



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

June 15, 2020

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

Attached is the monthly financial report for the month ending May 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](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 May 31, 2020, the General Fund cash balance has ending net operating cash of \$707.7 million. This is the result of a \$947.5 million beginning cash balance on July 1, 2019, a \$113.5 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 Surplus/(Deficit)	(113.5)	85.0	182.1	(432.0)
Net Operating Cash balance	834.0	834.8	657.0	136.0
Transfer to Budget Stabilization Fund	(126.3)	-	-	-
Net Operating Cash Balance	<u>\$ 707.7</u>	<u>\$ 834.8</u>	<u>\$ 657.0</u>	<u>\$ 136.0</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 \$3,904.7 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 May 31, 2020 are \$93.7 million with \$86.5 million currently included in the General Fund expenditures and \$7.2 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 5/31/2020**

	<u>Fiscal Year 2020</u>	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2017</u>
<b>Beginning Fiscal Year Cash</b>	\$ 947,475,209	\$ 749,818,248	\$ 474,926,973	\$ 567,980,980
<b>Revenue</b>				
Taxes	3,462,134,329	3,601,062,422	3,356,214,726	3,038,272,115
Licenses, Permits, Fines and Fees	186,418,775	198,033,153	177,686,967	171,577,216
Rentals and Sales	179,943,939	228,207,559	227,728,522	223,987,955
Earnings and Investments	41,031,421	19,802,729	10,066,281	3,127,811
Other Receipts	517,289,053	452,636,644	547,004,845	313,927,250
<b>Total Receipts</b>	<u>4,386,817,517</u>	<u>4,499,742,507</u>	<u>4,318,701,341</u>	<u>3,750,892,347</u>
Less Refund Disbursements	334,082,046	336,222,897	317,428,845	363,056,579
<b>Total Revenue</b>	<u><b>4,052,735,471</b></u>	<u><b>4,163,519,610</b></u>	<u><b>4,001,272,496</b></u>	<u><b>3,387,835,768</b></u>
<b>Disbursements</b>				
Legislature	16,111,741	15,668,361	15,575,629	14,194,815
Judicial	91,304,975	90,424,282	86,946,414	89,463,285
Executive	158,948,206	154,133,226	106,575,805	118,201,296
Department of Technology and Information	41,637,332	42,823,719	37,997,674	37,795,797
Other Elective Offices	217,555,942	214,842,696	209,320,294	204,849,252
Legal	59,656,906	58,385,222	56,035,535	57,065,957
Department of Human Resources	18,104,545	13,538,543	7,333,728	-
Department of State	53,207,769	52,160,298	19,348,317	22,431,762
Department of Finance	25,379,669	18,972,196	15,536,892	14,518,219
Department of Health and Social Services	1,042,304,249	1,071,132,933	1,076,745,738	1,096,477,881
Department of Services for Children, Youth, Families	155,534,002	158,999,686	146,930,461	144,907,217
Department of Correction	333,429,426	327,554,541	293,563,375	278,569,639
Department of Natural Resources and Environmental Control	47,564,208	42,830,270	33,388,668	37,741,654
Department of Safety and Homeland Security	145,976,269	135,614,142	127,347,031	125,975,035
Department of Transportation	5,630,271	4,369,729	5,000,000	5,000,000
Department of Labor	8,081,425	8,334,646	8,690,859	9,361,522
Department of Agriculture	10,399,726	7,375,225	7,240,604	7,229,322
Department of Elections	7,049,927	16,206,633	4,357,339	7,141,251
Fire Prevention Commission	5,081,739	5,178,769	4,926,775	4,954,888
Delaware National Guard	4,199,008	3,979,544	3,763,610	3,868,323
Advisory Council Exceptional Citizens	253,961	257,949	236,794	236,101
Higher Education	243,697,845	231,603,197	221,962,935	223,272,522
Department of Education	1,475,146,071	1,404,126,113	1,330,380,764	1,316,610,114
<b>Total Disbursements</b>	<u><b>4,166,255,212</b></u>	<u><b>4,078,511,920</b></u>	<u><b>3,819,205,241</b></u>	<u><b>3,819,865,852</b></u>
<b>Ending Cash Balance</b>	<u><b>\$ 833,955,468</b></u>	<u><b>\$ 834,825,938</b></u>	<u><b>\$ 656,994,228</b></u>	<u><b>\$ 135,950,896</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 5/31/2020**

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2020	Change	2019	Change	2018	Change	2017
<b>Receipts</b>							
Personal Income Tax	\$ 1,517,745,765	-4.2%	\$ 1,584,378,049	5.3%	\$ 1,504,820,213	6.7%	\$ 1,409,751,975
Franchise Tax	846,429,126	-1.5%	858,966,852	9.2%	786,712,467	20.0%	655,757,308
Limited Partnership and LLC	292,571,310	-1.5%	296,924,198	10.8%	267,960,931	6.8%	250,828,853
Business Entity Fees	116,204,825	3.4%	112,337,996	3.9%	108,096,035	7.5%	100,581,674
Uniform Commercial Code	23,550,881	1.4%	23,235,785	8.7%	21,384,598	19.9%	17,841,689
Abandoned Property	515,440,754	14.4%	450,392,025	-16.6%	539,759,241	82.5%	295,696,492
Gross Receipts Tax	240,119,011	-2.0%	244,960,498	8.0%	226,777,077	-0.3%	227,512,852
Lottery	157,795,199	-19.6%	196,338,399	2.0%	192,516,085	4.4%	184,421,541
Corporate Income Tax	134,130,969	-15.9%	159,408,296	17.0%	136,279,408	8.4%	125,753,240
Realty Transfer Tax	151,542,471	10.5%	137,128,568	7.0%	128,126,334	50.8%	84,985,085
Cigarette Tax	103,398,050	-7.9%	112,320,937	0.6%	111,644,324	15.7%	96,473,915
Bank Franchise Tax	58,615,148	-33.4%	88,062,642	36.3%	64,605,729	-12.0%	73,409,173
Insurance Tax and Fees	57,543,900	-16.3%	68,762,481	20.2%	57,184,596	5.5%	54,203,630
Hospital Board and Treatment	21,761,615	-30.9%	31,484,729	-9.7%	34,867,377	-11.5%	39,382,185
Public Utility Tax	32,836,480	-0.6%	33,035,094	-16.1%	39,379,731	-1.6%	40,015,718
Alcohol Beverage Tax	24,439,225	-1.5%	24,812,908	5.5%	23,509,237	31.5%	17,878,651
Dividends and Interest	41,031,148	107.2%	19,802,668	96.7%	10,065,757	222.5%	3,121,459
Other Revenue	51,661,640	-10.0%	57,390,382	-11.7%	65,012,201	-11.3%	73,276,907
<b>Total Receipts</b>	<b>4,386,817,517</b>	<b>-2.5%</b>	<b>4,499,742,507</b>	<b>4.2%</b>	<b>4,318,701,341</b>	<b>15.1%</b>	<b>3,750,892,347</b>
<b>Refund Disbursements</b>							
Personal Income Tax	178,445,255		185,251,186		200,045,719		196,799,901
Franchise Tax	7,647,994		10,962,507		7,393,152		9,353,764
Gross Receipts Tax	2,022,513		5,822,987		1,854,803		7,194,277
Abandoned Property	100,092,532		107,859,247		33,163,466		104,700,089
Corporate Income Tax	41,783,929		21,675,492		72,026,259		31,552,217
Cigarette Tax	212,750		201,720		551,118		316,849
Bank Franchise Tax	2,256,955		2,050,642		938,164		4,650,099
Insurance Tax	61,366		731,911		379,774		6,650,246
Miscellaneous Refunds	1,558,752		1,667,205		1,076,390		1,839,137
<b>Total Refund Disbursements</b>	<b>334,082,046</b>	<b>-0.6%</b>	<b>336,222,897</b>	<b>5.9%</b>	<b>317,428,845</b>	<b>-12.6%</b>	<b>363,056,579</b>
<b>Net Receipts</b>	<b>\$ 4,052,735,471</b>	<b>-2.7%</b>	<b>\$ 4,163,519,610</b>	<b>4.1%</b>	<b>\$ 4,001,272,496</b>	<b>18.1%</b>	<b>\$ 3,387,835,768</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
as of 5/31/2020

<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	\$ 17,189,764	\$ 6,392,815	\$ 16,111,741	\$ -	\$ 787,434	\$ 6,683,404
Judicial	101,201,881	2,924,207	91,304,975	2,977	1,384,752	11,433,384
Executive	239,081,950	132,417,466	158,948,206	68,943	18,217,032	194,265,235
Department of Technology and Information	46,137,846	5,748,185	41,637,332	-	6,996,354	3,252,345
Other Elective Offices	220,585,451	401,420	217,555,942	7,548	608,391	2,814,990
Legal	64,732,700	470,943	59,656,906	-	551,947	4,994,790
Department of Human Resources	25,684,825	4,456,102	18,104,545	12,553	4,546,372	7,477,457
Department of State	67,083,800	2,913,140	53,207,769	528	1,333,733	15,454,910
Department of Finance	25,271,043	3,217,821	25,379,669	2,127	440,846	2,666,222
Department of Health and Social Services	1,253,979,116	46,627,076	1,042,304,249	3,019,216	59,591,963	195,690,764
Department of Services for Children, Youth, Families	186,071,886	9,506,461	155,534,002	5,818	19,339,438	20,699,089
Department of Correction	363,553,939	13,758,675	333,429,426	-	35,521,922	8,361,266
Department of Natural Resources and Environmental Control	73,791,600	16,734,463	47,564,208	16,736	10,672,729	32,272,390
Department of Safety and Homeland Security	145,783,933	9,836,038	145,976,269	-	1,912,072	7,731,630
Department of Transportation	5,000,000	630,271	5,630,271	-	-	-
Department of Labor	9,866,000	1,225,981	8,081,425	282	403,283	2,606,991
Department of Agriculture	12,116,200	322,112	10,399,726	(60)	289,699	1,748,947
Department of Elections	8,656,800	65,842	7,049,927	-	204,507	1,468,208
Fire Prevention Commission	5,731,004	60,000	5,081,739	-	58,877	650,388
Delaware National Guard	4,980,100	395,296	4,199,008	-	506,301	670,087
Advisory Council Exceptional Citizens	306,200	-	253,961	-	25,000	27,239
Higher Education	260,782,272	16,511,336	243,697,845	-	1,901,982	31,693,781
Department of Education	1,615,666,862	54,936,046	1,475,146,071	100,388	35,442,640	159,913,809
<b>Total</b>	<u>\$ 4,753,255,172</u>	<u>\$ 329,551,696</u>	<u>\$ 4,166,255,212</u>	<u>\$ 3,237,056</u>	<u>\$ 200,737,274</u>	<u>\$ 712,577,326</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 5/31/2020**  
**(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>2020</b>	<b>Change</b>	<b>2019</b>	<b>Change</b>	<b>2018</b>	<b>Change</b>	<b>2017</b>
Salaries and Wages	\$ 1,447,460.7	3.8%	\$ 1,394,771.0	5.5%	\$ 1,322,339.4	1.4%	\$ 1,304,226.3
Fringe Benefits (less Pension)	466,021.4	2.4%	455,038.5	2.9%	442,262.8	0.0%	442,396.7
Pension Costs	335,519.6	-0.6%	337,426.9	14.1%	295,773.0	-0.3%	296,528.4
Medicaid	644,863.2	-4.4%	674,884.8	-3.0%	695,660.4	-0.3%	697,719.9
Grants	463,106.8	11.4%	415,826.9	23.7%	336,284.0	-0.6%	338,358.7
Contractual Services	539,470.9	0.8%	534,993.3	13.2%	472,527.3	-2.5%	484,780.8
Supplies and Materials	57,127.5	-10.5%	63,808.3	14.2%	55,854.1	-13.1%	64,303.2
Capital Outlay	28,540.9	59.5%	17,891.9	59.3%	11,233.5	-15.1%	13,235.5
Debt Service	184,144.2	0.1%	183,870.4	-1.8%	187,270.7	5.0%	178,316.3
<b>Total</b>	<b>\$ 4,166,255.2</b>	<b>2.2%</b>	<b>\$ 4,078,512.0</b>	<b>6.8%</b>	<b>\$ 3,819,205.2</b>	<b>0.0%</b>	<b>\$ 3,819,865.8</b>