



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

February 16, 2020

TO: The Honorable John Carney, Governor
Members of the 151st General Assembly

Attached is the monthly financial report for the month ending January 31, 2021. 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 cursive script that reads "Richard J. Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of January 31, 2021, the General Fund cash balance has ending net operating cash of \$730.9 million. This is the result of a \$959.4 million beginning cash balance on July 1, 2020, a \$165.4 million operating cash deficit for FY 2021 and a transfer of \$63.1 million to the Budget Stabilization Fund.

There is no outstanding short-term general obligation debt for the fiscal year 2021.

(\$ Millions)

	<u>FY21</u>	<u>FY20</u>	<u>FY19</u>	<u>FY18</u>
Beginning Fiscal Year Cash	\$ 959.4	\$ 947.5	\$ 749.8	\$ 474.9
Operating Cash Surplus/(Deficit)	<u>(165.4)</u>	<u>(518.5)</u>	<u>(539.1)</u>	<u>(590.4)</u>
Net Operating Cash balance	794.0	429.0	210.7	(115.5)
Transfer to Budget Stabilization Fund	<u>(63.1)</u>	<u>(126.3)</u>	<u>-</u>	<u>-</u>
Net Operating Cash Balance	<u>\$ 730.9</u>	<u>\$ 302.7</u>	<u>\$ 210.7</u>	<u>\$ (115.5)</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 \$3,532.9 million. Of this amount, \$139.0 million is funds transferred from New Castle County which are designated for reimbursement of previous State COVID expenditures and \$292.3 million is from the federal Coronavirus Relief Fund (CRF) totaling \$431.3 million included in the Special Fund Cash Balance. Unaudited COVID expenditures through January 31, 2021 are \$118.3 million charged to the New Castle County funds and \$611.5 million charged to the federal funds and recorded in the Special Fund. Of the total expenditures of \$729.8 million, \$94.9 million represents a temporary interfund borrowing.

Effective July 1, 2020 and per 82 Del Law c 243 (SB 260, § 32 amending SB 240, § 74), \$63.1 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 \$400.4 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 1/31/2021

	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Beginning Fiscal Year Cash	\$ 959,370,219	\$ 947,475,209	\$ 749,818,248	\$ 474,926,973
Revenue				
Taxes	2,147,049,437	1,926,424,169	1,771,055,274	1,692,467,591
Licenses, Permits, Fines and Fees	131,637,118	120,461,919	121,302,527	108,160,404
Rentals and Sales	131,211,456	133,386,075	146,454,971	142,305,136
Earnings and Investments	45,194,051	25,842,227	12,479,902	7,206,244
Other Receipts	307,164,239	232,940,301	183,587,413	47,610,400
Total Receipts	<u>2,762,256,301</u>	<u>2,439,054,691</u>	<u>2,234,880,087</u>	<u>1,997,749,775</u>
Less Refund Disbursements	<u>167,110,831</u>	<u>142,064,970</u>	<u>133,315,955</u>	<u>107,524,775</u>
Total Revenue	<u>2,595,145,470</u>	<u>2,296,989,721</u>	<u>2,101,564,132</u>	<u>1,890,225,000</u>
Disbursements				
Legislature	10,570,880	10,439,656	9,753,365	9,777,486
Judicial	59,721,143	61,404,276	57,180,697	54,880,917
Executive	84,879,394	101,190,339	120,927,184	86,563,064
Department of Technology and Information	32,336,301	28,634,242	28,467,605	25,729,343
Other Elective Offices	129,868,107	125,028,434	141,285,060	147,488,911
Legal	38,957,817	39,678,317	37,173,604	35,609,590
Department of Human Resources	13,006,522	12,372,967	8,199,536	3,997,880
Department of State	49,242,751	44,341,175	42,143,829	11,926,675
Department of Finance	11,615,058	20,686,400	14,494,241	10,280,849
Department of Health and Social Services	666,474,823	704,229,264	666,095,115	672,602,855
Department of Services for Children, Youth, Families	92,654,919	104,225,768	105,024,786	94,424,751
Department of Correction	229,554,417	220,572,973	206,471,482	185,308,393
Department of Natural Resources and Environmental Control	33,218,923	29,620,966	27,189,967	21,404,628
Department of Safety and Homeland Security	97,025,468	98,406,742	85,110,261	81,136,262
Department of Transportation	5,000,000	5,027,585	4,130,710	3,868,069
Department of Labor	5,317,511	5,977,350	6,486,378	6,339,962
Department of Agriculture	4,865,937	7,680,176	4,392,544	4,402,916
Department of Elections	7,379,885	4,532,071	9,431,916	2,806,968
Fire Prevention Commission	3,233,155	3,289,102	3,163,216	3,051,998
Delaware National Guard	2,784,661	2,732,586	2,405,682	2,871,879
Advisory Council Exceptional Citizens	175,598	162,717	165,762	145,833
Higher Education	163,287,674	162,015,455	149,588,871	137,920,949
Department of Education	1,019,408,192	1,023,176,618	911,348,638	878,108,544
Total Disbursements	<u>2,760,579,136</u>	<u>2,815,425,179</u>	<u>2,640,630,449</u>	<u>2,480,648,722</u>
Ending Cash Balance	<u>\$ 793,936,553</u>	<u>\$ 429,039,751</u>	<u>\$ 210,751,931</u>	<u>\$ (115,496,749)</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 1/31/2021

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2021	Change	2020	Change	2019	Change	2018
Receipts							
Personal Income Tax	\$ 1,126,921,677	17.6%	\$ 958,128,063	5.5%	\$ 908,399,569	2.0%	\$ 890,791,414
Franchise Tax	392,028,331	11.0%	353,126,646	13.5%	311,155,167	14.1%	272,660,041
Limited Partnership and LLC	59,291,985	15.1%	51,506,201	13.1%	45,538,699	3.6%	43,937,801
Business Entity Fees	74,475,445	7.2%	69,500,653	7.5%	64,679,665	5.7%	61,166,302
Uniform Commercial Code	15,071,895	-3.3%	15,581,969	5.2%	14,812,259	10.0%	13,465,315
Abandoned Property	303,271,339	30.6%	232,261,512	27.6%	181,982,835	347.2%	40,690,851
Gross Receipts Tax	168,675,329	-9.7%	186,882,503	16.4%	160,498,796	3.8%	154,566,618
Lottery	119,092,841	-0.4%	119,582,591	-6.7%	128,148,394	3.4%	123,966,163
Corporate Income Tax	119,363,544	22.3%	97,570,950	27.4%	76,600,326	10.0%	69,646,115
Realty Transfer Tax	131,468,940	32.1%	99,500,734	9.9%	90,564,363	10.6%	81,894,629
Cigarette Tax	56,414,013	-18.2%	68,990,899	-7.4%	74,504,579	3.2%	72,198,343
Bank Franchise Tax	26,894,478	-26.1%	36,389,931	-0.2%	36,458,634	5.1%	34,704,788
Insurance Tax and Fees	37,242,677	33.5%	27,887,731	-17.3%	33,730,609	44.0%	23,418,327
Hospital Board and Treatment	11,887,578	-11.9%	13,493,615	-24.7%	17,923,018	-1.7%	18,230,491
Public Utility Tax	18,910,187	-22.3%	24,337,031	25.2%	19,434,556	-16.5%	23,288,572
Alcohol Beverage Tax	15,865,368	-1.4%	16,091,405	0.5%	16,016,753	10.4%	14,511,149
Dividends and Interest	45,194,030	74.9%	25,842,048	107.1%	12,479,867	73.2%	7,206,176
Other Revenue	40,186,644	-5.2%	42,380,209	1.0%	41,951,998	-18.4%	51,406,680
Total Receipts	2,762,256,301	13.3%	2,439,054,691	9.1%	2,234,880,087	11.9%	1,997,749,775
Refund Disbursements							
Personal Income Tax	63,390,577		47,792,004		44,898,495		42,987,901
Franchise Tax	4,478,526		7,631,444		5,620,310		3,605,664
Abandoned Property	74,548,409		58,975,850		60,861,751		10,241,170
Gross Receipts Tax	1,041,166		1,630,437		3,963,320		1,049,682
Corporation Income Tax	18,696,295		22,789,650		16,810,871		48,301,479
Cigarette Tax	33,377		170,903		180,953		108,350
Bank Franchise Tax	3,048,663		2,217,751		326,614		84,372
Insurance Tax	1,410,494		691		59,079		374,241
Miscellaneous Refunds	463,324		856,240		594,562		771,917
Total Refund Disbursements	167,110,831	17.6%	142,064,970	6.6%	133,315,955	24.0%	107,524,775
Net Receipts	\$ 2,595,145,470	13.0%	\$ 2,296,989,721	9.3%	\$ 2,101,564,132	11.2%	\$ 1,890,225,000

State of Delaware
Statement of General Fund Appropriation Balances
as of 1/31/2020

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 17,752,200	\$ 6,550,062	\$ 10,570,880	\$ 13,386	\$ 1,764,398	\$ 11,953,598
Judicial	102,697,200	3,373,702	59,721,143	130,005	2,307,412	43,912,342
Executive	133,479,588	131,563,912	84,879,394	821,213	20,511,583	158,831,310
Department of Technology and Information	50,624,500	8,870,477	32,336,301	6,723	12,693,843	14,458,110
Other Elective Offices	221,351,823	1,152,044	129,868,107	11,471	797,729	91,826,560
Legal	66,176,200	335,461	38,957,817	5,605	2,063,633	25,484,606
Department of Human Resources	23,191,300	6,129,749	13,006,522	30,413	312,559	15,971,555
Department of State	54,638,400	23,938,204	49,242,751	7,382	2,163,273	27,163,198
Department of Finance	18,423,543	773,953	11,615,058	1,823	1,096,943	6,483,672
Department of Health and Social Services	1,265,667,102	62,667,091	666,474,823	247,803	120,760,682	540,850,886
Department of Services for Children, Youth, Families	184,093,746	14,132,956	92,654,919	201,478	38,159,435	67,210,870
Department of Correction	359,356,222	23,194,488	229,554,417	42,665	67,788,150	85,165,478
Department of Natural Resources and Environmental Control	40,800,847	39,578,244	33,218,923	11,196	10,297,491	36,851,481
Department of Safety & Homeland Security	155,974,446	5,172,960	97,025,468	(1,247)	8,995,321	55,127,864
Department of Transportation	5,000,000	-	5,000,000	-	-	-
Department of Labor	11,076,200	687,082	5,317,511	118,812	1,616,475	4,710,483
Department of Agriculture	8,516,000	893,459	4,865,937	36,258	487,242	4,020,022
Department of Elections	10,299,500	971,340	7,379,885	38,160	443,612	3,409,184
Fire Prevention Commission	5,636,900	46,155	3,233,155	0	43,090	2,406,810
Delaware National Guard	5,059,900	600,497	2,784,661	(0)	1,168,768	1,706,968
Advisory Council Exceptional Citizens	275,000	11,015	175,598	0	4,945	105,472
Higher Education	254,917,500	17,596,554	163,287,674	0	2,233,866	106,992,514
Department of Education	1,643,047,385	81,884,102	1,019,408,192	19,973	58,193,566	647,309,757
Total	\$ 4,638,055,502	\$ 430,123,507	\$ 2,760,579,136	\$ 1,743,118	\$ 353,904,016	\$ 1,951,952,740

NOTES

- 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.
- Fiscal Year is July 1 through June 30.

STATE OF DELAWARE
Statement of General Fund Expenditures by Major Category
As of 1/31/2021
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2021	Change	2020	Change	2019	Change	2018
Salaries and Wages	\$ 1,019,553.4	2.2%	\$ 997,490.2	10.7%	\$ 901,259.9	4.9%	\$ 859,561.2
Fringe Benefits (less Pension)	310,515.4	2.0%	304,502.3	4.6%	291,211.5	2.2%	284,886.7
Pension Costs	245,738.1	3.9%	236,470.0	3.8%	227,820.0	14.5%	198,951.8
Medicaid	406,871.0	-9.0%	447,218.9	6.9%	418,197.1	-3.5%	433,329.0
Grants	268,499.8	-13.4%	310,199.6	8.1%	287,008.2	31.4%	218,492.5
Contractual Services	360,669.8	1.1%	356,585.9	3.7%	343,807.4	10.9%	310,128.7
Supplies and Materials	33,848.2	-18.3%	41,427.0	-2.6%	42,516.7	14.3%	37,196.1
Capital Outlay	10,593.2	-54.2%	23,110.6	80.9%	12,778.0	65.6%	7,718.1
Debt Service	104,290.2	6.0%	98,420.7	-15.2%	116,031.6	-11.0%	130,384.7
Total	\$ 2,760,579.1	-1.9%	\$ 2,815,425.2	6.6%	\$ 2,640,630.4	6.4%	\$ 2,480,648.8