



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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October 23, 2018

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

Attached is the monthly financial report for the month ending September 30, 2018. This report shows General Fund Activity and Financial Position on a cash basis of accounting. It is also located 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 September 30, 2018, the General Fund cash balance has an operating surplus of \$358.5 million. This is the result of a \$749.8 million beginning cash balance on July 1, 2018 and a \$391.3 million operating cash deficit for FY 2019.

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

As of September 30, 2018 (\$ Millions)

	FY 19	FY 18	FY 17	FY 16
Beginning Fiscal Year Cash	\$ 749.8	\$ 474.9	\$ 568.0	\$ 536.9
Operating Cash Surplus/(Deficit)	<u>(391.3)</u>	<u>(442.3)</u>	<u>(382.6)</u>	<u>(295.7)</u>
Net Operating Cash balance	<u>\$ 358.5</u>	<u>\$ 32.6</u>	<u>\$ 185.4</u>	<u>\$ 241.2</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 \$2,051.7 million.

As required by Executive Order 21 approved on June 30, 2018, §1(d), for reporting and budget planning purposes only, \$91.0 million of the General Fund is allocated to the Budget Stabilization Fund.

State of Delaware
Statement of General Fund Cash Condition
as of 9/30/2018

	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2017</u>	<u>Fiscal Year 2016</u>
Beginning Fiscal Year Cash	\$ 749,818,248	\$ 474,926,973	\$ 567,980,980	\$ 536,915,269
Revenue				
Taxes	825,300,111	691,591,773	672,315,205	665,069,254
Licenses, Permits, Fines and Fees	38,234,131	35,894,915	33,111,214	33,722,463
Rentals & Sales	39,792,231	57,976,887	59,717,172	57,443,131
Earnings & Investments	4,808,273	3,073,573	1,949,583	285,166
State Governmental/Agency Revenue	1,127,657	4,684,976	827,715	(732,070)
Total Receipts	<u>909,262,403</u>	<u>793,222,124</u>	<u>767,920,889</u>	<u>755,787,944</u>
Less Refund Disbursements	<u>57,966,624</u>	<u>52,717,874</u>	<u>56,088,585</u>	<u>41,077,113</u>
Total Revenue	<u>851,295,779</u>	<u>740,504,250</u>	<u>711,832,304</u>	<u>714,710,831</u>
Disbursements				
Legislature	4,543,554	4,796,313	4,294,749	3,723,260
Judicial	25,571,589	25,389,029	25,797,279	21,804,661
Executive	57,868,721	49,023,350	53,797,335	57,164,407
Department of Technology & Information	14,923,380	12,495,892	11,832,998	11,892,286
Other Elective Offices	93,712,334	99,985,082	55,092,147	58,865,072
Legal	16,713,491	16,334,989	16,345,677	14,573,659
Department of Human Resources	2,864,104	2,231,381	-	-
Department of State	29,451,639	5,342,682	6,037,177	5,626,834
Department of Finance	8,432,637	3,421,791	3,863,773	3,186,288
Department of Health & Social Services	286,450,126	298,917,011	271,088,690	278,928,549
Department of Services for Children, Youth, Families	44,334,032	41,541,754	38,635,201	35,545,926
Department of Correction	89,671,236	83,090,793	79,801,297	66,918,738
Department of Natural Resource & Environmental Control	11,108,502	9,259,399	9,512,990	9,258,798
Department of Safety & Homeland Security	36,895,705	35,911,814	34,233,374	28,988,338
Department of Transportation	1,865,566	1,501,045	635,471	-
Department of Labor	3,712,305	2,676,084	2,838,873	3,068,710
Department of Agriculture	2,077,205	1,940,531	2,123,420	1,818,445
Department of Elections	2,828,253	1,468,450	2,067,170	1,014,586
Fire Prevention Commission	1,398,011	1,392,028	1,325,641	1,166,992
Delaware National Guard	1,090,541	997,359	1,091,889	1,069,512
Advisory Council Exceptional Citizens	68,478	65,958	70,382	56,725
Higher Education	70,567,138	63,203,482	62,455,723	57,282,143
Department of Education	<u>436,479,667</u>	<u>421,811,097</u>	<u>411,428,891</u>	<u>348,427,431</u>
Total Disbursements	<u>1,242,628,214</u>	<u>1,182,797,314</u>	<u>1,094,370,147</u>	<u>1,010,381,360</u>
Ending Cash Balance	<u>\$ 358,485,813</u>	<u>\$ 32,633,909</u>	<u>\$ 185,443,137</u>	<u>\$ 241,244,740</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 9/30/2018

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2019	Change	2018	Change	2017	Change	2016
Receipts							
Personal Income Tax	\$ 362,127,061	4.4%	\$ 346,774,532	4.5%	\$ 331,691,052	3.4%	\$ 320,762,060
Franchise Tax	142,188,753	15.8%	122,772,737	-0.6%	123,571,131	0.5%	122,946,775
Limited Partnership & LLC	24,463,853	6.4%	22,985,076	0.6%	22,847,464	11.1%	20,567,882
Business Entity Fees	24,284,973	6.8%	22,744,908	5.1%	21,648,933	2.7%	21,088,800
Uniform Commercial Code	6,395,306	12.8%	5,668,277	19.1%	4,757,811	-1.6%	4,834,516
Abandoned Property	74,088,374	1768.9%	3,964,287	245.8%	1,146,269	-19.8%	1,428,864
Gross Receipts Tax	64,660,516	7.0%	60,424,291	-1.6%	61,392,513	8.8%	56,417,012
Lottery	32,868,035	-35.6%	51,011,125	-1.0%	51,551,060	5.1%	49,039,605
Corporate Income Tax	29,078,123	3.5%	28,093,971	-12.7%	32,185,083	-25.2%	43,022,520
Realty Transfer Tax	42,639,752	31.7%	32,368,363	27.8%	25,324,368	1.2%	25,033,773
Cigarette Tax	34,181,436	26.0%	27,134,193	11.7%	24,289,700	-14.9%	28,539,139
Bank Franchise Tax	17,528,635	7.0%	16,382,592	-7.4%	17,698,150	7.0%	16,541,464
Insurance Tax and Fees	10,749,271	27.1%	8,455,585	12.9%	7,490,531	-3.4%	7,757,979
Hospital Board & Treatment	6,827,452	-2.0%	6,963,512	-14.4%	8,139,404	-3.1%	8,401,971
Public Utility Tax	10,823,954	-0.1%	10,833,833	-0.8%	10,925,329	2.4%	10,671,799
Alcohol Beverage Tax	6,757,185	23.8%	5,459,593	-2.5%	5,602,415	37.1%	4,086,274
Dividends and Interest	4,808,243	56.4%	3,073,573	57.8%	1,948,305	609.9%	274,446
Other Revenue	14,791,481	-18.3%	18,111,676	15.3%	15,711,371	9.3%	14,373,065
Total Receipts	909,262,403	14.6%	793,222,124	3.3%	767,920,889	1.6%	755,787,944
Refund Disbursements							
Personal Income Tax	16,855,750		16,263,523		22,977,107		21,604,715
Franchise Tax	2,384,436		1,150,854		3,324,138		3,655,648
Abandoned Property	27,583,657		3,250,364		19,423,621		6,781,660
Gross Receipts Tax	3,404,570		414,356		3,886,783		3,308,166
Corporate Income Tax	7,244,653		30,802,320		5,889,143		5,223,143
Cigarette Tax	109,296		66,998		49,205		116,728
Bank Franchise Tax	8,046		68,944		13,833		20,259
Insurance Tax and Fees	24,645		358,062		446		24,146
Miscellaneous Refunds	351,571		342,453		524,309		342,648
Total Refund Disbursements	57,966,624	10.0%	52,717,874	-6.0%	56,088,585	36.5%	41,077,113
Net Receipts	\$ 851,295,779	15.0%	\$ 740,504,250	4.0%	\$ 711,832,304	-0.4%	\$ 714,710,831

State of Delaware
Statement of General Fund Appropriation Balances
As of 9/30/2018

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 17,976,500	\$ 4,628,769	\$ 4,543,554	\$ -	\$ 2,436,883	\$ 15,624,832
Judicial	97,963,800	3,184,455	25,571,589	15,551	3,153,437	72,407,678
Executive	319,990,970	51,193,402	57,868,721	113,082	21,717,883	291,484,686
Department of Technology & Information	45,175,035	1,991,813	14,923,380	16,017	6,281,609	25,945,842
Other Elective Offices	216,267,317	187,654	93,712,334	707	870,050	121,871,880
Legal	61,625,800	445,203	16,713,491	-	3,326,593	42,030,919
Department of Human Resources	13,099,500	2,740,164	2,864,104	807	292,657	12,682,096
Department of State	59,991,300	1,032,385	29,451,639	36	2,438,824	29,133,186
Department of Finance	19,288,143	682,880	8,432,637	-	1,145,963	10,392,423
Department of Health & Social Services	1,217,673,604	50,449,507	286,450,126	141,843	151,866,843	829,664,299
Department of Services for Children, Youth, Families	172,847,450	12,102,858	44,334,032	36,839	46,932,375	93,647,062
Department of Correction	330,389,100	10,880,968	89,671,236	1	88,630,440	162,968,391
Department of Natural Resource & Environmental Control	62,315,594	1,069,184	11,108,502	(13,835)	7,128,842	45,161,269
Department of Safety & Homeland Security	148,177,533	2,328,964	36,895,705	-	7,191,179	106,419,613
Department of Transportation	5,000,000	-	1,865,566	-	3,134,434	-
Department of Labor	9,543,300	838,818	3,712,305	23,311	735,553	5,910,949
Department of Agriculture	8,525,600	298,913	2,077,205	25,598	1,474,403	5,247,307
Department of Elections	8,174,300	281,340	2,828,253	-	790,889	4,836,498
Fire Prevention Commission	5,521,200	74,878	1,398,011	21,436	168,289	4,008,342
Delaware National Guard	4,925,600	352,909	1,090,541	-	1,313,560	2,874,408
Advisory Council Exceptional Citizens	263,217	3,565	68,478	-	2,408	195,896
Higher Education	249,749,890	-	70,567,138	-	3,436,452	175,746,300
Department of Education	1,486,569,305	39,354,010	436,479,667	548,642	78,294,559	1,010,600,447
Total	\$ 4,561,054,058	\$ 184,122,639	\$ 1,242,628,214	\$ 930,035	\$ 432,764,125	\$ 3,068,854,323

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 9/30/2018
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2019	Change	2018	Change	2017	Change	2016
Salaries and Wages	\$ 428,784.2	3.4%	\$ 414,647.6	3.4%	\$ 401,064.6	18.0%	\$ 339,847.6
Fringe Benefits (less Pension)	130,665.9	2.4%	127,592.9	3.0%	123,932.7	6.5%	116,411.3
Pension Costs	113,938.9	5.9%	107,621.2	1.2%	106,302.5	17.4%	90,539.0
Medicaid	182,445.5	-2.7%	187,492.8	14.3%	164,034.3	-9.6%	181,402.9
Grants	147,254.2	38.2%	106,544.9	8.9%	97,840.2	5.4%	92,846.1
Contractual Services	139,842.1	8.8%	128,475.5	-1.1%	129,863.7	9.7%	118,433.0
Supplies and Materials	21,359.2	18.0%	18,101.0	-19.1%	22,367.9	14.0%	19,627.6
Capital Outlay	3,879.4	-16.5%	4,645.8	-16.2%	5,546.0	56.7%	3,539.2
Debt Service	74,458.8	-15.1%	87,675.6	101.9%	43,418.2	-9.0%	47,734.7
Total	\$ 1,242,628.2	5.1%	\$ 1,182,797.3	8.1%	\$ 1,094,370.1	8.3%	\$ 1,010,381.4