



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

December 20, 2019

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

Attached is the monthly financial report for the month ending November 30, 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

If you have any questions or desire additional information, please contact this office.

Sincerely,

A handwritten signature in blue ink that reads "Richard J. Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of November 30, 2019, the General Fund cash balance has ending net operating cash of \$370.0 million. This is the result of a \$947.5 million beginning cash balance on July 1, 2019, a \$451.2 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>(451.2)</u>	<u>(538.8)</u>	<u>(610.7)</u>	<u>(654.4)</u>
Net Operating Cash balance	496.3	211.0	(135.8)	(86.4)
Transfer to Budget Stabilization Fund	<u>(126.3)</u>	-	-	-
Net Operating Cash Balance	<u>\$ 370.0</u>	<u>\$ 211.0</u>	<u>\$ (135.8)</u>	<u>\$ (86.4)</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 \$2,733.4 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 \$25.1 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 11/30/2019

	<u>Fiscal Year 2020</u>	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2017</u>
Beginning Fiscal Year Cash	\$ 947,475,209	\$ 749,818,248	\$ 474,926,973	\$ 567,980,980
Revenue				
Taxes	1,339,398,149	1,228,521,079	1,122,564,699	1,088,439,741
Licenses, Permits, Fines and Fees	72,500,416	66,915,310	63,837,413	56,757,468
Rentals & Sales	92,817,047	104,017,678	103,308,423	99,092,884
Earnings & Investments	18,393,811	9,625,674	5,135,699	3,134,649
Other Receipts	165,449,835	146,265,440	22,196,958	16,921,577
Total Receipts	<u>1,688,559,258</u>	<u>1,555,345,181</u>	<u>1,317,043,192</u>	<u>1,264,346,319</u>
Less Refund Disbursements	116,847,339	103,262,361	82,431,783	102,508,180
Total Revenue	<u>1,571,711,919</u>	<u>1,452,082,820</u>	<u>1,234,611,409</u>	<u>1,161,838,139</u>
Disbursements				
Legislature	7,378,958	7,188,596	7,149,337	6,533,976
Judicial	42,965,510	41,254,664	40,311,616	40,793,883
Executive	85,846,509	107,918,652	64,408,906	80,386,794
Department of Technology & Information	20,077,870	20,947,203	18,203,447	17,902,399
Other Elective Offices	114,146,665	129,341,295	139,465,721	126,851,815
Legal	27,452,478	27,233,716	25,939,089	26,368,377
Department of Human Resources	8,362,755	5,945,343	2,815,670	-
Department of State	36,756,411	37,792,093	8,954,917	10,163,793
Department of Finance	13,301,557	10,932,235	7,980,075	5,962,267
Department of Health & Social Services	489,452,144	486,515,937	491,102,029	483,079,766
Department of Services for Children, Youth, Families	71,825,387	75,531,614	65,341,400	66,880,598
Department of Correction	152,200,025	143,684,302	133,023,011	128,969,952
Department of Natural Resources & Environmental Control	21,734,800	19,891,189	15,033,406	16,154,864
Department of Safety & Homeland Security	61,721,380	60,569,340	58,746,581	55,664,932
Department of Transportation	2,966,687	2,972,412	2,100,088	1,904,386
Department of Labor	5,063,942	5,535,029	4,665,018	4,499,948
Department of Agriculture	3,222,657	3,339,287	3,344,186	3,394,180
Department of Elections	3,515,563	8,360,465	2,083,047	4,405,136
Fire Prevention Commission	2,388,867	2,306,939	2,263,779	2,215,724
Delaware National Guard	1,887,357	1,692,252	1,787,639	1,675,982
Advisory Council Exceptional Citizens	110,456	110,151	105,181	110,699
Higher Education	125,542,715	112,293,047	99,015,239	99,350,396
Department of Education	724,935,104	679,517,971	651,520,904	632,978,182
Total Disbursements	<u>2,022,855,797</u>	<u>1,990,873,732</u>	<u>1,845,360,286</u>	<u>1,816,248,049</u>
Ending Cash Balance	<u>\$ 496,331,331</u>	<u>\$ 211,027,336</u>	<u>\$ (135,821,904)</u>	<u>\$ (86,428,930)</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 11/30/2019

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2020	Change	2019	Change	2018	Change	2017
Receipts							
Personal Income Tax	\$ 624,188,627	5.6%	\$ 590,835,730	5.2%	\$ 561,693,679	4.5%	\$ 537,447,012
Franchise Tax	291,234,864	17.1%	248,699,077	19.6%	207,980,370	-2.4%	212,986,978
Limited Partnership & LLC	36,183,114	13.5%	31,869,150	5.8%	30,133,587	4.5%	28,840,460
Business Entity Fees	44,914,695	6.1%	42,351,142	7.7%	39,325,856	7.4%	36,606,110
Uniform Commercial Code	11,063,032	3.0%	10,745,736	12.6%	9,541,278	18.2%	8,074,265
Abandoned Property	165,345,921	13.8%	145,329,935	814.7%	15,887,503	6.8%	14,869,990
Gross Receipts Tax	128,023,092	13.7%	112,626,759	6.1%	106,158,370	-3.5%	110,033,805
Lottery	84,599,766	-7.8%	91,746,196	1.0%	90,848,033	7.5%	84,530,361
Corporate Income Tax	58,351,458	51.8%	38,436,572	-0.5%	38,633,740	-6.4%	41,273,487
Realty Transfer Tax	74,958,188	1.8%	73,657,675	39.5%	52,818,638	31.2%	40,250,729
Cigarette Tax	50,178,805	-9.1%	55,175,477	9.5%	50,376,930	17.4%	42,921,048
Bank Franchise Tax	26,354,813	-17.1%	31,778,787	9.4%	29,051,923	10.5%	26,295,096
Insurance Tax and Fees	16,003,927	-0.3%	16,056,449	30.5%	12,299,323	8.1%	11,377,670
Hospital Board & Treatment	7,911,643	-34.5%	12,080,852	-2.6%	12,408,158	-14.5%	14,509,399
Public Utility Tax	17,329,846	36.0%	12,741,420	-26.1%	17,233,548	-4.7%	18,089,050
Alcohol Beverage Tax	10,890,248	-1.2%	11,019,342	24.0%	8,886,279	-0.7%	8,945,939
Dividends and Interest	18,393,632	91.1%	9,625,638	87.4%	5,135,632	63.9%	3,133,346
Other Revenue	22,633,587	10.0%	20,569,244	-28.2%	28,630,345	18.5%	24,161,574
Total Receipts	1,688,559,258	8.6%	1,555,345,181	18.1%	1,317,043,192	4.2%	1,264,346,319
Refund Disbursements							
Personal Income Tax	39,930,254		40,203,831		35,435,392		40,798,165
Franchise Tax	4,567,243		4,292,793		2,065,145		4,985,830
Abandoned Property	53,633,381		41,021,505		5,952,850		40,852,490
Gross Receipts Tax	1,081,950		3,694,356		773,657		5,414,921
Corporate Income Tax	14,862,408		13,350,642		37,216,717		9,539,567
Cigarette Tax	140,896		173,498		81,398		63,072
Bank Franchise Tax	2,143,484		8,046		78,639		13,832
Insurance Tax and Fees	691		59,079		371,758		29,709
Miscellaneous Refunds	487,032		458,611		456,227		810,594
Total Refund Disbursements	116,847,339	13.2%	103,262,361	25.3%	82,431,783	-19.6%	102,508,180
Net Receipts	\$ 1,571,711,919	8.2%	\$ 1,452,082,820	17.6%	\$ 1,234,611,409	6.3%	\$ 1,161,838,139

State of Delaware
Statement of General Fund Appropriation Balances
as of 11/30/2019

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 17,281,400	\$ 6,392,815	\$ 7,378,958	\$ (44)	\$ 1,749,287	\$ 14,546,014
Judicial	101,220,500	3,051,434	42,965,510	-	2,901,257	58,405,167
Executive	274,978,573	134,887,095	85,846,509	429,353	27,265,988	296,323,818
Department of Technology & Information	45,263,210	3,973,185	20,077,870	188	7,425,036	21,733,301
Other Elective Offices	220,585,451	401,420	114,146,665	140	391,170	106,448,896
Legal	64,732,700	470,943	27,452,478	41,861	2,318,478	35,390,826
Department of Human Resources	22,508,300	4,456,102	8,362,755	2,959	135,595	18,463,093
Department of State	67,090,500	3,354,139	36,756,411	296	2,479,897	31,208,035
Department of Finance	25,272,543	3,217,821	13,301,557	6,790	2,068,191	13,113,826
Department of Health & Social Services	1,262,672,504	47,735,169	489,452,144	167,676	136,820,910	683,966,943
Department of Services for Children, Youth, Families	182,588,940	9,506,461	71,825,387	24,847	49,994,003	70,251,164
Department of Correction	363,615,147	13,758,675	152,200,025	32,982	89,011,907	136,128,908
Department of Natural Resources & Environmental Control	73,800,900	16,684,463	21,734,800	27,840	12,598,486	56,124,237
Department of Safety & Homeland Security	145,929,033	9,856,038	61,721,380	6,380	15,902,306	78,155,005
Department of Transportation	5,000,000	630,271	2,966,687	-	2,663,584	-
Department of Labor	10,986,000	1,225,981	5,063,942	16,515	437,656	6,693,867
Department of Agriculture	12,121,800	322,112	3,222,657	17	741,546	8,479,692
Department of Elections	8,656,800	42,405	3,515,563	67	678,430	4,505,146
Fire Prevention Commission	5,768,300	60,000	2,388,867	-	174,108	3,265,325
Delaware National Guard	4,980,100	395,296	1,887,357	-	1,218,656	2,269,383
Advisory Council Exceptional Citizens	306,200	-	110,456	-	-	195,744
Higher Education	255,275,911	16,511,336	125,542,715	3,415	4,127,957	142,113,160
Department of Education	1,582,620,360	52,618,535	724,935,104	1,284,890	59,489,445	849,529,456
Total	<u>\$ 4,753,255,172</u>	<u>\$ 329,551,696</u>	<u>\$ 2,022,855,797</u>	<u>\$ 2,046,172</u>	<u>\$ 420,593,893</u>	<u>\$ 2,637,311,006</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 11/30/2019
(Expressed in Thousands)

	Fiscal Year 2020	% Change	Fiscal Year 2019	% Change	Fiscal Year 2018	% Change	Fiscal Year 2017
Salaries and Wages	\$ 702,196.9	3.8%	\$ 676,388.4	6.2%	\$ 637,080.4	3.6%	\$ 614,903.0
Fringe Benefits (less Pension)	217,804.0	2.5%	212,403.9	2.8%	206,574.1	2.0%	202,585.0
Pension Costs	172,186.6	-4.1%	179,567.0	16.8%	153,707.7	1.4%	151,528.1
Medicaid	312,542.2	1.9%	306,781.0	-3.3%	317,379.2	4.2%	304,662.1
Grants	232,647.7	5.0%	221,598.8	45.8%	152,034.3	-8.8%	166,735.2
Contractual Services	248,464.7	1.7%	244,345.7	12.3%	217,677.1	-3.4%	225,266.3
Supplies and Materials	30,887.2	-8.0%	33,558.3	21.0%	27,729.3	-16.8%	33,339.1
Capital Outlay	12,659.5	84.9%	6,845.2	0.6%	6,807.0	1.2%	6,725.5
Debt Service	93,467.0	-14.6%	109,385.4	-13.4%	126,371.2	14.4%	110,503.7
Total	\$ 2,022,855.8	1.6%	\$ 1,990,873.7	7.9%	\$ 1,845,360.3	1.6%	\$ 1,816,248.0