



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

CARVEL STATE BUILDING  
820 N. FRENCH ST., 8TH FLR.  
WILMINGTON, DELAWARE 19801  
TELEPHONE: (302) 577 - 8979  
FAX: (302) 577 - 8982

HASLET ARMORY  
122 WILLIAM PENN STREET  
DOVER, DELAWARE 19901  
TELEPHONE: (302) 744 - 1100  
FAX: (302) 739 - 1139

August 13, 2018

TO: The Honorable John Carney, Governor  
Members of the 149th General Assembly

Attached is the monthly financial report for the month ending July 31, 2018. 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 "Rick Geisenberger".

Richard J. Geisenberger  
Secretary of Finance

Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of July 31, 2018, the General Fund cash balance has an operating surplus of \$529.9 million. This is the result of a \$749.8 million beginning cash balance on July 1, 2018 and a \$219.9 million operating cash deficit for FY 2019.

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

#### **As of July 31, 2018 (\$ Millions)**

	<b>FY 19</b>	<b>FY 18</b>	<b>FY 17</b>	<b>FY 16</b>
Beginning Fiscal Year Cash	\$ 749.8	\$ 474.9	\$ 568.0	\$ 536.9
Operating Cash Surplus/(Deficit)	(219.9)	(194.5)	(211.9)	(221.8)
Net Operating Cash balance	\$ 529.9	\$ 280.4	\$ 356.1	\$ 315.1

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 \$2,188.0 million.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 07/31/2018

	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
<b>Beginning Fiscal Year Cash</b>	\$ 749,818,248	\$ 474,926,973	\$ 567,980,980	\$ 536,915,269
<b>Revenue</b>				
Taxes	217,245,521	184,881,019	180,145,575	191,326,134
Licenses, Permits, Fines and Fees	12,358,454	10,885,051	10,165,392	10,223,963
Rentals & Sales	14,289,629	13,897,085	17,117,429	19,050,459
Earnings & Investments	(786,798)	(1,419,925)	660,655	(1,135,041)
State Governmental/Agency Revenue	672,849	3,647,677	465,548	441,198
Total Receipts	243,779,655	211,890,907	208,554,599	219,906,713
Less Refund Disbursements	22,514,111	10,834,248	13,003,512	15,785,031
<b>Total Revenue</b>	<b>221,265,544</b>	<b>201,056,659</b>	<b>195,551,087</b>	<b>204,121,682</b>
<b>Disbursements</b>				
Legislature	1,183,018	1,275,166	1,461,864	1,446,393
Judicial	7,460,392	7,443,904	7,497,398	7,271,663
Executive	39,182,405	12,022,810	40,017,861	35,224,780
Department of Technology & Information	3,652,731	2,956,122	3,392,877	3,873,678
Other Elective Offices	77,851,932	75,174,801	58,315,915	73,932,871
Legal	5,469,756	5,296,104	5,302,243	5,689,839
Department of Human Resources	799,817	20,139	-	-
Department of State	4,512,623	1,599,939	1,613,089	1,654,027
Department of Finance	1,041,267	992,908	1,280,601	1,070,095
Department of Health & Social Services	87,947,344	92,398,796	95,752,307	95,903,229
Department of Services for Children, Youth, Families	13,597,084	12,065,371	11,892,085	11,588,856
Department of Correction	25,080,542	22,670,584	25,443,134	25,688,887
Department of Natural Resources & Environmental Control	2,719,297	2,527,452	2,743,893	3,299,069
Department of Safety & Homeland Security	10,517,007	10,308,599	9,609,242	9,484,009
Department of Transportation	-	-	-	5,025
Department of Labor	1,535,570	265,769	1,136,994	1,399,423
Department of Agriculture	661,466	714,399	554,206	677,152
Department of Elections	612,942	329,554	327,547	328,793
Fire Prevention Commission	437,373	382,379	395,488	332,095
Delaware National Guard	365,860	309,231	352,412	372,406
Advisory Council Exceptional Citizens	19,302	19,596	18,774	14,174
Higher Education	11,653,612	9,843,273	8,538,369	22,084,248
Department of Education	144,893,043	136,904,569	131,777,757	124,616,171
<b>Total Disbursements</b>	<b>441,194,383</b>	<b>395,521,465</b>	<b>407,424,057</b>	<b>425,956,883</b>
<b>Ending Cash Balance</b>	<b>\$ 529,889,409</b>	<b>\$ 280,462,167</b>	<b>\$ 356,108,010</b>	<b>\$ 315,080,068</b>

## 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. Numbers are rounded and thus the sum of the detail may not equal the total.
3. 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 07/31/2018**

	Fiscal Year 2019	%	Fiscal Year 2018	%	Fiscal Year 2017	%	Fiscal Year 2016
		Change		Change		Change	
<b>Receipts</b>							
Personal Income Tax	\$ 112,673,245	7.8%	\$ 104,519,731	8.9%	\$ 95,947,081	-7.8%	\$ 104,049,484
Franchise Tax	21,524,820	103.3%	10,586,424	-27.5%	14,592,963	1.7%	14,350,709
Limited Partnership & LLC	5,948,416	-28.5%	8,319,323	-16.4%	9,950,791	-7.4%	10,748,656
Business Entity Fees	7,905,632	8.5%	7,285,872	5.9%	6,880,800	-4.1%	7,174,688
Uniform Commercial Code	2,461,092	29.1%	1,906,368	26.8%	1,504,038	-6.6%	1,609,990
Abandoned Property	1,824,635	-43.6%	3,232,593	3036.4%	103,068	-97.8%	4,771,989
Gross Receipts Tax	28,641,710	11.8%	25,624,950	-5.2%	27,036,184	17.2%	23,071,309
Lottery	13,092,686	1.8%	12,859,664	-14.1%	14,973,532	-10.9%	16,797,291
Corporate Income Tax	6,090,732	3.0%	5,914,369	-47.8%	11,323,262	49.6%	7,569,153
Realty Transfer Tax	18,534,239	59.8%	11,596,407	33.1%	8,709,554	1.8%	8,556,647
Cigarette Tax	12,227,865	194.3%	4,154,864	11.8%	3,717,754	-60.0%	9,304,478
Bank Franchise Tax	-	-100.0%	24	-99.9%	23,926	-60.8%	61,028
Insurance Tax and Fees	1,065,599	-48.1%	2,054,600	70.4%	1,205,811	39.4%	864,964
Hospital Board & Treatment	1,194,825	21.1%	986,902	-53.8%	2,137,093	-5.0%	2,249,931
Public Utility Tax	3,270,133	-8.0%	3,556,324	1.5%	3,504,497	-5.0%	3,690,199
Alcohol Beverage Tax	1,729,033	-16.7%	2,076,001	82.1%	1,139,823	-11.3%	1,284,323
Dividends and Interest	(786,798)	-44.6%	(1,419,925)	-315.3%	659,627	-158.1%	(1,135,041)
Other Revenue	6,381,791	-26.1%	8,636,417	67.9%	5,144,795	5.3%	4,886,915
<b>Total Receipts</b>	<b>243,779,655</b>	<b>15.0%</b>	<b>211,890,907</b>	<b>1.6%</b>	<b>208,554,599</b>	<b>-5.2%</b>	<b>219,906,713</b>
<b>Refund Disbursements</b>							
Personal Income Tax	8,232,529		5,447,017		9,378,231		11,067,881
Franchise Tax	867		5,761		-		-
Abandoned Property	12,443,829		289,856		1,631,550		1,139,463
Gross Receipts Tax	257,444		105,436		394,122		1,002,443
Corporate Income Tax	1,507,249		4,917,583		1,293,083		2,408,505
Cigarette Tax	21,392		8,874		14,612		816
Bank Franchise Tax	8,046		2,241		-		-
Insurance Tax and Fees	814		140		-		-
Miscellaneous Refunds	41,941		57,340		291,914		165,923
<b>Total Refund Disbursements</b>	<b>22,514,111</b>	<b>107.8%</b>	<b>10,834,248</b>	<b>-16.7%</b>	<b>13,003,512</b>	<b>-17.6%</b>	<b>15,785,031</b>
<b>Net Receipts</b>	<b>\$ 221,265,544</b>	<b>10.1%</b>	<b>\$ 201,056,659</b>	<b>2.8%</b>	<b>\$ 195,551,087</b>	<b>-4.2%</b>	<b>\$ 204,121,682</b>

## 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. Numbers are rounded and thus the sum of the detail may not equal the total.
3. The Fiscal Year is July 1 through June 30.
4. Additional Dividends and Interest may have been received but not officially recorded.
5. " % Change " for "Receipts" may be blank due to a significant value.

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**as of 07/31/2018**

Departmental Expenditures	Current FY	Prior Year	Expenditures	Committed	Encumbrances	Unencumbered
	Appropriations	Continuing and Encumbered		Expenditures		
Legislature	\$ 17,976,500	\$ 4,628,769	\$ 1,183,018	\$ -	\$ 1,856,460	\$ 19,565,791
Judicial	97,363,800	3,184,454	7,460,392	1,366	3,115,720	89,970,776
Executive	318,391,056	50,617,336	39,182,405	545,906	20,471,026	308,809,055
Department of Technology & Information	45,175,034	1,991,813	3,652,731	-	8,770,134	34,743,982
Other Elective Offices	216,317,317	187,654	77,851,932	683	681,337	137,971,019
Legal	62,125,800	445,203	5,469,756	2,766	3,569,778	53,528,703
Department of Human Resources	13,099,500	2,740,164	799,817	213	66,692	14,972,942
Department of State	59,991,300	1,032,385	4,512,623	154	3,356,078	53,154,830
Department of Finance	19,288,143	682,880	1,041,267	42,899	1,448,032	17,438,825
Department of Health & Social Services	1,220,618,604	50,979,507	87,947,344	340,383	168,896,392	1,014,413,992
Department of Services for Children, Youth, Families	172,826,450	12,102,858	13,597,084	35,455	46,666,225	124,630,544
Department of Correction	330,389,100	10,880,968	25,080,542	14,918	104,699,890	211,474,718
Department of Natural Resources & Environmental Control	62,315,594	1,069,184	2,719,297	9,428	2,215,510	58,440,543
Department of Safety & Homeland Security	148,177,533	2,328,964	10,517,007	328	4,539,074	135,450,088
Department of Transportation	5,000,000	-	-	-	5,000,000	-
Department of Labor	9,543,300	838,818	1,535,570	2,946	138,557	8,705,045
Department of Agriculture	8,525,600	298,913	661,466	3,385	1,697,139	6,462,523
Department of Elections	8,174,300	281,340	612,942	23	1,312,315	6,530,359
Fire Prevention Commission	5,521,200	74,878	437,373	-	154,989	5,003,716
Delaware National Guard	4,925,600	352,909	365,860	-	1,494,849	3,417,800
Advisory Council Exceptional Citizens	263,217	3,565	19,302	-	3,407	244,073
Higher Education	248,053,790	-	11,653,612	-	727,800	235,672,379
Department of Education	1,486,991,320	39,400,076	144,893,043	177,113	68,281,435	1,313,039,805
<b>Total</b>	<b>\$ 4,561,054,058</b>	<b>\$ 184,122,638</b>	<b>\$ 441,194,383</b>	<b>\$ 1,177,966</b>	<b>\$ 449,162,839</b>	<b>\$ 3,853,641,508</b>

**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. Numbers are rounded and thus the sum of the detail may not equal the total.
3. This Fiscal Year is July 1 through June 30.

**State of Delaware**  
**Statement of General Fund Expenditures by Major Category**  
**As of 07/31/2018**  
**(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	\$ 130,408.8	2.1%	\$ 127,720.3	1.7%	\$ 125,538.6	2.3%	\$ 122,702.2
Fringe Benefits (less Pension)	44,102.1	1.6%	43,397.6	4.8%	41,408.8	9.7%	37,733.3
Pension Costs	48,764.3	86.3%	26,175.1	-46.4%	48,817.8	2.5%	47,616.7
Medicaid	59,859.8	-0.6%	60,200.1	-6.7%	64,515.7	4.2%	61,937.7
Grants	49,908.9	56.2%	31,960.0	-7.2%	34,449.7	-24.6%	45,685.7
Contractual Services	34,268.5	4.0%	32,962.5	-13.6%	38,143.7	-3.4%	39,504.2
Supplies and Materials	8,408.7	68.9%	4,977.4	-12.5%	5,688.0	1.9%	5,583.4
Capital Outlay	1,357.2	-2.6%	1,393.1	-10.8%	1,562.3	56.9%	995.7
Debt Service	64,116.0	-3.9%	66,735.4	41.1%	47,299.5	-26.3%	64,198.0
<b>Total</b>	<b>\$ 441,194.3</b>	<b>11.5%</b>	<b>\$ 395,521.5</b>	<b>-2.9%</b>	<b>\$ 407,424.1</b>	<b>-4.4%</b>	<b>\$ 425,956.9</b>