



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

July 29, 2022

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

Attached is the monthly financial report for the month ending June 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 June 30, 2022, the General Fund cash balance has ending net operating cash of \$2,318.0 million. This is the result of a \$1,833.4 million beginning cash balance on July 1, 2021, a \$771.9 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>771.9</u>	<u>874.0</u>	<u>11.9</u>	<u>197.7</u>
Ending Cash Balance	2,605.3	1,833.4	959.4	947.5
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>\$ 2,318.0</u>	<u>\$ 1,770.3</u>	<u>\$ 833.1</u>	<u>\$ 947.5</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 \$6,113.7 million. Of this amount, \$782.6 million is from federal appropriations for coronavirus relief and is included in the Special Fund Cash Balance. This includes \$761.8 million from the American Rescue Plan (ARP), \$3.0 million from New Castle County designated for reimbursement of State COVID expenditures and \$17.8 million from the federal Coronavirus Relief Fund (CRF). Unaudited COVID expenditures through June 30, 2022 are \$139.0 million charged to the New Castle County funds, \$920.3 million charged to the CRF, and \$179.5 million charged to the ARP funds which are recorded in the Special Fund. Of the total expenditures of \$1,238.8 million, \$28.0 million represents a temporary interfund borrowing.

As required by Executive Order 21 approved on June 30, 2018, §1(d), for reporting and budget planning purposes only, \$767.7 million of the General Fund was allocable to the Budget Stabilization Fund (BSF) through the June DEFAC meeting. The balance of the Budget Stabilization Fund as of July 1, 2022, pursuant to 83 Del. Law, c. 325 (SB 250, §71), is \$402.6 million allocated to a special fund holding account that would require an act of the General Assembly to enable appropriation and spending authority.

State of Delaware
Statement of General Fund Cash Condition
as of 6/30/2022

	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	5,500,664,825	4,699,721,232	3,886,778,565	3,924,105,437
Licenses, Fees, Permits and Fines	254,096,885	241,314,392	202,134,259	214,191,757
Rentals and Sales	257,393,780	239,591,297	204,111,863	251,590,301
Earnings and Investments	12,609,656	63,984,900	47,115,097	24,913,209
Other Receipts	566,344,841	568,759,558	565,043,874	564,871,861
Total Receipts	6,591,109,987	5,813,371,379	4,905,183,658	4,979,672,565
Less Refund Disbursements	761,244,312	423,113,495	379,374,270	387,751,180
Total Revenue	5,829,865,675	5,390,257,884	4,525,809,388	4,591,921,385
Disbursements				
Legislature	84,993,267	17,999,979	17,458,909	17,026,488
Judicial	99,299,221	97,122,289	98,712,046	97,846,915
Executive	219,214,621	122,058,222	169,027,764	159,990,330
Department of Technology and Information	59,400,453	56,700,119	46,510,849	47,074,032
Other Elective Offices	240,081,469	220,009,937	217,936,172	215,378,948
Legal	70,069,735	65,469,906	64,905,119	63,163,735
Department of Human Resources	46,446,507	25,076,613	25,040,418	18,548,878
Department of State	175,656,404	60,368,244	56,916,138	55,584,918
Department of Finance	22,524,657	16,893,032	26,315,328	20,706,099
Department of Health and Social Services	1,277,511,090	1,178,418,780	1,146,382,384	1,165,198,959
Department of Services for Children, Youth, Families	154,617,419	153,271,140	170,955,353	174,349,211
Department of Correction	370,371,192	367,880,634	368,690,806	352,018,701
Department of Natural Resources and Environmental Control	68,483,702	52,340,343	51,319,452	46,505,825
Department of Safety and Homeland Security	173,087,777	160,117,273	157,241,832	146,174,494
Department of Transportation	5,030,887	4,969,113	5,630,271	4,369,729
Department of Labor	10,119,719	8,512,065	9,029,923	9,015,446
Department of Agriculture	10,855,458	8,014,139	10,949,455	7,964,597
Department of Elections	6,227,017	9,811,383	7,577,422	18,370,801
Fire Prevention Commission	6,084,037	5,436,356	5,483,037	5,577,621
Delaware National Guard	5,298,171	4,544,412	4,636,394	4,326,637
Advisory Council Exceptional Citizens	247,489	320,990	304,505	280,495
Higher Education	270,649,236	260,572,370	262,249,101	249,376,540
Department of Education	1,681,674,529	1,620,362,018	1,590,641,700	1,515,415,025
Total Disbursements	5,057,944,057	4,516,269,357	4,513,914,378	4,394,264,424
Ending Cash Balance	\$ 2,605,280,364	\$ 1,833,358,746	\$ 959,370,219	\$ 947,475,209

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 6/30/2022

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2022	Change	2021	Change	2020	Change	2019
Receipts							
Personal Income Tax	\$ 2,375,825,130	11.9%	\$ 2,123,793,088	27.5%	\$ 1,666,164,673	-3.7%	\$ 1,730,477,378
Franchise Tax	1,300,409,262	20.1%	1,082,487,796	13.0%	957,674,484	5.7%	906,153,565
Limited Partnership and LLC	422,644,104	9.7%	385,267,402	11.6%	345,100,384	7.2%	322,034,639
Business Entity Fees	164,236,080	10.8%	148,258,044	16.7%	127,015,537	3.3%	122,979,638
Uniform Commercial Code	31,036,766	16.2%	26,710,383	4.4%	25,593,418	1.5%	25,215,244
Abandoned Property	554,000,000	0.0%	554,000,000	0.0%	554,000,000	0.0%	554,000,000
Gross Receipts Tax	331,021,702	18.3%	279,870,430	10.3%	253,816,057	-2.1%	259,347,079
Lottery	236,000,000	9.4%	215,700,043	21.6%	177,416,622	-17.8%	215,814,193
Corporate Income Tax	379,495,109	48.6%	255,316,361	59.6%	159,972,423	-14.8%	187,849,615
Realty Transfer Tax	304,272,708	28.6%	236,548,619	42.4%	166,157,991	7.7%	154,272,978
Cigarette Tax	115,331,957	-0.3%	115,699,880	-2.9%	119,153,371	-2.8%	122,610,872
Bank Franchise Tax	113,222,217	51.2%	74,875,306	-7.5%	80,903,198	-19.8%	100,841,368
Insurance Tax and Fees	98,649,264	1.6%	97,051,387	27.0%	76,394,485	-11.8%	86,573,340
Hospital Board and Treatment	20,991,160	-9.2%	23,129,173	-12.1%	26,308,096	-25.6%	35,364,426
Public Utility Tax	29,615,601	-15.5%	35,043,393	-2.0%	35,754,040	-3.3%	36,990,544
Alcohol Beverage Tax	30,910,774	-5.5%	32,719,043	29.8%	25,203,869	-5.3%	26,610,381
Dividends and Interest	12,609,650	-80.3%	63,984,877	35.8%	47,114,824	89.1%	24,913,146
Other	70,838,503	12.6%	62,916,154	2.4%	61,440,186	-9.1%	67,624,159
Total Receipts	6,591,109,987	13.4%	5,813,371,379	18.5%	4,905,183,658	-1.5%	4,979,672,565
Refund Disbursements							
Personal Income Tax	466,428,969		235,361,963		194,014,779		202,970,907
Franchise Tax	14,311,508		11,737,733		12,037,033		11,999,100
Abandoned Property	204,624,480		105,358,477		109,819,541		114,307,013
Gross Receipts Tax	1,078,178		1,111,797		2,078,943		6,159,570
Corporate Income Tax	65,281,018		45,629,200		43,502,723		40,002,761
Cigarette Tax	24,653		35,726		214,834		202,560
Bank Franchise Tax	4,231,667		10,625,458		10,090,068		2,588,869
Insurance Tax and Fees	4,854,737		12,540,451		5,885,796		7,801,902
Miscellaneous Refunds	409,102		712,690		1,730,553		1,718,498
Total Refund Disbursements	761,244,312	79.9%	423,113,495	11.5%	379,374,270	-2.2%	387,751,180
Net Receipts	\$ 5,829,865,675	8.2%	\$ 5,390,257,884	19.1%	\$ 4,525,809,388	-1.4%	\$ 4,591,921,385

State of Delaware
Statement of General Fund Appropriation Balances
as of 06/30/2022

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Continuing Appropriations	Reverted Amount
Legislature	\$ 90,765,146	\$ 6,565,947	\$ 84,993,267	\$ 7,401	12,330,425	\$ 198
Judicial	100,058,948	5,358,183	99,299,221	1,421,603	4,696,307	73,658
Executive	648,781,652	139,466,894	219,214,621	3,072,550	565,961,375	56,227,443
Department of Technology and Information	57,546,221	7,639,846	59,400,453	5,047,784	737,830	65,620
Other Elective Offices	239,831,633	703,250	240,081,469	453,414	-	3,416,155
Legal	70,708,813	1,852,366	70,069,735	667,389	1,824,055	136,917
Department of Human Resources	46,807,994	5,081,382	46,446,507	129,126	5,313,743	244,972
Department of State	190,301,221	13,229,392	175,656,404	666,737	27,207,472	260,848
Department of Finance	22,761,226	667,505	22,524,657	904,074	-	248,705
Department of Health and Social Services	1,322,526,368	85,177,532	1,277,511,090	36,010,901	94,181,909	10,126,363
Department of Services for Children, Youth, Families	163,021,290	12,665,993	154,617,419	6,240,105	14,829,759	8,850,265
Department of Correction	374,242,638	24,687,800	370,371,192	7,981,159	20,578,087	2,103,044
Department of Natural Resources and Environmental Control	109,224,110	29,693,763	68,483,702	1,125,605	69,308,566	205,333
Department of Safety and Homeland Security	172,127,417	9,946,679	173,087,777	1,820,059	7,166,260	175,964
Department of Transportation	5,000,000	30,887	5,030,887	-	-	-
Department of Labor	12,527,294	2,213,015	10,119,719	143,003	4,477,587	151,340
Department of Agriculture	10,994,188	1,120,411	10,855,458	344,826	914,315	123,731
Department of Elections	6,482,992	400,398	6,227,017	250,780	405,593	30,200
Fire Prevention Commission	6,131,096	85,329	6,084,037	39,143	93,245	135,842
Delaware National Guard	7,663,770	2,271,935	5,298,171	326,420	4,311,114	38,323
Advisory Council Exceptional Citizens	258,924	456	247,489	11,891	-	10,171
Higher Education	289,094,144	12,071,255	270,649,236	-	30,516,163	64,689
Department of Education	1,762,068,747	86,646,627	1,681,674,529	4,934,581	162,106,264	3,124,529
Total	\$ 5,708,925,832	\$ 447,576,845	\$ 5,057,944,057	\$ 71,598,551	\$ 1,026,960,069	\$ 85,814,310

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 06/30/2022
(Expressed in Thousands)

	Fiscal Year 2022	%	Fiscal Year 2021	%	Fiscal Year 2020	%	Fiscal Year 2019
		Change		Change		Change	
Salaries and Wages	\$ 1,657,023.2	3.9%	\$ 1,592,966.7	2.2%	\$ 1,558,626.0	3.8%	\$ 1,499,887.7
Fringe Benefits (less Pension)	515,413.3	0.4%	513,241.4	1.4%	506,142.1	2.3%	494,316.7
Pension Costs	421,001.7	11.5%	372,592.7	3.3%	360,118.0	-0.2%	360,852.0
Medicaid	823,560.6	10.9%	734,095.6	4.4%	702,000.0	-4.5%	733,418.1
Grants	556,575.6	22.6%	430,874.4	-17.6%	506,665.8	12.1%	445,189.9
Contractual Services	789,184.8	23.0%	607,596.6	1.1%	600,978.3	2.0%	588,897.0
Supplies and Materials	67,096.0	9.9%	60,445.5	-7.0%	64,670.8	-7.2%	69,356.4
Capital Outlay	25,488.1	32.5%	17,193.2	-77.9%	30,582.5	39.6%	18,476.6
Debt Service	202,600.8	7.6%	187,263.3	1.7%	184,130.9	0.1%	183,870.0
Total	\$ 5,057,944.1	10.7%	\$ 4,516,269.4	0.1%	\$ 4,513,914.4	2.7%	\$ 4,394,264.4