



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

November 30, 2020

TO: The Honorable John Carney, Governor
Members of the 151st General Assembly

Attached is the monthly financial report for the month ending October 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

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 October 31, 2020, the General Fund cash balance has ending net operating cash of \$786.4 million. This is the result of a \$959.4 million beginning cash balance on July 1, 2020, a \$109.9 million operating cash deficit for FY 2021 and a transfer of \$63.1 million to the Budget Stabilization Fund.

There is no outstanding short-term general obligation debt for the fiscal year 2020.

(\$ Millions)

	<u>FY20</u>	<u>FY19</u>	<u>FY18</u>	<u>FY17</u>
Beginning Fiscal Year Cash	\$ 959.4	\$ 947.5	\$ 749.8	\$ 474.9
Operating Cash Surplus/(Deficit)	<u>(109.9)</u>	<u>(449.9)</u>	<u>(523.4)</u>	<u>(570.9)</u>
Ending Cash Balance	849.5	497.6	226.4	(96.0)
Allocated to the Budget Stabilization Fund	<u>(63.1)</u>	<u>(126.3)</u>	<u>-</u>	<u>-</u>
Net Operating Cash Balance	<u>\$ 786.4</u>	<u>\$ 371.3</u>	<u>\$ 226.4</u>	<u>\$ (96.0)</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 \$4,174.2 million. Of this amount, \$715.3 million is from the Coronavirus Relief Fund (CRF) and included in the Special Fund Cash Balance. Unaudited COVID expenditures through September 30, 2020 are \$226.9 million recorded in the Special Fund. Of the \$226.9 million, \$14.9 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. As required by Executive Order 21 approved on June 30, 2018, §1(d), the Budget Stabilization Fund is increased by \$273.8 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 10/31/2020

	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	1,235,143,869	1,058,886,290	962,012,206	886,445,914
Licenses, Permits, Fines and Fees	55,938,360	56,277,342	52,914,700	48,918,282
Rentals & Sales	68,730,357	74,000,928	86,139,943	79,492,423
Earnings & Investments	37,792,421	17,184,786	6,597,052	4,116,154
Other Receipts	232,341,013	119,382,430	84,533,007	16,533,582
Total Receipts	1,629,946,020	1,325,731,776	1,192,196,908	1,035,506,355
Less Refund Disbursements	100,042,105	98,820,685	82,784,473	73,442,689
Total Revenue	1,529,903,915	1,226,911,091	1,109,412,435	962,063,666
Disbursements				
Legislature	6,257,455	6,216,133	6,071,113	5,981,874
Judicial	33,961,466	35,275,192	33,929,934	32,800,403
Executive	61,174,939	78,048,916	69,496,717	53,043,207
Department of Technology & Information	18,444,781	16,731,142	18,360,123	15,409,672
Other Elective Offices	99,566,503	113,506,192	128,854,443	139,091,943
Legal	21,717,002	22,408,205	22,169,240	21,402,911
Department of Human Resources	7,317,284	6,602,860	3,641,927	3,190,783
Department of State	29,404,936	34,154,929	33,053,327	7,490,593
Department of Finance	4,379,958	12,351,854	9,721,112	6,637,395
Department of Health & Social Services	382,569,006	382,717,832	392,741,846	394,481,989
Department of Services for Children, Youth, Families	54,027,868	58,779,848	59,715,190	54,058,857
Department of Correction	129,880,661	128,526,903	116,823,665	107,745,693
Department of Natural Resource & Environmental Control	18,847,670	18,240,023	16,286,891	12,021,157
Department of Safety & Homeland Security	53,787,200	50,370,195	49,520,633	47,627,068
Department of Transportation	3,008,238	2,966,687	2,565,127	2,093,245
Department of Labor	3,606,339	4,165,507	4,735,564	3,762,628
Department of Agriculture	2,760,801	2,696,546	2,709,903	2,695,686
Department of Elections	4,524,637	2,547,640	3,323,133	1,774,465
Fire Prevention Commission	1,810,596	1,961,251	1,861,484	1,793,347
Delaware National Guard	1,490,372	1,491,929	1,393,367	1,295,780
Advisory Council Exceptional Citizens	98,829	89,393	89,014	85,434
Higher Education	98,837,239	102,776,968	93,383,547	81,001,563
Department of Education	602,308,019	594,213,540	562,400,327	537,462,119
Total Disbursements	1,639,781,799	1,676,839,685	1,632,847,627	1,532,947,812
Ending Cash Balance	\$ 849,492,335	\$ 497,546,615	\$ 226,383,056	\$ (95,957,173)

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 10/31/2020

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2021	Change	2020	Change	2019	Change	2018
Receipts							
Personal Income Tax	\$ 663,598,040	27.2%	\$ 521,792,820	8.3%	\$ 481,854,744	5.4%	\$ 457,074,083
Franchise Tax	207,394,919	7.8%	192,379,077	20.5%	159,714,692	11.5%	143,213,402
Limited Partnership & LLC	38,309,405	16.7%	32,824,885	13.9%	28,818,491	6.6%	27,022,747
Business Entity Fees	37,645,011	4.1%	36,159,768	7.6%	33,610,422	9.1%	30,815,551
Uniform Commercial Code	8,096,941	-7.5%	8,754,559	1.8%	8,602,915	12.1%	7,671,291
Abandoned Property	229,258,027	95.1%	117,529,607	40.7%	83,543,229	837.7%	8,909,519
Gross Receipts Tax	97,385,367	0.1%	97,311,230	-0.9%	98,229,533	9.7%	89,528,435
Lottery	62,597,157	-8.2%	68,166,846	-10.3%	75,993,761	8.9%	69,754,009
Corporate Income Tax	74,321,242	35.6%	54,817,995	50.3%	36,464,269	0.6%	36,251,501
Realty Transfer Tax	65,726,877	11.0%	59,220,232	2.2%	57,953,571	47.9%	39,187,133
Cigarette Tax	36,698,409	-9.6%	40,602,337	-8.4%	44,318,743	11.8%	39,649,064
Bank Franchise Tax	12,235,336	-39.0%	20,053,392	14.2%	17,565,575	7.2%	16,382,592
Insurance Tax and Fees	13,475,445	4.7%	12,872,967	-7.4%	13,900,218	13.8%	10,560,273
Hospital Board & Treatment	5,970,199	6.4%	5,608,619	-43.9%	9,996,419	3.2%	9,686,229
Public Utility Tax	12,053,408	-11.1%	13,555,560	44.0%	9,413,027	-33.2%	14,098,571
Alcohol Beverage Tax	12,270,541	43.9%	8,529,498	0.1%	8,524,774	22.7%	6,945,042
Dividends and Interest	37,792,415	119.9%	17,184,607	160.5%	6,597,017	60.3%	4,116,154
Other Revenue	15,117,281	-17.7%	18,367,777	7.4%	17,095,508	-30.6%	24,640,759
Total Receipts	1,629,946,020	22.9%	1,325,731,776	11.2%	1,192,196,908	15.1%	1,035,506,355
Refund Disbursements							
Personal Income Tax	53,272,522		31,698,608		33,439,776		30,736,902
Franchise Tax	1,991,408		4,567,243		3,191,472		1,150,854
Abandoned Property	26,644,207		49,100,522		32,691,867		5,373,823
Gross Receipts Tax	1,005,797		398,287		3,559,799		710,670
Corporate Income Tax	14,703,017		12,470,027		9,261,696		34,568,197
Cigarette Tax	33,377		125,457		160,296		81,398
Bank Franchise Tax	1,875,813		-		8,046		68,944
Insurance Tax and Fees	98,643		691		59,079		358,063
Miscellaneous Refunds	417,321		459,850		412,442		393,838
Total Refund Disbursements	100,042,105	1.2%	98,820,685	19.4%	82,784,473	12.7%	73,442,689
Net Receipts	\$ 1,529,903,915	24.7%	\$ 1,226,911,091	10.6%	\$ 1,109,412,435	15.3%	\$ 962,063,666

State of Delaware
Statement of General Fund Appropriation Balances
as of 10/31/2020

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 17,752,200	\$ 6,550,062	\$ 6,257,455	\$ 8,283	\$ 1,990,364	\$ 16,046,160
Judicial	102,697,200	3,343,702	33,961,466	94,973	3,423,648	68,560,815
Executive	133,468,867	145,484,401	61,174,939	75,005	23,898,862	193,804,461
Department of Technology & Information	50,624,500	6,160,477	18,444,781	0	9,557,800	28,782,396
Other Elective Offices	221,351,823	1,071,028	99,566,503	14,537	1,193,980	121,647,831
Legal	66,176,200	335,460	21,717,002	50	3,052,348	41,742,260
Department of Human Resources	23,191,300	4,129,749	7,317,284	1,363	323,839	19,678,563
Department of State	54,638,400	23,938,204	29,404,936	(0)	3,071,294	46,100,374
Department of Finance	18,423,543	773,953	4,379,958	1,705	1,597,647	13,218,185
Department of Health & Social Services	1,267,167,102	57,667,091	382,569,006	437,158	158,919,441	782,908,588
Department of Services for Children, Youth, Families	184,093,746	14,132,956	54,027,868	91,248	56,404,623	87,702,962
Department of Correction	359,344,258	22,963,578	129,880,661	705,733	95,490,491	156,230,951
Department of Natural Resources & Environmental Control	40,800,847	39,578,244	18,847,670	4,520	13,287,164	48,239,737
Department of Safety & Homeland Security	154,975,427	3,172,960	53,787,200	0	7,141,873	97,219,314
Department of Transportation	5,000,000	-	3,008,238	(0)	1,991,762	-
Department of Labor	11,076,200	687,082	3,606,339	161	1,807,832	6,348,948
Department of Agriculture	8,516,000	893,459	2,760,801	31,074	785,777	5,831,807
Department of Elections	10,299,500	971,341	4,524,637	11,953	957,739	5,776,513
Fire Prevention Commission	5,636,900	46,155	1,810,596	(0)	65,519	3,806,940
Delaware National Guard	5,059,900	480,497	1,490,372	0	1,471,021	2,579,003
Advisory Council Exceptional Citizens	275,000	11,015	98,829	61	4,945	182,180
Higher Education	254,440,800	15,996,554	98,837,239	0	2,368,097	169,232,017
Department of Education	1,643,047,385	81,735,540	602,308,019	281,452	72,662,454	1,049,531,000
Total	<u>\$ 4,638,057,098</u>	<u>\$ 430,123,508</u>	<u>\$ 1,639,781,799</u>	<u>\$ 1,759,275</u>	<u>\$ 461,468,522</u>	<u>\$ 2,965,171,010</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 10/31/2020
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2021	Change	2020	Change	2019	Change	2018
Salaries and Wages	\$ 586,615.4	2.1%	\$ 574,431.0	5.1%	\$ 546,456.6	3.6%	\$ 527,439.7
Fringe Benefits (Less Pension)	179,557.3	2.1%	175,899.0	2.8%	171,154.9	2.3%	167,255.6
Pension Costs	151,604.2	4.7%	144,747.6	3.4%	139,985.6	6.9%	130,948.6
Medicaid	237,229.2	-3.2%	245,070.9	-0.2%	245,573.2	-2.7%	252,478.4
Grants	162,673.7	-19.2%	201,377.1	5.2%	191,449.4	52.8%	125,274.1
Contractual Services	208,828.4	2.7%	203,366.8	4.9%	193,862.0	11.1%	174,463.8
Supplies and Materials	23,041.2	-15.2%	27,165.1	-5.8%	28,825.5	25.0%	23,057.4
Capital Outlay	9,744.8	-13.8%	11,304.7	84.0%	6,143.4	8.8%	5,645.9
Debt Service	80,487.5	-13.9%	93,477.4	-14.6%	109,397.1	-13.4%	126,384.2
Total	\$ 1,639,781.7	-2.2%	\$ 1,676,839.6	2.7%	\$ 1,632,847.7	6.5%	\$ 1,532,947.7