



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

August 23, 2021

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

Attached is the monthly financial report for the month ending July 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 July 31, 2021, the General Fund cash balance has ending net operating cash of \$1,319.7 million. This is the result of a \$1,833.4 million beginning cash balance on July 1, 2021, a \$226.4 million operating cash deficit 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>(226.4)</u>	<u>80.5</u>	<u>(143.5)</u>	<u>(219.9)</u>
Ending Cash Balance	1,607.0	1,039.9	804.0	529.9
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>\$ 1,319.7</u>	<u>\$ 976.8</u>	<u>\$ 677.7</u>	<u>\$ 529.9</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 \$5,125.8 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 (CRF) Unaudited COVID expenditures through July 31, 2021 are \$128.1 million charged to the New Castle County funds and \$779.2 million charged to the CRF and recorded in the Special Fund. Of the total expenditures of \$907.3 million, \$5.3 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.

State of Delaware
Statement of General Fund Cash Condition
as of 7/31/2021

	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	261,742,982	375,754,356	236,359,108	215,420,886
Licenses, Permits, Fines and Fees	16,509,158	13,043,516	13,267,656	12,358,454
Rentals & Sales	16,610,065	13,951,803	15,392,773	14,289,629
Earnings & Investments	(802,904)	13,024,277	1,625,401	(786,798)
Other Receipts	38,993,194	191,442,182	43,342,843	2,497,484
Total Receipts	<u>333,052,495</u>	<u>607,216,134</u>	<u>309,987,781</u>	<u>243,779,655</u>
Less Refund Disbursements	33,232,928	37,200,762	14,544,304	22,514,111
Total Revenue	<u>299,819,567</u>	<u>570,015,372</u>	<u>295,443,477</u>	<u>221,265,544</u>
Disbursements				
Legislature	1,841,120	1,987,708	1,633,330	1,183,018
Judicial	10,724,960	10,562,788	7,771,595	7,460,392
Executive	38,722,054	12,704,554	37,943,595	39,182,405
Department of Technology & Information	3,971,611	4,089,728	2,858,804	3,652,731
Other Elective Offices	17,439,034	49,202,418	64,932,184	77,851,932
Legal	7,377,182	6,649,367	5,368,898	5,469,756
Department of Human Resources	3,411,551	1,692,022	1,515,402	799,817
Department of State	23,309,107	10,163,579	2,479,932	4,512,623
Department of Finance	6,488,327	1,432,222	3,111,464	1,041,267
Department of Health & Social Services	103,155,446	97,002,825	87,321,883	87,947,344
Department of Services for Children, Youth, Families	14,935,641	14,866,644	12,844,378	13,597,084
Department of Correction	41,403,249	32,087,396	28,009,071	25,080,542
Department of Natural Resources & Environmental Control	4,764,415	4,742,763	3,500,526	2,719,297
Department of Safety & Homeland Security	17,083,894	16,524,336	10,863,771	10,517,007
Department of Transportation	-	-	854,530	-
Department of Labor	1,069,382	1,046,156	654,474	1,535,570
Department of Agriculture	888,799	862,887	680,806	661,466
Department of Elections	607,790	1,197,584	426,564	612,942
Fire Prevention Commission	694,212	585,368	447,707	437,373
Delaware National Guard	590,475	490,371	426,636	365,860
Advisory Council Exceptional Citizens	22,511	32,760	20,481	19,302
Higher Education	16,922,035	14,388,654	15,532,145	11,653,612
Department of Education	210,756,078	207,137,955	149,693,841	144,893,043
Total Disbursements	<u>526,178,873</u>	<u>489,450,085</u>	<u>438,892,017</u>	<u>441,194,383</u>
Ending Cash Balance	<u>\$ 1,606,999,440</u>	<u>\$ 1,039,935,506</u>	<u>\$ 804,026,669</u>	<u>\$ 529,889,409</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 7/31/2021

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2022	Change	2021	Change	2020	Change	2019
Receipts							
Personal Income Tax	\$ 134,499,694	-46.3%	\$ 250,544,099	109.0%	\$ 119,894,214	6.4%	\$ 112,673,245
Franchise Tax	29,076,417	3.8%	28,004,585	-3.1%	28,911,309	34.3%	21,524,820
Limited Partnership & LLC	8,677,792	-16.5%	10,387,624	23.0%	8,446,940	42.0%	5,948,416
Business Entity Fees	11,311,982	22.6%	9,228,334	3.5%	8,914,140	12.8%	7,905,632
Uniform Commercial Code	2,644,970	37.6%	1,921,839	-12.4%	2,193,576	-10.9%	2,461,092
Abandoned Property	38,527,002	-79.7%	189,737,096	345.3%	42,613,547	2235.5%	1,824,635
Gross Receipts Tax	33,517,676	34.5%	24,921,633	-15.9%	29,633,984	3.5%	28,641,710
Lottery	15,684,310	15.0%	13,637,960	-8.7%	14,932,763	14.1%	13,092,686
Corporate Income Tax	9,685,082	-68.6%	30,854,774	233.1%	9,261,596	52.1%	6,090,732
Realty Transfer Tax	27,629,198	82.3%	15,160,026	-4.4%	15,852,781	-14.5%	18,534,239
Cigarette Tax	6,176,821	12.1%	5,512,119	-50.6%	11,162,665	-8.7%	12,227,865
Bank Franchise Tax	6,832	100.0%	34,494	0.0%	-	-	-
Insurance Tax and Fees	3,731,158	98.2%	1,882,967	-21.6%	2,400,516	125.3%	1,065,599
Hospital Board & Treatment	871,439	257.7%	243,608	-46.4%	454,248	-62.0%	1,194,825
Public Utility Tax	2,827,305	0.2%	2,821,345	-41.3%	4,808,763	47.1%	3,270,133
Alcohol Beverage Tax	3,361,879	-10.0%	3,735,061	11.7%	3,342,440	93.3%	1,729,033
Dividends and Interest	(802,904)	-106.2%	13,024,277	701.3%	1,625,388	-306.6%	(786,798)
Other Revenue	5,625,842	1.1%	5,564,293	0.5%	5,538,911	-13.2%	6,381,791
Total Receipts	333,052,495	-45.2%	607,216,134	95.9%	309,987,781	27.2%	243,779,655
Refund Disbursements							
Personal Income Tax	22,758,916		25,462,652		9,096,883		8,232,529
Franchise Tax	2,144,601		-		21,046		867
Abandoned Property	5,009,498		8,967,234		4,215,562		12,443,829
Gross Receipts Tax	69,860		349,183		52,171		257,444
Corporate Income Tax	3,119,459		1,492,915		1,005,032		1,507,249
Cigarette Tax	-		3,679		15,208		21,392
Bank Franchise Tax	95,488		817,590		-		8,046
Insurance Tax and Fees	-		-		-		814
Miscellaneous Refunds	35,105		107,509		138,402		41,941
Total Refund Disbursements	33,232,928	-10.7%	37,200,762	155.8%	14,544,304	-35.4%	22,514,111
Net Receipts	\$ 299,819,567	-47.4%	\$ 570,015,372	92.9%	\$ 295,443,477	33.5%	\$ 221,265,544

State of Delaware
Statement of General Fund Appropriation Balances
as of 7/31/2021

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 90,201,300	\$ 6,565,947	\$ 1,841,120	\$ 801	\$ 2,958,204	\$ 91,967,122
Judicial	103,542,700	4,898,430	10,724,960	-	3,979,072	93,737,098
Executive	708,754,370	158,872,672	38,722,054	281,527	26,700,705	801,922,756
Department of Technology & Information	56,538,900	3,027,483	3,971,611	-	11,935,998	43,658,774
Other Elective Offices	243,167,328	121,566	17,439,034	1,755	485,769	225,362,336
Legal	67,926,900	1,984,690	7,377,182	60	5,492,699	57,041,649
Department of Human Resources	27,248,200	3,753,721	3,411,551	103,796	350,646	27,135,928
Department of State	194,652,300	14,924,057	23,309,107	1,299	11,020,679	175,245,272
Department of Finance	23,286,143	894,136	6,488,327	300	2,441,593	15,250,059
Department of Health & Social Services	1,340,961,876	109,402,408	103,155,446	1,405,385	172,314,640	1,173,488,813
Department of Services for Children, Youth, Families	198,266,900	16,492,134	14,935,641	178,260	51,123,778	148,521,355
Department of Correction	367,764,700	26,568,984	41,403,249	-	119,485,652	233,444,783
Department of Natural Resources & Environmental Control	122,190,460	29,234,803	4,764,415	28,619	15,380,504	131,251,725
Department of Safety & Homeland Security	163,825,657	6,016,330	17,083,894	-	11,072,616	141,685,477
Department of Transportation	5,000,000	30,887	-	-	5,030,887	-
Department of Labor	11,793,700	1,894,318	1,069,382	-	1,297,830	11,320,806
Department of Agriculture	11,794,317	723,630	888,799	1,647	846,982	10,780,519
Department of Elections	6,999,300	211,289	607,790	291	1,863,228	4,739,279
Fire Prevention Commission	7,671,400	86,210	694,212	33	35,491	7,027,874
Delaware National Guard	5,103,300	622,413	590,475	-	1,653,898	3,481,340
Advisory Council Exceptional Citizens	276,200	5,120	22,511	-	5,025	253,784
Higher Education	272,642,100	12,117,684	16,922,035	29,451	2,125,622	265,682,677
Department of Education	1,718,514,290	97,316,082	210,756,078	2,979,823	82,565,153	1,519,529,318
Total	\$ 5,748,122,341	\$ 495,764,994	\$ 526,178,873	\$ 5,013,047	\$ 530,166,671	\$ 5,182,528,744

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 7/31/2021
(Expressed in Thousands)

	Fiscal Year 2022	%	Fiscal Year 2021	%	Fiscal Year 2020	%	Fiscal Year 2019
		Change		Change		Change	
Salaries and Wages	\$ 209,890.4	1.4%	\$ 206,926.3	52.3%	\$ 135,870.9	4.2%	\$ 130,408.8
Fringe Benefits (less Pension)	51,057.8	-1.5%	51,823.9	14.6%	45,226.8	2.6%	44,102.1
Pension Costs	69,974.7	55.7%	44,952.4	-9.5%	49,660.4	1.8%	48,764.3
Medicaid	59,017.4	2.1%	57,784.3	1.3%	57,056.8	-4.7%	59,859.8
Grants	48,671.8	1.7%	47,853.7	1.0%	47,373.4	-5.1%	49,908.9
Contractual Services	71,999.3	107.5%	34,692.1	-16.8%	41,692.6	21.7%	34,268.5
Supplies and Materials	6,394.0	-5.9%	6,793.9	-2.8%	6,986.7	-16.9%	8,408.7
Capital Outlay	9,173.4	256.4%	2,573.7	-30.3%	3,694.3	172.2%	1,357.2
Debt Service	0.0	-100.0%	36,049.8	-29.8%	51,330.1	-19.9%	64,116.0
Total	\$ 526,178.8	-0.5%	\$ 489,450.1	-0.5%	\$ 438,892.0	11.5%	\$ 441,194.3