



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

September 22, 2020

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

Attached is the monthly financial report for the month ending August 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](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 "Richard J. Geisenberger".

Richard J. Geisenberger  
Secretary of Finance

Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of August 31, 2020, the General Fund cash balance has ending net operating cash of \$881.7 million. This is the result of a \$959.4 million beginning cash balance on July 1, 2020, a \$14.6 million operating cash deficit 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)	(14.6)	(273.0)	(281.0)	(286.4)
Ending Cash Balance	944.8	674.5	468.8	188.5
Allocated to the Budget Stabilization Fund	(63.1)	(126.3)	-	-
Net Operating Cash Balance	<u>\$ 881.7</u>	<u>\$ 548.2</u>	<u>\$ 468.8</u>	<u>\$ 188.5</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 \$3,857.1 million. Of this amount, \$824.6 million is from the Coronavirus Relief Fund (CRF) and included in the Special Fund Cash Balance. Unaudited COVID expenditures through July 31, 2020 are \$116.6 million recorded in the Special Fund. Of the \$116.6 million, \$13.9 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 8/31/2020**

	<b>Fiscal Year 2021</b>	<b>Fiscal Year 2020</b>	<b>Fiscal Year 2019</b>	<b>Fiscal Year 2018</b>
<b>Beginning Fiscal Year Cash</b>	\$ 959,370,219	\$ 947,475,209	\$ 749,818,248	\$ 474,926,973
<b>Revenue</b>				
Taxes	667,944,081	539,101,978	514,938,291	450,088,028
Licenses, Permits, Fines and Fees	25,548,289	26,681,840	25,939,879	23,535,442
Rentals & Sales	28,979,840	31,151,148	37,572,067	37,551,437
Earnings & Investments	17,129,163	7,835,993	2,548,291	1,866,276
Other Receipts	201,182,563	70,345,931	58,987,954	8,016,384
Total Receipts	<u>940,783,936</u>	<u>675,116,890</u>	<u>639,986,482</u>	<u>521,057,567</u>
Less Refund Disbursements	59,040,828	54,384,903	42,553,953	23,858,230
<b>Total Revenue</b>	<b><u>881,743,108</u></b>	<b><u>620,731,987</u></b>	<b><u>597,432,529</u></b>	<b><u>497,199,337</u></b>
<b>Disbursements</b>				
Legislature	3,602,353	3,498,820	3,444,298	3,336,618
Judicial	18,625,169	18,851,936	17,882,068	14,984,420
Executive	43,933,035	47,305,728	46,847,198	40,115,962
Department of Technology & Information	8,819,762	6,535,828	11,096,648	8,112,953
Other Elective Offices	62,206,479	78,850,526	84,174,147	90,470,365
Legal	11,924,921	12,648,383	12,065,957	10,076,302
Department of Human Resources	2,983,560	3,768,527	1,838,530	1,409,035
Department of State	25,703,318	5,752,876	7,948,600	3,270,280
Department of Finance	2,464,298	4,754,852	2,549,077	2,096,886
Department of Health & Social Services	189,936,200	191,237,249	201,049,590	193,415,538
Department of Services for Children, Youth, Families	28,579,663	30,246,225	29,491,613	25,040,235
Department of Correction	61,829,638	65,920,173	59,803,685	55,223,188
Department of Natural Resources & Environmental Control	8,927,387	7,608,260	7,407,317	5,525,554
Department of Safety & Homeland Security	28,697,084	26,699,959	25,914,823	20,807,430
Department of Transportation	1,014,496	1,541,305	1,191,080	2,813
Department of Labor	1,993,331	1,700,968	2,690,510	1,506,360
Department of Agriculture	1,434,969	1,559,106	1,526,864	1,263,029
Department of Elections	1,907,148	985,685	1,599,165	941,760
Fire Prevention Commission	927,986	1,002,379	983,887	826,643
Delaware National Guard	827,731	859,163	733,038	617,127
Advisory Council Exceptional Citizens	54,961	49,328	48,737	39,306
Higher Education	51,699,925	57,422,362	51,032,258	41,291,644
Department of Education	338,234,732	324,939,358	307,119,332	263,213,600
<b>Total Disbursements</b>	<b><u>896,328,146</u></b>	<b><u>893,738,996</u></b>	<b><u>878,438,422</u></b>	<b><u>783,587,048</u></b>
<b>Ending Cash Balance</b>	<b><u>\$ 944,785,181</u></b>	<b><u>\$ 674,468,200</u></b>	<b><u>\$ 468,812,355</u></b>	<b><u>\$ 188,539,262</u></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 8/31/2020**

	Fiscal Year 2021	%	Fiscal Year 2020	%	Fiscal Year 2019	%	Fiscal Year 2018
		Change		Change		Change	
<b>Receipts</b>							
Personal Income Tax	\$ 363,929,082	57.0%	\$ 231,800,785	3.5%	\$ 223,976,304	7.5%	\$ 208,397,931
Franchise Tax	125,924,378	-6.2%	134,301,583	13.8%	117,986,540	23.9%	95,189,045
Limited Partnership & LLC	20,532,363	-5.7%	21,767,428	15.7%	18,809,386	3.2%	18,218,519
Business Entity Fees	17,628,310	0.7%	17,508,745	5.6%	16,582,305	8.9%	15,231,757
Uniform Commercial Code	3,804,233	-13.7%	4,406,834	-3.9%	4,586,835	19.2%	3,848,957
Abandoned Property	199,299,805	185.9%	69,718,436	20.1%	58,035,689	1547.4%	3,522,819
Gross Receipts Tax	46,268,692	1.4%	45,619,386	-2.7%	46,894,503	4.8%	44,743,069
Lottery	26,730,822	-10.1%	29,741,950	-9.5%	32,868,035	-1.8%	33,469,458
Corporate Income Tax	34,313,885	170.3%	12,696,875	38.2%	9,190,375	-6.7%	9,848,934
Realty Transfer Tax	34,675,516	-0.6%	34,881,319	-4.2%	36,405,188	58.1%	23,030,384
Cigarette Tax	17,213,850	-21.3%	21,870,517	-7.7%	23,706,833	26.6%	18,719,081
Bank Franchise Tax	6,208,917	-47.0%	11,720,906	-29.8%	16,696,146	58.2%	10,555,507
Insurance Tax and Fees	4,677,827	-24.5%	6,195,764	4.1%	5,952,515	-5.2%	6,281,321
Hospital Board & Treatment	2,159,608	57.6%	1,370,569	-70.7%	4,669,956	14.4%	4,080,865
Public Utility Tax	6,084,361	-19.3%	7,536,654	13.7%	6,626,274	-5.8%	7,033,534
Alcohol Beverage Tax	6,439,234	9.9%	5,860,393	38.9%	4,218,280	40.0%	3,012,399
Dividends and Interest	17,129,163	118.6%	7,835,940	207.5%	2,548,262	36.5%	1,866,276
Other Revenue	7,763,890	-24.5%	10,282,806	0.5%	10,233,056	-26.9%	14,007,711
<b>Total Receipts</b>	<b>940,783,936</b>	<b>39.4%</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>Refund Disbursements</b>							
Personal Income Tax	36,464,879		14,347,242		13,046,886		11,209,050
Franchise Tax	72,783		1,591,347		2,367,962		36,265
Abandoned Property	13,248,645		36,123,072		19,931,052		2,575,335
Gross Receipts Tax	500,049		161,566		3,058,001		174,978
Corporate Income Tax	6,724,388		1,852,444		3,905,263		9,258,056
Cigarette Tax	3,943		32,144		86,730		24,476
Bank Franchise Tax	1,875,813		-		8,046		68,944
Insurance Tax and Fees	-		690		24,645		359,280
Miscellaneous Refunds	150,328		276,398		125,368		151,846
<b>Total Refund Disbursements</b>	<b>59,040,828</b>	<b>8.6%</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>Net Receipts</b>	<b>\$ 881,743,108</b>	<b>42.0%</b>	<b>\$ 620,731,987</b>	<b>3.9%</b>	<b>\$ 597,432,529</b>	<b>20.2%</b>	<b>\$ 497,199,337</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
as of 8/31/2020

<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	\$ 17,752,200	\$ 6,550,062	\$ 3,602,353	\$ 1,563	\$ 2,408,805	\$ 18,289,541
Judicial	102,697,200	3,286,751	18,625,169	5,719	3,689,256	83,663,807
Executive	134,438,108	133,994,288	43,933,035	(9,960,190)	27,746,393	206,713,158
Department of Technology & Information	50,457,410	5,782,567	8,819,762	21,923	8,832,689	38,565,603
Other Elective Offices	221,351,823	1,071,028	62,206,479	8,445	871,701	159,336,226
Legal	66,176,200	335,460	11,924,921	27,405	3,371,309	51,188,025
Department of Human Resources	23,191,300	4,129,749	2,983,560	-	216,641	24,120,848
Department of State	54,638,400	23,938,204	25,703,318	3,517	3,884,117	48,985,652
Department of Finance	18,423,543	773,953	2,464,298	1,406	1,861,571	14,870,221
Department of Health & Social Services	1,262,157,758	67,500,634	189,936,200	164,747	170,480,489	969,076,956
Department of Services for Children, Youth, Families	188,903,090	14,189,907	28,579,663	8,944	59,359,111	115,145,279
Department of Correction	359,278,743	22,963,578	61,829,638	325,384	123,187,392	196,899,907
Department of Natural Resources & Environmental Control	40,800,847	39,578,244	8,927,387	6,611	13,326,746	58,118,347
Department of Safety & Homeland Security	154,975,427	3,172,960	28,697,084	3,292	7,850,567	121,597,444
Department of Transportation	5,000,000	-	1,014,496	-	3,985,504	-
Department of Labor	11,076,200	687,082	1,993,331	12,442	988,814	8,768,695
Department of Agriculture	8,516,000	893,459	1,434,969	1,245	1,127,926	6,845,319
Department of Elections	10,299,500	971,341	1,907,148	31,412	1,100,205	8,232,075
Fire Prevention Commission	5,636,900	46,155	927,986	2,113	71,694	4,681,262
Delaware National Guard	5,059,900	461,428	827,731	-	1,604,739	3,088,858
Advisory Council Exceptional Citizens	275,000	11,015	54,961	-	6,853	224,201
Higher Education	252,870,700	15,996,554	51,699,925	5,004	2,302,065	214,860,261
Department of Education	1,644,080,849	83,789,089	338,234,732	291,610	75,917,053	1,313,426,543
<b>Total</b>	<b>\$ 4,638,057,098</b>	<b>\$ 430,123,508</b>	<b>\$ 896,328,146</b>	<b>\$ (9,037,408)</b>	<b>\$ 514,191,640</b>	<b>\$ 3,666,698,228</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. This Fiscal Year is July 1 through June 30.

State of Delaware  
Statement of General Fund Expenditures by Major Category  
as of 8/31/2020  
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2021	Change	2020	Change	2019	Change	2018
Salaries and Wages	\$ 334,338.0	3.3%	\$ 323,576.3	4.8%	\$ 308,828.6	23.4%	\$ 250,360.6
Fringe Benefits (less Pension)	94,628.7	2.0%	92,750.5	2.6%	90,419.4	8.1%	83,680.8
Pension Costs	96,209.2	6.4%	90,437.7	3.1%	87,698.1	19.7%	73,290.2
Medicaid	117,921.3	-4.0%	122,873.4	-4.9%	129,256.0	3.9%	124,376.5
Grants	92,949.3	0.9%	92,155.4	-0.1%	92,257.5	27.6%	72,322.5
Contractual Services	93,866.3	10.4%	85,056.5	2.2%	83,247.1	-1.1%	84,142.1
Supplies and Materials	12,264.5	-15.4%	14,495.5	0.4%	14,435.2	27.9%	11,282.3
Capital Outlay	5,542.0	-28.6%	7,765.1	191.3%	2,666.1	9.5%	2,435.3
Debt Service	48,608.8	-24.8%	64,628.6	-7.2%	69,630.4	-14.8%	81,696.7
<b>Total</b>	<b>\$ 896,328.1</b>	<b>-0.5%</b>	<b>\$ 893,739.0</b>	<b>1.7%</b>	<b>\$ 878,438.4</b>	<b>12.1%</b>	<b>\$ 783,587.0</b>