



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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April 22, 2022

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

Attached is the monthly financial report for the month ending March 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 March 31, 2022, the General Fund cash balance has ending net operating cash of \$1,698.8 million. This is the result of a \$1,833.4 million beginning cash balance on July 1, 2021, a \$152.7 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>152.7</u> | <u>190.8</u> | <u>(354.0)</u> | <u>(357.2)</u> |
| Ending Cash Balance | 1,986.1 | 1,150.2 | 593.5 | 392.6 |
| 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>\$ 1,698.8</u> | <u>\$ 1,087.1</u> | <u>\$ 467.2</u> | <u>\$ 392.6</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 \$5,626.4 million. Of this amount, \$868.3 million is from federal appropriations for coronavirus relief and is included in the Special Fund Cash Balance. This includes \$812.5 million from the American Rescue Plan (ARP), \$3.0 million from New Castle County designated for reimbursement of State COVID expenditures and \$52.8 million from the federal Coronavirus Relief Fund (CRF). Unaudited COVID expenditures through March 31, 2022 are \$139.0 million charged to the New Castle County funds, \$908.1 million charged to the CRF, and \$152.0 million charged to the ARP funds which are recorded in the Special Fund. Of the total expenditures of \$1,199.1 million, \$74.4 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 \$677.1 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 3/31/2022

| | 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 | 3,497,496,393 | 3,028,968,695 | 2,672,225,826 | 2,517,179,933 |
| Licenses, Permits, Fines and Fees | 196,348,211 | 183,211,469 | 157,768,833 | 163,938,503 |
| Rentals and Sales | 187,517,744 | 167,651,314 | 164,685,578 | 182,574,554 |
| Earnings and Investments | 33,067,838 | 53,654,314 | 32,662,551 | 16,378,462 |
| Other Receipts | 540,195,944 | 546,748,062 | 450,452,615 | 419,011,186 |
| Total Receipts | <u>4,454,626,130</u> | <u>3,980,233,854</u> | <u>3,477,795,403</u> | <u>3,299,082,638</u> |
| Less Refund Disbursements | 320,770,797 | 268,526,990 | 242,180,697 | 242,871,376 |
| Total Revenue | <u>4,133,855,333</u> | <u>3,711,706,864</u> | <u>3,235,614,706</u> | <u>3,056,211,262</u> |
| Disbursements | | | | |
| Legislature | 76,803,915 | 13,513,998 | 13,194,017 | 13,067,593 |
| Judicial | 75,805,592 | 74,796,171 | 76,881,520 | 75,033,475 |
| Executive | 189,077,347 | 98,990,624 | 125,346,127 | 133,277,581 |
| Department of Technology and Information | 45,577,820 | 46,438,599 | 36,269,976 | 35,466,909 |
| Other Elective Offices | 232,599,259 | 211,044,728 | 213,665,958 | 211,716,322 |
| Legal | 53,335,528 | 49,894,320 | 49,662,678 | 48,593,471 |
| Department of Human Resources | 36,740,459 | 16,265,872 | 15,612,963 | 11,073,777 |
| Department of State | 163,750,982 | 53,359,361 | 48,997,954 | 48,126,856 |
| Department of Finance | 19,060,824 | 13,522,873 | 23,156,172 | 16,179,136 |
| Department of Health and Social Services | 952,244,674 | 886,518,071 | 904,683,750 | 856,363,256 |
| Department of Services for Children, Youth, Families | 116,249,773 | 118,358,654 | 130,931,174 | 132,967,828 |
| Department of Correction | 290,368,924 | 285,030,310 | 285,435,854 | 263,939,723 |
| Department of Natural Resources and Environmental Control | 46,738,245 | 39,708,966 | 38,165,283 | 35,011,804 |
| Department of Safety and Homeland Security | 133,787,496 | 123,787,706 | 123,713,040 | 112,195,539 |
| Department of Transportation | 5,030,887 | 5,000,000 | 5,630,271 | 4,369,729 |
| Department of Labor | 8,033,541 | 6,434,416 | 6,965,466 | 7,401,348 |
| Department of Agriculture | 8,439,347 | 6,109,083 | 8,851,578 | 5,792,148 |
| Department of Elections | 4,969,566 | 8,016,742 | 5,625,834 | 12,780,224 |
| Fire Prevention Commission | 4,437,189 | 4,047,693 | 4,195,920 | 4,210,033 |
| Delaware National Guard | 4,050,230 | 3,761,075 | 3,325,443 | 3,227,253 |
| Advisory Council Exceptional Citizens | 182,918 | 220,072 | 208,519 | 213,667 |
| Higher Education | 207,490,888 | 199,075,611 | 215,027,792 | 190,942,864 |
| Department of Education | 1,306,321,176 | 1,257,010,110 | 1,254,022,507 | 1,191,491,203 |
| Total Disbursements | <u>3,981,096,580</u> | <u>3,520,905,055</u> | <u>3,589,569,796</u> | <u>3,413,441,739</u> |
| Ending Cash Balance | <u>\$ 1,986,117,499</u> | <u>\$ 1,150,172,028</u> | <u>\$ 593,520,119</u> | <u>\$ 392,587,771</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 3/31/2022

| | Fiscal Year 2022 | % | Fiscal Year 2021 | % | Fiscal Year 2020 | % | Fiscal Year 2019 |
|-----------------------------------|-------------------------|--------------|-------------------------|--------------|-------------------------|--------------|-------------------------|
| | | Change | | Change | | Change | |
| Receipts | | | | | | | |
| Personal Income Tax | \$ 1,566,268,547 | 8.2% | \$ 1,447,984,555 | 14.8% | \$ 1,261,679,454 | 7.1% | \$ 1,178,130,523 |
| Franchise Tax | 888,383,005 | 19.4% | 744,150,542 | 13.4% | 656,111,469 | 8.2% | 606,461,483 |
| Limited Partnership and LLC | 116,338,119 | 7.9% | 107,845,295 | 28.3% | 84,053,909 | -0.9% | 84,851,083 |
| Business Entity Fees | 124,483,431 | 15.4% | 107,882,424 | 12.4% | 96,003,811 | 7.1% | 89,654,947 |
| Uniform Commercial Code | 23,606,456 | 19.6% | 19,735,698 | -0.9% | 19,923,553 | 4.9% | 18,985,171 |
| Abandoned Property | 537,670,174 | -1.2% | 544,121,841 | 21.1% | 449,267,948 | 7.7% | 417,088,189 |
| Gross Receipts Tax | 238,477,405 | 12.9% | 211,215,044 | 9.9% | 192,202,114 | 0.6% | 190,966,858 |
| Lottery | 173,083,448 | 14.3% | 151,467,175 | 2.2% | 148,185,325 | -6.7% | 158,758,677 |
| Corporate Income Tax | 198,888,821 | 42.2% | 139,852,453 | 21.6% | 115,005,652 | 17.4% | 97,922,709 |
| Realty Transfer Tax | 227,187,875 | 35.5% | 167,627,145 | 34.9% | 124,237,968 | 13.1% | 109,884,420 |
| Cigarette Tax | 80,914,741 | 6.3% | 76,093,811 | -12.0% | 86,516,927 | -5.2% | 91,307,874 |
| Bank Franchise Tax | 69,834,512 | 76.6% | 39,534,423 | -20.1% | 49,456,080 | -20.4% | 62,155,250 |
| Insurance Tax and Fees | 65,839,592 | 7.1% | 61,464,594 | 31.4% | 46,783,790 | -19.6% | 58,188,405 |
| Hospital Board and Treatment | 14,034,094 | -11.6% | 15,877,299 | -1.5% | 16,122,500 | -31.1% | 23,416,236 |
| Public Utility Tax | 20,422,191 | -25.5% | 27,422,833 | -13.5% | 31,719,920 | 20.8% | 26,258,184 |
| Alcohol Beverage Tax | 23,222,303 | 1.8% | 22,804,277 | 16.5% | 19,573,046 | -0.7% | 19,706,598 |
| Dividends and Interest | 33,067,832 | -38.4% | 53,654,293 | 64.3% | 32,662,278 | 99.4% | 16,378,401 |
| Other Revenue | 52,903,584 | 27.5% | 41,500,152 | -14.1% | 48,289,659 | -1.4% | 48,967,630 |
| Total Receipts | 4,454,626,130 | 11.9% | 3,980,233,854 | 14.4% | 3,477,795,403 | 5.4% | 3,299,082,638 |
| Refund Disbursements | | | | | | | |
| Personal Income Tax | 165,847,325 | | 141,772,447 | | 121,474,515 | | 118,218,158 |
| Franchise Tax | 8,624,910 | | 4,656,201 | | 7,610,311 | | 8,124,647 |
| Abandoned Property | 91,369,853 | | 86,929,729 | | 76,818,616 | | 89,985,612 |
| Gross Receipts Tax | 674,495 | | 1,067,984 | | 1,948,970 | | 4,503,269 |
| Corporate Income Tax | 49,926,896 | | 25,962,272 | | 30,864,287 | | 18,365,386 |
| Cigarette Tax | 24,653 | | 35,726 | | 179,913 | | 196,243 |
| Bank Franchise Tax | 3,970,128 | | 6,161,121 | | 2,256,532 | | 2,050,642 |
| Insurance Tax and Fees | 41,484 | | 1,410,494 | | 691 | | 239,743 |
| Miscellaneous Refunds | 291,053 | | 531,016 | | 1,026,862 | | 1,187,676 |
| Total Refund Disbursements | 320,770,797 | 19.5% | 268,526,990 | 10.9% | 242,180,697 | -0.3% | 242,871,376 |
| Net Receipts | \$ 4,133,855,333 | 11.4% | \$ 3,711,706,864 | 14.7% | \$ 3,235,614,706 | 5.9% | \$ 3,056,211,262 |

State of Delaware
Statement of General Fund Appropriation Balances
as of 3/31/2022

| Departmental Expenditures | Current FY Appropriations | Prior Year Continuing and Encumbered | Expenditures | Committed Expenditures | Encumbrances | Unencumbered Balance |
|---|--------------------------------------|---|-------------------------|-----------------------------------|-----------------------|---------------------------------|
| Legislature | \$ 90,201,300 | \$ 6,565,947 | \$ 76,803,915 | \$ - | \$ 1,932,391 | \$ 18,030,941 |
| Judicial | 104,142,700 | 4,898,430 | 75,805,592 | 5,483 | 2,109,795 | 31,120,260 |
| Executive | 647,661,333 | 157,509,559 | 189,077,347 | 14,084 | 33,588,675 | 582,490,786 |
| Department of Technology and Information | 57,647,651 | 7,640,483 | 45,577,820 | 21,360 | 7,110,871 | 12,578,083 |
| Other Elective Offices | 243,167,328 | 226,865 | 232,599,259 | 282 | 208,458 | 10,586,194 |
| Legal | 68,574,353 | 1,984,690 | 53,335,528 | 500 | 1,957,005 | 15,266,010 |
| Department of Human Resources | 48,708,967 | 3,753,721 | 36,740,459 | 2,019 | 1,523,103 | 14,197,107 |
| Department of State | 195,152,300 | 13,464,057 | 163,750,982 | 352 | 6,914,461 | 37,950,562 |
| Department of Finance | 23,396,143 | 894,136 | 19,060,824 | (1,925) | 963,884 | 4,267,496 |
| Department of Health and Social Services | 1,329,828,516 | 110,902,408 | 952,244,674 | 1,764,522 | 111,998,607 | 374,723,121 |
| Department of Services for Children, Youth, Families | 191,747,894 | 16,492,134 | 116,249,773 | 1,000 | 25,226,121 | 66,763,134 |
| Department of Correction | 367,764,700 | 26,568,984 | 290,368,924 | - | 41,777,833 | 62,186,927 |
| Department of Natural Resources and Environmental Control | 106,238,619 | 29,899,095 | 46,738,245 | 18,969 | 16,628,279 | 72,752,221 |
| Department of Safety & Homeland Security | 168,933,844 | 7,217,411 | 133,787,496 | - | 6,923,168 | 35,440,591 |
| Department of Transportation | 5,000,000 | 30,887 | 5,030,887 | - | - | - |
| Department of Labor | 11,793,700 | 1,894,318 | 8,033,541 | - | 375,462 | 5,279,015 |
| Department of Agriculture | 11,794,317 | 2,723,630 | 8,439,347 | 2,213 | 2,900,700 | 3,175,687 |
| Department of Elections | 6,999,300 | 324,889 | 4,969,566 | - | 650,300 | 1,704,323 |
| Fire Prevention Commission | 6,471,400 | 86,210 | 4,437,189 | - | 31,859 | 2,088,562 |
| Delaware National Guard | 7,905,610 | 2,289,996 | 4,050,230 | - | 4,648,368 | 1,497,008 |
| Advisory Council Exceptional Citizens | 276,200 | 8,026 | 182,918 | - | 4,664 | 96,644 |
| Higher Education | 289,112,404 | 12,117,683 | 207,490,888 | 53,161 | 4,903,284 | 88,782,754 |
| Department of Education | 1,765,605,136 | 88,270,057 | 1,306,321,176 | 74,413 | 61,563,983 | 485,915,621 |
| Total | <u>\$ 5,748,123,715</u> | <u>\$ 495,763,616</u> | <u>\$ 3,981,096,580</u> | <u>\$ 1,956,433</u> | <u>\$ 333,941,271</u> | <u>\$ 1,926,893,047</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 3/31/2022
(Expressed in Thousands)

| | Fiscal Year | % | Fiscal Year | % | Fiscal Year | % | Fiscal Year |
|--------------------------------|-----------------------|---------------|-----------------------|---------------|-----------------------|---------------|-----------------------|
| | 2022 | Change | 2021 | Change | 2020 | Change | 2019 |
| Salaries and Wages | \$ 1,308,117.3 | 4.7% | \$ 1,249,417.5 | 1.9% | \$ 1,225,624.0 | 3.6% | \$ 1,183,015.1 |
| Fringe Benefits (less Pension) | 403,351.0 | 3.0% | 391,699.4 | 1.5% | 385,823.1 | 2.2% | 377,541.5 |
| Pension Costs | 333,294.5 | 12.6% | 296,074.7 | 3.5% | 285,986.0 | -1.4% | 290,188.3 |
| Medicaid | 614,021.0 | 11.0% | 553,227.5 | -3.0% | 570,226.6 | 6.0% | 537,896.2 |
| Grants | 437,821.5 | 33.5% | 328,075.2 | -17.7% | 398,618.0 | 14.5% | 348,143.2 |
| Contractual Services | 609,436.8 | 32.7% | 459,109.9 | -0.9% | 463,291.2 | 8.3% | 427,637.6 |
| Supplies and Materials | 48,006.0 | 7.4% | 44,717.1 | -12.8% | 51,297.7 | -2.0% | 52,342.1 |
| Capital Outlay | 25,353.4 | 80.7% | 14,027.8 | -48.9% | 27,463.8 | 81.3% | 15,149.0 |
| Debt Service | 201,695.1 | 9.3% | 184,556.0 | 1.8% | 181,239.4 | -0.2% | 181,528.7 |
| Total | \$ 3,981,096.6 | 13.1% | \$ 3,520,905.1 | -1.9% | \$ 3,589,569.8 | 5.2% | \$ 3,413,441.7 |