



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

August 27, 2019

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

Attached is the monthly financial report for the month ending July 31, 2019. 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 blue ink that reads "Rick Geisenberger".

Richard J. Geisenberger  
Secretary of Finance

Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of July 31, 2019, the General Fund cash balance has ending operating cash of \$677.7 million. This is the result of a \$947.5 million beginning cash balance on July 1, 2019, a \$143.5 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>FY 20</u>	<u>FY 19</u>	<u>FY 18</u>	<u>FY 17</u>
Beginning Fiscal Year Cash	\$ 947.5	\$ 749.8	\$ 474.9	\$ 568.0
Operating Cash Surplus/(Deficit)	<u>(143.5)</u>	<u>(219.9)</u>	<u>(194.5)</u>	<u>(211.9)</u>
Operating Cash Balance	804.0	529.9	280.4	356.1
Transfer to Budget Stabilization Fund	<u>(126.3)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Operating Cash Balance	<u>\$ 677.7</u>	<u>\$ 529.9</u>	<u>\$ 280.4</u>	<u>\$ 356.1</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 \$2,617.8 million.

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.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 7/31/2019

	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017
<b>Beginning Fiscal Year Cash</b>	\$ 947,475,209	\$ 749,818,248	\$ 474,926,973	\$ 567,980,980
<b>Revenue</b>				
Taxes	278,972,656	217,245,521	184,881,019	180,145,575
Licenses, Permits, Fines and Fees	13,267,656	12,358,454	10,885,051	10,165,392
Rentals & Sales	15,392,773	14,289,629	13,897,085	17,117,429
Earnings & Investments	1,625,401	(786,798)	(1,419,925)	660,655
State Governmental/Agency Revenue	729,295	672,849	3,647,677	465,548
Total Receipts	309,987,781	243,779,655	211,890,907	208,554,599
Less Refund Disbursements	14,544,304	22,514,111	10,834,248	13,003,512
<b>Total Revenue</b>	<b>295,443,477</b>	<b>221,265,544</b>	<b>201,056,659</b>	<b>195,551,087</b>
<b>Disbursements</b>				
Legislature	1,633,330	1,183,018	1,275,166	1,461,864
Judicial	7,771,595	7,460,392	7,443,904	7,497,398
Executive	37,943,595	39,182,405	12,022,810	40,017,861
Department of Technology & Information	2,858,804	3,652,731	2,956,122	3,392,877
Other Elective Offices	64,932,184	77,851,932	75,174,801	58,315,915
Legal	5,368,898	5,469,756	5,296,104	5,302,243
Department of Human Resources	1,515,402	799,817	20,139	-
Department of State	2,479,932	4,512,623	1,599,939	1,613,089
Department of Finance	3,111,464	1,041,267	992,908	1,280,601
Department of Health & Social Services	87,321,883	87,947,344	92,398,796	95,752,307
Department of Services for Children, Youth, Families	12,844,378	13,597,084	12,065,371	11,892,085
Department of Correction	28,009,071	25,080,542	22,670,584	25,443,134
Department of Natural Resources & Environmental Control	3,500,526	2,719,297	2,527,452	2,743,893
Department of Safety & Homeland Security	10,863,771	10,517,007	10,308,599	9,609,242
Department of Transportation	854,530	-	-	-
Department of Labor	654,474	1,535,570	265,769	1,136,994
Department of Agriculture	680,806	661,466	714,399	554,206
Department of Elections	426,564	612,942	329,554	327,547
Fire Prevention Commission	447,707	437,373	382,379	395,488
Delaware National Guard	426,636	365,860	309,231	352,412
Advisory Council Exceptional Citizens	20,481	19,302	19,596	18,774
Higher Education	15,532,145	11,653,612	9,843,273	8,538,369
Department of Education	149,693,841	144,893,043	136,904,569	131,777,757
<b>Total Disbursements</b>	<b>438,892,017</b>	<b>441,194,383</b>	<b>395,521,465</b>	<b>407,424,057</b>
<b>Cash Balance</b>	<b>804,026,669</b>	<b>529,889,409</b>	<b>280,462,167</b>	<b>356,108,010</b>
Transfer to Budget Stabilization Fund	126,300,000	-	-	-
<b>Ending Cash Balance</b>	<b>\$ 677,726,669</b>	<b>\$ 529,889,409</b>	<b>\$ 280,462,167</b>	<b>\$ 356,108,010</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. 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 7/31/2019**

	<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>
<b>Receipts</b>							
Personal Income Tax	\$ 119,894,214	6.4%	\$ 112,673,245	7.8%	\$ 104,519,731	8.9%	\$ 95,947,081
Franchise Tax	28,911,309	34.3%	21,524,820	103.3%	10,586,424	-27.5%	14,592,963
Limited Partnership & LLC	8,446,940	42.0%	5,948,416	-28.5%	8,319,323	-16.4%	9,950,791
Business Entity Fees	8,914,140	12.8%	7,905,632	8.5%	7,285,872	5.9%	6,880,800
Uniform Commercial Code	2,193,576	-10.9%	2,461,092	29.1%	1,906,368	26.8%	1,504,038
Abandoned Property	42,613,547	2235.5%	1,824,635	-43.6%	3,232,593	3036.4%	103,068
Gross Receipts Tax	29,633,984	3.5%	28,641,710	11.8%	25,624,950	-5.2%	27,036,184
Lottery	14,932,763	14.1%	13,092,686	1.8%	12,859,664	-14.1%	14,973,532
Corporate Income Tax	9,261,596	52.1%	6,090,732	3.0%	5,914,369	-47.8%	11,323,262
Realty Transfer Tax	15,852,781	-14.5%	18,534,239	59.8%	11,596,407	33.1%	8,709,554
Cigarette Tax	11,162,665	-8.7%	12,227,865	194.3%	4,154,864	11.8%	3,717,754
Bank Franchise Tax	-	-	-	-100.0%	24	-99.9%	23,926
Insurance Tax and Fees	2,400,516	125.3%	1,065,599	-48.1%	2,054,600	70.4%	1,205,811
Hospital Board & Treatment	454,248	-62.0%	1,194,825	21.1%	986,902	-53.8%	2,137,093
Public Utility Tax	4,808,763	47.1%	3,270,133	-8.0%	3,556,324	1.5%	3,504,497
Alcohol Beverage Tax	3,342,440	93.3%	1,729,033	-16.7%	2,076,001	82.1%	1,139,823
Dividends and Interest	1,625,388	-306.6%	(786,798)	-44.6%	(1,419,925)	-315.3%	659,627
Other Revenue	5,538,911	-13.2%	6,381,791	-26.1%	8,636,417	67.9%	5,144,795
<b>Total Receipts</b>	<b>309,987,781</b>	<b>27.2%</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>Refund Disbursements</b>							
Personal Income Tax	9,096,883		8,232,529		5,447,017		9,378,231
Franchise Tax	21,046		867		5,761		-
Abandoned Property	4,215,562		12,443,829		289,856		1,631,550
Gross Receipts Tax	52,171		257,444		105,436		394,122
Corporate Income Tax	1,005,032		1,507,249		4,917,583		1,293,083
Cigarette Tax	15,208		21,392		8,874		14,612
Bank Franchise Tax	-		8,046		2,241		-
Insurance Tax and Fees	-		814		140		-
Miscellaneous Refunds	138,402		41,941		57,340		291,914
<b>Total Refund Disbursements</b>	<b>14,544,304</b>	<b>-35.4%</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>Net Receipts</b>	<b>\$ 295,443,477</b>	<b>33.5%</b>	<b>\$ 221,265,544</b>	<b>10.1%</b>	<b>\$ 201,056,659</b>	<b>2.8%</b>	<b>\$ 195,551,087</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
as of 7/31/2019

<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	\$ 17,281,400	\$ 5,592,815	\$ 1,633,330	\$ -	\$ 2,319,404	\$ 18,921,481
Judicial	100,680,500	3,051,434	7,771,595	7,007	3,299,647	92,653,685
Executive	286,524,120	112,410,430	37,943,595	(60,837)	32,174,519	328,877,273
Department of Technology & Information	42,996,000	2,438,664	2,858,804	5,320	4,100,050	38,470,490
Other Elective Offices	220,585,451	352,419	64,932,184	428	297,772	155,707,486
Legal	64,732,700	470,943	5,368,898	1,489	3,671,430	56,161,826
Department of Human Resources	22,558,300	4,456,102	1,515,402	9,740	160,679	25,328,581
Department of State	67,040,500	3,354,140	2,479,932	12,345	4,370,363	63,532,000
Department of Finance	20,272,543	3,217,821	3,111,464	-	1,670,066	18,708,834
Department of Health & Social Services	1,267,096,604	72,458,886	87,321,883	69,045	109,339,701	1,142,824,861
Department of Services for Children, Youth, Families	183,764,550	9,506,461	12,844,378	3,887	60,201,679	120,221,067
Department of Correction	363,571,900	13,758,675	28,009,071	1,419	126,751,835	222,568,250
Department of Natural Resources & Environmental Control	71,600,100	16,684,463	3,500,526	30,240	6,678,095	78,075,702
Department of Safety & Homeland Security	145,929,033	9,856,039	10,863,771	-	12,826,289	132,095,012
Department of Transportation	5,000,000	630,271	854,530	-	4,776,577	(836)
Department of Labor	10,986,000	1,225,981	654,474	1,728	619,588	10,936,191
Department of Agriculture	12,121,800	322,112	680,806	16,180	969,456	10,777,470
Department of Elections	8,031,500	42,405	426,564	-	2,395,686	5,251,654
Fire Prevention Commission	5,768,300	60,000	447,707	-	87,191	5,293,402
Delaware National Guard	4,980,100	395,296	426,636	-	907,490	4,041,270
Advisory Council Exceptional Citizens	306,200	-	20,481	(775)	-	286,494
Higher Education	248,375,050	16,511,336	15,532,145	4,526	3,249,359	246,100,357
Department of Education	1,583,052,521	52,755,003	149,693,841	1,001,931	78,176,506	1,406,935,246
<b>Total</b>	<u>\$ 4,753,255,172</u>	<u>\$ 329,551,696</u>	<u>\$ 438,892,017</u>	<u>\$ 1,103,673</u>	<u>\$ 459,043,382</u>	<u>\$ 4,183,767,796</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 7/31/2019  
 (Expressed in Thousands)

	Fiscal Year 2020	%	Fiscal Year 2019	%	Fiscal Year 2018	%	Fiscal Year 2017
		Change		Change		Change	
Salaries and Wages	\$ 135,870.9	4.2%	\$ 130,408.8	2.1%	\$ 127,720.3	1.7%	\$ 125,538.6
Fringe Benefits (less Pension)	45,226.8	2.6%	44,102.1	1.6%	43,397.6	4.8%	41,408.8
Pension Costs	49,660.4	1.8%	48,764.3	86.3%	26,175.1	-46.4%	48,817.8
Medicaid	57,056.8	-4.7%	59,859.8	-0.6%	60,200.1	-6.7%	64,515.7
Grants	47,373.4	-5.1%	49,908.9	56.2%	31,960.0	-7.2%	34,449.7
Contractual Services	41,692.6	21.7%	34,268.5	4.0%	32,962.5	-13.6%	38,143.7
Supplies and Materials	6,986.7	-16.9%	8,408.7	68.9%	4,977.4	-12.5%	5,688.0
Capital Outlay	3,694.3	172.2%	1,357.2	-2.6%	1,393.1	-10.8%	1,562.3
Debt Service	51,330.1	-19.9%	64,116.0	-3.9%	66,735.4	41.1%	47,299.5
<b>Total</b>	<b>\$ 438,892.0</b>	<b>-0.5%</b>	<b>\$ 441,194.3</b>	<b>11.5%</b>	<b>\$ 395,521.5</b>	<b>-2.9%</b>	<b>\$ 407,424.1</b>