



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

January 16, 2020

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

Attached is the monthly financial report for the month ending December 31, 2019. 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](http://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 "Rick Geisenberger".

Richard J. Geisenberger  
Secretary of Finance

Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of December 31, 2019, the General Fund cash balance has ending net operating cash of \$370.6 million. This is the result of a \$947.5 million beginning cash balance on July 1, 2019, a \$450.6 million operating cash deficit for FY 2020 and a transfer of \$126.3 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	\$ 947.5	\$ 749.8	\$ 474.9	\$ 568.0
Operating Cash Surplus/(Deficit)	<u>(450.6)</u>	<u>(599.6)</u>	<u>(612.6)</u>	<u>(705.7)</u>
Net Operating Cash balance	496.9	150.2	(137.7)	(137.7)
Transfer to Budget Stabilization Fund	<u>(126.3)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Operating Cash Balance	<u>\$ 370.6</u>	<u>\$ 150.2</u>	<u>\$ (137.7)</u>	<u>\$ (137.7)</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 \$2,695.7 million.

Effective July 1, 2019 and per 82 Del Law c 64 (HB 225, § 77), \$126.3 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 \$146.9 million, for reporting and planning purposes only.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
as of 12/31/2019

	<u>Fiscal Year 2020</u>	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2017</u>
<b>Beginning Fiscal Year Cash</b>	\$ 947,475,209	\$ 749,818,248	\$ 474,926,973	\$ 567,980,980
<b>Revenue</b>				
Taxes	1,599,332,241	1,474,637,036	1,385,734,786	1,314,130,616
Licenses, Permits, Fines and Fees	100,196,911	88,907,202	90,329,899	82,382,082
Rentals and Sales	110,719,459	124,119,171	119,513,440	123,200,957
Earnings and Investments	23,312,366	12,356,743	6,559,042	3,651,316
Other Receipts	214,956,328	150,352,951	32,194,057	16,811,835
Total Receipts	<u>2,048,517,305</u>	<u>1,850,373,103</u>	<u>1,634,331,224</u>	<u>1,540,176,806</u>
Less Refund Disbursements	<u>128,166,868</u>	<u>119,233,601</u>	<u>89,792,368</u>	<u>119,731,179</u>
<b>Total Revenue</b>	<u><b>1,920,350,437</b></u>	<u><b>1,731,139,502</b></u>	<u><b>1,544,538,856</b></u>	<u><b>1,420,445,627</b></u>
<b>Disbursements</b>				
Legislature	8,661,823	8,294,331	8,484,566	7,597,342
Judicial	50,943,479	49,293,494	47,531,932	48,560,091
Executive	91,650,569	115,273,937	75,089,010	88,084,891
Department of Technology and Information	22,541,776	23,968,293	22,005,527	21,547,703
Other Elective Offices	119,229,447	134,885,210	142,843,474	131,669,884
Legal	32,745,476	31,836,557	30,859,207	31,197,512
Department of Human Resources	9,825,013	7,392,665	3,389,589	-
Department of State	39,002,367	39,868,830	10,480,929	11,900,374
Department of Finance	18,650,089	12,553,094	9,149,623	10,040,519
Department of Health and Social Services	581,684,886	585,325,640	577,511,491	582,340,317
Department of Services for Children, Youth, Families	86,258,180	89,762,859	80,149,934	80,613,599
Department of Correction	181,421,354	173,485,185	158,848,942	152,812,714
Department of Natural Resources and Environmental Control	25,277,615	23,487,635	18,457,823	18,931,284
Department of Safety and Homeland Security	81,846,826	72,773,799	69,942,741	66,530,237
Department of Transportation	4,341,205	2,972,469	3,261,549	2,603,162
Department of Labor	5,372,770	6,134,648	5,381,044	5,177,527
Department of Agriculture	3,879,264	3,865,763	3,851,420	3,886,520
Department of Elections	3,897,522	8,883,732	2,474,766	4,942,616
Fire Prevention Commission	2,796,852	2,755,406	2,661,864	2,609,995
Delaware National Guard	2,135,738	1,993,401	2,389,966	1,916,731
Advisory Council Exceptional Citizens	130,755	145,864	124,851	130,471
Higher Education	143,181,529	133,082,735	120,187,915	117,348,203
Department of Education	855,451,756	802,731,178	762,090,160	735,721,429
<b>Total Disbursements</b>	<u><b>2,370,926,291</b></u>	<u><b>2,330,766,725</b></u>	<u><b>2,157,168,323</b></u>	<u><b>2,126,163,121</b></u>
<b>Ending Cash Balance</b>	<u><b>\$ 496,899,355</b></u>	<u><b>\$ 150,191,025</b></u>	<u><b>\$ (137,702,494)</b></u>	<u><b>\$ (137,736,514)</b></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 12/31/2019**

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2020	Change	2019	Change	2018	Change	2017
<b>Receipts</b>							
Personal Income Tax	\$ 761,073,104	5.8%	\$ 719,274,275	2.4%	\$ 702,445,897	6.2%	\$ 661,200,508
Franchise Tax	320,131,548	13.9%	281,073,382	17.3%	239,560,889	0.1%	239,245,488
Limited Partnership and LLC	41,281,809	11.8%	36,917,715	3.4%	35,701,806	4.9%	34,034,118
Business Entity Fees	55,918,427	5.3%	53,121,992	6.3%	49,965,515	6.7%	46,826,583
Uniform Commercial Code	13,265,256	1.9%	13,014,935	13.7%	11,448,180	18.5%	9,658,206
Abandoned Property	214,635,163	44.0%	149,018,093	486.9%	25,389,498	71.1%	14,836,713
Gross Receipts Tax	145,627,612	11.8%	130,299,640	7.7%	120,988,946	-3.0%	124,692,433
Lottery	100,358,208	-8.2%	109,379,243	4.7%	104,453,886	5.9%	98,624,036
Corporate Income Tax	86,992,197	28.0%	67,965,424	12.7%	60,292,992	2.9%	58,583,373
Realty Transfer Tax	82,450,042	7.6%	76,619,835	10.2%	69,545,322	41.6%	49,125,843
Cigarette Tax	60,799,930	-8.9%	66,766,562	9.1%	61,211,746	17.1%	52,268,684
Bank Franchise Tax	35,527,240	1.7%	34,931,721	3.9%	33,621,146	0.3%	33,505,907
Insurance Tax and Fees	25,167,675	-7.9%	27,330,982	26.4%	21,623,214	6.1%	20,371,517
Hospital Board and Treatment	10,086,140	-29.6%	14,333,468	-4.3%	14,978,910	-17.9%	18,233,902
Public Utility Tax	20,519,686	30.6%	15,711,797	-22.2%	20,195,088	-4.8%	21,214,215
Alcohol Beverage Tax	13,082,651	-5.3%	13,810,139	13.9%	12,121,845	13.3%	10,701,341
Dividends and Interest	23,312,187	88.7%	12,356,708	88.4%	6,558,974	79.7%	3,649,014
Other Revenue	38,288,430	34.6%	28,447,192	-35.7%	44,227,370	1.9%	43,404,925
<b>Total Receipts</b>	<b>2,048,517,305</b>	<b>10.7%</b>	<b>1,850,373,103</b>	<b>13.2%</b>	<b>1,634,331,224</b>	<b>6.1%</b>	<b>1,540,176,806</b>
<b>Refund Disbursements</b>							
Personal Income Tax	43,324,307		42,444,755		38,664,485		43,546,042
Franchise Tax	6,098,980		5,604,035		3,510,911		5,593,466
Abandoned Property	58,121,967		52,249,138		6,583,386		51,412,231
Gross Receipts Tax	1,458,988		3,699,769		777,699		5,558,312
Corporation Income Tax	16,286,055		14,165,294		39,163,779		12,181,504
Cigarette Tax	154,824		177,400		86,656		70,605
Bank Franchise Tax	2,143,684		325,914		81,068		14,083
Insurance Tax	691		59,079		371,758		229,567
Miscellaneous Refunds	577,372		508,217		552,626		1,125,369
<b>Total Refund Disbursements</b>	<b>128,166,868</b>	<b>7.5%</b>	<b>119,233,601</b>	<b>32.8%</b>	<b>89,792,368</b>	<b>-25.0%</b>	<b>119,731,179</b>
<b>Net Receipts</b>	<b>\$ 1,920,350,437</b>	<b>10.9%</b>	<b>\$ 1,731,139,502</b>	<b>12.1%</b>	<b>\$ 1,544,538,856</b>	<b>8.7%</b>	<b>\$ 1,420,445,627</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**as of 12/31/2019**

<b>Departmental Expenditures</b>	<b>Current FY Appropriations</b>	<b>Prior Year Continuing and Encumbered</b>	<b>Expenditures</b>	<b>Committed Expenditures</b>	<b>Encumbrances</b>	<b>Unencumbered Balance</b>
Legislature	\$ 17,286,400	\$ 6,392,815	\$ 8,661,823	\$ (44)	\$ 1,679,172	\$ 13,338,264
Judicial	101,220,500	3,278,534	50,943,479	1,973	2,190,422	51,363,160
Executive	274,861,627	133,290,877	91,650,569	588,684	25,890,206	290,023,045
Department of Technology and Information	45,263,210	5,223,185	22,541,776	543,465	8,464,017	18,937,137
Other Elective Offices	220,585,451	401,420	119,229,447	29,365	475,329	101,252,730
Legal	64,732,700	470,943	32,745,476	43,442	1,729,788	30,684,937
Department of Human Resources	22,508,300	4,456,102	9,825,013	946	124,976	17,013,467
Department of State	67,090,500	3,354,139	39,002,367	989	2,121,501	29,319,782
Department of Finance	25,272,543	3,217,821	18,650,089	7,281	2,312,152	7,520,842
Department of Health and Social Services	1,262,175,706	47,735,169	581,684,886	137,985	126,504,530	601,583,474
Department of Services for Children, Youth, Families	182,588,940	9,506,461	86,258,180	76	41,226,251	64,610,894
Department of Correction	363,615,147	13,758,675	181,421,354	139,667	79,511,387	116,301,414
Department of Natural Resources and Environmental Control	73,800,900	16,684,463	25,277,615	16,660	12,101,190	53,089,898
Department of Safety & Homeland Security	145,929,033	9,856,038	81,846,826	2,056	7,256,168	66,680,021
Department of Transportation	5,000,000	630,271	4,341,205	-	1,289,066	-
Department of Labor	10,986,000	1,225,981	5,372,770	(7,074)	483,144	6,363,140
Department of Agriculture	12,121,800	322,112	3,879,264	765	762,020	7,801,863
Department of Elections	8,656,800	65,842	3,897,522	36,613	613,461	4,175,047
Fire Prevention Commission	5,768,300	60,000	2,796,852	473	153,621	2,877,354
Delaware National Guard	4,980,100	395,296	2,135,738	-	1,163,407	2,076,251
Advisory Council Exceptional Citizens	306,200	-	130,755	79	-	175,366
Higher Education	255,275,911	16,511,336	143,181,529	-	4,198,186	124,407,532
Department of Education	1,583,229,104	52,714,216	855,451,756	134,441	61,777,388	718,579,735
<b>Total</b>	<u>\$ 4,753,255,172</u>	<u>\$ 329,551,696</u>	<u>\$ 2,370,926,291</u>	<u>\$ 1,677,842</u>	<u>\$ 382,027,382</u>	<u>\$ 2,328,175,353</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 12/31/2019**  
**(Expressed in Thousands)**

	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>
	<b>2020</b>	<b>Change</b>	<b>2019</b>	<b>Change</b>	<b>2018</b>	<b>Change</b>	<b>2017</b>
Salaries and Wages	\$ 823,527.9	3.2%	\$ 797,998.9	6.7%	\$ 747,786.1	4.0%	\$ 719,019.0
Fringe Benefits (less Pension)	258,347.4	2.1%	253,035.2	2.9%	245,847.9	1.9%	241,207.8
Pension Costs	198,364.8	-3.5%	205,496.4	16.5%	176,454.5	1.7%	173,585.9
Medicaid	370,746.2	-0.6%	373,148.9	0.3%	372,126.8	0.7%	369,446.3
Grants	270,639.3	5.7%	255,972.2	36.2%	187,952.3	-6.5%	200,921.5
Contractual Services	298,577.0	4.0%	287,127.1	9.9%	261,359.1	-1.8%	266,054.9
Supplies and Materials	35,420.8	-7.4%	38,239.1	19.3%	32,042.9	-14.5%	37,458.9
Capital Outlay	21,853.3	130.7%	9,473.1	30.8%	7,245.2	-0.7%	7,295.4
Debt Service	93,449.6	-15.3%	110,275.8	-12.7%	126,353.5	13.7%	111,173.4
<b>Total</b>	<b>\$ 2,370,926.3</b>	<b>1.7%</b>	<b>\$ 2,330,766.7</b>	<b>8.0%</b>	<b>\$ 2,157,168.3</b>	<b>1.5%</b>	<b>\$ 2,126,163.1</b>