



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

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December 28, 2018

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

Attached is the monthly financial report for the month ending November 30, 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 November 30, 2018, the General Fund cash balance has an operating surplus of \$211.0 million. This is the result of a \$749.8 million beginning cash balance on July 1, 2018 and a \$538.8 million operating cash deficit for FY 2019.

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

As of November 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>(538.8)</u>	<u>(610.7)</u>	<u>(654.4)</u>	<u>(564.1)</u>
Net Operating Cash balance	<u>\$ 211.0</u>	<u>\$ (135.8)</u>	<u>\$ (86.4)</u>	<u>\$ (27.2)</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. It should be noted that the difference between the \$240.4 million and the net operating cash balance of \$211.0 million represents a temporary interfund borrowing of \$29.4 million, pursuant to §7404 (d), Title 29 Delaware Code.

The combined General Fund/Special Fund Cash Balance was \$2,301.1 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 11/30/2018

	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	1,373,851,014	1,138,452,203	1,103,309,732	1,121,337,802
Licenses, Permits, Fines and Fees	66,915,310	63,837,413	56,757,468	55,551,606
Rentals & Sales	104,017,678	103,308,423	99,092,884	103,349,643
Earnings & Investments	9,625,674	5,135,699	3,134,649	1,070,216
State Governmental/Agency Revenue	935,505	6,309,454	2,051,586	2,236,800
Total Receipts	1,555,345,181	1,317,043,192	1,264,346,319	1,283,546,067
Less Refund Disbursements	103,262,361	82,431,783	102,508,180	99,413,629
Total Revenue	1,452,082,820	1,234,611,409	1,161,838,139	1,184,132,438
Disbursements				
Legislature	7,188,596	7,149,337	6,533,976	6,309,742
Judicial	41,254,664	40,311,616	40,793,883	40,138,871
Executive	107,918,652	64,408,906	80,386,794	81,104,445
Department of Technology & Information	20,947,203	18,203,447	17,902,399	18,597,190
Other Elective Offices	129,341,295	139,465,721	126,851,815	123,840,815
Legal	27,233,716	25,939,089	26,368,377	25,093,489
Department of Human Resources	5,945,343	2,815,670	-	-
Department of State	37,792,093	8,954,917	10,163,793	10,150,900
Department of Finance	10,932,235	7,980,075	5,962,267	5,767,143
Department of Health & Social Services	486,515,937	491,102,029	483,079,766	470,165,607
Department of Services for Children, Youth, Families	75,531,614	65,341,400	66,880,598	64,402,017
Department of Correction	143,684,302	133,023,011	128,969,952	119,068,065
Department of Natural Resources & Environmental Control	19,891,189	15,033,406	16,154,864	16,736,743
Department of Safety & Homeland Security	60,569,340	58,746,581	55,664,932	53,549,575
Department of Transportation	2,972,412	2,100,088	1,904,386	-
Department of Labor	5,535,029	4,665,018	4,499,948	4,693,436
Department of Agriculture	3,339,287	3,344,186	3,394,180	3,138,540
Department of Elections	8,360,465	2,083,047	4,405,136	1,711,916
Fire Prevention Commission	2,306,939	2,263,779	2,215,724	2,133,857
Delaware National Guard	1,692,252	1,787,639	1,675,982	1,774,167
Advisory Council Exceptional Citizens	110,151	105,181	110,699	101,851
Higher Education	112,293,047	99,015,239	99,350,396	97,037,293
Department of Education	679,517,971	651,520,904	632,978,182	602,735,290
Total Disbursements	1,990,873,732	1,845,360,286	1,816,248,049	1,748,250,952
Ending Cash Balance	\$ 211,027,336	\$ (135,821,904)	\$ (86,428,930)	\$ (27,203,245)

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 11/30/2018

	Fiscal Year 2019	%	Fiscal Year 2018	%	Fiscal Year 2017	%	Fiscal Year 2016
		Change		Change		Change	
Receipts							
Personal Income Tax	\$ 590,835,730	5.2%	\$ 561,693,679	4.5%	\$ 537,447,012	4.6%	\$ 513,759,231
Franchise Tax	248,699,077	19.6%	207,980,370	-2.4%	212,986,978	-0.8%	214,611,485
Limited Partnership & LLC	31,869,150	5.8%	30,133,587	4.5%	28,840,460	9.5%	26,347,195
Business Entity Fees	42,351,142	7.7%	39,325,856	7.4%	36,606,110	3.5%	35,381,403
Uniform Commercial Code	10,745,736	12.6%	9,541,278	18.2%	8,074,265	0.0%	8,074,014
Abandoned Property	145,329,935	814.7%	15,887,503	6.8%	14,869,990	-54.5%	32,686,544
Gross Receipts Tax	112,626,759	6.1%	106,158,370	-3.5%	110,033,805	7.4%	102,497,603
Lottery	91,746,196	1.0%	90,848,033	7.5%	84,530,361	-1.7%	86,034,692
Corporate Income Tax	38,436,572	-0.5%	38,633,740	-6.4%	41,273,487	-32.6%	61,245,359
Realty Transfer Tax	73,657,675	39.5%	52,818,638	31.2%	40,250,729	-1.9%	41,035,465
Cigarette Tax	55,175,477	9.5%	50,376,930	17.4%	42,921,048	-6.5%	45,896,992
Bank Franchise Tax	31,778,787	9.4%	29,051,923	10.5%	26,295,096	-5.3%	27,771,730
Insurance Tax and Fees	16,056,449	30.5%	12,299,323	8.1%	11,377,670	10.1%	10,329,782
Hospital Board & Treatment	12,080,852	-2.6%	12,408,158	-14.5%	14,509,399	-8.1%	15,786,731
Public Utility Tax	12,741,420	-26.1%	17,233,548	-4.7%	18,089,050	-6.8%	19,413,090
Alcohol Beverage Tax	11,019,342	24.0%	8,886,279	-0.7%	8,945,939	0.4%	8,914,051
Dividends and Interest	9,625,638	87.4%	5,135,632	63.9%	3,133,346	192.8%	1,070,066
Other Revenue	20,569,244	-28.2%	28,630,345	18.5%	24,161,574	-26.1%	32,690,634
Total Receipts	1,555,345,181	18.1%	1,317,043,192	4.2%	1,264,346,319	-1.5%	1,283,546,067
Refund Disbursements							
Personal Income Tax	40,203,831		35,435,392		40,798,165		42,708,660
Franchise Tax	4,292,793		2,065,145		4,985,830		6,714,629
Abandoned Property	41,021,505		5,952,850		40,852,490		29,637,457
Gross Receipts Tax	3,694,356		773,657		5,414,921		4,020,268
Corporate Income Tax	13,350,642		37,216,717		9,539,567		15,428,403
Cigarette Tax	173,498		81,398		63,072		133,320
Bank Franchise Tax	8,046		78,639		13,832		20,509
Insurance Tax and Fees	59,079		371,758		29,709		23,944
Miscellaneous Refunds	458,611		456,227		810,594		726,439
Total Refund Disbursements	103,262,361	25.3%	82,431,783	-19.6%	102,508,180	3.1%	99,413,629
Net Receipts	\$ 1,452,082,820	17.6%	\$ 1,234,611,409	6.3%	\$ 1,161,838,139	-1.9%	\$ 1,184,132,438

State of Delaware
Statement of General Fund Appropriation Balances
As of 11/30/2018

	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 17,976,500	\$ 4,628,769	\$ 7,188,596	\$ 164	\$ 1,956,078	\$ 13,460,431
Judicial	97,963,800	3,184,455	41,254,664	338	2,857,801	57,035,452
Executive	300,147,285	50,963,214	107,918,652	6,206,484	24,808,528	212,176,835
Department of Technology & Information	45,175,035	1,991,813	20,947,203	-	7,659,426	18,560,219
Other Elective Offices	216,267,317	187,654	129,341,295	383	670,112	86,443,181
Legal	61,625,800	445,203	27,233,716	87	2,445,400	32,391,800
Department of Human Resources	15,301,000	2,740,164	5,945,343	3,224	264,368	11,828,229
Department of State	59,991,300	1,032,384	37,792,093	49,865	2,994,842	20,186,884
Department of Finance	24,288,143	682,880	10,932,235	-	1,867,659	12,171,129
Department of Health & Social Services	1,218,323,604	50,449,507	486,515,937	403,547	127,910,745	653,942,882
Department of Services for Children, Youth, Families	172,847,450	12,102,858	75,531,614	26,718	41,130,208	68,261,768
Department of Correction	332,073,390	10,880,968	143,684,302	-	72,023,919	127,246,137
Department of Natural Resources & Environmental Control	62,315,594	1,269,184	19,891,189	53,377	6,307,860	37,332,352
Department of Safety & Homeland Security	148,177,533	2,328,964	60,569,340	-	7,312,044	82,625,113
Department of Transportation	5,000,000	-	2,972,412	-	1,764,000	263,588
Department of Labor	9,543,300	838,818	5,535,029	-	725,909	4,121,180
Department of Agriculture	8,325,600	298,913	3,339,287	16,462	1,239,093	4,029,671
Department of Elections	18,174,300	281,340	8,360,465	3,225	7,121,334	2,970,616
Fire Prevention Commission	5,521,200	74,878	2,306,939	19	165,547	3,123,573
Delaware National Guard	4,925,600	352,909	1,692,252	-	1,185,599	2,400,658
Advisory Council Exceptional Citizens	263,217	3,565	110,151	-	1,569	155,062
Higher Education	249,749,890	-	112,293,047	-	2,490,731	134,966,112
Department of Education	1,487,077,200	39,384,198	679,517,971	596,110	62,042,580	784,304,737
Total	\$ 4,561,054,058	\$ 184,122,638	\$ 1,990,873,732	\$ 7,360,003	\$ 376,945,352	\$ 2,369,997,609

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 11/30/2018
(Expressed in Thousands)

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2019	%	2018	%	2017	%	2016
		Change		Change		Change	
Salaries and Wages	\$ 676,388.4	6.2%	\$ 637,080.4	3.6%	\$ 614,903.0	2.0%	\$ 602,784.3
Fringe Benefits (less Pension)	212,403.9	2.8%	206,574.1	2.0%	202,585.0	3.9%	194,951.1
Pension Costs	179,567.0	16.8%	153,707.7	1.4%	151,528.1	5.4%	143,780.4
Medicaid	306,781.0	-3.3%	317,379.2	4.2%	304,662.1	2.1%	298,538.9
Grants	221,598.8	45.8%	152,034.3	-8.8%	166,735.2	5.8%	157,567.8
Contractual Services	244,345.7	12.3%	217,677.1	-3.4%	225,266.3	8.8%	207,137.8
Supplies and Materials	33,558.3	21.0%	27,729.3	-16.8%	33,339.1	9.9%	30,334.6
Capital Outlay	6,845.2	0.6%	6,807.0	1.2%	6,725.5	30.8%	5,141.7
Debt Service	109,385.4	-13.4%	126,371.2	14.4%	110,503.7	2.3%	108,014.3
Total	\$ 1,990,873.7	7.9%	\$ 1,845,360.3	1.6%	\$ 1,816,248.0	3.9%	\$ 1,748,250.9