandoned Property	89,985,612		13,893,662		86,325,882		52,803,056
Gross Receipts Tax	4,503,269		1,716,634		6,830,483		5,314,095
Corporate Income Tax	18,365,386		58,956,024		27,291,289		74,330,860
Cigarette Tax	196,243		147,446		163,227		225,315
Bank Franchise Tax	2,050,642		182,112		15,333		23,509
Insurance Tax and Fees	239,743		379,774		316,493		74,232
Miscellaneous Refunds	1,187,676		847,581		1,616,921		1,647,540
<b>Total Refund Disbursements</b>	<b>242,871,376</b>	<b>18.6%</b>	<b>204,708,144</b>	<b>-18.8%</b>	<b>251,955,652</b>	<b>-8.8%</b>	<b>276,283,787</b>
<b>Net Receipts</b>	<b>\$ 3,056,211,262</b>	<b>6.9%</b>	<b>\$ 2,859,161,025</b>	<b>14.8%</b>	<b>\$ 2,490,388,680</b>	<b>-0.7%</b>	<b>\$ 2,508,300,465</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**as of 3/31/2019**

<b>Departmental Expenditures</b>	<b>Current FY Appropriations</b>	<b>Prior Year Continuing and Encumbered</b>	<b>Expenditures</b>	<b>Committed Expenditures</b>	<b>Encumbrances</b>	<b>Unencumbered Balance</b>
Legislature	\$ 17,976,500	\$ 4,628,769	\$ 13,067,593	\$ 5,962	\$ 1,127,108	\$ 8,404,606
Judicial	97,963,800	3,184,455	75,033,475	-	1,777,282	24,337,498
Executive	270,762,453	47,887,054	133,277,581	9,814	27,904,198	157,457,914
Department of Technology & Information	47,191,824	1,991,813	35,466,909	337	4,564,328	9,152,063
Other Elective Offices	216,090,432	187,654	211,716,322	305	199,061	4,362,398
Legal	61,625,800	445,203	48,593,471	160	1,441,822	12,035,550
Department of Human Resources	16,140,127	4,740,164	11,073,777	34,404	251,161	9,520,949
Department of State	59,991,300	1,032,385	48,126,856	-	1,862,935	11,033,894
Department of Finance	24,144,380	682,880	16,179,136	(66,839)	1,985,984	6,728,979
Department of Health & Social Services	1,218,211,753	50,449,507	856,363,256	150,458	80,905,770	331,241,776
Department of Services for Children, Youth, Families	172,395,304	12,102,858	132,967,828	5,199	20,780,878	30,744,257
Department of Correction	340,123,390	10,880,968	263,939,723	25	44,417,525	42,647,085
Department of Natural Resources & Environmental Control	62,315,594	1,583,375	35,011,804	7,791	4,730,714	24,148,660
Department of Safety & Homeland Security	148,227,533	2,328,964	112,195,539	115	12,040,630	26,320,213
Department of Transportation	5,000,000	-	4,369,729	-	-	630,271
Department of Labor	9,543,300	838,818	7,401,348	(9,918)	624,954	2,365,734
Department of Agriculture	8,282,531	298,913	5,792,148	6,265	947,197	1,835,834
Department of Elections	18,174,300	281,340	12,780,224	-	4,380,272	1,295,144
Fire Prevention Commission	5,521,200	74,878	4,210,033	5,346	127,639	1,253,060
Delaware National Guard	4,925,600	352,909	3,227,253	-	644,273	1,406,983
Advisory Council Exceptional Citizens	263,217	3,565	213,667	(900)	1,540	52,475
Higher Education	265,898,190	-	190,942,864	4,943	924,851	74,025,532
Department of Education	1,490,285,530	40,146,167	1,191,491,203	(207,617)	50,670,118	288,477,993
<b>Total</b>	<u>\$ 4,561,054,058</u>	<u>\$ 184,122,639</u>	<u>\$ 3,413,441,739</u>	<u>\$ (54,150)</u>	<u>\$ 262,310,240</u>	<u>\$ 1,069,478,868</u>

## 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 3/31/2019**  
**(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	\$ 1,183,015.1	5.8%	\$ 1,118,001.7	1.4%	\$ 1,102,098.2	7.7%	\$ 1,023,276.3
Fringe Benefits (less Pension)	377,541.5	3.1%	366,131.8	0.3%	365,054.5	6.8%	341,765.1
Pension Costs	290,188.3	14.8%	252,862.7	-0.2%	253,300.8	11.1%	228,020.1
Medicaid	537,896.2	-2.0%	548,937.2	-6.8%	588,754.2	12.6%	522,977.6
Grants	348,143.2	24.2%	280,418.8	-1.1%	283,619.7	3.5%	273,953.7
Contractual Services	427,637.6	9.2%	391,542.8	-2.7%	402,482.9	7.9%	372,849.5
Supplies and Materials	52,342.1	14.7%	45,646.2	-16.0%	54,358.1	8.4%	50,154.9
Capital Outlay	15,149.0	77.7%	8,526.1	-10.6%	9,540.6	26.3%	7,552.4
Debt Service	181,528.7	-0.9%	183,202.2	3.2%	177,523.5	5.9%	167,624.0
<b>Total</b>	<b>\$ 3,413,441.7</b>	<b>6.8%</b>	<b>\$ 3,195,269.5</b>	<b>-1.3%</b>	<b>\$ 3,236,732.5</b>	<b>8.3%</b>	<b>\$ 2,988,173.6</b>