



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

June 29, 2021

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

Attached is the monthly financial report for the month ending May 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 May 31, 2021, the General Fund cash balance has ending net operating cash of \$1,607.8 million. This is the result of a \$959.4 million beginning cash balance on July 1, 2020, a \$711.5 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)	711.5	(113.5)	85.0	182.1
Ending Cash Balance	1,670.9	834.0	834.8	657.0
Transfer to Budget Stabilization Fund	(63.1)	(126.3)	-	-
Net Operating Cash Balance	<u>\$ 1,607.8</u>	<u>\$ 707.7</u>	<u>\$ 834.8</u>	<u>\$ 657.0</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 \$5,188.8 million. Of this amount, \$1,217.1 million is from federal appropriations for coronavirus relief and is included in the Special Fund Cash Balance. This includes \$924.6 million from the American Rescue Plan, \$20.7 million from New Castle County designated for reimbursement of State COVID expenditures and \$271.6 million from the federal Coronavirus Relief (CRF) Unaudited COVID expenditures through May 31, 2021 are \$118.3 million charged to the New Castle County funds and \$739.2 million charged to the CRF and recorded in the Special Fund. Of the total expenditures of \$857.5 million, \$83.8 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 \$780.6 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 5/31/2021

	<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	4,198,418,970	3,462,134,329	3,601,062,422	3,356,214,726
Licenses, Permits, Fines and Fees	222,033,985	186,418,775	198,033,153	177,686,967
Rentals and Sales	212,932,748	179,943,939	228,207,559	227,728,522
Earnings and Investments	58,091,929	41,031,421	19,802,729	10,066,281
Other Receipts	556,809,375	517,289,053	452,636,644	547,004,845
Total Receipts	<u>5,248,287,007</u>	<u>4,386,817,517</u>	<u>4,499,742,507</u>	<u>4,318,701,341</u>
Less Refund Disbursements	374,744,620	334,082,046	336,222,897	317,428,845
Total Revenue	<u>4,873,542,387</u>	<u>4,052,735,471</u>	<u>4,163,519,610</u>	<u>4,001,272,496</u>
Disbursements				
Legislature	16,636,860	16,111,741	15,668,361	15,575,629
Judicial	89,622,389	91,304,975	90,424,282	86,946,414
Executive	110,414,599	158,948,206	154,133,226	106,575,805
Department of Technology and Information	52,559,064	41,637,332	42,823,719	37,997,674
Other Elective Offices	219,547,858	217,555,942	214,842,696	209,320,294
Legal	59,976,668	59,656,906	58,385,222	56,035,535
Department of Human Resources	19,187,192	18,104,545	13,538,543	7,333,728
Department of State	58,793,454	53,207,769	52,160,298	19,348,317
Department of Finance	15,833,258	25,379,669	18,972,196	15,536,892
Department of Health and Social Services	1,073,152,330	1,042,304,249	1,071,132,933	1,076,745,738
Department of Services for Children, Youth, Families	139,498,890	155,534,002	158,999,686	146,930,461
Department of Correction	340,536,651	333,429,426	327,554,541	293,563,375
Department of Natural Resources and Environmental Control	47,400,345	47,564,208	42,830,270	33,388,668
Department of Safety and Homeland Security	147,647,954	145,976,269	135,614,142	127,347,031
Department of Transportation	5,000,000	5,630,271	4,369,729	5,000,000
Department of Labor	7,771,436	8,081,425	8,334,646	8,690,859
Department of Agriculture	7,521,965	10,399,726	7,375,225	7,240,604
Department of Elections	9,291,816	7,049,927	16,206,633	4,357,339
Fire Prevention Commission	5,000,330	5,081,739	5,178,769	4,926,775
Delaware National Guard	4,174,835	4,199,008	3,979,544	3,763,610
Advisory Council Exceptional Citizens	297,556	253,961	257,949	236,794
Higher Education	236,933,011	243,697,845	231,603,197	221,962,935
Department of Education	1,495,195,589	1,475,146,071	1,404,126,113	1,330,380,764
Total Disbursements	<u>4,161,994,050</u>	<u>4,166,255,212</u>	<u>4,078,511,920</u>	<u>3,819,205,241</u>
Ending Cash Balance	<u>\$ 1,670,918,556</u>	<u>\$ 833,955,468</u>	<u>\$ 834,825,938</u>	<u>\$ 656,994,228</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 5/31/2021

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2021	Change	2020	Change	2019	Change	2018
Receipts							
Personal Income Tax	\$ 1,938,195,978	27.7%	\$ 1,517,745,765	-4.2%	\$ 1,584,378,049	5.3%	\$ 1,504,820,213
Franchise Tax	972,454,010	14.9%	846,429,126	-1.5%	858,966,852	9.2%	786,712,467
Limited Partnership and LLC	337,220,463	15.3%	292,571,310	-1.5%	296,924,198	10.8%	267,960,931
Business Entity Fees	135,082,765	16.2%	116,204,825	3.4%	112,337,996	3.9%	108,096,035
Uniform Commercial Code	24,284,375	3.1%	23,550,881	1.4%	23,235,785	8.7%	21,384,598
Abandoned Property	554,000,000	7.5%	515,440,754	14.4%	450,392,025	-16.6%	539,759,241
Gross Receipts Tax	255,602,812	6.4%	240,119,011	-2.0%	244,960,498	8.0%	226,777,077
Lottery	191,370,881	21.3%	157,795,199	-19.6%	196,338,399	2.0%	192,516,085
Corporate Income Tax	210,003,458	56.6%	134,130,969	-15.9%	159,408,296	17.0%	136,279,408
Realty Transfer Tax	208,237,274	37.4%	151,542,471	10.5%	137,128,568	7.0%	128,126,334
Cigarette Tax	100,822,434	-2.5%	103,398,050	-7.9%	112,320,937	0.6%	111,644,324
Bank Franchise Tax	54,664,017	-6.7%	58,615,148	-33.4%	88,062,642	36.3%	64,605,729
Insurance Tax and Fees	78,087,485	35.7%	57,543,900	-16.3%	68,762,481	20.2%	57,184,596
Hospital Board and Treatment	20,950,034	-3.7%	21,761,615	-30.9%	31,484,729	-9.7%	34,867,377
Public Utility Tax	33,051,710	0.7%	32,836,480	-0.6%	33,035,094	-16.1%	39,379,731
Alcohol Beverage Tax	29,879,998	22.3%	24,439,225	-1.5%	24,812,908	5.5%	23,509,237
Dividends and Interest	58,091,909	41.6%	41,031,148	107.2%	19,802,668	96.7%	10,065,757
Other Revenue	46,287,404	-10.4%	51,661,640	-10.0%	57,390,382	-11.7%	65,012,201
Total Receipts	5,248,287,007	19.6%	4,386,817,517	-2.5%	4,499,742,507	4.2%	4,318,701,341
Refund Disbursements							
Personal Income Tax	215,837,720		178,445,255		185,251,186		200,045,719
Franchise Tax	6,611,076		7,647,994		10,962,507		7,393,152
Gross Receipts Tax	1,109,458		2,022,513		5,822,987		1,854,803
Abandoned Property	100,380,317		100,092,532		107,859,247		33,163,466
Corporate Income Tax	42,614,266		41,783,929		21,675,492		72,026,259
Cigarette Tax	35,725		212,750		201,720		551,118
Bank Franchise Tax	6,161,121		2,256,955		2,050,642		938,164
Insurance Tax	1,430,743		61,366		731,911		379,774
Miscellaneous Refunds	564,194		1,558,752		1,667,205		1,076,390
Total Refund Disbursements	374,744,620	12.2%	334,082,046	-0.6%	336,222,897	5.9%	317,428,845
Net Receipts	\$ 4,873,542,387	20.3%	\$ 4,052,735,471	-2.7%	\$ 4,163,519,610	4.1%	\$ 4,001,272,496

State of Delaware
Statement of General Fund Appropriation Balances
as of 5/31/2021

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 17,752,200	\$ 6,550,062	\$ 16,636,860	\$ 13,557	\$ 787,041	\$ 6,864,804
Judicial	102,739,752	3,573,702	89,622,389	136,255	2,527,659	14,027,151
Executive	160,317,730	128,875,952	110,414,599	4,236,492	11,828,076	162,714,515
Department of Technology and Information	50,624,500	9,727,477	52,559,064	49	4,207,295	3,585,569
Other Elective Offices	221,351,823	1,202,044	219,547,858	20,803	165,247	2,819,959
Legal	66,176,200	335,460	59,976,668	6,101	781,799	5,747,092
Department of Human Resources	23,191,300	7,139,749	19,187,192	6,359	206,518	10,930,980
Department of State	54,638,400	24,356,804	58,793,454	17,636	1,482,725	18,701,389
Department of Finance	18,423,543	898,953	15,833,258	1,822	844,581	2,642,835
Department of Health and Social Services	1,247,240,414	62,667,091	1,073,152,330	3,277,272	70,724,849	162,753,054
Department of Services for Children, Youth, Families	175,144,315	14,132,956	139,498,890	(94,304)	21,743,394	28,129,291
Department of Correction	359,350,266	23,003,995	340,536,651	136,290	26,973,645	14,707,675
Department of Natural Resources and Environmental Control	40,800,847	39,590,097	47,400,345	27,666	8,706,014	24,256,919
Department of Safety and Homeland Security	155,974,446	5,172,960	147,647,954	11,271	6,249,882	7,238,299
Department of Transportation	5,000,000	-	5,000,000	-	-	-
Department of Labor	11,086,200	852,082	7,771,436	62,950	1,301,322	2,802,574
Department of Agriculture	8,516,000	893,459	7,521,965	36,272	247,923	1,603,299
Department of Elections	9,799,500	971,341	9,291,816	39,653	143,331	1,296,041
Fire Prevention Commission	5,636,900	46,155	5,000,330	3,273	14,195	665,257
Delaware National Guard	5,059,900	600,497	4,174,835	272,834	623,817	588,911
Advisory Council Exceptional Citizens	275,000	11,015	297,556	4,361	4,645	(20,547)
Higher Education	255,093,500	17,596,554	236,933,011	16,666	1,437,022	34,303,355
Department of Education	1,643,864,362	81,925,102	1,495,195,589	67,411	40,636,674	189,889,790
Total	<u>\$ 4,638,057,098</u>	<u>\$ 430,123,507</u>	<u>\$ 4,161,994,050</u>	<u>\$ 8,300,689</u>	<u>\$ 201,637,654</u>	<u>\$ 696,248,212</u>

NOTES

1. This 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. This Fiscal Year is July 1 through June 30.

State of Delaware
Statement of General Fund Expenditures by Major Category
As of 5/31/2021
(Expressed in Thousands)

	Fiscal Year 2021	%	Fiscal Year 2020	%	Fiscal Year 2019	%	Fiscal Year 2018
		Change		Change		Change	
Salaries and Wages	\$ 1,476,923.0	2.0%	\$ 1,447,460.7	3.8%	\$ 1,394,771.0	5.5%	\$ 1,322,339.4
Fringe Benefits (less Pension)	472,760.6	1.4%	466,021.4	2.4%	455,038.5	2.9%	442,262.8
Pension Costs	346,414.1	3.2%	335,519.6	-0.6%	337,426.9	14.1%	295,773.0
Medicaid	671,709.3	4.2%	644,863.2	-4.4%	674,884.8	-3.0%	695,660.4
Grants	388,452.4	-16.1%	463,106.8	11.4%	415,826.9	23.7%	336,284.0
Contractual Services	548,209.0	1.6%	539,470.9	0.8%	534,993.3	13.2%	472,527.3
Supplies and Materials	53,622.3	-6.1%	57,127.5	-10.5%	63,808.3	14.2%	55,854.1
Capital Outlay	16,639.8	-41.7%	28,540.9	59.5%	17,891.9	59.3%	11,233.5
Debt Service	187,263.5	1.7%	184,144.2	0.1%	183,870.4	-1.8%	187,270.7
Total	\$ 4,161,994.0	-0.1%	\$ 4,166,255.2	2.2%	\$ 4,078,512.0	6.8%	\$ 3,819,205.2