



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

May 19, 2022

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

Attached is the monthly financial report for the month ending April 30, 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 April 30, 2022, the General Fund cash balance has ending net operating cash of \$1,850.5 million. This is the result of a \$1,833.4 million beginning cash balance on July 1, 2021, a \$304.4 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>304.4</u>	<u>345.0</u>	<u>(383.1)</u>	<u>(203.1)</u>
Ending Cash Balance	2,137.8	1,304.4	564.4	546.7
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>\$ 1,850.5</u>	<u>\$ 1,241.3</u>	<u>\$ 438.1</u>	<u>\$ 546.7</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 \$5,663.9 million. Of this amount, \$832.1 million is from federal appropriations for coronavirus relief and is included in the Special Fund Cash Balance. This includes \$776.3 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 April 30, 2022 are \$139.0 million charged to the New Castle County funds, \$909.4 million charged to the CRF, and \$152.4 million charged to the ARP funds which are recorded in the Special Fund. Of the total expenditures of \$1,200.8 million, \$39.9 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 4/30/2022

	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	4,033,974,952	3,491,736,396	2,962,474,245	2,977,613,091
Licenses, Permits, Fines and Fees	214,010,331	201,671,927	170,367,150	178,705,459
Rentals and Sales	208,066,058	191,995,041	170,847,020	202,812,186
Earnings and Investments	14,276,434	55,527,844	38,098,713	17,268,042
Other Receipts	556,752,732	556,714,582	482,451,835	438,821,348
Total Receipts	<u>5,027,080,507</u>	<u>4,497,645,790</u>	<u>3,824,238,963</u>	<u>3,815,220,126</u>
Less Refund Disbursements	406,222,205	322,670,291	293,354,858	289,345,554
Total Revenue	<u>4,620,858,302</u>	<u>4,174,975,499</u>	<u>3,530,884,105</u>	<u>3,525,874,572</u>
Disbursements				
Legislature	78,901,089	14,976,809	14,559,074	14,469,143
Judicial	83,296,276	82,238,344	84,309,058	82,711,752
Executive	197,724,466	105,999,868	149,566,972	138,616,172
Department of Technology and Information	48,785,853	49,114,534	38,782,548	38,439,741
Other Elective Offices	239,003,608	219,431,978	217,092,854	214,492,032
Legal	58,789,007	54,973,409	54,883,903	53,745,025
Department of Human Resources	38,849,531	17,643,913	16,838,826	12,112,821
Department of State	165,825,926	55,940,610	50,957,605	50,328,502
Department of Finance	20,493,612	14,758,131	24,389,915	17,628,585
Department of Health and Social Services	1,055,335,757	967,765,386	983,273,220	950,756,517
Department of Services for Children, Youth, Families	128,628,565	130,210,082	142,718,678	145,872,186
Department of Correction	313,792,073	313,306,201	309,885,530	298,614,995
Department of Natural Resources and Environmental Control	50,701,000	42,958,061	43,831,108	38,883,941
Department of Safety and Homeland Security	146,991,403	135,716,402	135,372,219	124,773,570
Department of Transportation	5,030,887	5,000,288	5,630,271	4,369,835
Department of Labor	8,041,325	7,302,702	7,526,332	7,856,534
Department of Agriculture	9,351,966	6,854,245	9,803,127	6,620,006
Department of Elections	5,342,899	8,421,224	6,259,717	15,389,444
Fire Prevention Commission	5,058,550	4,497,563	4,582,910	4,720,984
Delaware National Guard	4,431,231	4,061,864	3,716,431	3,635,749
Advisory Council Exceptional Citizens	204,191	248,154	231,501	235,023
Higher Education	226,720,266	218,712,100	233,659,284	208,151,933
Department of Education	1,425,087,513	1,369,803,847	1,376,096,498	1,296,533,307
Total Disbursements	<u>4,316,386,994</u>	<u>3,829,935,715</u>	<u>3,913,967,581</u>	<u>3,728,957,797</u>
Ending Cash Balance	<u>\$ 2,137,830,054</u>	<u>\$ 1,304,410,003</u>	<u>\$ 564,391,733</u>	<u>\$ 546,735,023</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 4/30/2022

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2022	Change	2021	Change	2020	Change	2019
Receipts							
Personal Income Tax	\$ 1,850,992,757	9.8%	\$ 1,685,900,563	19.6%	\$ 1,409,445,643	-1.9%	\$ 1,436,658,030
Franchise Tax	927,787,927	20.4%	770,517,062	14.2%	674,635,647	6.6%	633,157,477
Limited Partnership and LLC	184,597,998	7.0%	172,544,008	27.7%	135,079,212	-8.8%	148,082,790
Business Entity Fees	136,440,173	13.8%	119,878,779	15.1%	104,154,637	5.1%	99,063,971
Uniform Commercial Code	26,103,346	18.6%	22,010,875	1.0%	21,798,993	3.2%	21,130,411
Abandoned Property	553,937,090	0.0%	554,000,000	15.2%	481,089,746	10.2%	436,706,925
Gross Receipts Tax	273,208,147	13.9%	239,899,542	7.8%	222,466,349	1.8%	218,524,188
Lottery	191,654,051	10.4%	173,552,229	13.8%	152,477,831	-13.4%	176,132,726
Corporate Income Tax	259,921,820	28.5%	202,296,212	59.3%	127,008,494	-14.0%	147,612,401
Realty Transfer Tax	254,246,883	36.8%	185,788,386	35.0%	137,585,721	12.3%	122,524,841
Cigarette Tax	90,196,811	2.6%	87,904,267	-8.2%	95,718,911	-6.0%	101,828,922
Bank Franchise Tax	69,834,512	76.4%	39,590,938	-19.9%	49,456,080	-20.7%	62,327,218
Insurance Tax and Fees	71,692,802	-2.3%	73,379,794	33.4%	55,001,285	-15.9%	65,407,714
Hospital Board and Treatment	16,011,758	-9.5%	17,689,873	-1.6%	17,983,032	-31.6%	26,302,029
Public Utility Tax	23,447,024	-16.9%	28,205,455	-5.5%	29,848,973	2.6%	29,080,372
Alcohol Beverage Tax	25,798,634	0.3%	25,711,808	15.1%	22,345,444	9.2%	20,464,093
Dividends and Interest	14,276,428	-74.3%	55,527,823	45.7%	38,098,440	120.6%	17,267,981
Other Revenue	56,932,346	31.6%	43,248,176	-13.6%	50,044,525	-5.5%	52,948,037
Total Receipts	5,027,080,507	11.8%	4,497,645,790	17.6%	3,824,238,963	0.2%	3,815,220,126
Refund Disbursements							
Personal Income Tax	216,222,851		175,426,720		155,314,767		153,476,587
Franchise Tax	9,929,001		6,611,076		7,610,311		8,124,647
Gross Receipts Tax	119,880,398		1,068,511		1,994,829		5,406,574
Abandoned Property	1,041,549		93,160,449		93,161,080		99,051,428
Corporate Income Tax	54,771,482		38,271,754		31,686,553		19,561,457
Cigarette Tax	24,653		35,726		179,913		207,570
Bank Franchise Tax	3,970,379		6,161,121		2,256,782		2,050,642
Insurance Tax	41,484		1,411,594		61,366		239,743
Miscellaneous Refunds	340,408		523,340		1,089,257		1,226,906
Total Refund Disbursements	406,222,205	25.9%	322,670,291	10.0%	293,354,858	1.4%	289,345,554
Net Receipts	\$ 4,620,858,302	10.7%	\$ 4,174,975,499	18.2%	\$ 3,530,884,105	0.1%	\$ 3,525,874,572

State of Delaware
Statement of General Fund Appropriation Balances
as of 4/30/2022

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 90,201,300	\$ 6,565,947	\$ 78,901,089	\$ -	\$ 1,377,222	\$ 16,488,936
Judicial	104,243,939	5,421,342	83,296,276	8,855	2,174,244	24,185,906
Executive	647,397,742	152,596,647	197,724,466	12,352	45,096,705	557,160,866
Department of Technology and Information	57,647,651	7,640,483	48,785,853	13,135	8,396,945	8,092,201
Other Elective Offices	243,167,328	226,865	239,003,608	201	187,451	4,202,933
Legal	68,957,601	1,984,690	58,789,007	46	1,682,526	10,470,712
Department of Human Resources	48,708,967	5,253,720	38,849,531	3,319	819,902	14,289,935
Department of State	195,276,444	13,464,057	165,825,926	28,004	6,669,115	36,217,456
Department of Finance	23,396,143	894,136	20,493,612	5,007	677,871	3,113,789
Department of Health and Social Services	1,329,555,691	110,902,408	1,055,335,757	3,041,428	100,048,595	282,032,319
Department of Services for Children, Youth, Families	191,402,854	16,492,134	128,628,565	2,596	23,634,925	55,628,902
Department of Correction	367,764,700	26,568,984	313,792,073	(7,074)	37,924,573	42,624,112
Department of Natural Resources and Environmental Control	106,238,619	29,899,095	50,701,000	1,019	15,575,658	69,860,037
Department of Safety & Homeland Security	168,933,844	10,107,411	146,991,403	7	4,510,684	27,539,161
Department of Transportation	5,000,000	30,887	5,030,887	-	-	-
Department of Labor	11,803,700	1,894,317	8,041,325	13,546	374,432	5,268,714
Department of Agriculture	11,794,317	2,723,630	9,351,966	11,206	2,460,025	2,694,750
Department of Elections	6,999,300	324,889	5,342,899	-	586,501	1,394,789
Fire Prevention Commission	6,471,400	86,210	5,058,550	-	13,225	1,485,835
Delaware National Guard	7,905,610	2,289,996	4,431,231	-	4,545,389	1,218,986
Advisory Council Exceptional Citizens	276,200	8,027	204,191	48	4,664	75,324
Higher Education	289,112,404	12,117,684	226,720,266	101,208	5,065,426	69,343,188
Department of Education	1,765,867,961	88,270,057	1,425,087,513	157,404	53,412,545	375,480,556
Total	<u>\$ 5,748,123,715</u>	<u>\$ 495,763,616</u>	<u>\$ 4,316,386,994</u>	<u>\$ 3,392,307</u>	<u>\$ 315,238,623</u>	<u>\$ 1,608,869,407</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 4/30/22
(Expressed in Thousands)

	Fiscal Year <u>2022</u>	% <u>Change</u>	Fiscal Year <u>2021</u>	% <u>Change</u>	Fiscal Year <u>2020</u>	% <u>Change</u>	Fiscal Year <u>2019</u>
Salaries and Wages	\$ 1,424,709.0	4.7%	\$ 1,360,682.2	1.9%	\$ 1,335,813.3	3.8%	\$ 1,286,465.9
Fringe Benefits (less Pension)	443,768.9	2.8%	431,863.9	1.4%	425,747.9	2.3%	416,057.8
Pension Costs	359,618.0	12.0%	320,994.3	3.3%	310,659.4	-0.8%	313,225.1
Medicaid	678,884.7	13.3%	599,017.2	-3.2%	618,551.7	3.4%	598,464.8
Grants	475,207.8	31.3%	362,033.5	-20.3%	454,331.2	20.1%	378,231.5
Contractual Services	651,530.9	29.5%	503,006.2	0.2%	502,250.9	4.9%	478,713.4
Supplies and Materials	52,228.8	5.7%	49,433.5	-9.4%	54,585.5	-5.4%	57,682.7
Capital Outlay	27,838.0	86.2%	14,951.7	-46.2%	27,811.2	71.8%	16,185.6
Debt Service	202,600.8	7.8%	187,953.2	2.0%	184,216.5	0.2%	183,931.0
Total	\$ 4,316,386.9	12.7%	\$ 3,829,935.7	-2.1%	\$ 3,913,967.6	5.0%	\$ 3,728,957.8