



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

May 23, 2019

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

Attached is the monthly financial report for the month ending April 30, 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 blue ink that reads "Rick Geisenberger".

Richard J. Geisenberger  
Secretary of Finance

Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of April 30, 2019, the General Fund cash balance has an operating surplus of \$546.7 million. This is the result of a \$749.8 million beginning cash balance on July 1, 2018 and a \$203.1 million operating cash deficit for FY 2019.

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

#### **As of April 30, 2019 (\$ Millions)**

|                                  | <u>FY 19</u>    | <u>FY 18</u>    | <u>FY 17</u>      | <u>FY 16</u>    |
|----------------------------------|-----------------|-----------------|-------------------|-----------------|
| Beginning Fiscal Year Cash       | \$ 749.8        | \$ 474.9        | \$ 568.0          | \$ 536.9        |
| Operating Cash Surplus/(Deficit) | <u>(203.1)</u>  | <u>(90.8)</u>   | <u>(718.4)</u>    | <u>(538.5)</u>  |
| Net Operating Cash balance       | <u>\$ 546.7</u> | <u>\$ 384.1</u> | <u>\$ (150.4)</u> | <u>\$ (1.6)</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 \$2,562.4 million.

As required by Executive Order 21 approved on June 30, 2018, §1(d), for reporting and budget planning purposes only, \$216.1 million of the General Fund is allocated to the Budget Stabilization Fund.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 4/30/2019

|   | Fiscal Year<br>2019          | Fiscal Year<br>2018          | Fiscal Year<br>2017            | Fiscal Year<br>2016          |
|---|------------------------------|------------------------------|--------------------------------|------------------------------|
| <b>Beginning Fiscal Year Cash</b>                       | \$ 749,818,248               | \$ 474,926,973               | \$ 567,980,980                 | \$ 536,915,269               |
| <b>Revenue</b>  |                              |                              |                                |                              |
| Taxes   | 3,414,320,016                | 3,303,288,495                | 2,765,175,717                  | 2,795,609,332                |
| Licenses, Permits, Fines and Fees                       | 178,705,459                  | 158,665,673                  | 154,694,675                    | 141,260,946                  |
| Rentals & Sales   | 202,812,186                  | 203,617,075                  | 196,665,797                    | 208,429,989                  |
| Earnings & Investments                                  | 17,268,042                   | 8,311,981                    | 3,149,595                      | 3,127,602                    |
| State Govt/Agency Revenue                               | 2,114,423                    | 7,216,916                    | 2,056,709                      | 3,899,428                    |
| <b>Total Receipts</b>                                   | <u>3,815,220,126</u>         | <u>3,681,100,140</u>         | <u>3,121,742,493</u>           | <u>3,152,327,297</u>         |
| Less Refund Disbursements                               | 289,345,554                  | 269,855,800                  | 303,721,635                    | 340,309,793                  |
| <b>Total Revenue</b>                                    | <u><b>3,525,874,572</b></u>  | <u><b>3,411,244,340</b></u>  | <u><b>2,818,020,858</b></u>    | <u><b>2,812,017,504</b></u>  |
| <b>Disbursements</b>                                    |                              |                              |                                |                              |
| Legislature   | 14,469,143                   | 14,269,608                   | 12,771,118                     | 12,698,412                   |
| Judicial  | 82,711,752                   | 79,640,874                   | 81,504,516                     | 79,686,607                   |
| Executive   | 138,616,172                  | 100,471,900                  | 110,749,475                    | 109,347,996                  |
| Department of Technology & Information                  | 38,439,741                   | 35,002,132                   | 35,151,123                     | 34,127,592                   |
| Other Elective Offices                                  | 214,492,032                  | 208,989,443                  | 205,401,821                    | 194,622,911                  |
| Legal   | 53,745,025                   | 51,499,276                   | 52,475,635                     | 50,527,020                   |
| Department of Human Resources                           | 12,112,821                   | 6,285,251                    | -                              | -                            |
| Department of State                                     | 50,328,502                   | 17,937,929                   | 20,872,974                     | 20,785,257                   |
| Department of Finance                                   | 17,628,585                   | 14,484,479                   | 13,441,248                     | 14,269,597                   |
| Department of Health & Social Services                  | 950,756,517                  | 958,359,919                  | 1,006,550,207                  | 943,123,937                  |
| Department of Services for Children, Youth, Families    | 145,872,186                  | 131,998,286                  | 134,412,613                    | 127,765,063                  |
| Department of Correction                                | 298,614,995                  | 273,161,849                  | 254,939,028                    | 242,488,786                  |
| Department of Natural Resources & Environmental Control | 38,883,941                   | 30,386,796                   | 33,961,826                     | 31,803,623                   |
| Department of Safety & Homeland Security                | 124,773,570                  | 116,807,676                  | 114,708,040                    | 108,887,468                  |
| Department of Transportation                            | 4,369,835                    | 4,999,610                    | 5,000,000                      | -                            |
| Department of Labor                                     | 7,856,534                    | 8,193,180                    | 8,208,289                      | 7,689,768                    |
| Department of Agriculture                               | 6,620,006                    | 6,552,131                    | 6,578,825                      | 6,411,085                    |
| Department of Elections                                 | 15,389,444                   | 3,928,222                    | 6,700,055                      | 3,514,195                    |
| Fire Prevention Commission                              | 4,720,984                    | 4,462,633                    | 4,517,530                      | 4,211,996                    |
| Delaware National Guard                                 | 3,635,749                    | 3,415,221                    | 3,506,729                      | 3,782,075                    |
| Advisory Council Exceptional Citizens                   | 235,023                      | 214,088                      | 216,536                        | 205,159                      |
| Higher Education  | 208,151,933                  | 199,955,702                  | 205,327,734                    | 201,070,928                  |
| Department of Education                                 | 1,296,533,307                | 1,231,041,061                | 1,219,411,898                  | 1,153,501,383                |
| <b>Total Disbursements</b>                              | <u><b>3,728,957,797</b></u>  | <u><b>3,502,057,266</b></u>  | <u><b>3,536,407,220</b></u>    | <u><b>3,350,520,858</b></u>  |
| <b>Ending Cash Balance</b>                              | <u><b>\$ 546,735,023</b></u> | <u><b>\$ 384,114,047</b></u> | <u><b>\$ (150,405,382)</b></u> | <u><b>\$ (1,588,085)</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 4/30/2019

|                                   | Fiscal Year<br>2019     | %           | Fiscal Year<br>2018     | %             | Fiscal Year<br>2017     | %             | Fiscal Year<br>2016     |
|-----------------------------------|-------------------------|-------------|-------------------------|---------------|-------------------------|---------------|-------------------------|
|                                   |                         | Change      |                         | Change        |                         | Change        |                         |
| <b>Receipts</b>                   |                         |             |                         |               |                         |               |                         |
| Personal Income Tax               | \$ 1,436,658,030        | 5.8%        | \$ 1,357,502,102        | 8.0%          | \$ 1,257,182,138        | 2.2%          | \$ 1,230,493,365        |
| Franchise Tax                     | 633,157,476             | 5.1%        | 602,596,220             | 20.3%         | 500,840,916             | 1.5%          | 493,581,113             |
| Limited Partnership & LLC         | 148,082,790             | 6.6%        | 138,913,556             | 14.0%         | 121,896,075             | 16.6%         | 104,509,831             |
| Business Entity Fees              | 99,063,971              | 4.0%        | 95,298,479              | 7.5%          | 88,618,097              | 5.0%          | 84,383,248              |
| Uniform Commercial Code           | 21,130,411              | 10.3%       | 19,165,825              | 18.3%         | 16,196,814              | 1.4%          | 15,975,658              |
| Abandoned Property                | 436,706,925             | -10.9%      | 490,162,925             | 106.1%        | 237,819,682             | -5.5%         | 251,564,619             |
| Gross Receipts Tax                | 218,524,188             | 7.3%        | 203,668,500             | -1.5%         | 206,830,546             | 5.8%          | 195,582,284             |
| Lottery                           | 176,132,726             | 2.2%        | 172,342,166             | 5.1%          | 164,009,040             | -4.6%         | 171,956,883             |
| Corporate Income Tax              | 147,612,401             | 16.2%       | 127,014,699             | 5.5%          | 120,409,516             | -35.8%        | 187,643,831             |
| Realty Transfer Tax               | 122,524,841             | 7.3%        | 114,170,590             | 48.8%         | 76,723,773              | 3.5%          | 74,130,693              |
| Cigarette Tax                     | 101,828,922             | 1.3%        | 100,550,321             | 15.1%         | 87,395,322              | -1.4%         | 88,594,943              |
| Bank Franchise Tax                | 62,327,218              | 23.5%       | 50,474,718              | -0.2%         | 50,591,242              | -13.2%        | 58,292,800              |
| Insurance Tax and Fees            | 65,407,714              | 23.1%       | 53,118,738              | 3.9%          | 51,102,887              | 22.6%         | 41,697,457              |
| Hospital Board & Treatment        | 26,302,029              | -15.1%      | 30,992,858              | -4.7%         | 32,527,262              | -10.7%        | 36,409,030              |
| Public Utility Tax                | 29,080,372              | -16.9%      | 34,982,662              | -3.0%         | 36,046,408              | -1.6%         | 36,624,583              |
| Alcohol Beverage Tax              | 20,464,093              | 1.6%        | 20,142,255              | 23.8%         | 16,271,023              | -1.9%         | 16,593,520              |
| Dividends and Interest            | 17,267,981              | 107.8%      | 8,311,456               | 164.4%        | 3,143,243               | 0.5%          | 3,127,424               |
| Other Revenue                     | 52,948,037              | -14.2%      | 61,692,070              | 14.0%         | 54,138,509              | -11.5%        | 61,163,015              |
| <b>Total Receipts</b>             | <b>3,815,220,126</b>    | <b>3.6%</b> | <b>3,681,100,140</b>    | <b>17.9%</b>  | <b>3,121,742,493</b>    | <b>-1.0%</b>  | <b>3,152,324,297</b>    |
| <b>Refund Disbursements</b>       |                         |             |                         |               |                         |               |                         |
| Personal Income Tax               | 153,476,587             |             | 170,437,189             |               | 162,874,346             |               | 168,720,506             |
| Franchise Tax                     | 8,124,647               |             | 6,502,233               |               | 9,323,902               |               | 10,365,674              |
| Gross Receipts Tax                | 5,406,574               |             | 1,866,321               |               | 7,042,979               |               | 5,426,455               |
| Abandoned Property                | 99,051,428              |             | 17,815,337              |               | 94,043,286              |               | 59,021,551              |
| Corporate Income Tax              | 19,561,457              |             | 71,192,305              |               | 27,812,181              |               | 94,533,772              |
| Cigarette Tax                     | 207,570                 |             | 518,637                 |               | 298,720                 |               | 228,839                 |
| Bank Franchise Tax                | 2,050,642               |             | 217,903                 |               | 244,806                 |               | 212,444                 |
| Insurance Tax                     | 239,743                 |             | 379,774                 |               | 316,493                 |               | 74,232                  |
| Miscellaneous Refunds             | 1,226,906               |             | 926,101                 |               | 1,764,922               |               | 1,726,320               |
| <b>Total Refund Disbursements</b> | <b>289,345,554</b>      | <b>7.2%</b> | <b>269,855,800</b>      | <b>-11.2%</b> | <b>303,721,635</b>      | <b>-10.8%</b> | <b>340,309,793</b>      |
| <b>Net Receipts</b>               | <b>\$ 3,525,874,572</b> | <b>3.4%</b> | <b>\$ 3,411,244,340</b> | <b>21.1%</b>  | <b>\$ 2,818,020,858</b> | <b>0.2%</b>   | <b>\$ 2,812,014,504</b> |

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
as of 4/30/2019

| <b>Departmental Expenditures</b>                       | <b>Current FY<br/>Appropriations</b> | <b>Prior Year<br/>Continuing and<br/>Encumbered</b> | <b>Expenditures</b>     | <b>Committed<br/>Expenditures</b> | <b>Encumbrances</b>   | <b>Unencumbered<br/>Balance</b> |
|--|--------------------------------------|---|-------------------------|-----------------------------------|-----------------------|---------------------------------|
| Legislature  | \$ 17,976,500                        | \$ 4,628,769  | \$ 14,469,143           | \$ 10,233                         | \$ 1,153,640          | \$ 6,972,254                    |
| Judicial   | 97,963,800                           | 3,184,454   | 82,711,752              | (326)                             | 1,468,168             | 16,968,661                      |
| Executive  | 267,524,788                          | 47,887,054  | 138,616,172             | 256,956                           | 25,309,784            | 151,228,929                     |
| Department of Technology & Informatior                 | 47,628,824                           | 1,991,813   | 38,439,741              | 3,277                             | 4,525,357             | 6,652,262                       |
| Other Elective Offices                                 | 216,090,432                          | 187,654   | 214,492,032             | 5,041                             | 142,031               | 1,638,982                       |
| Legal  | 61,625,800                           | 445,203   | 53,745,025              | 572                               | 825,996               | 7,499,409                       |
| Department of Human Resources                          | 19,003,537                           | 4,740,164   | 12,112,821              | 26,946                            | 150,847               | 11,453,088                      |
| Department of State                                    | 59,991,300                           | 1,032,384   | 50,328,502              | 0                                 | 1,351,916             | 9,343,266                       |
| Department of Finance                                  | 24,144,380                           | 682,880   | 17,628,585              | 91                                | 1,396,502             | 5,802,082                       |
| Department of Health & Social Services                 | 1,218,211,753                        | 50,449,507  | 950,756,517             | 1,370,828                         | 68,415,183            | 248,118,732                     |
| Department of Services for Children, Youth, Families   | 172,395,304                          | 12,102,858  | 145,872,186             | 4,969                             | 16,031,561            | 22,589,447                      |
| Department of Correction                               | 340,125,556                          | 10,880,968  | 298,614,995             | 0                                 | 29,400,138            | 22,991,391                      |
| Department of Natural Resources & Environmental Contro | 62,315,594                           | 1,583,375   | 38,883,941              | 30,465                            | 4,591,570             | 20,392,993                      |
| Department of Safety & Homeland Security               | 148,162,623                          | 2,328,964   | 124,773,570             | 3,548                             | 10,224,102            | 15,490,367                      |
| Department of Transportation                           | 5,000,000                            | -   | 4,369,835               | (106)                             | -                     | 630,271                         |
| Department of Labor                                    | 9,543,300                            | 838,818   | 7,856,534               | 8,012                             | 618,738               | 1,898,834                       |
| Department of Agriculture                              | 8,282,531                            | 298,913   | 6,620,006               | 10,646                            | 594,260               | 1,356,532                       |
| Department of Elections                                | 18,174,300                           | 281,340   | 15,389,444              | (1)                               | 2,123,439             | 942,758                         |
| Fire Prevention Commissior                             | 5,521,200                            | 74,878  | 4,720,984               | 5,347                             | 64,652                | 805,096                         |
| Delaware National Guard                                | 4,925,600                            | 352,909   | 3,635,749               | (1)                               | 558,383               | 1,084,378                       |
| Advisory Council Exceptional Citizens                  | 263,217                              | 3,565   | 235,023                 | 61                                | 1,539                 | 30,159                          |
| Higher Education                                       | 265,898,190                          | -   | 208,151,933             | 454,478                           | 1,638,599             | 55,653,180                      |
| Department of Education                                | 1,490,285,530                        | 40,146,167  | 1,296,533,307           | (17,874)                          | 41,684,713            | 192,231,551                     |
| <b>Total</b>   | <u>\$ 4,561,054,058</u>              | <u>\$ 184,122,638</u>                               | <u>\$ 3,728,957,797</u> | <u>\$ 2,173,162</u>               | <u>\$ 212,271,119</u> | <u>\$ 801,774,618</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 4/30/19**  
**(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             | \$ 1,286,465.9        | 5.4%          | \$ 1,220,464.3        | 1.2%          | \$ 1,206,259.4        | 3.1%          | \$ 1,169,611.9        |
| Fringe Benefits (less Pension) | 416,057.8             | 2.9%          | 404,521.8             | 0.1%          | 403,971.6             | 5.7%          | 382,178.9             |
| Pension Costs                  | 313,225.1             | 14.2%         | 274,205.3             | -0.4%         | 275,354.2             | 6.7%          | 257,991.6             |
| Medicaid                       | 598,464.8             | -2.0%         | 610,735.9             | -5.4%         | 645,530.6             | 10.0%         | 586,959.8             |
| Grants                         | 378,231.5             | 22.9%         | 307,877.3             | -1.7%         | 313,122.0             | 4.8%          | 298,796.9             |
| Contractual Services           | 478,713.4             | 9.3%          | 437,831.9             | -1.1%         | 442,807.0             | 4.9%          | 422,139.9             |
| Supplies and Materials         | 57,682.7              | 15.1%         | 50,109.2              | -14.6%        | 58,657.3              | 7.4%          | 54,636.0              |
| Capital Outlay                 | 16,185.6              | 80.5%         | 8,966.1               | -22.4%        | 11,552.7              | 30.7%         | 8,841.9               |
| Debt Service                   | 183,931.0             | -1.8%         | 187,345.5             | 4.6%          | 179,152.4             | 5.8%          | 169,364.0             |
| <b>Total</b>                   | <b>\$ 3,728,957.8</b> | <b>6.5%</b>   | <b>\$ 3,502,057.3</b> | <b>-1.0%</b>  | <b>\$ 3,536,407.2</b> | <b>5.5%</b>   | <b>\$ 3,350,520.9</b> |