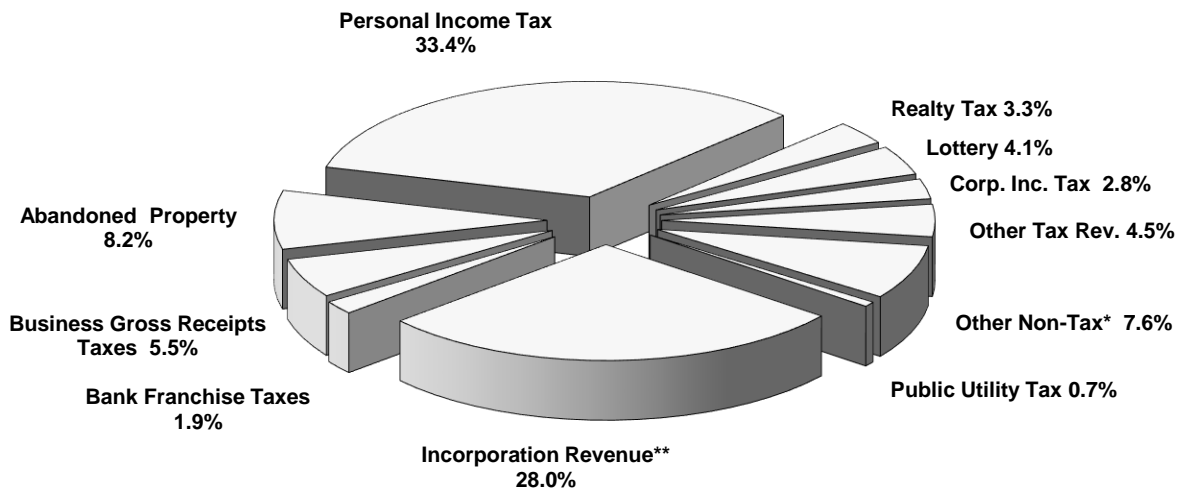




## GOVERNOR'S RECOMMENDED BUDGET

Fiscal Year 2021

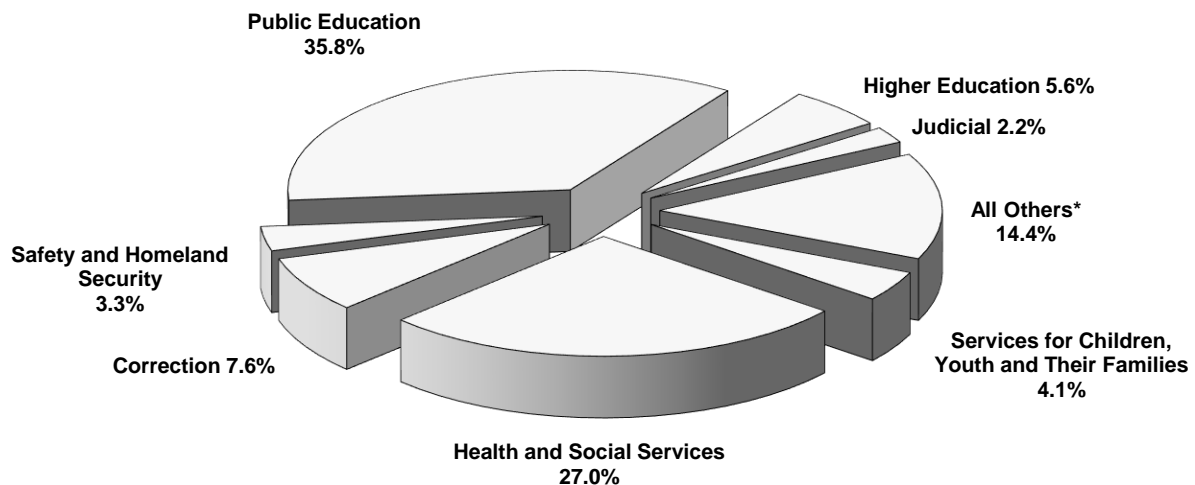
### Sources of Funds (Net of Refunds)



\* 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



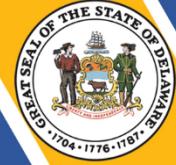
## GENERAL FUND REVENUE

(\$ Millions)

	Fiscal Year 2019 Actual	Fiscal Year 2020 Forecast	Fiscal Year 2021 Forecast
Personal Income Taxes	\$ 1,730.5	\$ 1,819.0	\$ 1,908.6
Corporation Income Taxes	187.8	215.5	222.6
Franchise Taxes	906.2	916.9	932.1
Gross Receipts Tax	259.3	270.0	280.9
Hospital Board and Treatment Sales	35.4	30.2	30.5
Dividends and Interest	24.9	41.1	34.3
Public Utility Taxes	37.0	35.7	34.9
Cigarette Taxes	122.6	119.6	114.6
Realty Transfer Taxes	154.3	160.0	166.5
Insurance Taxes	86.6	73.2	87.2
Abandoned Property	554.0	554.0	525.0
Business Entity Fees	123.0	126.8	130.1
Bank Franchise Taxes	100.8	92.5	96.0
Lottery Sales	215.8	205.6	210.1
Limited Partnerships and Limited Liability Companies	322.0	349.5	364.5
Uniform Commercial Code	25.2	26.8	27.5
Other Revenues	94.2	90.3	90.6
<b>Total Revenue</b>	<b>\$ 4,979.6</b>	<b>\$ 5,126.7</b>	<b>\$ 5,256.0</b>
LESS: Revenue Refunds	(387.7)	(386.1)	(437.7)
<b>NET REVENUE</b>	<b>\$ 4,591.9</b>	<b>\$ 4,740.6</b>	<b>\$ 4,818.3</b>
<b>ADJUSTMENTS:</b>			
Lottery Standardbred and Thoroughbred Programs			(0.8)
			(0.8)
<b>TOTAL</b>			<b>\$ 4,817.5</b>

The Delaware Economic and Financial Advisory Council (DEFAC) adopted Fiscal Year 2020 and Fiscal Year 2021 revenue estimates at the December 2019 meeting.

# Financial Summary

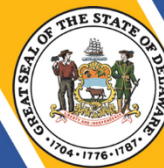


## GENERAL FUND BUDGET BY DEPARTMENT (\$ Thousands)

	FISCAL YEAR 2020	FISCAL YEAR 2021 RECOMMENDED
Legislative	\$ 17,134.4	\$ 17,514.7
Judicial	100,680.5	103,281.8
Executive *	168,791.9	177,203.9
Technology and Information	42,996.0	50,850.8
Other Elective	191,258.1	208,062.0
Legal	64,714.2	66,503.2
Human Resources	22,508.3	23,386.3
State	26,614.7	27,753.0
Finance	14,392.0	14,543.0
Health and Social Services	1,234,594.3	1,247,827.8
Services for Children, Youth and Their Families	182,674.3	191,944.7
Correction	343,306.2	351,039.2
Natural Resources and Environmental Control	38,008.5	38,985.4
Safety and Homeland Security	143,783.8	153,931.5
Transportation	5,000.0	5,000.0
Labor	10,986.0	11,800.6
Agriculture	8,421.8	8,625.2
Elections	6,551.3	6,636.7
Fire Prevention Commission	5,543.3	5,813.1
Delaware National Guard	4,880.1	4,959.9
Advisory Council for Exceptional Citizens	271.2	276.0
Higher Education	247,080.7	257,820.3
Education	1,571,706.4	1,655,769.9
<b>TOTAL</b>	<b>\$ 4,451,898.0</b>	<b>\$ 4,629,529.0</b>

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

# Financial Summary



## FISCAL OVERVIEW

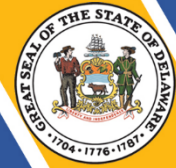
(\$ Millions)

	Fiscal Year 2019 Actual	Fiscal Year 2020 Estimated	Fiscal Year 2021 Estimated
Revenue	\$ 4,591.9	\$ 4,740.6	\$ 4,817.5 *
Appropriations			
Operating Budget	4,270.8	4,451.9	4,629.5
Grants-In-Aid	52.2	55.1	55.1
Supplemental	49.2	62.0	9.9
General Funds to Capital	189.0	184.3	233.0
Total Appropriations	4,561.2	4,753.3	4,927.5
Continuing and Encumbered			
Appropriations (prior year)	184.1	329.6	391.4
Total	4,745.3	5,082.8 **	5,318.9
Less: Continuing and Encumbered			
Appropriations (current year)	(329.6)	(391.4)	(280.0)
Reversions	(21.4)	(20.0)	(15.0)
Total Ordinary Expenditures	4,394.3	4,671.4	5,023.9
Balances			
Operating Balance	197.6	69.2	(206.4)
Prior Year Cash Balance	749.8	947.5	1,016.7
Cumulative Cash Balance	947.5	1,016.7	810.3
Less: Continuing and Encumbered			
Appropriations (current year)	(329.6)	(391.4)	(280.0)
Budget Reserve Account (current year)	(240.4)	(252.4)	(262.8)
Budget Stabilization Fund (current year)	-	(126.3)	(161.5)
Unencumbered Cash Balance	377.5	246.6	106.0
Appropriation Limit			
Cumulative Cash Balance (prior year)	749.9	947.5	1,016.7
Less: Continuing and Encumbered			
Appropriations (prior year)	(184.1)	(329.6)	(391.4)
Budget Reserve Account (prior year)	(231.6)	(240.4)	(252.4)
Budget Stabilization Fund (prior year)	-	-	(126.3)
Unencumbered Cash Balance	334.2	377.5	246.5
Net Fiscal Year Revenue	4,591.9	4,740.6	4,817.6
Total (100% Limit)	4,926.1	5,118.1	5,064.1
X 98% Limit	0.98	0.98	0.98
<b>APPROPRIATION LIMIT</b>	<b>\$ 4,827.6</b>	<b>\$ 5,015.7</b>	<b>\$ 4,962.8</b>

DEFAC adopted Fiscal Year 2020 and Fiscal Year 2021 revenue and expenditure estimates at the December 2019 meeting.

\* Includes Fiscal Year 2021 proposed revenue adjustments.

\*\* This figure is not the sum of the components due to rounding of actual amounts.



## BOND AND CAPITAL IMPROVEMENTS FUNDING SOURCES

<u>Source</u>	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2020</u>	<u>Governor's Recommended Fiscal Year 2021</u>
<b>STATE CAPITAL PROJECTS</b>			
General Obligation Bonds	\$ 218,095.0	\$ 230,515.0	\$ 240,875.0
Reauthorization and Reprogramming	38,998.1	22,800.0	43,981.3
One-Time Special Funds	1,919.0	-	7,318.7
General Funds	188,959.3	184,322.7	233,018.9
<b>Subtotal</b>	<b>\$ 447,971.4</b>	<b>\$ 437,637.7</b>	<b>\$ 525,193.9</b>
<b>TRANSPORTATION PROJECTS</b>			
Transportation Trust Fund	\$ 368,362.3	\$ 425,285.9	\$ 367,652.3
<b>GRAND TOTAL</b>	<b>\$ <u>816,333.7</u></b>	<b>\$ <u>862,923.6</u></b>	<b>\$ <u>892,846.2</u></b>