



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

June 20, 2019

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

Attached is the monthly financial report for the month ending May 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

If you have any questions or desire additional information, please contact this office.

Sincerely,

A handwritten signature in blue ink that reads "Richard J. Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of May 31, 2019, the General Fund cash balance has an operating surplus of \$834.8 million. This is the result of a \$749.8 million beginning cash balance on July 1, 2018 and a \$85.0 million operating cash surplus for FY 2019.

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

As of May 31, 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)	85.0	182.1	(432.0)	(222.7)
Net Operating Cash balance	<u>\$ 834.8</u>	<u>\$ 657.0</u>	<u>\$ 136.0</u>	<u>\$ 314.2</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 \$2,780.8 million.

As required by Executive Order 21 approved on June 30, 2018, §1(d), for reporting and budget planning purposes only, \$256.8 million of the General Fund is allocated to the Budget Stabilization Fund.

State of Delaware
Statement of General Fund Cash Condition
as of 5/31/2019

	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2017</u>	<u>Fiscal Year 2016</u>
Beginning Fiscal Year Cash	\$ 749,818,248	\$ 474,926,973	\$ 567,980,980	\$ 536,915,269
Revenue				
Taxes	4,051,454,446	3,895,973,967	3,333,968,607	3,369,490,373
Licenses, Permits, Fines and Fees	198,033,153	177,686,967	171,577,216	156,787,446
Rentals & Sales	228,207,559	227,728,522	223,987,955	230,006,561
Earnings & Investments	19,802,729	10,066,281	3,127,811	2,185,604
State Governmental/Agency Revenue	2,244,620	7,245,604	18,230,758	4,037,840
Total Receipts	<u>4,499,742,507</u>	<u>4,318,701,341</u>	<u>3,750,892,347</u>	<u>3,762,507,824</u>
Less Refund Disbursements	336,222,897	317,428,845	363,056,579	350,856,780
Total Revenue	<u>4,163,519,610</u>	<u>4,001,272,496</u>	<u>3,387,835,768</u>	<u>3,411,651,044</u>
Disbursements				
Legislature	15,668,361	15,575,629	14,194,815	14,071,402
Judicial	90,424,282	86,946,414	89,463,285	86,986,720
Executive	154,133,226	106,575,805	118,201,296	119,827,485
Department of Technology & Information	42,823,719	37,997,674	37,795,797	36,796,816
Other Elective Offices	214,842,696	209,320,294	204,849,252	195,108,587
Legal	58,385,222	56,035,535	57,065,957	55,294,363
Department of Human Resources	13,538,543	7,333,728	-	-
Department of State	52,160,298	19,348,317	22,431,762	22,235,000
Department of Finance	18,972,196	15,536,892	14,518,219	15,730,683
Department of Health & Social Services	1,071,132,933	1,076,745,738	1,096,477,881	1,035,909,476
Department of Services for Children, Youth, Families	158,999,686	146,930,461	144,907,217	137,985,513
Department of Correction	327,554,541	293,563,375	278,569,639	265,682,486
Department of Natural Resources & Environmental Control	42,830,270	33,388,668	37,741,654	35,385,155
Department of Safety & Homeland Security	135,614,142	127,347,031	125,975,035	120,039,410
Department of Transportation	4,369,729	5,000,000	5,000,000	-
Department of Labor	8,334,646	8,690,859	9,361,522	8,615,420
Department of Agriculture	7,375,225	7,240,604	7,229,322	7,031,829
Department of Elections	16,206,633	4,357,339	7,141,251	3,942,037
Fire Prevention Commission	5,178,769	4,926,775	4,954,888	4,672,491
Delaware National Guard	3,979,544	3,763,610	3,868,323	4,084,290
Advisory Council Exceptional Citizens	257,949	236,794	236,101	227,234
Higher Education	231,603,197	221,962,935	223,272,522	218,573,708
Department of Education	1,404,126,113	1,330,380,764	1,316,610,114	1,246,163,328
Total Disbursements	<u>4,078,511,920</u>	<u>3,819,205,241</u>	<u>3,819,865,852</u>	<u>3,634,363,433</u>
Ending Cash Balance	<u>\$ 834,825,938</u>	<u>\$ 656,994,228</u>	<u>\$ 135,950,896</u>	<u>\$ 314,202,880</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 5/31/2019

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2019	Change	2018	Change	2017	Change	2016
Receipts							
Personal Income Tax	\$ 1,584,378,049	5.3%	\$ 1,504,820,213	6.7%	\$ 1,409,751,975	3.3%	\$ 1,364,472,433
Franchise Tax	858,966,852	9.2%	786,712,467	20.0%	655,757,308	0.2%	654,309,202
Limited Partnership & LLC	296,924,198	10.8%	267,960,931	6.8%	250,828,853	7.4%	233,484,637
Business Entity Fees	112,337,996	3.9%	108,096,035	7.5%	100,581,674	5.6%	95,212,165
Uniform Commercial Code	23,235,785	8.7%	21,384,598	19.9%	17,841,689	1.2%	17,631,927
Abandoned Property	450,392,025	-16.6%	539,759,241	82.5%	295,696,492	-10.9%	331,689,127
Gross Receipts Tax	244,960,498	8.0%	226,777,077	-0.3%	227,512,852	5.1%	216,468,736
Lottery	196,338,399	2.0%	192,516,085	4.4%	184,421,541	-1.2%	186,688,003
Corporate Income Tax	159,408,296	17.0%	136,279,408	8.4%	125,753,240	-34.6%	192,410,322
Realty Transfer Tax	137,128,568	7.0%	128,126,334	50.8%	84,985,085	4.9%	80,988,518
Cigarette Tax	112,320,937	0.6%	111,644,324	15.7%	96,473,915	-0.1%	96,611,422
Bank Franchise Tax	88,062,642	36.3%	64,605,729	-12.0%	73,409,173	-6.4%	78,439,619
Insurance Tax and Fees	68,762,481	20.2%	57,184,596	5.5%	54,203,630	22.1%	44,381,923
Hospital Board & Treatment	31,484,729	-9.7%	34,867,377	-11.5%	39,382,185	-9.0%	43,254,278
Public Utility Tax	33,035,094	-16.1%	39,379,731	-1.6%	40,015,718	-3.3%	41,385,449
Alcohol Beverage Tax	24,812,908	5.5%	23,509,237	31.5%	17,878,651	-2.3%	18,304,332
Dividends and Interest	19,802,668	96.7%	10,065,757	222.5%	3,121,459	42.8%	2,185,426
Other Revenue	57,390,382	-11.7%	65,012,201	-11.3%	73,276,907	13.4%	64,590,305
Total Receipts	4,499,742,507	4.2%	4,318,701,341	15.1%	3,750,892,347	-0.3%	3,762,507,824
Refund Disbursements							
Personal Income Tax	185,251,186		200,045,719		196,799,901		190,884,387
Franchise Tax	10,962,507		7,393,152		9,353,764		10,433,697
Gross Receipts Tax	5,822,987		1,854,803		7,194,277		5,508,816
Abandoned Property	107,859,247		33,163,466		104,700,089		63,212,405
Corporate Income Tax	21,675,492		72,026,259		31,552,217		78,092,383
Cigarette Tax	201,720		551,118		316,849		235,029
Bank Franchise Tax	2,050,642		938,164		4,650,099		240,121
Insurance Tax	731,911		379,774		6,650,246		130,998
Miscellaneous Refunds	1,667,205		1,076,390		1,839,137		2,118,944
Total Refund Disbursements	336,222,897	5.9%	317,428,845	-12.6%	363,056,579	3.5%	350,856,780
Net Receipts	\$ 4,163,519,610	4.1%	\$ 4,001,272,496	18.1%	\$ 3,387,835,768	-0.7%	\$ 3,411,651,044

State of Delaware
Statement of General Fund Appropriation Balances
as of 5/31/2019

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 17,976,500	\$ 4,628,769	\$ 15,668,361	\$ 3,294	\$ 1,141,703	\$ 5,791,911
Judicial	97,963,800	3,184,454	90,424,282	-	1,411,115	9,312,857
Executive	271,205,746	42,687,054	154,133,226	38,393	19,260,517	140,460,664
Department of Technology & Informatior	47,628,824	1,991,813	42,823,719	-	3,810,633	2,986,285
Other Elective Offices	216,090,432	187,654	214,842,696	40	356,067	1,079,283
Legal	61,625,800	445,203	58,385,222	(6,112)	595,871	3,096,022
Department of Human Resources	19,201,410	4,740,164	13,538,543	27,330	129,027	10,246,674
Department of State	59,970,312	1,032,384	52,160,298	-	1,324,898	7,517,500
Department of Finance	24,144,380	682,880	18,972,196	11,191	1,353,426	4,490,447
Department of Health & Social Services	1,213,935,950	50,449,507	1,071,132,933	715,023	55,022,564	137,514,937
Department of Services for Children, Youth, Families	171,892,659	17,302,858	158,999,686	8,291	12,862,010	17,325,530
Department of Correction	339,943,577	10,880,968	327,554,541	(5,756)	19,021,039	4,254,721
Department of Natural Resources & Environmental Contro	62,315,594	1,583,375	42,830,270	1,458	3,608,963	17,458,278
Department of Safety & Homeland Security	148,184,260	2,328,964	135,614,142	(6,050)	9,510,989	5,394,143
Department of Transportation	5,000,000	-	4,369,729	-	-	630,271
Department of Labor	9,553,300	838,818	8,334,646	6,842	620,349	1,430,281
Department of Agriculture	8,282,531	298,913	7,375,225	4,339	312,050	889,830
Department of Elections	18,189,300	281,340	16,206,633	-	1,787,732	476,275
Fire Prevention Commissior	5,521,200	74,879	5,178,769	-	94,159	323,151
Delaware National Guard	4,925,600	352,909	3,979,544	-	454,459	844,506
Advisory Council Exceptional Citizens	263,217	3,565	257,949	-	885	7,948
Higher Education	265,898,190	-	231,603,197	45,756	1,085,198	33,164,039
Department of Education	1,491,341,476	40,146,167	1,404,126,113	2,049,981	32,211,840	93,099,709
Total	<u>\$ 4,561,054,058</u>	<u>\$ 184,122,638</u>	<u>\$ 4,078,511,920</u>	<u>\$ 2,894,020</u>	<u>\$ 165,975,494</u>	<u>\$ 497,795,262</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 5/31/2019
(Expressed in Thousands)

	Fiscal Year 2019	% Change	Fiscal Year 2018	% Change	Fiscal Year 2017	% Change	Fiscal Year 2016
Salaries and Wages	\$ 1,394,771.0	5.5%	\$ 1,322,339.4	1.4%	\$ 1,304,226.3	3.0%	\$ 1,266,329.5
Fringe Benefits (less Pension)	455,038.5	2.9%	442,262.8	0.0%	442,396.7	5.8%	418,070.6
Pension Costs	337,426.9	14.1%	295,773.0	-0.3%	296,528.4	6.7%	277,841.1
Medicaid	674,884.8	-3.0%	695,660.4	-0.3%	697,719.9	8.5%	643,142.9
Grants	415,826.9	23.7%	336,284.0	-0.6%	338,358.7	3.5%	327,019.2
Contractual Services	534,993.3	13.2%	472,527.3	-2.5%	484,780.8	4.9%	462,258.0
Supplies and Materials	63,808.3	14.2%	55,854.1	-13.1%	64,303.2	5.9%	60,713.9
Capital Outlay	17,891.9	59.3%	11,233.5	-15.1%	13,235.5	37.1%	9,651.8
Debt Service	183,870.4	-1.8%	187,270.7	5.0%	178,316.3	5.3%	169,336.4
Total	\$ 4,078,512.0	6.8%	\$ 3,819,205.2	0.0%	\$ 3,819,865.8	5.1%	\$ 3,634,363.4