



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

May 14, 2020

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

Attached is the monthly financial report for the month ending April 30, 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 April 30, 2020, the General Fund cash balance has ending net operating cash of \$438.1 million. This is the result of a \$947.5 million beginning cash balance on July 1, 2019, a \$383.1 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)

	<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 Balance	(383.1)	(203.1)	(90.8)	(718.4)
Net Operating Cash balance	564.4	546.7	384.1	(150.4)
Transfer to Budget Stabilization Fund	(126.3)	-	-	-
Net Operating Cash Balance	<u>\$ 438.1</u>	<u>\$ 546.7</u>	<u>\$ 384.1</u>	<u>\$ (150.4)</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 \$3,766.6 million. Of this amount, \$927.2 million was received from the Coronavirus Relief Fund (CRF) and included in the Special Fund Cash Balance. Unaudited COVID expenditures through April 30, 2020 are \$38.7 million with \$35.8 million currently included in the General Fund expenditures and \$2.9 million recorded in the Special Funds.

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), for reporting and planning purposes only, there is no adjustment to the Budget Stabilization Fund.

State of Delaware
Statement of General Fund Cash Condition
as of 4/30/2020

	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017
Beginning Fiscal Year Cash	\$ 947,475,209	\$ 749,818,248	\$ 474,926,973	\$ 567,980,980
Revenue				
Taxes	2,962,474,245	2,977,613,091	2,813,125,570	2,527,356,035
Licenses, Permits, Fines and Fees	170,367,150	178,705,459	158,665,673	154,694,675
Rentals and Sales	170,847,020	202,812,186	203,617,075	196,665,797
Earnings and Investments	38,098,713	17,268,042	8,311,981	3,149,595
Other Receipts	482,451,835	438,821,348	497,379,841	239,876,391
Total Receipts	3,824,238,963	3,815,220,126	3,681,100,140	3,121,742,493
Less Refund Disbursements	293,354,858	289,345,554	269,855,800	303,721,635
Total Revenue	3,530,884,105	3,525,874,572	3,411,244,340	2,818,020,858
Disbursements				
Legislature	14,559,074	14,469,143	14,269,608	12,771,118
Judicial	84,309,058	82,711,752	79,640,874	81,504,516
Executive	149,566,972	138,616,172	100,471,900	110,749,475
Department of Technology and Information	38,782,548	38,439,741	35,002,132	35,151,123
Other Elective Offices	217,092,854	214,492,032	208,989,443	205,401,821
Legal	54,883,903	53,745,025	51,499,276	52,475,635
Department of Human Resources	16,838,826	12,112,821	6,285,251	-
Department of State	50,957,605	50,328,502	17,937,929	20,872,974
Department of Finance	24,389,915	17,628,585	14,484,479	13,441,248
Department of Health and Social Services	983,273,220	950,756,517	958,359,919	1,006,550,207
Department of Services for Children, Youth, Families	142,718,678	145,872,186	131,998,286	134,412,613
Department of Correction	309,885,530	298,614,995	273,161,849	254,939,028
Department of Natural Resources and Environmental Control	43,831,108	38,883,941	30,386,796	33,961,826
Department of Safety and Homeland Security	135,372,219	124,773,570	116,807,676	114,708,040
Department of Transportation	5,630,271	4,369,835	4,999,610	5,000,000
Department of Labor	7,526,332	7,856,534	8,193,180	8,208,289
Department of Agriculture	9,803,127	6,620,006	6,552,131	6,578,825
Department of Elections	6,259,717	15,389,444	3,928,222	6,700,055
Fire Prevention Commission	4,582,910	4,720,984	4,462,633	4,517,530
Delaware National Guard	3,716,431	3,635,749	3,415,221	3,506,729
Advisory Council Exceptional Citizens	231,501	235,023	214,088	216,536
Higher Education	233,659,284	208,151,933	199,955,702	205,327,734
Department of Education	1,376,096,498	1,296,533,307	1,231,041,061	1,219,411,898
Total Disbursements	3,913,967,581	3,728,957,797	3,502,057,266	3,536,407,220
Ending Cash Balance	\$ 564,391,733	\$ 546,735,023	\$ 384,114,047	\$ (150,405,382)

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 4/30/2020

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2020	% Change	2019	% Change	2018	% Change	2017
Receipts							
Personal Income Tax	\$ 1,409,445,643	-1.9%	\$ 1,436,658,030	5.8%	\$ 1,357,502,102	8.0%	\$ 1,257,182,138
Franchise Tax	674,635,647	6.6%	633,157,476	5.1%	602,596,220	20.3%	500,840,916
Limited Partnership and LLC	135,079,212	-8.8%	148,082,790	6.6%	138,913,556	14.0%	121,896,075
Business Entity Fees	104,154,637	5.1%	99,063,971	4.0%	95,298,479	7.5%	88,618,097
Uniform Commercial Code	21,798,993	3.2%	21,130,411	10.3%	19,165,825	18.3%	16,196,814
Abandoned Property	481,089,746	10.2%	436,706,925	-10.9%	490,162,925	106.1%	237,819,682
Gross Receipts Tax	222,466,349	1.8%	218,524,188	7.3%	203,668,500	-1.5%	206,830,546
Lottery	152,477,831	-13.4%	176,132,726	2.2%	172,342,166	5.1%	164,009,040
Corporate Income Tax	127,008,494	-14.0%	147,612,401	16.2%	127,014,699	5.5%	120,409,516
Realty Transfer Tax	137,585,721	12.3%	122,524,841	7.3%	114,170,590	48.8%	76,723,773
Cigarette Tax	95,718,911	-6.0%	101,828,922	1.3%	100,550,321	15.1%	87,395,322
Bank Franchise Tax	49,456,080	-20.7%	62,327,218	23.5%	50,474,718	-0.2%	50,591,242
Insurance Tax and Fees	55,001,285	-15.9%	65,407,714	23.1%	53,118,738	3.9%	51,102,887
Hospital Board and Treatment	17,983,032	-31.6%	26,302,029	-15.1%	30,992,858	-4.7%	32,527,262
Public Utility Tax	29,848,973	2.6%	29,080,372	-16.9%	34,982,662	-3.0%	36,046,408
Alcohol Beverage Tax	22,345,444	9.2%	20,464,093	1.6%	20,142,255	23.8%	16,271,023
Dividends and Interest	38,098,440	120.6%	17,267,981	107.8%	8,311,456	164.4%	3,143,243
Other Revenue	50,044,525	-5.5%	52,948,037	-14.2%	61,692,070	14.0%	54,138,509
Total Receipts	3,824,238,963	0.2%	3,815,220,126	3.6%	3,681,100,140	17.9%	3,121,742,493
Refund Disbursements							
Personal Income Tax	155,314,767		153,476,587		170,437,189		162,874,346
Franchise Tax	7,610,311		8,124,647		6,502,233		9,323,902
Gross Receipts Tax	1,994,829		5,406,574		1,866,321		7,042,979
Abandoned Property	93,161,080		99,051,428		17,815,337		94,043,286
Corporate Income Tax	31,686,553		19,561,457		71,192,305		27,812,181
Cigarette Tax	179,913		207,570		518,637		298,720
Bank Franchise Tax	2,256,782		2,050,642		217,903		244,806
Insurance Tax	61,366		239,743		379,774		316,493
Miscellaneous Refunds	1,089,257		1,226,906		926,101		1,764,922
Total Refund Disbursements	293,354,858	1.4%	289,345,554	7.2%	269,855,800	-11.2%	303,721,635
Net Receipts	\$ 3,530,884,105	0.1%	\$ 3,525,874,572	3.4%	\$ 3,411,244,340	21.1%	\$ 2,818,020,858

State of Delaware
Statement of General Fund Appropriation Balances
as of 4/30/2020

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 17,189,764	\$ 6,392,815	\$ 14,559,074	\$ -	\$ 1,060,513	\$ 7,962,992
Judicial	101,220,500	3,278,534	84,309,058	4,974	1,288,523	18,896,479
Executive	265,956,524	132,113,139	149,566,972	9,414	17,990,781	230,502,496
Department of Technology and Information	45,773,846	5,748,185	38,782,548	40,710	5,375,147	7,323,626
Other Elective Offices	220,585,451	401,420	217,092,854	9	940,034	2,953,974
Legal	64,732,700	470,943	54,883,903	-	819,358	9,500,382
Department of Human Resources	25,684,825	4,456,102	16,838,826	29,238	200,033	13,072,830
Department of State	67,083,800	2,913,139	50,957,605	-	1,669,651	17,369,683
Department of Finance	25,271,043	3,217,821	24,389,915	30,191	597,199	3,471,559
Department of Health and Social Services	1,253,854,116	46,627,076	983,273,220	(98,353)	79,127,903	238,178,422
Department of Services for Children, Youth, Families	186,071,886	9,506,461	142,718,678	12,116	25,708,355	27,139,198
Department of Correction	363,553,939	13,758,675	309,885,530	-	39,971,376	27,455,708
Department of Natural Resources and Environmental Control	73,791,600	16,684,463	43,831,108	2,879	11,047,973	35,594,103
Department of Safety & Homeland Security	145,783,933	9,836,038	135,372,219	(16,241)	2,037,693	18,226,300
Department of Transportation	5,000,000	630,271	5,630,271	-	-	-
Department of Labor	9,856,000	1,225,981	7,526,332	-	525,893	3,029,755
Department of Agriculture	12,116,200	322,112	9,803,127	19,170	414,362	2,201,653
Department of Elections	8,656,800	65,842	6,259,717	-	492,503	1,970,423
Fire Prevention Commission	5,768,300	60,000	4,582,910	-	99,136	1,146,254
Delaware National Guard	4,980,100	395,296	3,716,431	2,164	608,393	1,048,408
Advisory Council Exceptional Citizens	306,200	-	231,501	-	-	74,699
Higher Education	260,109,211	16,511,336	233,659,284	-	2,532,180	40,429,083
Department of Education	1,589,908,434	54,936,047	1,376,096,498	210,387	42,295,174	226,242,422
Total	<u>\$ 4,753,255,172</u>	<u>\$ 329,551,696</u>	<u>\$ 3,913,967,581</u>	<u>\$ 246,658</u>	<u>\$ 234,802,180</u>	<u>\$ 933,790,449</u>

NOTES

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

State of Delaware
Statement of General Fund Expenditures by Major Category
As of 4/30/20
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2020	Change	2019	Change	2018	Change	2017
Salaries and Wages	\$ 1,335,813.3	3.8%	\$ 1,286,465.9	5.4%	\$ 1,220,464.3	1.2%	\$ 1,206,259.4
Fringe Benefits (less Pension)	425,747.9	2.3%	416,057.8	2.9%	404,521.8	0.1%	403,971.6
Pension Costs	310,659.4	-0.8%	313,225.1	14.2%	274,205.3	-0.4%	275,354.2
Medicaid	618,551.7	3.4%	598,464.8	-2.0%	610,735.9	-5.4%	645,530.6
Grants	454,331.2	20.1%	378,231.5	22.9%	307,877.3	-1.7%	313,122.0
Contractual Services	502,250.9	4.9%	478,713.4	9.3%	437,831.9	-1.1%	442,807.0
Supplies and Materials	54,585.5	-5.4%	57,682.7	15.1%	50,109.2	-14.6%	58,657.3
Capital Outlay	27,811.2	71.8%	16,185.6	80.5%	8,966.1	-22.4%	11,552.7
Debt Service	184,216.5	0.2%	183,931.0	-1.8%	187,345.5	4.6%	179,152.4
Total	\$ 3,913,967.6	5.0%	\$ 3,728,957.8	6.5%	\$ 3,502,057.3	-1.0%	\$ 3,536,407.2