



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

July 22, 2019

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

Attached is the monthly financial report for the month ending June 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

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

Sincerely,

A handwritten signature in cursive script that reads "Rick Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of June 30, 2019, the General Fund cash balance has an operating surplus of \$947.5 million. This is the result of a \$749.8 million beginning cash balance on July 1, 2018 and a \$197.7 million operating cash surplus for FY 2019.

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

As of June 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)	197.7	274.9	(93.1)	31.1
Net Operating Cash balance	<u>\$ 947.5</u>	<u>\$ 749.8</u>	<u>\$ 474.9</u>	<u>\$ 568.0</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 \$2,888.3 million.

As required by Executive Order 21 approved on June 30, 2018, §1(d), for reporting and budget planning purposes only, \$274.9 million of the General Fund was allocated to the Budget Stabilization Fund prior to enactment of the FY 2020 Budget. Effective July 1, 2019 and per 82 Del Law c 64 (HB 225, § 77) \$126.3 million of the above figure was allocated to a special fund holding account and would require an act of the General Assembly to enable appropriation and spending authority.

State of Delaware
Statement of General Fund Cash Condition
as of 6/30/2019

	<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	4,478,105,437	4,273,891,424	3,929,746,207	3,894,788,599
Licenses, Fees, Permits and Fines	214,191,757	193,951,892	186,976,444	171,433,443
Rentals & Sales	251,590,301	250,405,102	248,683,875	259,458,401
Earnings & Investments	24,913,209	11,725,917	3,893,814	3,117,113
State Governmental/Agency Revenue	10,871,861	17,190,200	33,943,384	13,183,040
Total Receipts	4,979,672,565	4,747,164,535	4,403,243,724	4,341,980,596
Less Refund Disbursements	387,751,180	354,187,635	390,148,756	397,189,307
Total Revenue	4,591,921,385	4,392,976,900	4,013,094,968	3,944,791,289
Disbursements				
Legislature	17,026,488	16,861,000	15,473,520	15,429,328
Judicial	97,846,915	94,206,929	96,897,186	95,266,000
Executive	159,990,330	113,782,965	126,927,025	131,476,321
Department of Technology & Information	47,074,032	41,531,814	40,759,020	39,885,842
Other Elective Offices	215,378,948	209,623,987	205,985,191	195,583,777
Legal	63,163,735	60,241,899	61,521,880	59,911,811
Department of Human Resources	18,548,878	11,311,958	-	-
Department of State	55,584,918	20,669,543	23,989,397	23,828,932
Department of Finance	20,706,099	16,487,898	15,808,276	16,945,652
Department of Health & Social Services	1,165,198,959	1,167,364,105	1,179,778,259	1,119,040,844
Department of Services for Children, Youth, Families	174,349,211	161,307,601	159,231,321	151,699,418
Department of Correction	352,018,701	320,175,564	304,841,500	289,899,219
Department of Natural Resources & Environmental Control	46,505,825	37,579,696	41,297,880	38,498,919
Department of Safety & Homeland Security	146,174,494	137,971,955	136,783,017	131,691,044
Department of Transportation	4,369,729	5,000,000	5,000,000	-
Department of Labor	9,015,446	8,808,020	10,262,765	9,687,655
Department of Agriculture	7,964,597	7,795,541	7,880,487	7,685,525
Department of Elections	18,370,801	4,648,815	7,477,277	4,274,001
Fire Prevention Commission	5,577,621	5,303,650	5,420,359	5,065,961
Delaware National Guard	4,326,637	4,104,160	4,219,605	4,438,109
Advisory Council Exceptional Citizens	280,495	256,064	256,560	252,535
Higher Education	249,376,540	238,238,329	241,044,774	235,947,960
Department of Education	1,515,415,025	1,434,814,132	1,415,293,676	1,337,216,725
Total Disbursements	4,394,264,424	4,118,085,625	4,106,148,975	3,913,725,578
Ending Cash Balance	\$ 947,475,209	\$ 749,818,248	\$ 474,926,973	\$ 567,980,980

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 6/30/2019

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2019	Change	2018	Change	2017	Change	2016
Receipts							
Personal Income Tax	\$ 1,730,477,378	5.4%	\$ 1,641,397,590	6.0%	\$ 1,548,052,668	3.4%	\$ 1,496,897,784
Franchise Tax	906,153,565	5.8%	856,734,387	19.9%	714,471,055	1.0%	707,685,109
Limited Partnership & LLC	322,034,639	5.5%	305,105,064	7.3%	284,306,930	5.8%	268,792,394
Business Entity Fees	122,979,638	3.4%	118,986,439	7.4%	110,802,419	5.7%	104,783,422
Uniform Commercial Code	25,215,244	7.6%	23,426,659	19.9%	19,537,779	1.3%	19,286,023
Abandoned Property	554,000,000	0.4%	551,696,296	-0.4%	554,000,000	4.9%	528,334,794
Gross Receipts Tax	259,347,079	5.9%	244,986,522	2.3%	239,465,174	2.3%	234,072,041
Lottery	215,814,193	1.8%	212,000,000	3.4%	205,098,875	-2.8%	211,000,000
Corporate Income Tax	187,849,615	13.8%	165,064,591	4.9%	157,368,139	-29.9%	224,614,867
Realty Transfer Tax	154,272,978	7.3%	143,774,210	49.2%	96,389,547	7.7%	89,526,494
Cigarette Tax	122,610,872	-0.3%	123,025,340	9.5%	112,347,044	0.5%	111,762,369
Bank Franchise Tax	100,841,368	13.0%	89,240,499	1.2%	88,188,802	-4.6%	92,484,705
Insurance Tax and Fees	86,573,340	17.9%	73,431,886	3.8%	70,718,539	17.5%	60,198,581
Hospital Board & Treatment	35,364,426	-7.1%	38,060,551	-12.4%	43,454,529	-10.2%	48,388,748
Public Utility Tax	36,990,544	-14.2%	43,096,460	-1.4%	43,719,342	-2.8%	44,957,709
Alcohol Beverage Tax	26,610,381	0.2%	26,555,159	29.1%	20,577,152	1.5%	20,275,124
Dividends and Interest	24,913,146	112.5%	11,725,393	201.8%	3,884,716	24.6%	3,116,935
Other	67,624,159	-14.2%	78,857,489	-13.2%	90,861,014	19.9%	75,803,497
Total Receipts	4,979,672,565	4.9%	4,747,164,535	7.8%	4,403,243,724	1.4%	4,341,980,596
Refund Disbursements							
Personal Income Tax	202,970,907		213,202,069		214,872,798		210,336,220
Franchise Tax	11,999,100		9,983,297		11,923,249		13,499,538
Abandoned Property	114,307,013		45,457,238		104,841,893		77,992,335
Gross Receipts Tax	6,159,570		2,247,842		7,297,174		5,752,206
Corporate Income Tax	40,002,761		75,334,520		36,591,240		81,351,538
Cigarette Tax	202,560		568,654		317,121		235,064
Bank Franchise Tax	2,588,869		938,164		4,650,099		308,085
Insurance Tax and Fees	7,801,902		5,300,040		7,759,483		5,550,807
Miscellaneous Refunds	1,718,498		1,155,811		1,895,699		2,163,514
Total Refund Disbursements	387,751,180	9.5%	354,187,635	-9.2%	390,148,756	-1.8%	397,189,307
Net Receipts	\$ 4,591,921,385	4.5%	\$ 4,392,976,900	9.5%	\$ 4,013,094,968	1.7%	\$ 3,944,791,289

State of Delaware
Statement of General Fund Appropriation Balances
as of 6/30/2019

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Continuing Appropriations	Reverted Amount
Legislature	\$ 18,027,900	\$ 4,628,769	\$ 17,026,488	\$ 111,841	\$ 5,518,341	\$ -
Judicial	97,735,259	3,163,090	97,846,915	1,424,782	1,626,652	34,582
Executive	242,149,620	30,531,228	159,990,330	2,392,818	110,297,700	13,221,184
Department of Technology & Information	47,520,883	1,991,813	47,074,032	1,907,234	531,430	42,700
Other Elective Offices	215,467,782	179,141	215,378,948	267,975	-	208,229
Legal	63,168,074	466,604	63,163,735	470,943	-	116,690
Department of Human Resources	18,273,072	4,731,908	18,548,878	18,826	4,437,275	49,913
Department of State	58,038,094	900,963	55,584,918	399,284	2,954,855	163,899
Department of Finance	23,269,435	654,485	20,706,099	633,208	2,584,613	81,435
Department of Health & Social Services	1,190,587,615	47,070,230	1,165,198,959	13,553,183	58,905,703	4,682,177
Department of Services for Children, Youth, Families	167,325,547	16,530,125	174,349,211	5,334,308	4,172,154	929,885
Department of Correction	355,015,848	10,761,529	352,018,701	4,694,369	9,064,305	119,777
Department of Natural Resources & Environmental Control	61,627,142	1,563,147	46,505,825	763,766	15,920,697	20,228
Department of Safety & Homeland Security	153,717,114	2,313,418	146,174,494	1,021,048	8,834,990	20,400
Department of Transportation	5,000,000	-	4,369,729	630,271	-	-
Department of Labor	9,435,920	805,507	9,015,446	437,776	788,205	109,588
Department of Agriculture	8,056,828	229,881	7,964,597	322,112	-	90,684
Department of Elections	18,151,246	261,960	18,370,801	38,587	3,819	38,603
Fire Prevention Commission	5,563,319	74,302	5,577,621	49,455	10,545	24,108
Delaware National Guard	4,383,722	338,212	4,326,637	348,563	46,733	14,707
Advisory Council Exceptional Citizens	277,029	3,465	280,495	-	-	116
Higher Education	265,887,876	-	249,376,540	61,113	16,450,223	10,314
Department of Education	1,528,148,155	39,788,863	1,515,415,025	6,607,021	45,914,973	1,381,358
Total	<u>\$ 4,556,827,480</u>	<u>\$ 166,988,640</u>	<u>\$ 4,394,264,424</u>	<u>\$ 41,488,483</u>	<u>\$ 288,063,213</u>	<u>\$ 21,360,577</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 6/30/2019
(Expressed in Thousands)

	Fiscal Year 2019	% Change	Fiscal Year 2018	% Change	Fiscal Year 2017	% Change	Fiscal Year 2016
Salaries and Wages	\$ 1,499,887.7	5.3%	\$ 1,421,051.1	1.3%	\$ 1,402,930.0	2.9%	\$ 1,361,751.7
Fringe Benefits (less Pension)	494,316.7	3.0%	479,571.5	-0.2%	480,536.2	5.6%	453,687.6
Pension Costs	360,852.0	12.2%	316,745.9	-0.3%	317,657.2	6.4%	297,346.5
Medicaid	733,418.1	-2.3%	750,225.6	1.4%	739,714.4	6.8%	689,057.6
Grants	445,189.9	18.5%	362,875.3	-0.8%	365,706.7	4.4%	349,626.4
Contractual Services	588,897.0	10.7%	526,070.0	-2.2%	537,487.8	4.4%	513,664.6
Supplies and Materials	69,356.4	10.7%	61,960.1	-10.9%	68,732.2	2.6%	66,912.2
Capital Outlay	18,476.6	33.0%	12,386.0	-15.5%	14,308.9	13.9%	12,315.0
Debt Service	183,870.0	-1.8%	187,200.1	4.3%	179,075.6	5.4%	169,364.0
Total	\$ 4,394,264.4	6.3%	\$ 4,118,085.6	0.3%	\$ 4,106,149.0	4.7%	\$ 3,913,725.6