



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

February 14, 2022

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

Attached is the monthly financial report for the month ending January 31, 2022. 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, 2022, the General Fund cash balance has ending net operating cash of \$1,347.1 million. This is the result of a \$1,833.4 million beginning cash balance on July 1, 2021, a \$199.0 million operating cash deficit for FY 2022 and an allocation of \$287.3 million to the Budget Stabilization Fund.

There is no outstanding short-term general obligation debt for the fiscal year 2022.

(\$ Millions)

	<u>FY22</u>	<u>FY21</u>	<u>FY20</u>	<u>FY19</u>
Beginning Fiscal Year Cash	\$ 1,833.4	\$ 959.4	\$ 947.5	\$ 749.8
Operating Cash Surplus/(Deficit)	<u>(199.0)</u>	<u>(165.4)</u>	<u>(518.5)</u>	<u>(539.1)</u>
Ending Cash Balance	1,634.4	794.0	429.0	210.7
Allocated to the Budget Stabilization Fund	<u>(287.3)</u>	<u>(63.1)</u>	<u>(126.3)</u>	<u>-</u>
Net Operating Cash Balance	<u>\$ 1,347.1</u>	<u>\$ 730.9</u>	<u>\$ 302.7</u>	<u>\$ 210.7</u>

As required by the Constitution of the State of Delaware, Article VIII, § 6. (d), \$280.3 million was dedicated to the Budget Reserve Account of the General Fund.

The combined General Fund/Special Fund Cash Balance was \$5,296.4 million. Of this amount, \$981.7 million is from federal appropriations for coronavirus relief and is included in the Special Fund Cash Balance. This includes \$926.0 million from the American Rescue Plan (ARP), \$3.0 million from New Castle County designated for reimbursement of State COVID expenditures and \$52.7 million from the federal Coronavirus Relief Fund (CRF). Unaudited COVID expenditures through January 31, 2022 are \$139.0 million charged to the New Castle County funds, \$899.5 million charged to the CRF, and \$101.7 million charged to the ARP funds which are recorded in the Special Fund. Of the total expenditures of \$1,140.2 million, \$129.2 million represents a temporary interfund borrowing.

Effective July 1, 2021 and pursuant to 83 Del Law c 54 (HB 250, § 72), \$287.3 million was allocated to the Budget Stabilization Fund, a special fund holding Account that would 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 \$455.2 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 1/31/2022

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
Beginning Fiscal Year Cash	\$ 1,833,358,746	\$ 959,370,219	\$ 947,475,209	\$ 749,818,248
Revenue				
Taxes	2,377,666,998	2,147,049,437	1,926,424,169	1,771,055,274
Licenses, Permits, Fines and Fees	145,153,217	131,637,118	120,461,919	121,302,527
Rentals and Sales	140,304,553	131,211,456	133,386,075	146,454,971
Earnings and Investments	33,073,933	45,194,051	25,842,227	12,479,902
Other Receipts	451,643,432	307,164,239	232,940,301	183,587,413
Total Receipts	<u>3,147,842,133</u>	<u>2,762,256,301</u>	<u>2,439,054,691</u>	<u>2,234,880,087</u>
Less Refund Disbursements	<u>217,840,396</u>	<u>167,110,831</u>	<u>142,064,970</u>	<u>133,315,955</u>
Total Revenue	<u>2,930,001,737</u>	<u>2,595,145,470</u>	<u>2,296,989,721</u>	<u>2,101,564,132</u>
Disbursements				
Legislature	68,050,489	10,570,880	10,439,656	9,753,365
Judicial	60,478,010	59,721,143	61,404,276	57,180,697
Executive	167,536,196	84,879,394	101,190,339	120,927,184
Department of Technology and Information	35,230,673	32,336,301	28,634,242	28,467,605
Other Elective Offices	122,327,500	129,868,107	125,028,434	141,285,060
Legal	41,515,405	38,957,817	39,678,317	37,173,604
Department of Human Resources	33,484,221	13,006,522	12,372,967	8,199,536
Department of State	154,570,535	49,242,751	44,341,175	42,143,829
Department of Finance	17,070,583	11,615,058	20,686,400	14,494,241
Department of Health and Social Services	722,315,244	666,474,823	704,229,264	666,095,115
Department of Services for Children, Youth, Families	90,580,227	92,654,919	104,225,768	105,024,786
Department of Correction	235,324,449	229,554,417	220,572,973	206,471,482
Department of Natural Resources and Environmental Control	36,295,943	33,218,923	29,620,966	27,189,967
Department of Safety and Homeland Security	104,764,725	97,025,468	98,406,742	85,110,261
Department of Transportation	5,030,887	5,000,000	5,027,585	4,130,710
Department of Labor	6,860,484	5,317,511	5,977,350	6,486,378
Department of Agriculture	4,543,640	4,865,937	7,680,176	4,392,544
Department of Elections	3,439,289	7,379,885	4,532,071	9,431,916
Fire Prevention Commission	3,463,300	3,233,155	3,289,102	3,163,216
Delaware National Guard	3,121,725	2,784,661	2,732,586	2,405,682
Advisory Council Exceptional Citizens	145,121	175,598	162,717	165,762
Higher Education	165,584,369	163,287,674	162,015,455	149,588,871
Department of Education	<u>1,047,271,143</u>	<u>1,019,408,192</u>	<u>1,023,176,618</u>	<u>911,348,638</u>
Total Disbursements	<u>3,129,004,158</u>	<u>2,760,579,136</u>	<u>2,815,425,179</u>	<u>2,640,630,449</u>
Ending Cash Balance	<u>\$ 1,634,356,325</u>	<u>\$ 793,936,553</u>	<u>\$ 429,039,751</u>	<u>\$ 210,751,931</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 1/31/2022

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2022	Change	2021	Change	2020	Change	2019
Receipts							
Personal Income Tax	\$ 1,191,782,905	5.8%	\$ 1,126,921,677	17.6%	\$ 958,128,063	5.5%	\$ 908,399,569
Franchise Tax	412,235,806	5.2%	392,028,331	11.0%	353,126,646	13.5%	311,155,167
Limited Partnership and LLC	55,733,575	-6.0%	59,291,985	15.1%	51,506,201	13.1%	45,538,699
Business Entity Fees	88,110,520	18.3%	74,475,445	7.2%	69,500,653	7.5%	64,679,665
Uniform Commercial Code	18,106,509	20.1%	15,071,895	-3.3%	15,581,969	5.2%	14,812,259
Abandoned Property	449,294,811	48.1%	303,271,339	30.6%	232,261,512	27.6%	181,982,835
Gross Receipts Tax	199,013,773	18.0%	168,675,329	-9.7%	186,882,503	16.4%	160,498,796
Lottery	133,005,310	11.7%	119,092,841	-0.4%	119,582,591	-6.7%	128,148,394
Corporate Income Tax	163,139,851	36.7%	119,363,544	22.3%	97,570,950	27.4%	76,600,326
Realty Transfer Tax	184,080,952	40.0%	131,468,940	32.1%	99,500,734	9.9%	90,564,363
Cigarette Tax	64,642,955	14.6%	56,414,013	-18.2%	68,990,899	-7.4%	74,504,579
Bank Franchise Tax	36,262,194	34.8%	26,894,478	-26.1%	36,389,931	-0.2%	36,458,634
Insurance Tax and Fees	31,360,925	-15.8%	37,242,677	33.5%	27,887,731	-17.3%	33,730,609
Hospital Board and Treatment	7,051,355	-40.7%	11,887,578	-11.9%	13,493,615	-24.7%	17,923,018
Public Utility Tax	15,197,992	-19.6%	18,910,187	-22.3%	24,337,031	25.2%	19,434,556
Alcohol Beverage Tax	19,036,337	20.0%	15,865,368	-1.4%	16,091,405	0.5%	16,016,753
Dividends and Interest	33,073,927	-26.8%	45,194,030	74.9%	25,842,048	107.1%	12,479,867
Other Revenue	46,712,436	16.2%	40,186,644	-5.2%	42,380,209	1.0%	41,951,998
Total Receipts	3,147,842,133	14.0%	2,762,256,301	13.3%	2,439,054,691	9.1%	2,234,880,087
Refund Disbursements							
Personal Income Tax	85,315,088		63,390,577		47,792,004		44,898,495
Franchise Tax	7,208,636		4,478,526		7,631,444		5,620,310
Abandoned Property	79,591,703		74,548,409		58,975,850		60,861,751
Gross Receipts Tax	533,224		1,041,166		1,630,437		3,963,320
Corporation Income Tax	41,025,554		18,696,295		22,789,650		16,810,871
Cigarette Tax	17,456		33,377		170,903		180,953
Bank Franchise Tax	3,956,582		3,048,663		2,217,751		326,614
Insurance Tax	14,405		1,410,494		691		59,079
Miscellaneous Refunds	177,748		463,324		856,240		594,562
Total Refund Disbursements	217,840,396	30.4%	167,110,831	17.6%	142,064,970	6.6%	133,315,955
Net Receipts	\$ 2,930,001,737	12.9%	\$ 2,595,145,470	13.0%	\$ 2,296,989,721	9.3%	\$ 2,101,564,132

State of Delaware
Statement of General Fund Appropriation Balances
as of 1/31/2022

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 90,201,300	\$ 6,565,947	\$ 68,050,489	\$ -	\$ 2,509,216	\$ 26,207,542
Judicial	104,142,700	4,898,430	60,478,010	8,214	2,347,362	46,207,544
Executive	650,790,024	160,139,066	167,536,196	41,924	35,972,964	607,378,006
Department of Technology and Information	58,927,651	7,227,483	35,230,673	4,965	11,843,323	19,076,173
Other Elective Offices	243,167,328	226,866	122,327,500	4,444	172,714	120,889,536
Legal	68,376,353	1,984,690	41,515,405	7,399	3,166,915	25,671,324
Department of Human Resources	48,699,200	3,753,721	33,484,221	161,538	353,757	18,453,405
Department of State	194,652,300	13,424,057	154,570,535	1,574	8,687,273	44,816,975
Department of Finance	23,286,143	894,135	17,070,583	5,741	1,276,921	5,827,033
Department of Health and Social Services	1,346,969,576	110,902,408	722,315,244	1,687,342	134,990,833	598,878,565
Department of Services for Children, Youth, Families	191,747,894	16,492,134	90,580,227	33,685	32,160,851	85,465,265
Department of Correction	367,764,700	26,568,983	235,324,449	2,185	61,510,359	97,496,690
Department of Natural Resources and Environmental Control	124,278,619	29,899,095	36,295,943	6,643	19,297,575	98,577,553
Department of Safety & Homeland Security	167,595,543	7,217,411	104,764,725	5,154	13,088,297	56,954,778
Department of Transportation	5,000,000	30,887	5,030,887	-	-	-
Department of Labor	11,793,700	1,894,318	6,860,484	(2,219)	455,191	6,374,562
Department of Agriculture	11,794,317	723,630	4,543,640	3,531	611,869	7,358,907
Department of Elections	6,999,300	211,288	3,439,289	-	1,480,725	2,290,574
Fire Prevention Commission	6,471,400	86,210	3,463,300	-	81,569	3,012,741
Delaware National Guard	7,905,610	2,289,996	3,121,725	-	2,814,626	4,259,255
Advisory Council Exceptional Citizens	276,200	5,120	145,121	-	4,664	131,535
Higher Education	283,012,404	12,117,684	165,584,369	85	3,894,198	125,651,436
Department of Education	1,734,271,453	88,210,057	1,047,271,143	155,048	77,462,788	697,592,531
Total	\$ 5,748,123,715	\$ 495,763,616	\$ 3,129,004,158	\$ 2,127,253	\$ 414,183,990	\$ 2,698,571,930

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 1/31/2022
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2022	Change	2021	Change	2020	Change	2019
Salaries and Wages	\$ 1,075,811.7	5.5%	\$ 1,019,553.4	2.2%	\$ 997,490.2	10.7%	\$ 901,259.9
Fringe Benefits (less Pension)	321,794.0	3.6%	310,515.4	2.0%	304,502.3	4.6%	291,211.5
Pension Costs	280,352.8	14.1%	245,738.1	3.9%	236,470.0	3.8%	227,820.0
Medicaid	453,546.7	11.5%	406,871.0	-9.0%	447,218.9	6.9%	418,197.1
Grants	356,129.7	32.6%	268,499.8	-13.4%	310,199.6	8.1%	287,008.2
Contractual Services	499,180.0	38.4%	360,669.8	1.1%	356,585.9	3.7%	343,807.4
Supplies and Materials	36,282.8	7.2%	33,848.2	-18.3%	41,427.0	-2.6%	42,516.7
Capital Outlay	13,489.5	27.3%	10,593.2	-54.2%	23,110.6	80.9%	12,778.0
Debt Service	92,417.0	-11.4%	104,290.2	6.0%	98,420.7	-15.2%	116,031.6
Total	\$ 3,129,004.2	13.3%	\$ 2,760,579.1	-1.9%	\$ 2,815,425.2	6.6%	\$ 2,640,630.4