



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

August 31, 2020

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

Attached is the monthly financial report for the month ending July 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

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 July 31, 2020, the General Fund cash balance has ending net operating cash of \$976.8 million. This is the result of a \$959.3 million beginning cash balance on July 1, 2020, a \$80.5 million operating cash surplus for FY 2021 and an allocation of \$63.1 million to the Budget Stabilization Fund.

There is no outstanding short-term general obligation debt for the fiscal year 2021.

(\$ Millions)

	<u>FY21</u>	<u>FY20</u>	<u>FY19</u>	<u>FY18</u>
Beginning Fiscal Year Cash	\$ 959.4	\$ 947.5	\$ 749.8	\$ 474.9
Operating Cash Surplus/(Deficit)	80.5	(143.5)	(219.9)	(194.5)
Ending Cash Balance	1,039.9	804.0	529.9	280.4
Allocated to the Budget Stabilization Fund	(63.1)	(126.3)	-	-
Net Operating Cash Balance	<u>\$ 976.8</u>	<u>\$ 677.7</u>	<u>\$ 529.9</u>	<u>\$ 280.4</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 \$3,975.5 million. Of this amount, \$850.0 million is from the Coronavirus Relief Fund (CRF) and included in the Special Fund Cash Balance. Unaudited COVID expenditures through July 31, 2020 are \$99.1 million recorded in the Special Fund. Of the \$99.1 million, \$21.7 million represents a temporary interfund borrowing.

Effective July 1, 2020 and per 82 Del Law c 243 (SB 260, § 32 amending SB 240, § 74), \$63.1 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 7/31/2020

	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Beginning Fiscal Year Cash	\$ 959,370,219	\$ 947,475,209	\$ 749,818,248	\$ 474,926,973
Revenue				
Taxes	375,754,356	236,359,108	215,420,886	181,648,426
Licenses, Permits, Fines and Fees	13,043,516	13,267,656	12,358,454	10,885,051
Rentals & Sales	13,951,803	15,392,773	14,289,629	13,897,085
Earnings & Investments	13,024,277	1,625,401	(786,798)	(1,419,925)
Other Receipts	191,442,182	43,342,843	2,497,484	6,880,270
Total Receipts	<u>607,216,134</u>	<u>309,987,781</u>	<u>243,779,655</u>	<u>211,890,907</u>
Less Refund Disbursements	37,200,762	14,544,304	22,514,111	10,834,248
Total Revenue	<u>570,015,372</u>	<u>295,443,477</u>	<u>221,265,544</u>	<u>201,056,659</u>
Disbursements				
Legislature	1,987,708	1,633,330	1,183,018	1,275,166
Judicial	10,562,788	7,771,595	7,460,392	7,443,904
Executive	12,704,554	37,943,595	39,182,405	12,022,810
Department of Technology & Information	4,089,728	2,858,804	3,652,731	2,956,122
Other Elective Offices	49,202,418	64,932,184	77,851,932	75,174,801
Legal	6,649,367	5,368,898	5,469,756	5,296,104
Department of Human Resources	1,692,022	1,515,402	799,817	20,139
Department of State	10,163,579	2,479,932	4,512,623	1,599,939
Department of Finance	1,432,222	3,111,464	1,041,267	992,908
Department of Health & Social Services	97,002,825	87,321,883	87,947,344	92,398,796
Department of Services for Children, Youth, Families	14,866,644	12,844,378	13,597,084	12,065,371
Department of Correction	32,087,396	28,009,071	25,080,542	22,670,584
Department of Natural Resources & Environmental Control	4,742,763	3,500,526	2,719,297	2,527,452
Department of Safety & Homeland Security	16,524,336	10,863,771	10,517,007	10,308,599
Department of Transportation	-	854,530	-	-
Department of Labor	1,046,156	654,474	1,535,570	265,769
Department of Agriculture	862,887	680,806	661,466	714,399
Department of Elections	1,197,584	426,564	612,942	329,554
Fire Prevention Commission	585,368	447,707	437,373	382,379
Delaware National Guard	490,371	426,636	365,860	309,231
Advisory Council Exceptional Citizens	32,760	20,481	19,302	19,596
Higher Education	14,388,654	15,532,145	11,653,612	9,843,273
Department of Education	207,137,955	149,693,841	144,893,043	136,904,569
Total Disbursements	<u>489,450,085</u>	<u>438,892,017</u>	<u>441,194,383</u>	<u>395,521,465</u>
Ending Cash Balance	<u>\$ 1,039,935,506</u>	<u>\$ 804,026,669</u>	<u>\$ 529,889,409</u>	<u>\$ 280,462,167</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 7/31/2020

	Fiscal Year 2021	%	Fiscal Year 2020	%	Fiscal Year 2019	%	Fiscal Year 2018
		Change		Change		Change	
Receipts							
Personal Income Tax	\$ 250,544,099	109.0%	\$ 119,894,214	6.4%	\$ 112,673,245	7.8%	\$ 104,519,731
Franchise Tax	28,004,585	-3.1%	28,911,309	34.3%	21,524,820	103.3%	10,586,424
Limited Partnership & LLC	10,387,624	23.0%	8,446,940	42.0%	5,948,416	-28.5%	8,319,323
Business Entity Fees	9,228,334	3.5%	8,914,140	12.8%	7,905,632	8.5%	7,285,872
Uniform Commercial Code	1,921,839	-12.4%	2,193,576	-10.9%	2,461,092	29.1%	1,906,368
Abandoned Property	189,737,096	345.3%	42,613,547	2235.5%	1,824,635	-43.6%	3,232,593
Gross Receipts Tax	24,921,633	-15.9%	29,633,984	3.5%	28,641,710	11.8%	25,624,950
Lottery	13,637,960	-8.7%	14,932,763	14.1%	13,092,686	1.8%	12,859,664
Corporate Income Tax	30,854,774	233.1%	9,261,596	52.1%	6,090,732	3.0%	5,914,369
Realty Transfer Tax	15,160,026	-4.4%	15,852,781	-14.5%	18,534,239	59.8%	11,596,407
Cigarette Tax	5,512,119	-50.6%	11,162,665	-8.7%	12,227,865	194.3%	4,154,864
Bank Franchise Tax	34,494	100.0%	-	0.0%	-	-100.0%	24
Insurance Tax and Fees	1,882,967	-21.6%	2,400,516	125.3%	1,065,599	-48.1%	2,054,600
Hospital Board & Treatment	243,608	-46.4%	454,248	-62.0%	1,194,825	21.1%	986,902
Public Utility Tax	2,821,345	-41.3%	4,808,763	47.1%	3,270,133	-8.0%	3,556,324
Alcohol Beverage Tax	3,735,061	11.7%	3,342,440	93.3%	1,729,033	-16.7%	2,076,001
Dividends and Interest	13,024,277	701.3%	1,625,388	-306.6%	(786,798)	-44.6%	(1,419,925)
Other Revenue	5,564,293	0.5%	5,538,911	-13.2%	6,381,791	-26.1%	8,636,417
Total Receipts	607,216,134	95.9%	309,987,781	27.2%	243,779,655	15.0%	211,890,907
Refund Disbursements							
Personal Income Tax	25,462,652		9,096,883		8,232,529		5,447,017
Franchise Tax	-		21,046		867		5,761
Abandoned Property	8,967,234		4,215,562		12,443,829		289,856
Gross Receipts Tax	349,183		52,171		257,444		105,436
Corporate Income Tax	1,492,915		1,005,032		1,507,249		4,917,583
Cigarette Tax	3,679		15,208		21,392		8,874
Bank Franchise Tax	817,590		-		8,046		2,241
Insurance Tax and Fees	-		-		814		140
Miscellaneous Refunds	107,509		138,402		41,941		57,340
Total Refund Disbursements	37,200,762	155.8%	14,544,304	-35.4%	22,514,111	107.8%	10,834,248
Net Receipts	\$ 570,015,372	92.9%	\$ 295,443,477	33.5%	\$ 221,265,544	10.1%	\$ 201,056,659

State of Delaware
Statement of General Fund Appropriation Balances
as of 7/31/2020

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 17,752,200	\$ 6,550,062	\$ 1,987,708	\$ -	\$ 1,925,919	\$ 20,388,635
Judicial	102,697,200	3,286,751	10,562,788	1,332	3,572,924	91,846,907
Executive	132,909,301	138,698,834	12,704,554	167,160	30,596,280	228,140,141
Department of Technology & Information	50,457,410	5,782,567	4,089,728	-	9,050,061	43,100,188
Other Elective Offices	221,351,823	913,378	49,202,418	1,978	1,014,925	172,045,880
Legal	66,176,200	335,460	6,649,367	701	4,112,639	55,748,953
Department of Human Resources	23,191,300	2,879,749	1,692,022	35,032	264,167	24,079,828
Department of State	54,638,400	23,938,204	10,163,579	-	4,660,147	63,752,878
Department of Finance	18,423,543	773,953	1,432,222	-	2,040,767	15,724,507
Department of Health & Social Services	1,262,157,758	67,500,634	97,002,825	262,634	178,581,501	1,053,811,432
Department of Services for Children, Youth, Families	190,521,300	14,189,907	14,866,644	17,288	64,480,392	125,346,883
Department of Correction	359,138,800	22,963,578	32,087,396	570,865	126,983,596	222,460,521
Department of Natural Resources & Environmental Control	40,800,847	39,578,244	4,742,763	12,508	13,850,239	61,773,581
Department of Safety & Homeland Security	154,975,427	2,672,960	16,524,336	8,063	7,304,082	133,811,906
Department of Transportation	5,000,000	-	-	-	5,000,000	-
Department of Labor	11,076,200	687,082	1,046,156	-	942,380	9,774,746
Department of Agriculture	8,516,000	893,459	862,887	9,281	795,661	7,741,630
Department of Elections	10,299,500	971,341	1,197,584	1,353	1,086,233	8,985,670
Fire Prevention Commission	5,636,900	46,155	585,368	515	25,868	5,071,304
Delaware National Guard	5,059,900	461,428	490,371	2,678	1,698,472	3,329,807
Advisory Council Exceptional Citizens	275,000	11,015	32,760	-	6,998	246,257
Higher Education	252,870,700	14,806,454	14,388,654	611	2,467,116	250,820,774
Department of Education	1,644,131,389	82,182,293	207,137,955	56,104	79,787,533	1,439,332,090
Total	\$ 4,638,057,098	\$ 430,123,508	\$ 489,450,085	\$ 1,148,103	\$ 540,247,900	\$ 4,037,334,518

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 7/31/2020
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2021	Change	2020	Change	2019	Change	2018
Salaries and Wages	\$ 206,926.3	52.3%	\$ 135,870.9	4.2%	\$ 130,408.8	2.1%	\$ 127,720.3
Fringe Benefits (less Pension)	51,823.9	14.6%	45,226.8	2.6%	44,102.1	1.6%	43,397.6
Pension Costs	44,952.4	-9.5%	49,660.4	1.8%	48,764.3	86.3%	26,175.1
Medicaid	57,784.3	1.3%	57,056.8	-4.7%	59,859.8	-0.6%	60,200.1
Grants	47,853.7	1.0%	47,373.4	-5.1%	49,908.9	56.2%	31,960.0
Contractual Services	34,692.1	-16.8%	41,692.6	21.7%	34,268.5	4.0%	32,962.5
Supplies and Materials	6,793.9	-2.8%	6,986.7	-16.9%	8,408.7	68.9%	4,977.4
Capital Outlay	2,573.7	-30.3%	3,694.3	172.2%	1,357.2	-2.6%	1,393.1
Debt Service	36,049.8	-29.8%	51,330.1	-19.9%	64,116.0	-3.9%	66,735.4
Total	\$ 489,450.1	-0.5%	\$ 438,892.0	-0.5%	\$ 441,194.3	11.5%	\$ 395,521.5