



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

May 21, 2021

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

Attached is the monthly financial report for the month ending April 30, 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,

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of April 30, 2021, the General Fund cash balance has ending net operating cash of \$1,241.3 million. This is the result of a \$959.4 million beginning cash balance on July 1, 2020, a \$345.0 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>345.0</u>	<u>(383.1)</u>	<u>(203.1)</u>	<u>(90.8)</u>
Ending Cash balance	1,304.4	564.4	546.7	384.1
Transfer to Budget Stabilization Fund	<u>(63.1)</u>	<u>(126.3)</u>	<u>-</u>	<u>-</u>
Net Operating Cash Balance	<u>\$ 1,241.3</u>	<u>\$ 438.1</u>	<u>\$ 546.7</u>	<u>\$ 384.1</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 \$4,076.3 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 April 30, 2021 are \$118.3 million charged to the New Castle County funds and \$729.0 million charged to the federal funds and recorded in the Special Fund. Of the total expenditures of \$847.3 million, \$73.4 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 4/30/2021

	<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	3,491,736,396	2,962,474,245	2,977,613,091	2,813,125,570
Licenses, Permits, Fines and Fees	201,671,927	170,367,150	178,705,459	158,665,673
Rentals and Sales	191,995,041	170,847,020	202,812,186	203,617,075
Earnings and Investments	55,527,844	38,098,713	17,268,042	8,311,981
Other Receipts	556,714,582	482,451,835	438,821,348	497,379,841
Total Receipts	<u>4,497,645,790</u>	<u>3,824,238,963</u>	<u>3,815,220,126</u>	<u>3,681,100,140</u>
Less Refund Disbursements	322,670,291	293,354,858	289,345,554	269,855,800
Total Revenue	<u>4,174,975,499</u>	<u>3,530,884,105</u>	<u>3,525,874,572</u>	<u>3,411,244,340</u>
Disbursements				
Legislature	14,976,809	14,559,074	14,469,143	14,269,608
Judicial	82,238,344	84,309,058	82,711,752	79,640,874
Executive	105,999,868	149,566,972	138,616,172	100,471,900
Department of Technology and Information	49,114,534	38,782,548	38,439,741	35,002,132
Other Elective Offices	219,431,978	217,092,854	214,492,032	208,989,443
Legal	54,973,409	54,883,903	53,745,025	51,499,276
Department of Human Resources	17,643,913	16,838,826	12,112,821	6,285,251
Department of State	55,940,610	50,957,605	50,328,502	17,937,929
Department of Finance	14,758,131	24,389,915	17,628,585	14,484,479
Department of Health and Social Services	967,765,386	983,273,220	950,756,517	958,359,919
Department of Services for Children, Youth, Families	130,210,082	142,718,678	145,872,186	131,998,286
Department of Correction	313,306,201	309,885,530	298,614,995	273,161,849
Department of Natural Resources and Environmental Control	42,958,061	43,831,108	38,883,941	30,386,796
Department of Safety and Homeland Security	135,716,402	135,372,219	124,773,570	116,807,676
Department of Transportation	5,000,288	5,630,271	4,369,835	4,999,610
Department of Labor	7,302,702	7,526,332	7,856,534	8,193,180
Department of Agriculture	6,854,245	9,803,127	6,620,006	6,552,131
Department of Elections	8,421,224	6,259,717	15,389,444	3,928,222
Fire Prevention Commission	4,497,563	4,582,910	4,720,984	4,462,633
Delaware National Guard	4,061,864	3,716,431	3,635,749	3,415,221
Advisory Council Exceptional Citizens	248,154	231,501	235,023	214,088
Higher Education	218,712,100	233,659,284	208,151,933	199,955,702
Department of Education	1,369,803,847	1,376,096,498	1,296,533,307	1,231,041,061
Total Disbursements	<u>3,829,935,715</u>	<u>3,913,967,581</u>	<u>3,728,957,797</u>	<u>3,502,057,266</u>
Ending Cash Balance	<u>\$ 1,304,410,003</u>	<u>\$ 564,391,733</u>	<u>\$ 546,735,023</u>	<u>\$ 384,114,047</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 4/30/2021

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2021	Change	2020	Change	2019	Change	2018
Receipts							
Personal Income Tax	\$ 1,685,900,563	19.6%	\$ 1,409,445,643	-1.9%	\$ 1,436,658,030	5.8%	\$ 1,357,502,102
Franchise Tax	770,517,062	14.2%	674,635,647	6.6%	633,157,477	5.1%	602,596,220
Limited Partnership and LLC	172,544,008	27.7%	135,079,212	-8.8%	148,082,790	6.6%	138,913,556
Business Entity Fees	119,878,779	15.1%	104,154,637	5.1%	99,063,971	4.0%	95,298,479
Uniform Commercial Code	22,010,875	1.0%	21,798,993	3.2%	21,130,411	10.3%	19,165,825
Abandoned Property	554,000,000	15.2%	481,089,746	10.2%	436,706,925	-10.9%	490,162,925
Gross Receipts Tax	239,899,542	7.8%	222,466,349	1.8%	218,524,188	7.3%	203,668,500
Lottery	173,552,229	13.8%	152,477,831	-13.4%	176,132,726	2.2%	172,342,166
Corporate Income Tax	202,296,212	59.3%	127,008,494	-14.0%	147,612,401	16.2%	127,014,699
Realty Transfer Tax	185,788,386	35.0%	137,585,721	12.3%	122,524,841	7.3%	114,170,590
Cigarette Tax	87,904,267	-8.2%	95,718,911	-6.0%	101,828,922	1.3%	100,550,321
Bank Franchise Tax	39,590,938	-19.9%	49,456,080	-20.7%	62,327,218	23.5%	50,474,718
Insurance Tax and Fees	73,379,794	33.4%	55,001,285	-15.9%	65,407,714	23.1%	53,118,738
Hospital Board and Treatment	17,689,873	-1.6%	17,983,032	-31.6%	26,302,029	-15.1%	30,992,858
Public Utility Tax	28,205,455	-5.5%	29,848,973	2.6%	29,080,372	-16.9%	34,982,662
Alcohol Beverage Tax	25,711,808	15.1%	22,345,444	9.2%	20,464,093	1.6%	20,142,255
Dividends and Interest	55,527,823	45.7%	38,098,440	120.6%	17,267,981	107.8%	8,311,456
Other Revenue	43,248,176	-13.6%	50,044,525	-5.5%	52,948,037	-14.2%	61,692,070
Total Receipts	4,497,645,790	17.6%	3,824,238,963	0.2%	3,815,220,126	3.6%	3,681,100,140
Refund Disbursements							
Personal Income Tax	175,426,720		155,314,767		153,476,587		170,437,189
Franchise Tax	6,611,076		7,610,311		8,124,647		6,502,233
Gross Receipts Tax	1,068,511		1,994,829		5,406,574		1,866,321
Abandoned Property	93,160,449		93,161,080		99,051,428		17,815,337
Corporate Income Tax	38,271,754		31,686,553		19,561,457		71,192,305
Cigarette Tax	35,726		179,913		207,570		518,637
Bank Franchise Tax	6,161,121		2,256,782		2,050,642		217,903
Insurance Tax	1,411,594		61,366		239,743		379,774
Miscellaneous Refunds	523,340		1,089,257		1,226,906		926,101
Total Refund Disbursements	322,670,291	10.0%	293,354,858	1.4%	289,345,554	7.2%	269,855,800
Net Receipts	\$ 4,174,975,499	18.2%	\$ 3,530,884,105	0.1%	\$ 3,525,874,572	3.4%	\$ 3,411,244,340

State of Delaware
Statement of General Fund Appropriation Balances
as of 4/30/2021

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 17,752,200	\$ 6,550,062	\$ 14,976,809	\$ 17,271	\$ 1,081,608	\$ 8,226,574
Judicial	102,739,752	3,573,702	82,238,344	172,465	1,905,541	21,997,104
Executive	159,938,041	129,744,805	105,999,868	124,016	13,576,247	169,982,715
Department of Technology and Information	50,624,500	8,870,477	49,114,534	44,064	5,254,688	5,081,691
Other Elective Offices	221,351,823	1,202,044	219,431,978	23,357	588,538	2,509,994
Legal	66,176,200	335,461	54,973,409	5,650	741,304	10,791,298
Department of Human Resources	23,191,300	7,139,749	17,643,913	32,124	471,751	12,183,261
Department of State	54,638,400	24,356,804	55,940,610	7,382	1,688,785	21,358,427
Department of Finance	18,423,543	898,953	14,758,131	147	810,936	3,753,282
Department of Health and Social Services	1,243,820,363	62,667,091	967,765,386	243,658	87,087,560	251,390,850
Department of Services for Children, Youth, Families	178,844,315	14,132,956	130,210,082	20,366	24,569,143	38,177,680
Department of Correction	359,350,266	23,003,995	313,306,201	177,798	39,577,178	29,293,084
Department of Natural Resources and Environmental Control	40,800,847	39,578,244	42,958,061	11,634	9,942,003	27,467,393
Department of Safety & Homeland Security	155,974,446	5,172,960	135,716,402	25,979	5,590,921	19,814,104
Department of Transportation	5,000,000	-	5,000,288	-	-	(288)
Department of Labor	11,076,200	852,082	7,302,702	119,658	1,372,586	3,133,336
Department of Agriculture	8,516,000	893,459	6,854,245	33,558	247,671	2,273,985
Department of Elections	10,299,500	971,341	8,421,224	38,159	206,582	2,604,876
Fire Prevention Commission	5,636,900	46,155	4,497,563	-	67,720	1,117,772
Delaware National Guard	5,059,900	600,497	4,061,864	1	838,002	760,530
Advisory Council Exceptional Citizens	275,000	11,015	248,154	-	4,645	33,216
Higher Education	255,043,500	17,596,554	218,712,100	53,259	1,454,568	52,420,127
Department of Education	1,643,524,102	81,925,102	1,369,803,847	56,450	48,720,158	306,868,749
Total	<u>\$ 4,638,057,098</u>	<u>\$ 430,123,508</u>	<u>\$ 3,829,935,715</u>	<u>\$ 1,206,996</u>	<u>\$ 245,798,135</u>	<u>\$ 991,239,760</u>

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 4/30/21
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2021	Change	2020	Change	2019	Change	2018
Salaries and Wages	\$ 1,360,682.2	1.9%	\$ 1,335,813.3	3.8%	\$ 1,286,465.9	5.4%	\$ 1,220,464.3
Fringe Benefits (less Pension)	431,863.9	1.4%	425,747.9	2.3%	416,057.8	2.9%	404,521.8
Pension Costs	320,994.3	3.3%	310,659.4	-0.8%	313,225.1	14.2%	274,205.3
Medicaid	599,017.2	-3.2%	618,551.7	3.4%	598,464.8	-2.0%	610,735.9
Grants	362,033.5	-20.3%	454,331.2	20.1%	378,231.5	22.9%	307,877.3
Contractual Services	503,006.2	0.2%	502,250.9	4.9%	478,713.4	9.3%	437,831.9
Supplies and Materials	49,433.5	-9.4%	54,585.5	-5.4%	57,682.7	15.1%	50,109.2
Capital Outlay	14,951.7	-46.2%	27,811.2	71.8%	16,185.6	80.5%	8,966.1
Debt Service	187,953.2	2.0%	184,216.5	0.2%	183,931.0	-1.8%	187,345.5
Total	\$ 3,829,935.7	-2.1%	\$ 3,913,967.6	5.0%	\$ 3,728,957.8	6.5%	\$ 3,502,057.3