



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

March 29, 2022

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

Attached is the monthly financial report for the month ending February 28, 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 February 28, 2022, the General Fund cash balance has ending net operating cash of \$1,568.6 million. This is the result of a \$1,833.4 million beginning cash balance on July 1, 2021, a \$22.5 million operating cash surplus 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>22.5</u>	<u>9.3</u>	<u>(394.0)</u>	<u>(419.8)</u>
Ending Cash Balance	1,855.9	968.7	553.5	330.0
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>\$ 1,568.6</u>	<u>\$ 905.6</u>	<u>\$ 427.2</u>	<u>\$ 330.0</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 \$5,427.6 million. Of this amount, \$868.1 million is from federal appropriations for coronavirus relief and is included in the Special Fund Cash Balance. This includes \$812.4 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 February 28, 2022 are \$139.0 million charged to the New Castle County funds, \$904.5 million charged to the CRF, and \$129.2 million charged to the ARP funds which are recorded in the Special Fund. Of the total expenditures of \$1,172.7 million, \$49.5 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 2/28/2022

	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	2,917,547,153	2,579,909,437	2,310,829,076	2,155,236,491
Licenses, Permits, Fines and Fees	173,493,858	157,224,771	140,516,968	146,751,288
Rentals and Sales	159,281,797	147,336,892	149,992,156	162,013,477
Earnings and Investments	31,789,811	46,456,648	28,286,974	14,434,450
Other Receipts	534,547,995	427,992,466	371,520,193	266,679,767
Total Receipts	<u>3,816,660,614</u>	<u>3,358,920,214</u>	<u>3,001,145,367</u>	<u>2,745,115,473</u>
Less Refund Disbursements	<u>257,620,633</u>	<u>213,135,035</u>	<u>196,944,110</u>	<u>195,674,114</u>
Total Revenue	<u>3,559,039,981</u>	<u>3,145,785,179</u>	<u>2,804,201,257</u>	<u>2,549,441,359</u>
Disbursements				
Legislature	70,544,491	12,044,125	11,831,852	11,375,298
Judicial	67,979,086	67,267,568	68,905,828	64,553,996
Executive	189,752,221	91,620,888	123,060,565	125,779,886
Department of Technology and Information	40,634,680	35,791,760	32,330,556	31,053,368
Other Elective Offices	182,051,196	171,685,425	165,769,103	165,006,966
Legal	47,677,772	44,090,458	44,565,638	41,849,064
Department of Human Resources	34,852,563	14,618,304	13,975,990	9,690,138
Department of State	157,094,288	50,975,375	46,476,893	45,064,131
Department of Finance	18,050,985	12,554,391	21,732,377	14,857,188
Department of Health and Social Services	821,936,822	772,848,616	802,440,174	759,322,345
Department of Services for Children, Youth, Families	104,456,244	105,711,282	119,062,330	117,652,255
Department of Correction	253,591,665	257,522,392	250,480,087	232,216,898
Department of Natural Resources and Environmental Control	40,506,431	36,107,752	34,631,887	30,173,693
Department of Safety and Homeland Security	117,444,814	111,785,896	110,127,913	96,351,206
Department of Transportation	5,030,887	5,000,000	5,027,585	4,130,710
Department of Labor	7,296,183	5,846,369	6,521,417	6,653,985
Department of Agriculture	5,098,965	5,456,192	8,294,947	4,970,205
Department of Elections	3,790,506	7,725,307	4,981,026	9,828,393
Fire Prevention Commission	3,993,933	3,634,964	3,757,919	3,590,397
Delaware National Guard	3,623,980	3,425,311	2,985,097	2,802,330
Advisory Council Exceptional Citizens	164,132	196,633	185,215	185,558
Higher Education	182,397,326	180,629,784	179,515,513	166,847,882
Department of Education	1,178,541,719	1,139,895,026	1,141,524,993	1,025,317,884
Total Disbursements	<u>3,536,510,889</u>	<u>3,136,433,818</u>	<u>3,198,184,905</u>	<u>2,969,273,776</u>
Ending Cash Balance	<u>\$ 1,855,887,838</u>	<u>\$ 968,721,580</u>	<u>\$ 553,491,561</u>	<u>\$ 329,985,831</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 2/28/2022

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2022	Change	2021	Change	2020	Change	2019
Receipts							
Personal Income Tax	\$ 1,340,347,518	4.7%	\$ 1,279,926,765	15.8%	\$ 1,105,104,197	7.9%	\$ 1,024,635,990
Franchise Tax	670,677,127	15.7%	579,887,822	6.4%	544,965,380	9.6%	497,090,199
Limited Partnership and LLC	74,517,677	1.3%	73,525,187	14.0%	64,504,710	9.5%	58,892,303
Business Entity Fees	108,422,240	18.6%	91,389,031	8.4%	84,341,824	6.2%	79,420,156
Uniform Commercial Code	20,890,338	21.6%	17,186,227	-2.2%	17,577,899	4.7%	16,781,345
Abandoned Property	532,515,024	25.1%	425,704,850	14.8%	370,800,119	39.8%	265,295,186
Gross Receipts Tax	221,836,535	12.2%	197,693,113	10.7%	178,608,914	0.3%	178,107,858
Lottery	149,694,708	12.2%	133,413,200	-1.1%	134,953,972	-4.7%	141,564,711
Corporate Income Tax	173,005,977	40.2%	123,393,002	24.4%	99,178,417	21.9%	81,381,785
Realty Transfer Tax	208,832,948	39.5%	149,696,684	32.3%	113,141,188	12.5%	100,584,195
Cigarette Tax	71,747,966	6.0%	67,668,983	-11.3%	76,275,363	-8.8%	83,612,891
Bank Franchise Tax	63,473,646	82.7%	34,745,895	-23.6%	45,486,712	-11.8%	51,561,864
Insurance Tax and Fees	52,449,913	21.4%	43,210,406	33.1%	32,474,295	-30.3%	46,601,849
Hospital Board and Treatment	9,261,466	-32.0%	13,622,830	-7.3%	14,694,112	-26.8%	20,067,612
Public Utility Tax	17,205,616	-18.2%	21,027,861	-25.3%	28,144,600	23.9%	22,715,983
Alcohol Beverage Tax	20,843,652	14.4%	18,217,093	3.5%	17,594,679	2.8%	17,115,523
Dividends and Interest	31,789,805	-31.6%	46,456,627	64.2%	28,286,711	96.0%	14,434,389
Other Revenue	49,148,458	16.6%	42,154,638	-6.3%	45,012,275	-0.5%	45,251,634
Total Receipts	3,816,660,614	13.6%	3,358,920,214	11.9%	3,001,145,367	9.3%	2,745,115,473
Refund Disbursements							
Personal Income Tax	116,886,833		94,378,878		86,141,241		80,378,790
Franchise Tax	8,591,115		4,526,864		7,610,611		6,369,914
Abandoned Property	84,501,186		83,092,360		69,630,799		85,359,036
Gross Receipts Tax	567,175		1,057,667		1,923,856		4,090,560
Corporation Income Tax	42,814,667		25,098,054		28,312,313		17,940,331
Cigarette Tax	17,455		33,377		179,912		190,766
Bank Franchise Tax	3,956,582		3,048,663		2,218,251		326,614
Insurance Tax	14,404		1,410,494		691		59,079
Miscellaneous Refunds	271,216		488,678		926,436		959,024
Total Refund Disbursements	257,620,633	20.9%	213,135,035	8.2%	196,944,110	0.6%	195,674,114
Net Receipts	\$ 3,559,039,981	13.1%	\$ 3,145,785,179	12.2%	\$ 2,804,201,257	10.0%	\$ 2,549,441,359

State of Delaware
Statement of General Fund Appropriation Balances
as of 2/28/2022

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 90,201,300	\$ 6,565,947	\$ 70,544,491	\$ (15)	\$ 2,232,446	\$ 23,990,325
Judicial	104,142,700	4,898,430	67,979,086	2,196	2,637,710	38,422,138
Executive	652,109,633	157,552,466	189,752,221	319,181	34,309,612	585,281,085
Department of Technology and Information	58,927,651	7,640,483	40,634,680	48,272	9,770,844	16,114,338
Other Elective Offices	243,167,328	226,865	182,051,196	4,257	186,638	61,152,102
Legal	68,574,353	1,984,690	47,677,772	10,095	2,528,621	20,342,555
Department of Human Resources	48,699,200	3,753,721	34,852,563	48,440	822,949	16,728,969
Department of State	194,652,300	13,424,056	157,094,288	2,732	7,516,759	43,462,577
Department of Finance	23,286,143	894,136	18,050,985	2,123	1,119,873	5,007,298
Department of Health and Social Services	1,345,369,576	110,902,408	821,936,822	1,851,096	125,294,127	507,189,939
Department of Services for Children, Youth, Families	191,747,894	16,492,134	104,456,244	28,577	29,102,332	74,652,875
Department of Correction	367,764,700	26,568,984	253,591,665	60,672	57,795,315	82,886,032
Department of Natural Resources and Environmental Control	124,278,619	29,899,095	40,506,431	45,009	18,610,099	95,016,175
Department of Safety & Homeland Security	167,595,543	7,217,411	117,444,814	-	12,200,619	45,167,521
Department of Transportation	5,000,000	30,887	5,030,887	-	-	-
Department of Labor	11,793,700	1,894,318	7,296,183	-	444,470	5,947,365
Department of Agriculture	11,794,317	2,723,630	5,098,965	17,002	5,152,441	4,249,539
Department of Elections	6,999,300	324,889	3,790,506	-	1,433,803	2,099,880
Fire Prevention Commission	6,471,400	86,210	3,993,933	-	13,068	2,550,609
Delaware National Guard	7,905,610	2,289,996	3,623,980	-	4,704,652	1,866,974
Advisory Council Exceptional Citizens	276,200	5,120	164,132	-	4,664	112,524
Higher Education	283,012,404	12,117,683	182,397,326	-	3,302,561	109,430,200
Department of Education	1,734,353,844	88,270,057	1,178,541,719	398,667	71,570,283	572,113,232
Total	\$ 5,748,123,715	\$ 495,763,616	\$ 3,536,510,889	\$ 2,838,304	\$ 390,753,886	\$ 2,313,784,252

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 2/28/2022
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2022	Change	2021	Change	2020	Change	2019
Salaries and Wages	\$ 1,190,050.7	4.7%	\$ 1,136,154.8	2.1%	\$ 1,112,601.6	10.1%	\$ 1,010,728.6
Fringe Benefits (less Pension)	362,576.9	3.2%	351,392.2	1.7%	345,464.1	4.4%	330,972.9
Pension Costs	306,430.3	13.0%	271,104.1	3.7%	261,499.8	3.8%	251,975.8
Medicaid	524,234.0	9.9%	476,915.3	-6.5%	510,035.5	6.0%	480,954.9
Grants	382,260.3	29.3%	295,647.3	-16.7%	354,962.3	15.5%	307,234.6
Contractual Services	547,436.5	35.0%	405,448.6	0.2%	404,621.9	4.8%	386,224.9
Supplies and Materials	41,986.7	5.2%	39,921.9	-13.9%	46,375.6	-2.4%	47,520.8
Capital Outlay	29,822.8	111.4%	14,106.9	-41.1%	23,947.3	68.3%	14,229.4
Debt Service	151,712.7	4.1%	145,742.8	5.1%	138,676.9	-0.5%	139,431.9
Total	\$ 3,536,510.9	12.8%	\$ 3,136,433.9	-1.9%	\$ 3,198,185.0	7.7%	\$ 2,969,273.8