



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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September 26, 2018

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

Attached is the monthly financial report for the month ending August 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

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 August 31, 2018, the General Fund cash balance has an operating surplus of \$468.8 million. This is the result of a \$749.8 million beginning cash balance on July 1, 2018 and a \$281.0 million operating cash deficit for FY 2019.

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

As of August 31, 2018 (\$ 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)	<u>(281.0)</u>	<u>(286.4)</u>	<u>(263.3)</u>	<u>(262.7)</u>
Net Operating Cash balance	<u>\$ 468.8</u>	<u>\$ 188.5</u>	<u>\$ 304.7</u>	<u>\$ 274.2</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 \$2,080.2 million.

State of Delaware
Statement of General Fund Cash Condition
as of 8/31/2018

	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
Beginning Fiscal Year Cash	\$ 749,818,248	\$ 474,926,973	\$ 567,980,980	\$ 536,915,269
Revenue				
Taxes	572,973,980	453,610,847	431,955,002	411,459,312
Licenses, Permits, Fines and Fees	25,939,879	23,535,442	21,753,850	21,760,866
Rentals & Sales	37,572,067	37,551,437	39,843,483	36,582,311
Earnings & Investments	2,548,291	1,866,276	1,307,761	(140,701)
State Governmental/Agency Revenue	952,265	4,493,565	406,937	(878,648)
Total Receipts	<u>639,986,482</u>	<u>521,057,567</u>	<u>495,267,033</u>	<u>468,783,140</u>
Less Refund Disbursements	42,553,953	23,858,230	31,787,342	27,416,891
Total Revenue	<u>597,432,529</u>	<u>497,199,337</u>	<u>463,479,691</u>	<u>441,366,249</u>
Disbursements				
Legislature	3,444,298	3,336,618	2,829,000	2,470,691
Judicial	17,882,068	14,984,420	15,042,828	14,596,603
Executive	46,847,198	40,115,962	46,116,104	41,397,243
Department of Technology & Information	11,096,648	8,112,953	7,646,873	7,235,298
Other Elective Offices	84,174,147	90,470,365	54,753,230	61,419,330
Legal	12,065,957	10,076,302	9,924,809	10,049,368
Department of Human Resources	1,838,530	1,409,035	-	-
Department of State	7,948,600	3,270,280	3,514,051	3,470,530
Department of Finance	2,549,077	2,096,886	2,449,581	2,192,046
Department of Health & Social Services	201,049,590	193,415,538	179,344,269	183,961,126
Department of Services for Children, Youth, Families	29,491,613	25,040,235	23,984,316	22,742,906
Department of Correction	59,803,685	55,223,188	53,662,198	48,088,098
Department of Natural Resources & Environmental Control	7,407,317	5,525,554	5,560,011	6,184,253
Department of Safety & Homeland Security	25,914,823	20,807,430	20,042,987	19,107,689
Department of Transportation	1,191,080	2,813	-	-
Department of Labor	2,690,510	1,506,360	2,017,527	2,083,242
Department of Agriculture	1,526,864	1,263,029	1,429,194	1,312,265
Department of Elections	1,599,165	941,760	738,476	729,353
Fire Prevention Commission	983,887	826,643	766,533	703,534
Delaware National Guard	733,038	617,127	637,107	713,838
Advisory Council Exceptional Citizens	48,737	39,306	43,056	34,864
Higher Education	51,032,258	41,291,644	41,698,140	40,089,625
Department of Education	307,119,332	263,213,600	254,528,017	235,491,347
Total Disbursements	<u>878,438,422</u>	<u>783,587,048</u>	<u>726,728,307</u>	<u>704,073,249</u>
Ending Cash Balance	<u>\$ 468,812,355</u>	<u>\$ 188,539,262</u>	<u>\$ 304,732,364</u>	<u>\$ 274,208,269</u>

NOTES

1. Exhibit has been prepared using the best available data. It is however, preliminary in nature and subject to change pending formal audit.
2. Fiscal Year is July 1 through June 30.

State of Delaware
Statement of General Fund Receipts and Refund Disbursements by Major Category
as of 8/31/2018

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2019	% Change	2018	% Change	2017	% Change	2016
Receipts							
Personal Income Tax	\$ 223,976,304	7.5%	208,397,931	8.0%	\$ 193,027,031	1.2%	\$ 190,783,302
Franchise Tax	117,986,540	23.9%	95,189,045	-5.0%	100,246,792	2.2%	98,051,950
Limited Partnership & LLC	18,809,386	3.2%	18,218,519	-2.7%	18,722,605	8.7%	17,222,971
Business Entity Fees	16,582,305	8.9%	15,231,757	5.9%	14,384,562	-3.5%	14,899,555
Uniform Commercial Code	4,586,835	19.2%	3,848,957	18.9%	3,237,326	-6.5%	3,462,861
Abandoned Property	58,035,689	1547.4%	3,522,819	3067.0%	111,236	-85.9%	790,515
Gross Receipts Tax	46,894,503	4.8%	44,743,069	0.4%	44,581,545	6.6%	41,831,441
Lottery	32,868,035	-1.8%	33,469,458	-3.6%	34,713,703	7.4%	32,315,389
Corporate Income Tax	9,190,375	-6.7%	9,848,934	-29.1%	13,884,415	14.2%	12,160,431
Realty Transfer Tax	36,405,188	58.1%	23,030,384	43.7%	16,027,807	-5.6%	16,969,791
Cigarette Tax	23,706,833	26.6%	18,719,081	41.6%	13,223,002	-29.9%	18,862,847
Bank Franchise Tax	16,696,146	58.2%	10,555,507	-10.9%	11,841,043	71.7%	6,895,802
Insurance Tax and Fees	5,952,515	-5.2%	6,281,321	54.4%	4,066,941	-150.2%	(8,095,655)
Hospital Board & Treatment	4,669,956	14.4%	4,080,865	-20.4%	5,125,048	20.1%	4,266,029
Public Utility Tax	6,626,274	-5.8%	7,033,534	0.6%	6,989,712	-4.8%	7,345,763
Alcohol Beverage Tax	4,218,280	40.0%	3,012,399	-14.1%	3,508,301	5.4%	3,329,597
Dividends and Interest	2,548,262	36.5%	1,866,276	42.8%	1,306,483	-1027.6%	(140,851)
Other Revenue	10,233,056	-26.9%	14,007,711	36.4%	10,269,481	31.1%	7,831,402
Total Receipts	639,986,482	22.8%	521,057,567	5.2%	495,267,033	5.6%	468,783,140
Refund Disbursements							
Personal Income Tax	13,046,886		11,209,050		16,912,461		16,575,025
Franchise Tax	2,367,962		36,265		2,286,303		1,943,432
Abandoned Property	19,931,052		2,575,335		6,453,807		2,324,358
Gross Receipts Tax	3,058,001		174,978		3,673,895		1,926,559
Corporate Income Tax	3,905,263		9,258,056		2,039,465		4,327,502
Cigarette Tax	86,730		24,476		25,992		67,654
Bank Franchise Tax	8,046		68,944		11,011		1,500
Insurance Tax and Fees	24,645		359,280		-		(73)
Miscellaneous Refunds	125,368		151,846		384,408		250,934
Total Refund Disbursements	42,553,953	78.4%	23,858,230	-24.9%	31,787,342	15.9%	27,416,891
Net Receipts	\$ 597,432,529	20.2%	\$ 497,199,337	7.3%	\$ 463,479,691	5.0%	\$ 441,366,249

NOTES:

- Exhibit has been prepared using the best available data. It is however, preliminary in nature and subject to change pending formal audit.
- Fiscal Year is July 1 through June 30.
- Additional Dividends and Interest may have been received but not officially recorded.
- "% Change" for "Receipts" may be blank due to a significant value.

State of Delaware
Statement of General Fund Appropriation Balances
as of 8/31/2018

Departmental Expenditures	Current FY	Prior Year		Committed		Unencumbered
	Appropriations	Continuing and	Expenditures	Expenditures	Encumbrances	Balance
Legislature	\$ 17,976,500	\$ 4,628,769	\$ 3,444,298	\$ -	\$ 2,251,194	\$ 16,909,777
Judicial	97,363,800	3,184,454	17,882,068	4,517	3,027,320	79,634,349
Executive	320,592,957	51,147,336	46,847,198	570,665	21,473,093	302,849,337
Department of Technology & Information	45,175,034	1,991,813	11,096,648	1,879	7,039,565	29,028,755
Other Elective Offices	216,267,317	187,654	84,174,147	3,041	868,937	131,408,846
Legal	61,625,800	445,203	12,065,957	7,730	3,438,732	46,558,584
Department of Human Resources	13,099,500	2,740,164	1,838,530	85	274,654	13,726,395
Department of State	59,991,300	1,032,385	7,948,600	311	2,665,439	50,409,335
Department of Finance	19,288,143	682,880	2,549,077	5,400	1,292,292	16,124,254
Department of Health & Social Services	1,217,673,604	50,449,507	201,049,590	183,713	156,870,227	910,019,581
Department of Services for Children, Youth, Families	172,847,450	12,102,858	29,491,613	45,111	47,437,324	107,976,260
Department of Correction	330,389,100	10,880,968	59,803,685	(1,351)	96,493,566	184,974,168
Department of Natural Resources & Environmental Control	62,315,594	1,069,184	7,407,317	15,500	5,259,359	50,702,602
Department of Safety & Homeland Security	148,177,533	2,328,964	25,914,823	1,860	6,769,299	117,820,515
Department of Transportation	5,000,000	-	1,191,080	-	3,808,919	1
Department of Labor	9,543,300	838,818	2,690,510	14,320	689,403	6,987,885
Department of Agriculture	8,525,600	298,913	1,526,864	2,884	1,521,452	5,773,313
Department of Elections	8,174,300	281,340	1,599,165	13,899	881,447	5,961,128
Fire Prevention Commission	5,521,200	74,878	983,887	527	107,495	4,504,169
Delaware National Guard	4,925,600	352,909	733,038	-	1,442,628	3,102,843
Advisory Council Exceptional Citizens	263,217	3,565	48,737	-	2,504	215,541
Higher Education	248,053,790	-	51,032,258	71,197	3,779,918	193,170,418
Department of Education	1,488,263,419	39,400,076	307,119,332	163,905	77,097,611	1,143,282,647
Total	\$ 4,561,054,058	\$ 184,122,638	\$ 878,438,422	\$ 1,105,193	\$ 444,492,378	\$ 3,421,140,703

NOTES

1. 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. Fiscal Year is July 1 through June 30.

STATE OF DELAWARE
Statement of General Fund Expenditures by Major Category
As of 8/31/2018
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2019	Change	2018	Change	2017	Change	2016
Salaries and Wages	\$ 308,828.6	23.4%	\$ 250,360.6	4.9%	\$ 238,605.5	2.6%	\$ 232,599.2
Fringe Benefits (less Pension)	90,419.4	8.1%	83,680.8	4.4%	80,149.4	10.1%	72,802.9
Pension Costs	87,698.1	19.7%	73,290.2	2.1%	71,800.6	3.7%	69,206.4
Medicaid	129,256.0	3.9%	124,376.5	10.7%	112,370.6	-6.0%	119,602.2
Grants	92,257.5	27.6%	72,322.5	-0.7%	72,850.5	9.2%	66,706.9
Contractual Services	83,247.1	-1.1%	84,142.1	-4.9%	88,450.5	13.4%	78,000.0
Supplies and Materials	14,435.2	27.9%	11,282.3	-24.0%	14,838.1	23.5%	12,013.3
Capital Outlay	2,666.1	9.5%	2,435.3	-41.5%	4,165.8	76.9%	2,354.9
Debt Service	69,630.4	-14.8%	81,696.7	87.8%	43,497.3	-14.4%	50,787.4
Total	\$ 878,438.4	12.1%	\$ 783,587.0	7.8%	\$ 726,728.3	3.2%	\$ 704,073.2