



**STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY**

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November 28, 2018

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

Attached is the monthly financial report for the month ending October 31, 2018. This report shows General Fund Activity and Financial Position on a cash basis of accounting. It is also located 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 October 31, 2018, the General Fund cash balance has an operating surplus of \$226.4 million. This is the result of a \$749.8 million beginning cash balance on July 1, 2018 and a \$523.4 million operating cash deficit for FY 2019.

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

As of October 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>(523.4)</u>	<u>(570.9)</u>	<u>(604.3)</u>	<u>(528.0)</u>
Net Operating Cash balance	<u>\$ 226.4</u>	<u>\$ (96.0)</u>	<u>\$ (36.3)</u>	<u>\$ 8.9</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 \$2,329.8 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 10/31/2018

	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	1,045,555,435	895,355,433	871,659,246	886,524,854
Licenses, Permits, Fines and Fees	52,914,700	48,918,282	44,846,603	45,209,350
Rentals & Sales	86,139,943	79,492,423	78,943,071	80,092,169
Earnings & Investments	6,597,052	4,116,154	3,129,901	1,146,919
State Governmental/Agency Revenue	989,778	7,624,063	1,380,236	(238,386)
Total Receipts	<u>1,192,196,908</u>	<u>1,035,506,355</u>	<u>999,959,057</u>	<u>1,012,734,906</u>
Less Refund Disbursements	82,784,473	73,442,689	85,353,989	82,048,406
Total Revenue	<u><u>1,109,412,435</u></u>	<u><u>962,063,666</u></u>	<u><u>914,605,068</u></u>	<u><u>930,686,500</u></u>
Disbursements				
Legislature	6,071,113	5,981,874	5,386,079	5,182,300
Judicial	33,929,934	32,800,403	33,332,896	32,753,282
Executive	69,496,717	53,043,207	74,557,127	72,477,735
Department of Technology & Information	18,360,123	15,409,672	15,041,492	15,024,080
Other Elective Offices	128,854,443	139,091,943	126,572,599	123,556,912
Legal	22,169,240	21,402,911	21,086,777	20,781,609
Department of Human Resources	3,641,927	3,190,783	-	-
Department of State	33,053,327	7,490,593	8,320,104	8,378,934
Department of Finance	9,721,112	6,637,395	4,976,891	4,685,963
Department of Health & Social Services	392,741,846	394,481,989	388,304,805	382,711,936
Department of Services for Children, Youth, Families	59,715,190	54,058,857	52,423,259	51,262,410
Department of Correction	116,823,665	107,745,693	109,167,764	96,012,268
Department of Natural Resource & Environmental Control	16,286,891	12,021,157	13,134,970	13,147,828
Department of Safety & Homeland Security	49,520,633	47,627,068	45,540,437	43,365,998
Department of Transportation	2,565,127	2,093,245	1,270,332	1,587
Department of Labor	4,735,564	3,762,628	3,852,750	3,890,511
Department of Agriculture	2,709,903	2,695,686	2,788,295	2,547,517
Department of Elections	3,323,133	1,774,465	2,562,843	1,438,840
Fire Prevention Commission	1,861,484	1,793,347	1,750,180	1,715,407
Delaware National Guard	1,393,367	1,295,780	1,401,322	1,470,547
Advisory Council Exceptional Citizens	89,014	85,434	91,001	82,614
Higher Education	93,383,547	81,001,563	81,868,357	78,756,785
Department of Education	562,400,327	537,462,119	525,428,503	499,481,487
Total Disbursements	<u><u>1,632,847,627</u></u>	<u><u>1,532,947,812</u></u>	<u><u>1,518,858,783</u></u>	<u><u>1,458,726,550</u></u>
Ending Cash Balance	<u><u>\$ 226,383,056</u></u>	<u><u>\$ (95,957,173)</u></u>	<u><u>\$ (36,272,735)</u></u>	<u><u>\$ 8,875,219</u></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 10/31/2018

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2019	% Change	2018	% Change	2017	% Change	2016
Receipts							
Personal Income Tax	\$ 481,854,744	5.4%	\$ 457,074,083	4.6%	\$ 437,093,516	3.5%	\$ 422,177,605
Franchise Tax	159,714,692	11.5%	143,213,402	-6.2%	152,638,867	0.1%	152,491,597
Limited Partnership & LLC	28,818,491	6.6%	27,022,747	3.4%	26,121,658	11.2%	23,486,495
Business Entity Fees	33,610,422	9.1%	30,815,551	6.2%	29,022,181	3.3%	28,107,888
Uniform Commercial Code	8,602,915	12.1%	7,671,291	20.2%	6,380,877	-0.8%	6,429,377
Abandoned Property	83,543,229	837.7%	8,909,519	50.2%	5,931,735	-54.1%	12,928,735
Gross Receipts Tax	98,229,533	9.7%	89,528,435	-1.8%	91,167,664	12.6%	80,949,088
Lottery	75,993,761	8.9%	69,754,009	2.6%	67,956,096	-0.9%	68,607,778
Corporate Income Tax	36,464,269	0.6%	36,251,501	-1.6%	36,844,008	-37.1%	58,595,219
Realty Transfer Tax	57,953,571	47.9%	39,187,133	25.4%	31,245,105	-2.9%	32,185,621
Cigarette Tax	44,318,743	11.8%	39,649,064	19.2%	33,258,952	-14.4%	38,855,335
Bank Franchise Tax	17,565,575	7.2%	16,382,592	-7.6%	17,731,192	1.1%	17,541,465
Insurance Tax and Fees	13,900,218	31.6%	10,560,273	13.8%	9,282,488	0.1%	9,275,923
Hospital Board & Treatment	9,996,419	3.2%	9,686,229	-11.6%	10,960,257	-4.3%	11,454,486
Public Utility Tax	9,413,027	-33.2%	14,098,571	-3.7%	14,636,222	-6.1%	15,581,427
Alcohol Beverage Tax	8,524,774	22.7%	6,945,042	3.9%	6,681,991	-5.5%	7,071,647
Dividends and Interest	6,597,017	60.3%	4,116,154	31.6%	3,128,598	172.8%	1,146,769
Other Revenue	17,095,508	-30.6%	24,640,759	24.0%	19,877,650	-23.1%	25,848,451
Total Receipts	1,192,196,908	15.1%	1,035,506,355	3.6%	999,959,057	-1.3%	1,012,734,906
Refund Disbursements							
Personal Income Tax	33,439,776		30,736,902		35,614,668		34,216,012
Franchise Tax	3,191,472		1,150,854		4,590,953		5,850,265
Abandoned Property	32,691,867		5,373,823		33,642,108		25,324,375
Gross Receipts Tax	3,559,799		710,670		3,970,655		3,417,162
Corporate Income Tax	9,261,696		34,568,197		6,724,737		12,650,060
Cigarette Tax	160,296		81,398		57,824		129,615
Bank Franchise Tax	8,046		68,944		13,833		20,509
Insurance Tax and Fees	59,079		358,063		29,320		24,146
Miscellaneous Refunds	412,442		393,838		709,891		416,262
Total Refund Disbursements	82,784,473	12.7%	73,442,689	-14.0%	85,353,989	4.0%	82,048,406
Net Receipts	\$ 1,109,412,435	15.3%	\$ 962,063,666	5.2%	\$ 914,605,068	-1.7%	\$ 930,686,500

State of Delaware
Statement of General Fund Appropriation Balances
As of 10/31/2018

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 17,976,500	\$ 4,628,769	\$ 6,071,113	\$ 742	\$ 1,995,626	\$ 14,537,788
Judicial	97,963,800	3,184,455	33,929,934	8,560	2,894,519	64,315,242
Executive	300,966,586	50,963,213	69,496,717	2,286,503	25,267,799	254,878,780
Department of Technology & Information	45,175,035	1,991,813	18,360,123	50	6,125,553	22,681,122
Other Elective Offices	216,267,317	187,654	128,854,443	-	860,097	86,740,431
Legal	61,625,800	445,203	22,169,240	1,328	2,636,844	37,263,591
Department of Human Resources	15,301,000	2,740,164	3,641,927	35,924	268,197	14,095,116
Department of State	59,991,300	1,032,385	33,053,327	-	2,066,932	25,903,426
Department of Finance	24,288,143	682,880	9,721,112	-	2,107,493	13,142,418
Department of Health & Social Services	1,218,123,604	50,449,507	392,741,846	642,716	140,944,641	734,243,908
Department of Services for Children, Youth, Families	172,847,450	12,102,858	59,715,190	18,904	45,226,522	79,989,692
Department of Correction	331,961,984	10,880,968	116,823,665	-	79,951,421	146,067,866
Department of Natural Resources & Environmental Control	62,315,594	1,269,184	16,286,891	44,948	6,727,098	40,525,841
Department of Safety & Homeland Security	148,177,533	2,328,964	49,520,633	-	7,060,514	93,925,350
Department of Transportation	5,000,000	-	2,565,127	-	2,434,873	-
Department of Labor	9,543,300	838,818	4,735,564	6,182	657,297	4,983,075
Department of Agriculture	8,325,600	298,913	2,709,903	2,456	1,348,984	4,563,170
Department of Elections	18,174,300	281,340	3,323,133	1,811	10,773,484	4,357,212
Fire Prevention Commission	5,521,200	74,878	1,861,484	-	202,802	3,531,792
Delaware National Guard	4,925,600	352,909	1,393,367	-	1,264,217	2,620,925
Advisory Council Exceptional Citizens	263,217	3,565	89,014	-	1,569	176,199
Higher Education	249,749,890	-	93,383,547	88,995	2,711,998	153,565,350
Department of Education	1,486,569,305	39,384,198	562,400,327	503,846	69,420,449	893,628,881
Total	\$ 4,561,054,058	\$ 184,122,638	\$ 1,632,847,627	\$ 3,642,965	\$ 412,948,929	\$ 2,695,737,175

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 10/31/2018
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2019	Change	2018	Change	2017	Change	2016
Salaries and Wages	\$ 546,456.6	3.6%	\$ 527,439.7	3.8%	\$ 508,374.3	1.9%	\$ 498,655.3
Fringe Benefits (less Pension)	171,154.9	2.3%	167,255.6	2.8%	162,711.8	2.9%	158,177.5
Pension Costs	139,985.6	6.9%	130,948.6	1.6%	128,883.6	5.0%	122,752.8
Medicaid	245,573.2	-2.7%	252,478.5	2.8%	245,573.0	1.2%	242,635.1
Grants	191,449.4	52.8%	125,274.1	-12.6%	143,390.3	7.2%	133,701.2
Contractual Services	193,862.0	11.1%	174,463.8	-5.4%	184,394.5	11.9%	164,853.3
Supplies and Materials	28,825.5	25.0%	23,057.4	-19.6%	28,694.0	11.4%	25,765.6
Capital Outlay	6,143.4	8.8%	5,645.9	-10.7%	6,319.3	52.4%	4,145.3
Debt Service	109,397.0	-13.4%	126,384.2	14.4%	110,518.0	2.3%	108,040.5
Total	\$ 1,632,847.6	6.5%	\$ 1,532,947.8	0.9%	\$ 1,518,858.8	4.1%	\$ 1,458,726.6