



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

March 16, 2021

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

Attached is the monthly financial report for the month ending February 28, 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](http://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 February 28, 2021, the General Fund cash balance has ending net operating cash of \$905.6 million. This is the result of a \$959.4 million beginning cash balance on July 1, 2020, a \$9.3 million operating cash surplus 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>9.3</u>	<u>(394.0)</u>	<u>(419.8)</u>	<u>(461.1)</u>
Net Operating Cash balance	968.7	553.5	330.0	13.8
Transfer to Budget Stabilization Fund	<u>(63.1)</u>	<u>(126.3)</u>	<u>-</u>	<u>-</u>
Net Operating Cash Balance	<u>\$ 905.6</u>	<u>\$ 427.2</u>	<u>\$ 330.0</u>	<u>\$ 13.8</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 \$3,571.6 million. Of this amount, \$20.7 million is funds transferred from New Castle County which are designated for reimbursement of State COVID expenditures and \$292.3 million is from the federal Coronavirus Relief Fund (CRF) totaling \$313.0 million included in the Special Fund Cash Balance. Unaudited COVID expenditures through February 28, 2021 are \$118.3 million charged to the New Castle County funds and \$654.6 million charged to the federal funds and recorded in the Special Fund. Of the total expenditures of \$772.9 million, \$19.6 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 2/28/2021

	<u>Fiscal Year 2021</u>	<u>Fiscal Year 2020</u>	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2018</u>
<b>Beginning Fiscal Year Cash</b>	\$ 959,370,219	\$ 947,475,209	\$ 749,818,248	\$ 474,926,973
<b>Revenue</b>				
Taxes	2,579,909,437	2,310,829,076	2,155,236,491	2,069,905,826
Licenses, Permits, Fines and Fees	157,224,771	140,516,968	146,751,288	127,011,501
Rentals and Sales	147,336,892	149,992,156	162,013,477	160,094,958
Earnings and Investments	46,456,648	28,286,974	14,434,450	8,754,133
Other Receipts	427,992,466	371,520,193	266,679,767	130,261,689
Total Receipts	<u>3,358,920,214</u>	<u>3,001,145,367</u>	<u>2,745,115,473</u>	<u>2,496,028,107</u>
Less Refund Disbursements	213,135,035	196,944,110	195,674,114	161,806,701
<b>Total Revenue</b>	<u><b>3,145,785,179</b></u>	<u><b>2,804,201,257</b></u>	<u><b>2,549,441,359</b></u>	<u><b>2,334,221,406</b></u>
<b>Disbursements</b>				
Legislature	12,044,125	11,831,852	11,375,298	11,323,854
Judicial	67,267,568	68,905,828	64,553,996	62,041,483
Executive	91,620,888	123,060,565	125,779,886	90,722,599
Department of Technology and Information	35,791,760	32,330,556	31,053,368	29,116,376
Other Elective Offices	171,685,425	165,769,103	165,006,966	156,650,441
Legal	44,090,458	44,565,638	41,849,064	40,116,280
Department of Human Resources	14,618,304	13,975,990	9,690,138	4,850,374
Department of State	50,975,375	46,476,893	45,064,131	14,728,147
Department of Finance	12,554,391	21,732,377	14,857,188	11,760,644
Department of Health and Social Services	772,848,616	802,440,174	759,322,345	768,255,920
Department of Services for Children, Youth, Families	105,711,282	119,062,330	117,652,255	105,218,073
Department of Correction	257,522,392	250,480,087	232,216,898	210,707,607
Department of Natural Resources and Environmental Control	36,107,752	34,631,887	30,173,693	24,134,578
Department of Safety and Homeland Security	111,785,896	110,127,913	96,351,206	91,569,415
Department of Transportation	5,000,000	5,027,585	4,130,710	3,868,054
Department of Labor	5,846,369	6,521,417	6,653,985	6,859,302
Department of Agriculture	5,456,192	8,294,947	4,970,205	5,082,464
Department of Elections	7,725,307	4,981,026	9,828,393	3,147,899
Fire Prevention Commission	3,634,964	3,757,919	3,590,397	3,441,721
Delaware National Guard	3,425,311	2,985,097	2,802,330	2,618,752
Advisory Council Exceptional Citizens	196,633	185,215	185,558	165,817
Higher Education	180,629,784	179,515,513	166,847,882	161,309,185
Department of Education	1,139,895,026	1,141,524,993	1,025,317,884	987,661,684
<b>Total Disbursements</b>	<u><b>3,136,433,818</b></u>	<u><b>3,198,184,905</b></u>	<u><b>2,969,273,776</b></u>	<u><b>2,795,350,669</b></u>
<b>Ending Cash Balance</b>	<u><b>\$ 968,721,580</b></u>	<u><b>\$ 553,491,561</b></u>	<u><b>\$ 329,985,831</b></u>	<u><b>\$ 13,797,710</b></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 2/28/2021**

	Fiscal Year 2021	% Change	Fiscal Year 2020	% Change	Fiscal Year 2019	% Change	Fiscal Year 2018
<b>Receipts</b>							
Personal Income Tax	\$ 1,279,926,765	15.8%	\$ 1,105,104,197	7.9%	\$ 1,024,635,990	1.3%	\$ 1,011,697,058
Franchise Tax	579,887,822	6.4%	544,965,380	9.6%	497,090,199	9.1%	455,546,230
Limited Partnership and LLC	73,525,187	14.0%	64,504,710	9.5%	58,892,303	7.2%	54,931,648
Business Entity Fees	91,389,031	8.4%	84,341,824	6.2%	79,420,156	6.5%	74,596,888
Uniform Commercial Code	17,186,227	-2.2%	17,577,899	4.7%	16,781,345	10.9%	15,137,353
Abandoned Property	425,704,850	14.8%	370,800,119	39.8%	265,295,186	114.4%	123,732,232
Gross Receipts Tax	197,693,113	10.7%	178,608,914	0.3%	178,107,858	6.9%	166,563,707
Lottery	133,413,200	-1.1%	134,953,972	-4.7%	141,564,711	1.8%	139,101,580
Corporate Income Tax	123,393,002	24.4%	99,178,417	21.9%	81,381,785	12.4%	72,375,221
Realty Transfer Tax	149,696,684	32.3%	113,141,188	12.5%	100,584,195	8.6%	92,647,240
Cigarette Tax	67,668,983	-11.3%	76,275,363	-8.8%	83,612,891	3.5%	80,775,666
Bank Franchise Tax	34,745,895	-23.6%	45,486,712	-11.8%	51,561,864	11.0%	46,432,903
Insurance Tax and Fees	43,210,406	33.1%	32,474,295	-30.3%	46,601,849	36.0%	34,254,670
Hospital Board and Treatment	13,622,830	-7.3%	14,694,112	-26.8%	20,067,612	-3.7%	20,829,213
Public Utility Tax	21,027,861	-25.3%	28,144,600	23.9%	22,715,983	-19.1%	28,082,087
Alcohol Beverage Tax	18,217,093	3.5%	17,594,679	2.8%	17,115,523	5.2%	16,267,924
Dividends and Interest	46,456,627	64.2%	28,286,711	96.0%	14,434,389	64.9%	8,753,999
Other Revenue	42,154,638	-6.3%	45,012,275	-0.5%	45,251,634	-16.7%	54,302,488
<b>Total Receipts</b>	<b>3,358,920,214</b>	<b>11.9%</b>	<b>3,001,145,367</b>	<b>9.3%</b>	<b>2,745,115,473</b>	<b>10.0%</b>	<b>2,496,028,107</b>
<b>Refund Disbursements</b>							
Personal Income Tax	94,378,878		86,141,241		80,378,790		85,744,226
Franchise Tax	4,526,864		7,610,611		6,369,914		3,605,664
Abandoned Property	83,092,360		69,630,799		85,359,036		12,964,259
Gross Receipts Tax	1,057,667		1,923,856		4,090,560		1,489,818
Corporation Income Tax	25,098,054		28,312,313		17,940,331		56,611,038
Cigarette Tax	33,377		179,912		190,766		108,350
Bank Franchise Tax	3,048,663		2,218,251		326,614		84,372
Insurance Tax	1,410,494		691		59,079		379,774
Miscellaneous Refunds	488,678		926,436		959,024		819,200
<b>Total Refund Disbursements</b>	<b>213,135,035</b>	<b>8.2%</b>	<b>196,944,110</b>	<b>0.6%</b>	<b>195,674,114</b>	<b>20.9%</b>	<b>161,806,701</b>
<b>Net Receipts</b>	<b>\$ 3,145,785,179</b>	<b>12.2%</b>	<b>\$ 2,804,201,257</b>	<b>10.0%</b>	<b>\$ 2,549,441,359</b>	<b>9.2%</b>	<b>\$ 2,334,221,406</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
as of 2/28/2021

<b>Departmental Expenditures</b>	<b>Current FY Appropriations</b>	<b>Prior Year Continuing and Encumbered</b>	<b>Expenditures</b>	<b>Committed Expenditures</b>	<b>Encumbrances</b>	<b>Unencumbered Balance</b>
Legislature	\$ 17,752,200	\$ 6,550,062	\$ 12,044,125	\$ 20,797	\$ 1,482,973	\$ 10,754,367
Judicial	102,697,200	3,373,702	67,267,568	149,256	1,960,775	36,693,303
Executive	158,473,041	131,079,862	91,620,888	997,135	18,973,670	177,961,210
Department of Technology and Information	50,624,500	8,870,477	35,791,760	-	12,858,034	10,845,183
Other Elective Offices	221,351,823	1,202,044	171,685,425	972	744,744	50,122,726
Legal	66,176,200	335,460	44,090,458	5,605	1,964,498	20,431,099
Department of Human Resources	23,191,300	6,129,749	14,618,304	26,026	561,567	14,115,152
Department of State	54,638,400	24,349,304	50,975,375	7,382	1,885,220	26,119,727
Department of Finance	18,423,543	773,953	12,554,391	1,822	973,228	5,668,055
Department of Health and Social Services	1,245,855,458	62,667,091	772,848,616	383,818	108,868,633	426,421,482
Department of Services for Children, Youth, Families	178,844,315	14,132,956	105,711,282	221,352	32,287,791	54,756,846
Department of Correction	359,357,818	23,194,488	257,522,392	44,220	58,935,799	66,049,895
Department of Natural Resources and Environmental Control	40,800,847	39,578,244	36,107,752	42,448	10,197,109	34,031,782
Department of Safety & Homeland Security	155,974,446	5,172,960	111,785,896	-	5,656,646	43,704,864
Department of Transportation	5,000,000	-	5,000,000	-	-	-
Department of Labor	11,076,200	687,082	5,846,369	88,311	1,563,685	4,264,917
Department of Agriculture	8,516,000	893,459	5,456,192	53,700	462,110	3,437,457
Department of Elections	10,299,500	971,341	7,725,307	38,172	375,898	3,131,464
Fire Prevention Commission	5,636,900	46,155	3,634,964	-	55,830	1,992,261
Delaware National Guard	5,059,900	600,497	3,425,311	-	994,598	1,240,488
Advisory Council Exceptional Citizens	275,000	11,015	196,633	-	4,945	84,437
Higher Education	255,043,500	17,596,554	180,629,784	(784,095)	1,958,994	90,835,371
Department of Education	1,642,989,007	81,907,052	1,139,895,026	55,134	58,256,797	526,689,102
<b>Total</b>	<u>\$ 4,638,057,098</u>	<u>\$ 430,123,507</u>	<u>\$ 3,136,433,818</u>	<u>\$ 1,352,055</u>	<u>\$ 321,023,544</u>	<u>\$ 1,609,371,188</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 2/28/2021**  
**(Expressed in Thousands)**

	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>
	<b>2021</b>	<b>Change</b>	<b>2020</b>	<b>Change</b>	<b>2019</b>	<b>Change</b>	<b>2018</b>
Salaries and Wages	\$ 1,136,154.8	2.1%	\$ 1,112,601.6	10.1%	\$ 1,010,728.6	4.8%	\$ 964,606.7
Fringe Benefits (less Pension)	351,392.2	1.7%	345,464.1	4.4%	330,972.9	2.2%	323,805.2
Pension Costs	271,104.1	3.7%	261,499.8	3.8%	251,975.8	14.2%	220,574.2
Medicaid	476,915.3	-6.5%	510,035.5	6.0%	480,954.9	-2.5%	493,511.2
Grants	295,647.3	-16.7%	354,962.3	15.5%	307,234.6	21.5%	252,798.1
Contractual Services	405,448.6	0.2%	404,621.9	4.8%	386,224.9	9.8%	351,802.0
Supplies and Materials	39,921.9	-13.9%	46,375.6	-2.4%	47,520.8	15.2%	41,246.9
Capital Outlay	14,106.9	-41.1%	23,947.3	68.3%	14,229.4	77.0%	8,037.2
Debt Service	145,742.8	5.1%	138,676.9	-0.5%	139,431.9	0.3%	138,969.2
<b>Total</b>	<b>\$ 3,136,433.9</b>	<b>-1.9%</b>	<b>\$ 3,198,185.0</b>	<b>7.7%</b>	<b>\$ 2,969,273.8</b>	<b>6.2%</b>	<b>\$ 2,795,350.7</b>