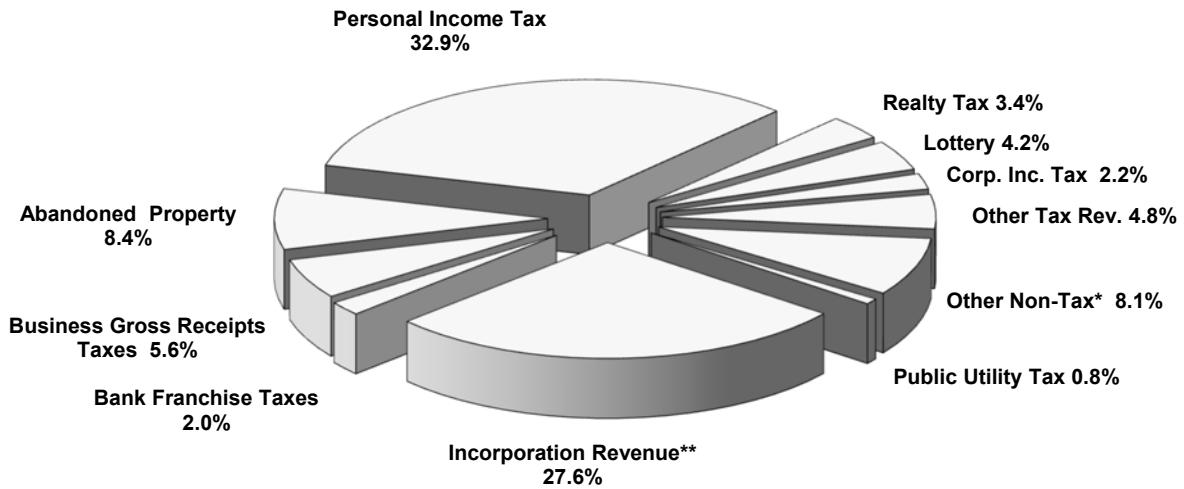


GOVERNOR'S RECOMMENDED BUDGET

Fiscal Year 2020

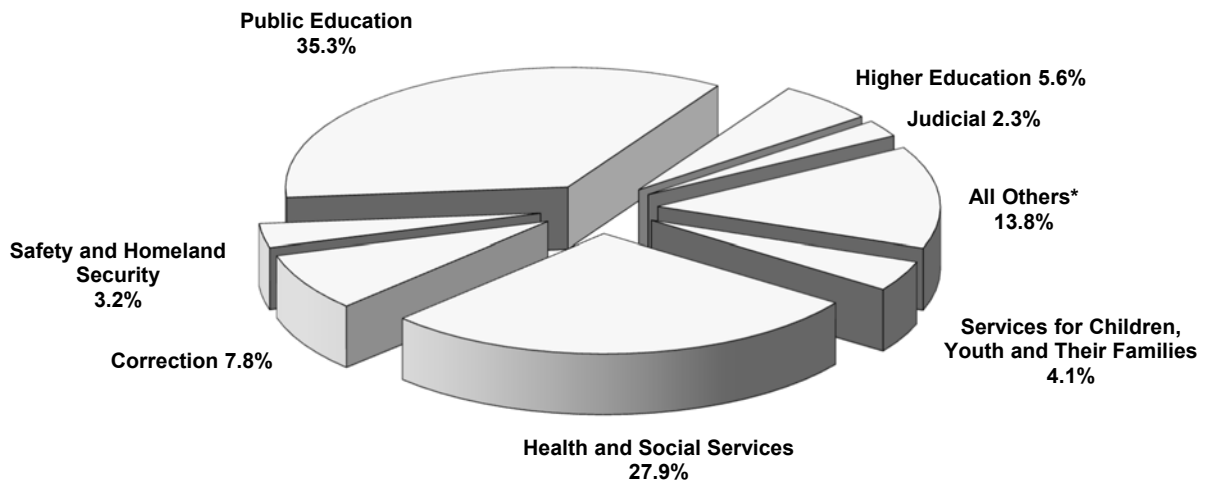
Sources of Funds (Net of Refunds)



* Includes Prior Year Unencumbered Cash Balance.

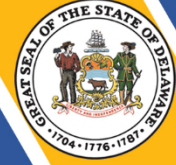
** Includes Corporate Franchise Taxes, Business Entity Fees and Limited Partnerships and Limited Liability Companies.

Operating Appropriations



* Includes Contingencies and One-Time Items.

Financial Summary



GENERAL FUND REVENUE

(\$ Millions)

	Fiscal Year 2018 Actual	Fiscal Year 2019 Forecast	Fiscal Year 2020 Forecast
Personal Income Taxes	\$ 1,641.4	\$ 1,724.8	\$ 1,816.7
Corporation Income Taxes	165.1	142.8	163.7
Franchise Taxes	856.7	864.0	865.5
Gross Receipts Tax	245.0	258.0	268.3
Hospital Board and Treatment Sales	38.1	36.8	36.2
Dividends and Interest	11.7	13.3	20.9
Public Utility Taxes	43.1	37.1	36.5
Cigarette Taxes	123.0	126.7	131.1
Realty Transfer Taxes	143.8	154.1	161.6
Insurance Taxes	73.4	78.7	72.1
Abandoned Property	551.7	554.0	510.0
Business Entity Fees	119.0	127.4	130.6
Bank Franchise Taxes	89.2	90.5	95.8
Lottery Sales	212.0	211.1	203.9
Limited Partnerships and Limited Liability Companies	305.1	324.5	338.2
Uniform Commercial Code	23.4	26.6	27.6
Other Revenues	105.5	101.0	103.1
Total Receipts	\$ 4,747.2	\$ 4,871.4	\$ 4,981.8
LESS: Revenue Refunds	(354.2)	(401.9)	(418.3)
SUBTOTAL	\$ 4,393.0	\$ 4,469.5	\$ 4,563.5
ADJUSTMENTS:			
PIT Penalty & Interest			(5.0)
Tobacco Tax			(1.4)
			(6.4)
TOTAL			\$ 4,557.1

* The Delaware Economic and Financial Advisory Council (DEFAC) adopted a Fiscal Year 2020 revenue estimate of \$4,563.5 million at the December 2018 meeting.

Financial Summary



GENERAL FUND BUDGET BY DEPARTMENT (\$ Thousands)

	FISCAL YEAR 2019	FISCAL YEAR 2020 RECOMMENDED
Legislative	\$ 16,676.5	\$ 16,968.5
Judicial	97,363.8	100,645.5
Executive*	178,032.9	163,302.7
Technology and Information	42,419.6	42,996.0
Other Elective	189,342.4	191,258.1
Legal	61,625.8	64,172.2
Human Resources	13,099.5	15,041.5
State	25,206.3	25,983.8
Finance	14,407.6	14,392.0
Health and Social Services	1,196,759.2	1,238,781.3
Services for Children, Youth and Their Families	174,470.5	182,466.0
Correction	328,405.3	344,578.1
Natural Resources and Environmental Control	37,551.4	38,591.1
Safety and Homeland Security	137,527.1	143,758.0
Transportation	5,000.0	5,000.0
Labor	9,543.3	10,486.0
Agriculture	8,325.6	8,421.8
Elections	5,174.3	6,551.3
Fire Prevention Commission	5,341.2	5,518.3
Delaware National Guard	4,825.6	4,880.1
Advisory Council for Exceptional Citizens	247.5	261.4
Higher Education	237,443.8	246,093.7
Education	1,481,992.2	1,562,923.7
TOTAL	\$ 4,270,781.4	\$ 4,433,071.1

*Include Contingencies and One-Time Items to be allocated to other departments.

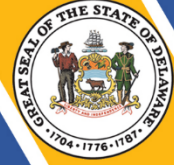
Financial Summary



FISCAL OVERVIEW (\$ Millions)

	Fiscal Year 2018 Actual	Fiscal Year 2019 Estimated	Fiscal Year 2020 Estimated
Revenue	\$ 4,393.0	\$ 4,469.5	\$ 4,557.1
Appropriations			
Operating Budget	4,106.9	4,270.8	4,433.1
Grants-In-Aid	37.3	52.1	48.4
Supplemental	-	49.2	39.1
General Funds to Capital	-	189.0	95.0
Total Appropriations	4,144.2	4,561.1	4,615.6
Continuing and Encumbered Appropriations (prior year)	178.6	184.1	282.9
Total	4,322.8	4,745.2	4,898.5
Less: Continuing and Encumbered Appropriations (current year)	(184.1)	(282.9)	(225.0)
Reversions	(20.6)	(13.0)	(10.0)
Total Ordinary Expenditures	4,118.1	4,449.3	4,663.5
Balances			
Operating Balance	274.9	20.2	(106.5)
Prior Year Cash Balance	474.9	749.8	770.0
Cumulative Cash Balance	749.8	770.0	663.5
Less: Continuing and Encumbered Appropriations (current year)	(184.1)	(282.9)	(225.0)
Reserve	(231.6)	(240.4)	(249.1)
Unencumbered Cash Balance	334.1	246.7	189.4
Appropriation Limit			
Cumulative Cash Balance (prior year)	474.9	749.8	770.0
Less: Continuing and Encumbered Appropriations (prior year)	(178.6)	(184.1)	(282.9)
Reserve (prior year)	(221.1)	(231.6)	(240.4)
Unencumbered Cash Balance	75.2	334.1	246.7
Net Fiscal Year Revenue	4,393.0	4,469.5	4,557.1
Total (100% Limit)	4,468.2	4,803.6	4,803.8
X 98% Limit	0.98	0.98	0.98
APPROPRIATION LIMIT	\$ 4,378.8	\$ 4,707.5	\$ 4,707.7

Figures represent DEFAC revenue and expenditure estimates as of the December 2018 meeting plus Governor's Recommended Revenue Adjustments.



BOND AND CAPITAL IMPROVEMENTS FUNDING SOURCES

<u>Source</u>	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2019</u>	<u>Governor's Recommended Fiscal Year 2020</u>
STATE CAPITAL PROJECTS			
General Obligation Bonds	\$ 207,290.0	\$ 218,095.0	\$ 227,850.0
Reauthorization and Reprogramming	61,408.6	38,998.1	22,800.0
One-Time Special Funds	3,568.5	1,919.0	-
General Funds	-	188,959.3	95,034.8
Subtotal	\$ 272,267.1	\$ 447,971.4	\$ 345,684.8
TRANSPORTATION PROJECTS			
Transportation Trust Fund	\$ 317,750.5	\$ 368,362.3	\$ 332,934.9
GRAND TOTAL	\$ <u>590,017.6</u>	\$ <u>816,333.7</u>	\$ <u>678,619.7</u>