



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

April 22, 2021

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

Attached is the monthly financial report for the month ending March 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 March 31, 2021, the General Fund cash balance has ending net operating cash of \$1,087.1 million. This is the result of a \$959.4 million beginning cash balance on July 1, 2020, a \$190.8 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>190.8</u>	<u>(354.0)</u>	<u>(357.2)</u>	<u>(336.1)</u>
Net Operating Cash balance	1,150.2	593.5	392.6	138.8
Transfer to Budget Stabilization Fund	<u>(63.1)</u>	<u>(126.3)</u>	<u>-</u>	<u>-</u>
Net Operating Cash Balance	<u>\$ 1,087.1</u>	<u>\$ 467.2</u>	<u>\$ 392.6</u>	<u>\$ 138.8</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 \$3.650.8 million. Of this amount, \$20.7 million is funds transferred from New Castle County which are designated for reimbursement of State COVID expenditures and \$271.6 million is from the federal Coronavirus Relief Fund (CRF) totaling \$292.3 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 \$720.2 million charged to the federal funds and recorded in the Special Fund. Of the total expenditures of \$838.5 million, \$64.6 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 \$581.0 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 3/31/2021

	<u>Fiscal Year 2021</u>	<u>Fiscal Year 2020</u>	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2018</u>
Beginning Fiscal Year Cash	\$ 959,370,219	\$ 947,475,209	\$ 749,818,248	\$ 474,926,973
Revenue				
Taxes	3,028,968,695	2,672,225,826	2,517,179,933	2,422,289,420
Licenses, Permits, Fines and Fees	183,211,469	157,768,833	163,938,503	144,332,117
Rentals and Sales	167,651,314	164,685,578	182,574,554	180,237,382
Earnings and Investments	53,654,314	32,662,551	16,378,462	9,566,667
Other Receipts	546,748,062	450,452,615	419,011,186	307,443,583
Total Receipts	<u>3,980,233,854</u>	<u>3,477,795,403</u>	<u>3,299,082,638</u>	<u>3,063,869,169</u>
Less Refund Disbursements	268,526,990	242,180,697	242,871,376	204,708,144
Total Revenue	<u>3,711,706,864</u>	<u>3,235,614,706</u>	<u>3,056,211,262</u>	<u>2,859,161,025</u>
Disbursements				
Legislature	13,513,998	13,194,017	13,067,593	13,024,923
Judicial	74,796,171	76,881,520	75,033,475	72,249,395
Executive	98,990,624	125,346,127	133,277,581	95,088,757
Department of Technology and Information	46,438,599	36,269,976	35,466,909	32,409,760
Other Elective Offices	211,044,728	213,665,958	211,716,322	204,439,957
Legal	49,894,320	49,662,678	48,593,471	46,815,698
Department of Human Resources	16,265,872	15,612,963	11,073,777	5,765,821
Department of State	53,359,361	48,997,954	48,126,856	16,535,243
Department of Finance	13,522,873	23,156,172	16,179,136	13,466,283
Department of Health and Social Services	886,518,071	904,683,750	856,363,256	861,547,553
Department of Services for Children, Youth, Families	118,358,654	130,931,174	132,967,828	119,475,205
Department of Correction	285,030,310	285,435,854	263,939,723	242,780,218
Department of Natural Resources and Environmental Control	39,708,966	38,165,283	35,011,804	27,535,084
Department of Safety and Homeland Security	123,787,706	123,713,040	112,195,539	106,015,082
Department of Transportation	5,000,000	5,630,271	4,369,729	5,000,390
Department of Labor	6,434,416	6,965,466	7,401,348	7,675,395
Department of Agriculture	6,109,083	8,851,578	5,792,148	5,868,196
Department of Elections	8,016,742	5,625,834	12,780,224	3,595,279
Fire Prevention Commission	4,047,693	4,195,920	4,210,033	4,024,963
Delaware National Guard	3,761,075	3,325,443	3,227,253	3,124,567
Advisory Council Exceptional Citizens	220,072	208,519	213,667	194,658
Higher Education	199,075,611	215,027,792	190,942,864	182,508,414
Department of Education	1,257,010,110	1,254,022,507	1,191,491,203	1,126,128,727
Total Disbursements	<u>3,520,905,055</u>	<u>3,589,569,796</u>	<u>3,413,441,739</u>	<u>3,195,269,568</u>
Ending Cash Balance	<u>\$ 1,150,172,028</u>	<u>\$ 593,520,119</u>	<u>\$ 392,587,771</u>	<u>\$ 138,818,430</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 3/31/2021

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2021	Change	2020	Change	2019	Change	2018
Receipts							
Personal Income Tax	\$ 1,447,984,555	14.8%	\$ 1,261,679,454	7.1%	\$ 1,178,130,523	2.0%	\$ 1,155,556,176
Franchise Tax	744,150,542	13.4%	656,111,469	8.2%	606,461,483	5.6%	574,053,969
Limited Partnership and LLC	107,845,295	28.3%	84,053,909	-0.9%	84,851,083	4.4%	81,263,757
Business Entity Fees	107,882,424	12.4%	96,003,811	7.1%	89,654,947	4.4%	85,839,353
Uniform Commercial Code	19,735,698	-0.9%	19,923,553	4.9%	18,985,171	10.6%	17,163,807
Abandoned Property	544,121,841	21.1%	449,267,948	7.7%	417,088,189	38.9%	300,325,906
Gross Receipts Tax	211,215,044	9.9%	192,202,114	0.6%	190,966,858	5.4%	181,235,059
Lottery	151,467,175	2.2%	148,185,325	-6.7%	158,758,677	2.0%	155,700,195
Corporate Income Tax	139,852,453	21.6%	115,005,652	17.4%	97,922,709	20.1%	81,526,956
Realty Transfer Tax	167,627,145	34.9%	124,237,968	13.1%	109,884,420	9.0%	100,771,069
Cigarette Tax	76,093,811	-12.0%	86,516,927	-5.2%	91,307,874	-0.2%	91,469,434
Bank Franchise Tax	39,534,423	-20.1%	49,456,080	-20.4%	62,155,250	23.1%	50,474,690
Insurance Tax and Fees	61,464,594	31.4%	46,783,790	-19.6%	58,188,405	24.8%	46,623,809
Hospital Board and Treatment	15,877,299	-1.5%	16,122,500	-31.1%	23,416,236	-2.4%	23,995,623
Public Utility Tax	27,422,833	-13.5%	31,719,920	20.8%	26,258,184	-19.0%	32,422,385
Alcohol Beverage Tax	22,804,277	16.5%	19,573,046	-0.7%	19,706,598	11.1%	17,732,477
Dividends and Interest	53,654,293	64.3%	32,662,278	99.4%	16,378,401	71.2%	9,566,532
Other Revenue	41,500,152	-14.1%	48,289,659	-1.4%	48,967,630	-15.8%	58,147,972
Total Receipts	3,980,233,854	14.4%	3,477,795,403	5.4%	3,299,082,638	7.7%	3,063,869,169
Refund Disbursements							
Personal Income Tax	141,772,447		121,474,515		118,218,158		124,979,247
Franchise Tax	4,656,201		7,610,311		8,124,647		3,605,664
Abandoned Property	86,929,729		76,818,616		89,985,612		13,893,662
Gross Receipts Tax	1,067,984		1,948,970		4,503,269		1,716,634
Corporate Income Tax	25,962,272		30,864,287		18,365,386		58,956,024
Cigarette Tax	35,726		179,913		196,243		147,446
Bank Franchise Tax	6,161,121		2,256,532		2,050,642		182,112
Insurance Tax and Fees	1,410,494		691		239,743		379,774
Miscellaneous Refunds	531,016		1,026,862		1,187,676		847,581
Total Refund Disbursements	268,526,990	10.9%	242,180,697	-0.3%	242,871,376	18.6%	204,708,144
Net Receipts	\$ 3,711,706,864	14.7%	\$ 3,235,614,706	5.9%	\$ 3,056,211,262	6.9%	\$ 2,859,161,025

State of Delaware
Statement of General Fund Appropriation Balances
as of 3/31/2021

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 17,752,200	\$ 6,550,062	\$ 13,513,998	\$ 13,297	\$ 1,244,055	\$ 9,530,912
Judicial	102,739,752	3,573,702	74,796,171	168,910	1,891,039	29,457,334
Executive	159,938,041	129,905,512	98,990,624	(7,521)	16,381,049	174,479,401
Department of Technology and Information	50,624,500	8,870,477	46,438,599	-	5,708,758	7,347,620
Other Elective Offices	221,351,823	1,202,044	211,044,728	29,583	611,379	10,868,177
Legal	66,176,200	335,461	49,894,320	3,340	969,950	15,644,051
Department of Human Resources	23,191,300	7,129,749	16,265,872	32,691	553,169	13,469,317
Department of State	54,638,400	24,349,304	53,359,361	7,382	1,861,455	23,759,506
Department of Finance	18,423,543	773,953	13,522,873	2,981	892,132	4,779,510
Department of Health and Social Services	1,243,820,363	62,667,091	886,518,071	671,165	99,180,893	320,117,325
Department of Services for Children, Youth, Families	178,844,315	14,132,956	118,358,654	62,148	30,224,879	44,331,590
Department of Correction	359,350,266	23,003,838	285,030,310	50,937	49,161,896	48,110,961
Department of Natural Resources and Environmental Control	40,800,847	39,578,244	39,708,966	24,316	9,978,197	30,667,612
Department of Safety & Homeland Security	155,974,446	5,172,960	123,787,706	11,258	5,778,118	31,570,324
Department of Transportation	5,000,000	-	5,000,000	-	-	-
Department of Labor	11,076,200	852,082	6,434,416	124,020	1,361,611	4,008,235
Department of Agriculture	8,516,000	893,459	6,109,083	39,769	415,538	2,845,069
Department of Elections	10,299,500	971,341	8,016,742	38,159	323,270	2,892,670
Fire Prevention Commission	5,636,900	46,155	4,047,693	-	59,507	1,575,855
Delaware National Guard	5,059,900	600,497	3,761,075	2,273	890,925	1,006,124
Advisory Council Exceptional Citizens	275,000	11,015	220,072	-	4,645	61,298
Higher Education	255,043,500	17,596,554	199,075,611	136,881	1,663,151	71,764,411
Department of Education	1,643,524,102	81,907,052	1,257,010,110	99,824	53,831,083	414,490,137
Total	<u>\$ 4,638,057,098</u>	<u>\$ 430,123,508</u>	<u>\$ 3,520,905,055</u>	<u>\$ 1,511,413</u>	<u>\$ 282,986,699</u>	<u>\$ 1,262,777,439</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 3/31/2021
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2021	Change	2020	Change	2019	Change	2018
Salaries and Wages	\$ 1,249,417.5	1.9%	\$ 1,225,624.0	3.6%	\$ 1,183,015.1	5.8%	\$ 1,118,001.7
Fringe Benefits (less Pension)	391,699.4	1.5%	385,823.1	2.2%	377,541.5	3.1%	366,131.8
Pension Costs	296,074.7	3.5%	285,986.0	-1.4%	290,188.3	14.8%	252,862.7
Medicaid	553,227.5	-3.0%	570,226.6	6.0%	537,896.2	-2.0%	548,937.2
Grants	328,075.2	-17.7%	398,618.0	14.5%	348,143.2	24.2%	280,418.8
Contractual Services	459,109.9	-0.9%	463,291.2	8.3%	427,637.6	9.2%	391,542.8
Supplies and Materials	44,717.1	-12.8%	51,297.7	-2.0%	52,342.1	14.7%	45,646.2
Capital Outlay	14,027.8	-48.9%	27,463.8	81.3%	15,149.0	77.7%	8,526.1
Debt Service	184,556.0	1.8%	181,239.4	-0.2%	181,528.7	-0.9%	183,202.2
Total	\$ 3,520,905.1	-1.9%	\$ 3,589,569.8	5.2%	\$ 3,413,441.7	6.8%	\$ 3,195,269.5