



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

October 27, 2020

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

Attached is the monthly financial report for the month ending September 30, 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 September 30, 2020, the General Fund cash balance has ending net operating cash of \$882.0 million. This is the result of a \$959.4 million beginning cash balance on July 1, 2020, a \$14.3 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)	(14.3)	(344.1)	(391.3)	(442.3)
Ending Cash Balance	945.1	603.4	358.5	32.6
Allocated to the Budget Stabilization Fund	(63.1)	(126.3)	-	-
Net Operating Cash Balance	<u>\$ 882.0</u>	<u>\$ 477.1</u>	<u>\$ 358.5</u>	<u>\$ 32.6</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 \$3,854.2 million. Of this amount, \$785.9 million is from the Coronavirus Relief Fund (CRF) and included in the Special Fund Cash Balance. Unaudited COVID expenditures through September 30, 2020 are \$151.3 million recorded in the Special Fund. Of the \$151.3 million, \$9.6 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 9/30/2020

	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	1,009,933,834	830,509,360	751,211,737	687,627,485
Licenses, Permits, Fines and Fees	39,893,220	40,317,021	38,234,131	35,894,915
Rentals & Sales	44,669,624	49,919,495	39,792,231	57,976,887
Earnings & Investments	28,754,531	14,115,632	4,808,273	3,073,573
Other Receipts	206,339,937	68,968,466	75,216,031	8,649,264
Total Receipts	<u>1,329,591,146</u>	<u>1,003,829,974</u>	<u>909,262,403</u>	<u>793,222,124</u>
Less Refund Disbursements	77,358,297	69,577,642	57,966,624	52,717,874
Total Revenue	<u>1,252,232,849</u>	<u>934,252,332</u>	<u>851,295,779</u>	<u>740,504,250</u>
Disbursements				
Legislature	4,970,930	4,718,856	4,543,554	4,796,313
Judicial	26,310,332	26,833,194	25,571,589	25,389,029
Executive	49,909,821	62,185,041	57,868,721	49,023,350
Department of Technology & Information	14,160,773	10,400,748	14,923,380	12,495,892
Other Elective Offices	70,543,160.00	88,056,362	93,712,334	99,985,082
Legal	16,792,311	17,410,085	16,713,491	16,334,989
Department of Human Resources	5,546,122	5,144,084	2,864,104	2,231,381
Department of State	27,557,456	29,902,094	29,451,639	5,342,682
Department of Finance	3,462,171	5,849,205	8,432,637	3,421,791
Department of Health & Social Services	287,676,513	280,100,819	286,450,126	298,917,011
Department of Services for Children, Youth, Families	42,392,790	43,932,780	44,334,032	41,541,754
Department of Correction	100,069,468	98,555,917	89,671,236	83,090,793
Department of Natural Resources & Environmental Control	12,942,814	13,456,123	11,108,502	9,259,399
Department of Safety & Homeland Security	40,574,120	38,266,811	36,895,705	35,911,814
Department of Transportation	2,122,241	2,232,863	1,865,566	1,501,045
Department of Labor	2,763,966	3,102,955	3,712,305	2,676,084
Department of Agriculture	1,974,337	2,057,869	2,077,205	1,940,531
Department of Elections	3,003,750	2,160,085	2,828,253	1,468,450
Fire Prevention Commission	1,348,150	1,443,189	1,398,011	1,392,028
Delaware National Guard	1,188,395	1,194,186	1,090,541	997,359
Advisory Council Exceptional Citizens	75,888	69,521	68,478	65,958
Higher Education	76,381,530	79,918,598	70,567,138	63,203,482
Department of Education	474,756,765	461,405,130	436,479,667	421,811,097
Total Disbursements	<u>1,266,523,803</u>	<u>1,278,396,515</u>	<u>1,242,628,214</u>	<u>1,182,797,314</u>
Ending Cash Balance	<u>\$ 945,079,265</u>	<u>\$ 603,331,026</u>	<u>\$ 358,485,813</u>	<u>\$ 32,633,909</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 9/30/2020

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2021	Change	2020	Change	2019	Change	2018
Receipts							
Personal Income Tax	\$ 535,449,326	37.5%	\$ 389,351,261	7.5%	\$ 362,127,061	4.4%	\$ 346,774,532
Franchise Tax	185,607,960	11.6%	166,338,372	17.0%	142,188,753	15.8%	122,772,737
Limited Partnership & LLC	31,295,921	10.7%	28,273,287	15.6%	24,463,853	6.4%	22,985,076
Business Entity Fees	27,056,294	3.2%	26,208,031	7.9%	24,284,973	6.8%	22,744,908
Uniform Commercial Code	5,788,282	-8.5%	6,328,189	-1.0%	6,395,306	12.8%	5,668,277
Abandoned Property	203,968,267	199.0%	68,218,683	-7.9%	74,088,374	1768.9%	3,964,287
Gross Receipts Tax	66,265,871	3.8%	63,867,558	-1.2%	64,660,516	7.0%	60,424,291
Lottery	40,160,564	-13.9%	46,632,612	41.9%	32,868,035	-35.6%	51,011,125
Corporate Income Tax	63,394,596	38.8%	45,670,161	57.1%	29,078,123	3.5%	28,093,971
Realty Transfer Tax	44,675,140	4.4%	42,797,078	0.4%	42,639,752	31.7%	32,368,363
Cigarette Tax	26,999,181	-10.4%	30,127,285	-11.9%	34,181,436	26.0%	27,134,193
Bank Franchise Tax	12,225,212	-37.8%	19,644,787	12.1%	17,528,635	7.0%	16,382,592
Insurance Tax and Fees	23,961,950	4.5%	22,930,496	113.3%	10,749,271	27.1%	8,455,585
Hospital Board & Treatment	4,402,261	36.8%	3,218,105	-52.9%	6,827,452	-2.0%	6,963,512
Public Utility Tax	8,454,833	-8.6%	9,248,975	-14.6%	10,823,954	-0.1%	10,833,833
Alcohol Beverage Tax	9,533,927	48.1%	6,437,727	-4.7%	6,757,185	23.8%	5,459,593
Dividends and Interest	28,754,531	103.7%	14,115,453	193.6%	4,808,243	56.4%	3,073,573
Other Revenue	11,597,030	-19.6%	14,421,914	-2.5%	14,791,481	-18.3%	18,111,676
Total Receipts	1,329,591,146	32.5%	1,003,829,974	10.4%	909,262,403	14.6%	793,222,124
Refund Disbursements							
Personal Income Tax	43,610,118		18,542,290		16,855,750		16,263,523
Franchise Tax	1,460,291		1,603,738		2,384,436		1,150,854
Abandoned Property	17,077,522		40,505,872		27,583,657		3,250,364
Gross Receipts Tax	763,471		364,799		3,404,570		414,356
Corporate Income Tax	12,326,015		8,134,074		7,244,653		30,802,320
Cigarette Tax	13,592		58,781		109,296		66,998
Bank Franchise Tax	1,875,813		-		8,046		68,944
Insurance Tax and Fees	-		691		24,645		358,062
Miscellaneous Refunds	231,475		367,397		351,571		342,453
Total Refund Disbursements	77,358,297	11.2%	69,577,642	20.0%	57,966,624	10.0%	52,717,874
Net Receipts	\$ 1,252,232,849	34.0%	\$ 934,252,332	9.7%	\$ 851,295,779	15.0%	\$ 740,504,250

State of Delaware
Statement of General Fund Appropriation Balances
as of 9/30/2020

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance	
Legislature	\$ 17,752,200	\$ 6,550,062	\$ 4,970,930	\$ 281	\$ 2,122,576	\$ 17,208,475	\$ -
Judicial	102,697,200	3,343,701	26,310,332	3,036	3,618,065	76,109,468	
Executive	133,468,867	145,621,338	49,909,821	(9,077,440)	25,160,865	213,096,959	
Department of Technology & Information	50,624,500	6,160,477	14,160,773	-	10,135,538	32,488,666	
Other Elective Offices	221,351,823	1,071,028	70,543,160	1,224	1,238,333	150,640,134	
Legal	66,176,200	335,460	16,792,311	-	3,238,035	46,481,314	
Department of Human Resources	23,191,300	4,129,749	5,546,122	1,500	289,374	21,484,053	
Department of State	54,638,400	23,938,204	27,557,456	120	3,390,789	47,628,239	
Department of Finance	18,423,543	773,953	3,462,171	-	1,714,792	14,020,533	
Department of Health & Social Services	1,267,167,102	57,667,091	287,676,513	136,953	168,719,678	868,301,049	
Department of Services for Children, Youth, Families	184,093,746	14,132,956	42,392,790	2,606	54,959,231	100,872,075	
Department of Correction	359,344,258	22,963,578	100,069,468	17,678	106,792,184	175,428,506	
Department of Natural Resources & Environmental Control	40,800,847	39,578,244	12,942,814	37,704	13,439,916	53,958,657	
Department of Safety & Homeland Security	154,975,427	3,172,960	40,574,120	-	7,431,760	110,142,507	
Department of Transportation	5,000,000	-	2,122,241	-	2,877,759	-	
Department of Labor	11,076,200	687,082	2,763,966	-	1,530,843	7,468,473	-
Department of Agriculture	8,516,000	893,459	1,974,337	13,004	1,013,707	6,408,411	-
Department of Elections	10,299,500	971,341	3,003,750	927	1,042,315	7,223,848	-
Fire Prevention Commission	5,636,900	46,155	1,348,150	-	65,245	4,269,660	
Delaware National Guard	5,059,900	461,428	1,188,395	-	1,545,652	2,787,281	
Advisory Council Exceptional Citizens	275,000	11,015	75,888	-	6,707	203,420	
Higher Education	254,440,800	15,996,554	76,381,530	-	1,442,999	192,612,826	
Department of Education	1,643,047,385	81,617,673	474,756,765	1,111,194	79,038,076	1,169,759,023	
Total	\$ 4,638,057,098	\$ 430,123,508	\$ 1,266,523,803	\$ (7,751,213)	\$ 490,814,439	\$ 3,318,593,577	

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 9/30/2020
(Expressed in Thousands)

	Fiscal Year 2021	%	Fiscal Year 2020	%	Fiscal Year 2019	%	Fiscal Year 2018
		Change		Change		Change	
Salaries and Wages	\$ 463,874.3	2.6%	\$ 452,115.0	5.4%	\$ 428,784.2	3.4%	\$ 414,647.6
Fringe Benefits (less Pension)	137,365.5	2.3%	134,325.9	2.8%	130,665.9	2.4%	127,592.9
Pension Costs	124,428.9	5.6%	117,808.9	3.4%	113,938.9	5.9%	107,621.2
Medicaid	183,179.1	1.0%	181,277.3	-0.6%	182,445.5	-2.7%	187,492.8
Grants	125,264.0	-19.3%	155,226.1	5.4%	147,254.2	38.2%	106,544.9
Contractual Services	154,720.8	11.8%	138,435.7	-1.0%	139,842.1	8.8%	128,475.5
Supplies and Materials	18,074.4	-12.8%	20,716.4	-3.0%	21,359.2	18.0%	18,101.0
Capital Outlay	7,778.8	-20.8%	9,819.2	153.1%	3,879.4	-16.5%	4,645.8
Debt Service	51,838.0	-24.5%	68,672.0	-7.8%	74,458.8	-15.1%	87,675.6
Total	\$ 1,266,523.8	-0.5%	\$ 1,278,396.5	2.9%	\$ 1,242,628.2	5.1%	\$ 1,182,797.3