



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

September 19, 2019

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

Attached is the monthly financial report for the month ending August 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 August 31, 2019, the General Fund cash balance has ending net operating cash of \$548.2 million. This is the result of a \$947.5 million beginning cash balance on July 1, 2019, a \$273.0 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>(273.0)</u>	<u>(281.0)</u>	<u>(286.4)</u>	<u>(263.3)</u>
Net Operating Cash balance	674.5	468.8	188.5	304.7
Transfer to Budget Stabilization Fund	<u>(126.3)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Operating Cash Balance	<u>\$ 548.2</u>	<u>\$ 468.8</u>	<u>\$ 188.5</u>	<u>\$ 304.7</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 \$2,423.4 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 8/31/2019**

	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	539,101,978	514,938,291	450,088,028	431,843,766
Licenses, Permits, Fines and Fees	26,681,840	25,939,879	23,535,442	21,753,850
Rentals & Sales	31,151,148	37,572,067	37,551,437	39,843,483
Earnings & Investments	7,835,993	2,548,291	1,866,276	1,307,761
Other Receipts	70,345,931	58,987,954	8,016,384	518,173
Total Receipts	675,116,890	639,986,482	521,057,567	495,267,033
Less Refund Disbursements	54,384,903	42,553,953	23,858,230	31,787,342
<b>Total Revenue</b>	<b>620,731,987</b>	<b>597,432,529</b>	<b>497,199,337</b>	<b>463,479,691</b>
<b>Disbursements</b>				
Legislature	3,498,820	3,444,298	3,336,618	2,829,000
Judicial	18,851,936	17,882,068	14,984,420	15,042,828
Executive	47,305,728	46,847,198	40,115,962	46,116,104
Department of Technology & Information	6,535,828	11,096,648	8,112,953	7,646,873
Other Elective Offices	78,850,526	84,174,147	90,470,365	54,753,230
Legal	12,648,383	12,065,957	10,076,302	9,924,809
Department of Human Resources	3,768,527	1,838,530	1,409,035	-
Department of State	5,752,876	7,948,600	3,270,280	3,514,051
Department of Finance	4,754,852	2,549,077	2,096,886	2,449,581
Department of Health & Social Services	191,237,249	201,049,590	193,415,538	179,344,269
Department of Services for Children, Youth, Families	30,246,225	29,491,613	25,040,235	23,984,316
Department of Correction	65,920,173	59,803,685	55,223,188	53,662,198
Department of Natural Resources & Environmental Control	7,608,260	7,407,317	5,525,554	5,560,011
Department of Safety & Homeland Security	26,699,959	25,914,823	20,807,430	20,042,987
Department of Transportation	1,541,305	1,191,080	2,813	-
Department of Labor	1,700,968	2,690,510	1,506,360	2,017,527
Department of Agriculture	1,559,106	1,526,864	1,263,029	1,429,194
Department of Elections	985,685	1,599,165	941,760	738,476
Fire Prevention Commission	1,002,379	983,887	826,643	766,533
Delaware National Guard	859,163	733,038	617,127	637,107
Advisory Council Exceptional Citizens	49,328	48,737	39,306	43,056
Higher Education	57,422,362	51,032,258	41,291,644	41,698,140
Department of Education	324,939,358	307,119,332	263,213,600	254,528,017
<b>Total Disbursements</b>	<b>893,738,996</b>	<b>878,438,422</b>	<b>783,587,048</b>	<b>726,728,307</b>
<b>Cash Balance</b>	<b>674,468,200</b>	<b>468,812,355</b>	<b>188,539,262</b>	<b>304,732,364</b>
Transfer to Budget Stabilization Fund	126,300,000	-	-	-
<b>Ending Cash Balance</b>	<b>\$ 548,168,200</b>	<b>\$ 468,812,355</b>	<b>\$ 188,539,262</b>	<b>\$ 304,732,364</b>

**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 8/31/2019**

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2020	Change	2019	Change	2018	Change	2017
<b>Receipts</b>							
Personal Income Tax	\$ 231,800,785	3.5%	\$ 223,976,304	7.5%	208,397,931	8.0%	\$ 193,027,031
Franchise Tax	134,301,583	13.8%	117,986,540	23.9%	95,189,045	-5.0%	100,246,792
Limited Partnership & LLC	21,767,428	15.7%	18,809,386	3.2%	18,218,519	-2.7%	18,722,605
Business Entity Fees	17,508,745	5.6%	16,582,305	8.9%	15,231,757	5.9%	14,384,562
Uniform Commercial Code	4,406,834	-3.9%	4,586,835	19.2%	3,848,957	18.9%	3,237,326
Abandoned Property	69,718,436	20.1%	58,035,689	1547.4%	3,522,819	3067.0%	111,236
Gross Receipts Tax	45,619,386	-2.7%	46,894,503	4.8%	44,743,069	0.4%	44,581,545
Lottery	29,741,950	-9.5%	32,868,035	-1.8%	33,469,458	-3.6%	34,713,703
Corporate Income Tax	12,696,875	38.2%	9,190,375	-6.7%	9,848,934	-29.1%	13,884,415
Realty Transfer Tax	34,881,319	-4.2%	36,405,188	58.1%	23,030,384	43.7%	16,027,807
Cigarette Tax	21,870,517	-7.7%	23,706,833	26.6%	18,719,081	41.6%	13,223,002
Bank Franchise Tax	11,720,906	-29.8%	16,696,146	58.2%	10,555,507	-10.9%	11,841,043
Insurance Tax and Fees	6,195,764	4.1%	5,952,515	-5.2%	6,281,321	54.4%	4,066,941
Hospital Board & Treatment	1,370,569	-70.7%	4,669,956	14.4%	4,080,865	-20.4%	5,125,048
Public Utility Tax	7,536,654	13.7%	6,626,274	-5.8%	7,033,534	0.6%	6,989,712
Alcohol Beverage Tax	5,860,393	38.9%	4,218,280	40.0%	3,012,399	-14.1%	3,508,301
Dividends and Interest	7,835,940	207.5%	2,548,262	36.5%	1,866,276	42.8%	1,306,483
Other Revenue	10,282,806	0.5%	10,233,056	-26.9%	14,007,711	36.4%	10,269,481
<b>Total Receipts</b>	<b>675,116,890</b>	<b>5.5%</b>	<b>639,986,482</b>	<b>22.8%</b>	<b>521,057,567</b>	<b>5.2%</b>	<b>495,267,033</b>
<b>Refund Disbursements</b>							
Personal Income Tax	14,347,242		13,046,886		11,209,050		16,912,461
Franchise Tax	1,591,347		2,367,962		36,265		2,286,303
Abandoned Property	36,123,072		19,931,052		2,575,335		6,453,807
Gross Receipts Tax	161,566		3,058,001		174,978		3,673,895
Corporate Income Tax	1,852,444		3,905,263		9,258,056		2,039,465
Cigarette Tax	32,144		86,730		24,476		25,992
Bank Franchise Tax	-		8,046		68,944		11,011
Insurance Tax and Fees	690		24,645		359,280		-
Miscellaneous Refunds	276,398		125,368		151,846		384,408
<b>Total Refund Disbursements</b>	<b>54,384,903</b>	<b>27.8%</b>	<b>42,553,953</b>	<b>78.4%</b>	<b>23,858,230</b>	<b>-24.9%</b>	<b>31,787,342</b>
<b>Net Receipts</b>	<b>\$ 620,731,987</b>	<b>3.9%</b>	<b>\$ 597,432,529</b>	<b>20.2%</b>	<b>\$ 497,199,337</b>	<b>7.3%</b>	<b>\$ 463,479,691</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**as of 8/31/2019**

<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	\$ 3,498,820	\$ -	\$ 2,140,585	\$ 17,234,810
Judicial	100,680,500	3,051,434	18,851,936	7,972	3,701,120	81,170,906
Executive	285,628,985	136,561,147	47,305,728	455,199	31,175,906	343,253,299
Department of Technology & Information	44,996,000	3,011,664	6,535,828	-	7,609,228	33,862,608
Other Elective Offices	220,585,451	352,419	78,850,526	269	446,050	141,641,025
Legal	64,732,700	470,943	12,648,383	114	3,001,571	49,553,575
Department of Human Resources	22,558,300	4,456,102	3,768,527	62,829	191,935	22,991,111
Department of State	67,040,500	3,354,140	5,752,876	-	3,626,669	61,015,095
Department of Finance	20,272,543	3,217,821	4,754,852	13,112	1,458,806	17,263,594
Department of Health & Social Services	1,267,096,604	47,735,169	191,237,249	223,166	115,485,194	1,007,886,164
Department of Services for Children, Youth, Families	182,136,240	9,506,461	30,246,225	10,416	54,180,691	107,205,369
Department of Correction	363,604,805	13,758,675	65,920,173	85,454	116,832,843	194,525,010
Department of Natural Resources & Environmental Control	71,600,100	16,684,463	7,608,260	20,288	9,843,179	70,812,836
Department of Safety & Homeland Security	145,929,033	9,856,039	26,699,959	54	15,219,166	113,865,893
Department of Transportation	5,000,000	630,271	1,541,305	-	4,088,966	-
Department of Labor	10,986,000	1,225,981	1,700,968	-	638,581	9,872,432
Department of Agriculture	12,121,800	322,112	1,559,106	6,745	813,820	10,064,241
Department of Elections	8,031,500	42,405	985,685	-	2,320,674	4,767,546
Fire Prevention Commission	5,768,300	60,000	1,002,379	700	211,855	4,613,366
Delaware National Guard	4,980,100	395,296	859,163	2,241	1,605,062	2,908,930
Advisory Council Exceptional Citizens	306,200	-	49,328	-	-	256,872
Higher Education	250,071,150	16,511,336	57,422,362	2,333	5,140,558	204,017,234
Department of Education	1,581,846,961	52,755,003	324,939,358	894,953	74,759,492	1,234,008,161
<b>Total</b>	<u>\$ 4,753,255,172</u>	<u>\$ 329,551,696</u>	<u>\$ 893,738,996</u>	<u>\$ 1,785,845</u>	<u>\$ 454,491,951</u>	<u>\$ 3,732,790,077</u>

**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 8/31/2019**  
**(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>2020</b>	<b>Change</b>	<b>2019</b>	<b>Change</b>	<b>2018</b>	<b>Change</b>	<b>2017</b>
Salaries and Wages	\$ 323,576.3	4.8%	\$ 308,828.6	23.4%	\$ 250,360.6	4.9%	\$ 238,605.5
Fringe Benefits (less Pension)	92,750.5	2.6%	90,419.4	8.1%	83,680.8	4.4%	80,149.4
Pension Costs	90,437.7	3.1%	87,698.1	19.7%	73,290.2	2.1%	71,800.6
Medicaid	122,873.4	-4.9%	129,256.0	3.9%	124,376.5	10.7%	112,370.6
Grants	92,155.4	-0.1%	92,257.5	27.6%	72,322.5	-0.7%	72,850.5
Contractual Services	85,056.5	2.2%	83,247.1	-1.1%	84,142.1	-4.9%	88,450.5
Supplies and Materials	14,495.5	0.4%	14,435.2	27.9%	11,282.3	-24.0%	14,838.1
Capital Outlay	7,765.1	191.3%	2,666.1	9.5%	2,435.3	-41.5%	4,165.8
Debt Service	64,628.6	-7.2%	69,630.4	-14.8%	81,696.7	87.8%	43,497.3
<b>Total</b>	<b>\$ 893,739.0</b>	<b>1.7%</b>	<b>\$ 878,438.4</b>	<b>12.1%</b>	<b>\$ 783,587.0</b>	<b>7.8%</b>	<b>\$ 726,728.3</b>