



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

July 30, 2021

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

Attached is the monthly financial report for the month ending June 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,

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, 2021, the General Fund cash balance has ending net operating cash of \$1,770.3 million. This is the result of a \$959.4 million beginning cash balance on July 1, 2020, a \$874.0 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>874.0</u>	<u>11.9</u>	<u>197.7</u>	<u>274.9</u>
Ending Cash Balance	1,833.4	959.4	947.5	749.8
Transfer to Budget Stabilization Fund	<u>(63.1)</u>	<u>(126.3)</u>	<u>-</u>	<u>-</u>
Net Operating Cash Balance	<u>\$ 1,770.3</u>	<u>\$ 833.1</u>	<u>\$ 947.5</u>	<u>\$ 749.8</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 \$5,382.6 million. Of this amount, \$1,088.8 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, \$10.9 million from New Castle County designated for reimbursement of State COVID expenditures and \$153.3 million from the federal Coronavirus Relief Fund (CRF). Unaudited COVID expenditures through June 30, 2021 are \$128.1 million charged to the New Castle County funds and \$773.8 million charged to the CRF and recorded in the Special Fund.

As required by Executive Order 21 approved on June 30, 2018, §1(d), for reporting and budget planning purposes only, \$880.6 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, 2021 pursuant to 83 Del. Law c. 54 (HB 250, §72) is \$287.3 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 6/30/2021

	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2020	Fiscal Year 2018
Beginning Fiscal Year Cash	\$ 959,370,219	\$ 947,475,209	\$ 749,818,248	\$ 474,926,973
Revenue				
Taxes	4,699,721,232	3,886,778,565	3,924,105,437	3,722,195,127
Licenses, Fees, Permits and Fines	241,314,392	202,134,259	214,191,757	193,951,892
Rentals and Sales	239,591,297	204,111,863	251,590,301	250,405,102
Earnings and Investments	63,984,900	47,115,097	24,913,209	11,725,917
Other Receipts	568,759,558	565,043,874	564,871,861	568,886,497
Total Receipts	5,813,371,379	4,905,183,658	4,979,672,565	4,747,164,535
Less Refund Disbursements	423,113,495	379,374,270	387,751,180	354,187,635
Total Revenue	5,390,257,884	4,525,809,388	4,591,921,385	4,392,976,900
Disbursements				
Legislature	17,999,979	17,458,909	17,026,488	16,861,000
Judicial	97,122,289	98,712,046	97,846,915	94,206,929
Executive	122,058,222	169,027,764	159,990,330	113,782,965
Department of Technology and Information	56,700,119	46,510,849	47,074,032	41,531,814
Other Elective Offices	220,009,937	217,936,172	215,378,948	209,623,987
Legal	65,469,906	64,905,119	63,163,735	60,241,899
Department of Human Resources	25,076,613	25,040,418	18,548,878	11,311,958
Department of State	60,368,244	56,916,138	55,584,918	20,669,543
Department of Finance	16,893,032	26,315,328	20,706,099	16,487,898
Department of Health and Social Services	1,178,418,780	1,146,382,384	1,165,198,959	1,167,364,105
Department of Services for Children, Youth, Families	153,271,140	170,955,353	174,349,211	161,307,601
Department of Correction	367,880,634	368,690,806	352,018,701	320,175,564
Department of Natural Resources and Environmental Control	52,340,343	51,319,452	46,505,825	37,579,696
Department of Safety and Homeland Security	160,117,273	157,241,832	146,174,494	137,971,955
Department of Transportation	4,969,113	5,630,271	4,369,729	5,000,000
Department of Labor	8,512,065	9,029,923	9,015,446	8,808,020
Department of Agriculture	8,014,139	10,949,455	7,964,597	7,795,541
Department of Elections	9,811,383	7,577,422	18,370,801	4,648,815
Fire Prevention Commission	5,436,356	5,483,037	5,577,621	5,303,650
Delaware National Guard	4,544,412	4,636,394	4,326,637	4,104,160
Advisory Council Exceptional Citizens	320,990	304,505	280,495	256,064
Higher Education	260,572,370	262,249,101	249,376,540	238,238,329
Department of Education	1,620,362,018	1,590,641,700	1,515,415,025	1,434,814,132
Total Disbursements	4,516,269,357	4,513,914,378	4,394,264,424	4,118,085,625
Ending Cash Balance	\$ 1,833,358,746	\$ 959,370,219	\$ 947,475,209	\$ 749,818,248

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 6/30/2021

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2021	Change	2020	Change	2019	Change	2018
Receipts							
Personal Income Tax	\$ 2,123,793,088	27.5%	\$ 1,666,164,673	-3.7%	\$ 1,730,477,378	5.4%	\$ 1,641,397,590
Franchise Tax	1,082,487,796	13.0%	957,674,484	5.7%	906,153,565	5.8%	856,734,387
Limited Partnership and LLC	385,267,402	11.6%	345,100,384	7.2%	322,034,639	5.5%	305,105,064
Business Entity Fees	148,258,044	16.7%	127,015,537	3.3%	122,979,638	3.4%	118,986,439
Uniform Commercial Code	26,710,383	4.4%	25,593,418	1.5%	25,215,244	7.6%	23,426,659
Abandoned Property	554,000,000	0.0%	554,000,000	0.0%	554,000,000	0.4%	551,696,296
Gross Receipts Tax	279,870,430	10.3%	253,816,057	-2.1%	259,347,079	5.9%	244,986,522
Lottery	215,700,043	21.6%	177,416,622	-17.8%	215,814,193	1.8%	212,000,000
Corporate Income Tax	255,316,361	59.6%	159,972,423	-14.8%	187,849,615	13.8%	165,064,591
Realty Transfer Tax	236,548,619	42.4%	166,157,991	7.7%	154,272,978	7.3%	143,774,210
Cigarette Tax	115,699,880	-2.9%	119,153,371	-2.8%	122,610,872	-0.3%	123,025,340
Bank Franchise Tax	74,875,306	-7.5%	80,903,198	-19.8%	100,841,368	13.0%	89,240,499
Insurance Tax and Fees	97,051,387	27.0%	76,394,485	-11.8%	86,573,340	17.9%	73,431,886
Hospital Board and Treatment	23,129,173	-12.1%	26,308,096	-25.6%	35,364,426	-7.1%	38,060,551
Public Utility Tax	35,043,393	-2.0%	35,754,040	-3.3%	36,990,544	-14.2%	43,096,460
Alcohol Beverage Tax	32,719,043	29.8%	25,203,869	-5.3%	26,610,381	0.2%	26,555,159
Dividends and Interest	63,984,877	35.8%	47,114,824	89.1%	24,913,146	112.5%	11,725,393
Other	62,916,154	2.4%	61,440,186	-9.1%	67,624,159	-14.2%	78,857,489
Total Receipts	5,813,371,379	18.5%	4,905,183,658	-1.5%	4,979,672,565	4.9%	4,747,164,535
Refund Disbursements							
Personal Income Tax	235,361,963		194,014,779		202,970,907		213,202,069
Franchise Tax	11,737,733		12,037,033		11,999,100		9,983,297
Abandoned Property	105,358,477		109,819,541		114,307,013		45,457,238
Gross Receipts Tax	1,111,797		2,078,943		6,159,570		2,247,842
Corporate Income Tax	45,629,200		43,502,723		40,002,761		75,334,520
Cigarette Tax	35,726		214,834		202,560		568,654
Bank Franchise Tax	10,625,458		10,090,068		2,588,869		938,164
Insurance Tax and Fees	12,540,451		5,885,796		7,801,902		5,300,040
Miscellaneous Refunds	712,690		1,730,553		1,718,498		1,155,811
Total Refund Disbursements	423,113,495	11.5%	379,374,270	-2.2%	387,751,180	9.5%	354,187,635
Net Receipts	\$ 5,390,257,884	19.1%	\$ 4,525,809,388	-1.4%	\$ 4,591,921,385	4.5%	\$ 4,392,976,900

State of Delaware
Statement of General Fund Appropriation Balances
as of 06/30/2021

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Continuing Appropriations	Reverted Amount
Legislature	\$ 18,029,252	\$ 6,550,061	\$ 17,999,979	\$ 15,000	\$ 6,550,947	\$ -
Judicial	99,214,944	2,935,779	97,122,289	1,344,622	3,553,808	395,151
Executive	178,441,376	103,968,914	122,058,222	3,695,297	156,656,771	26,779,072
Department of Technology and Information	50,009,681	9,717,970	56,700,119	2,153,753	873,729	69,766
Other Elective Offices	219,107,579	1,042,598	220,009,937	121,523	43	2,249,958
Legal	67,231,804	228,706	65,469,906	909,690	1,075,000	232,789
Department of Human Resources	21,520,557	6,337,938	25,076,613	87,622	2,691,631	150,362
Department of State	51,350,674	23,959,262	60,368,244	907,132	14,016,925	599,990
Department of Finance	17,070,419	718,571	16,893,032	769,136	125,000	371,497
Department of Health and Social Services	1,232,537,813	57,181,621	1,178,418,780	14,625,850	94,776,558	10,600,342
Department of Services for Children, Youth, Families	159,044,665	10,789,293	153,271,140	6,640,676	9,851,458	4,501,617
Department of Correction	372,364,015	22,128,032	367,880,634	9,253,254	17,315,730	1,470,194
Department of Natural Resources and Environmental Control	42,854,321	38,736,622	52,340,343	609,292	28,625,511	209,486
Department of Safety and Homeland Security	161,155,801	5,103,377	160,117,273	5,453,444	562,886	101,659
Department of Transportation	5,000,000	-	4,969,113	30,887	-	-
Department of Labor	9,768,888	695,351	8,512,065	1,058,998	835,320	381,551
Department of Agriculture	7,914,323	857,001	8,014,139	268,941	454,689	159,836
Department of Elections	9,149,625	911,206	9,811,383	101,321	109,967	406,573
Fire Prevention Commission	5,476,456	46,109	5,436,356	27,237	58,973	32,364
Delaware National Guard	4,911,413	523,460	4,544,412	545,312	77,101	82,131
Advisory Council Exceptional Citizens	315,095	11,015	320,990	5,120	-	142
Higher Education	255,093,500	17,596,554	260,572,370	45,500	12,072,184	-
Department of Education	1,637,186,727	79,986,690	1,620,362,018	4,487,665	92,323,488	4,611,068
Total	\$ 4,624,748,928	\$ 390,026,130	\$ 4,516,269,357	\$ 53,157,272	\$ 442,607,719	\$ 53,405,548

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.
3. During fiscal year 2021, expenditures from fiscal year 2020 were recoded to the federal coronavirus relief fund. The accounting entries needed to properly reflect the recoupment of prior year general fund expenditures results in a difference between the current year appropriations plus prior year continuing and encumbered less expenditures, and the encumbrances and continuing appropriations of \$2,740,710.

State of Delaware
Statement of General Fund Expenditures by Major Category
As of 06/30/2021
(Expressed in Thousands)

	Fiscal Year 2021	% Change	Fiscal Year 2020	% Change	Fiscal Year 2019	% Change	Fiscal Year 2018
Salaries and Wages	\$ 1,592,966.7	2.2%	\$ 1,558,626.0	3.8%	\$ 1,499,887.7	5.3%	\$ 1,421,051.1
Fringe Benefits (less Pension)	513,241.4	1.4%	506,142.1	2.3%	494,316.7	3.0%	479,571.5
Pension Costs	372,592.7	3.3%	360,118.0	-0.2%	360,852.0	12.2%	316,745.9
Medicaid	734,095.7	4.4%	702,000.0	-4.5%	733,418.1	-2.3%	750,225.6
Grants	430,874.4	-17.6%	506,665.8	12.1%	445,189.9	18.5%	362,875.3
Contractual Services	607,596.6	1.1%	600,978.3	2.0%	588,897.0	10.7%	526,070.0
Supplies and Materials	60,445.5	-7.0%	64,670.8	-7.2%	69,356.4	10.7%	61,960.1
Capital Outlay	17,193.2	-77.9%	30,582.5	39.6%	18,476.6	33.0%	12,386.0
Debt Service	187,263.3	1.7%	184,130.9	0.1%	183,870.0	-1.8%	187,200.1
Total	\$ 4,516,269.4	0.1%	\$ 4,513,914.4	2.7%	\$ 4,394,264.4	6.3%	\$ 4,118,085.6