



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

April 9, 2020

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

Attached is the monthly financial report for the month ending March 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 cursive script that reads "Richard J. Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of March 31, 2020, the General Fund cash balance has ending net operating cash of \$467.2 million. This is the result of a \$947.5 million beginning cash balance on July 1, 2019, a \$354.0 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.

As of March 31, 2020 (\$ Millions)

	<u>FY20</u>	<u>FY19</u>	<u>FY18</u>	<u>FY17</u>
Beginning Fiscal Year Cash	\$ 947.5	\$ 749.8	\$ 474.9	\$ 568.0
Operating Cash Surplus/(Deficit)	<u>(354.0)</u>	<u>(357.2)</u>	<u>(336.1)</u>	<u>(746.3)</u>
Net Operating Cash balance	593.5	392.6	138.8	(178.3)
Transfer to Budget Stabilization Fund	<u>(126.3)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Operating Cash Balance	<u>\$ 467.2</u>	<u>\$ 392.6</u>	<u>\$ 138.8</u>	<u>\$ (178.3)</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 \$2,883.7 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 \$145.8 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 3/31/2020

	<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	2,672,225,826	2,517,179,933	2,422,289,420	2,191,430,115
Licenses, Permits, Fines and Fees	157,768,833	163,938,503	144,332,117	142,268,692
Rentals and Sales	164,685,578	182,574,554	180,237,382	177,425,260
Earnings and Investments	32,662,551	16,378,462	9,566,667	3,146,915
Other Receipts	450,452,615	419,011,186	307,443,583	228,073,350
Total Receipts	<u>3,477,795,403</u>	<u>3,299,082,638</u>	<u>3,063,869,169</u>	<u>2,742,344,332</u>
Less Refund Disbursements	242,180,697	242,871,376	204,708,144	251,955,652
Total Revenue	<u>3,235,614,706</u>	<u>3,056,211,262</u>	<u>2,859,161,025</u>	<u>2,490,388,680</u>
Disbursements				
Legislature	13,194,017	13,067,593	13,024,923	11,585,151
Judicial	76,881,520	75,033,475	72,249,395	74,071,371
Executive	125,346,127	133,277,581	95,088,757	104,082,912
Department of Technology and Information	36,269,976	35,466,909	32,409,760	32,421,989
Other Elective Offices	213,665,958	211,716,322	204,439,957	199,536,437
Legal	49,662,678	48,593,471	46,815,698	47,800,601
Department of Human Resources	15,612,963	11,073,777	5,765,821	-
Department of State	48,997,954	48,126,856	16,535,243	19,065,398
Department of Finance	23,156,172	16,179,136	13,466,283	13,336,382
Department of Health and Social Services	904,683,750	856,363,256	861,547,553	916,479,526
Department of Services for Children, Youth, Families	130,931,174	132,967,828	119,475,205	123,771,659
Department of Correction	285,435,854	263,939,723	242,780,218	230,860,136
Department of Natural Resources and Environmental Control	38,165,283	35,011,804	27,535,084	31,138,498
Department of Safety and Homeland Security	123,713,040	112,195,539	106,015,082	103,248,295
Department of Transportation	5,630,271	4,369,729	5,000,390	3,306,719
Department of Labor	6,965,466	7,401,348	7,675,395	7,594,484
Department of Agriculture	8,851,578	5,792,148	5,868,196	5,995,431
Department of Elections	5,625,834	12,780,224	3,595,279	6,345,007
Fire Prevention Commission	4,195,920	4,210,033	4,024,963	4,012,549
Delaware National Guard	3,325,443	3,227,253	3,124,567	3,195,337
Advisory Council Exceptional Citizens	208,519	213,667	194,658	197,000
Higher Education	215,027,792	190,942,864	182,508,414	181,527,238
Department of Education	1,254,022,507	1,191,491,203	1,126,128,727	1,117,160,371
Total Disbursements	<u>3,589,569,796</u>	<u>3,413,441,739</u>	<u>3,195,269,568</u>	<u>3,236,732,491</u>
Ending Cash Balance	<u>\$ 593,520,119</u>	<u>\$ 392,587,771</u>	<u>\$ 138,818,430</u>	<u>\$ (178,362,831)</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 3/31/2020

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2020	Change	2019	Change	2018	Change	2017
Receipts							
Personal Income Tax	\$ 1,261,679,454	7.1%	\$ 1,178,130,523	2.0%	\$ 1,155,556,176	7.1%	\$ 1,078,959,862
Franchise Tax	656,111,469	8.2%	606,461,483	5.6%	574,053,969	19.2%	481,773,039
Limited Partnership and LLC	84,053,909	-0.9%	84,851,083	4.4%	81,263,757	14.8%	70,788,163
Business Entity Fees	96,003,811	7.1%	89,654,947	4.4%	85,839,353	6.2%	80,806,073
Uniform Commercial Code	19,923,553	4.9%	18,985,171	10.6%	17,163,807	17.5%	14,604,995
Abandoned Property	449,267,948	7.7%	417,088,189	38.9%	300,325,906	32.5%	226,590,746
Gross Receipts Tax	192,202,114	0.6%	190,966,858	5.4%	181,235,059	-0.4%	181,996,603
Lottery	148,185,325	-6.7%	158,758,677	2.0%	155,700,195	4.5%	148,982,185
Corporate Income Tax	115,005,652	17.4%	97,922,709	20.1%	81,526,956	-5.3%	86,115,167
Realty Transfer Tax	124,237,968	13.1%	109,884,420	9.0%	100,771,069	44.7%	69,662,629
Cigarette Tax	86,516,927	-5.2%	91,307,874	-0.2%	91,469,434	16.3%	78,652,347
Bank Franchise Tax	49,456,080	-20.4%	62,155,250	23.1%	50,474,690	0.2%	50,396,574
Insurance Tax and Fees	46,783,790	-19.6%	58,188,405	24.8%	46,623,809	6.5%	43,790,287
Hospital Board and Treatment	16,122,500	-31.1%	23,416,236	-2.4%	23,995,623	-15.2%	28,313,219
Public Utility Tax	31,719,920	20.8%	26,258,184	-19.0%	32,422,385	-0.6%	32,602,561
Alcohol Beverage Tax	19,573,046	-0.7%	19,706,598	11.1%	17,732,477	16.4%	15,239,987
Dividends and Interest	32,662,278	99.4%	16,378,401	71.2%	9,566,532	204.5%	3,141,562
Other Revenue	48,289,659	-1.4%	48,967,630	-15.8%	58,147,971	16.5%	49,928,333
Total Receipts	3,477,795,403	5.4%	3,299,082,638	7.7%	3,063,869,169	11.7%	2,742,344,332
Refund Disbursements							
Personal Income Tax	121,474,515		118,218,158		124,979,247		120,969,773
Franchise Tax	7,610,311		8,124,647		3,605,664		8,426,251
Abandoned Property	76,818,616		89,985,612		13,893,662		86,325,882
Gross Receipts Tax	1,948,970		4,503,269		1,716,634		6,830,483
Corporate Income Tax	30,864,287		18,365,386		58,956,024		27,291,289
Cigarette Tax	179,913		196,243		147,446		163,227
Bank Franchise Tax	2,256,532		2,050,642		182,112		15,333
Insurance Tax and Fees	691		239,743		379,774		316,493
Miscellaneous Refunds	1,026,862		1,187,676		847,581		1,616,921
Total Refund Disbursements	242,180,697	-0.3%	242,871,376	18.6%	204,708,144	-18.8%	251,955,652
Net Receipts	\$ 3,235,614,706	5.9%	\$ 3,056,211,262	6.9%	\$ 2,859,161,025	14.8%	\$ 2,490,388,680

State of Delaware
Statement of General Fund Appropriation Balances
as of 3/31/2020

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 17,189,764	\$ 6,392,815	\$ 13,194,017	\$ 1,207	\$ 1,260,496	\$ 9,126,859
Judicial	101,220,500	3,278,534	76,881,520	588	1,506,346	26,110,580
Executive	262,284,945	130,672,704	125,346,127	5,976	19,280,098	248,325,448
Department of Technology and Information	45,359,846	5,513,185	36,269,976	-	5,971,115	8,631,940
Other Elective Offices	220,585,451	401,420	213,665,958	9,893	589,057	6,721,963
Legal	64,732,700	470,943	49,662,678	485	1,334,474	14,206,006
Department of Human Resources	24,758,300	4,456,102	15,612,963	11,689	236,089	13,353,661
Department of State	67,090,500	3,354,139	48,997,954	-	1,798,198	19,648,487
Department of Finance	25,272,543	3,217,821	23,156,172	-	813,840	4,520,352
Department of Health and Social Services	1,261,941,542	47,915,511	904,683,750	71,183	93,484,205	311,617,915
Department of Services for Children, Youth, Families	187,588,940	9,506,461	130,931,174	94,832	27,914,415	38,154,980
Department of Correction	363,645,450	13,758,675	285,435,854	237,012	44,389,767	47,341,492
Department of Natural Resources and Environmental Control	73,800,900	16,684,463	38,165,283	3,500	12,920,171	39,396,409
Department of Safety & Homeland Security	145,839,033	9,856,038	123,713,040	16,857	3,099,854	28,865,320
Department of Transportation	5,000,000	630,271	5,630,271	-	-	-
Department of Labor	10,986,000	1,225,981	6,965,466	6,994	525,610	4,713,910
Department of Agriculture	12,121,800	322,112	8,851,578	5,500	851,848	2,734,986
Department of Elections	8,656,800	65,842	5,625,834	15,001	535,185	2,546,623
Fire Prevention Commission	5,768,300	60,000	4,195,920	2,468	103,741	1,526,171
Delaware National Guard	4,980,100	395,296	3,325,443	-	667,021	1,382,932
Advisory Council Exceptional Citizens	306,200	-	208,519	-	-	97,681
Higher Education	260,109,211	16,511,336	215,027,792	50,927	2,973,684	58,568,144
Department of Education	1,584,016,347	54,862,047	1,254,022,507	406,856	48,170,274	336,278,757
Total	<u>\$ 4,753,255,172</u>	<u>\$ 329,551,696</u>	<u>\$ 3,589,569,796</u>	<u>\$ 940,968</u>	<u>\$ 268,425,488</u>	<u>\$ 1,223,870,616</u>

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 3/31/2020
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2020	Change	2019	Change	2018	Change	2017
Salaries and Wages	\$ 1,225,624.0	3.6%	\$ 1,183,015.1	5.8%	\$ 1,118,001.7	1.4%	\$ 1,102,098.2
Fringe Benefits (less Pension)	385,823.1	2.2%	377,541.5	3.1%	366,131.8	0.3%	365,054.5
Pension Costs	285,986.0	-1.4%	290,188.3	14.8%	252,862.7	-0.2%	253,300.8
Medicaid	570,226.6	6.0%	537,896.2	-2.0%	548,937.2	-6.8%	588,754.2
Grants	398,618.0	14.5%	348,143.2	24.2%	280,418.8	-1.1%	283,619.7
Contractual Services	463,291.2	8.3%	427,637.6	9.2%	391,542.8	-2.7%	402,482.9
Supplies and Materials	51,297.7	-2.0%	52,342.1	14.7%	45,646.2	-16.0%	54,358.1
Capital Outlay	27,463.8	81.3%	15,149.0	77.7%	8,526.1	-10.6%	9,540.6
Debt Service	181,239.4	-0.2%	181,528.7	-0.9%	183,202.2	3.2%	177,523.5
Total	\$ 3,589,569.8	5.2%	\$ 3,413,441.7	6.8%	\$ 3,195,269.5	-1.3%	\$ 3,236,732.5