



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

September 15, 2021

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

Attached is the monthly financial report for the month ending August 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 August 31, 2021, the General Fund cash balance has ending net operating cash of \$1,299.1 million. This is the result of a \$1,833.4 million beginning cash balance on July 1, 2021, a \$247.0 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>FY21</u>	<u>FY20</u>	<u>FY19</u>	<u>FY18</u>
Beginning Fiscal Year Cash	\$ 1,833.4	\$ 959.4	\$ 947.5	\$ 749.8
Operating Cash Surplus/(Deficit)	<u>(247.0)</u>	<u>(14.6)</u>	<u>(273.0)</u>	<u>(281.0)</u>
Ending Cash Balance	1,586.4	944.8	674.5	468.8
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>\$ 1,299.1</u>	<u>\$ 881.7</u>	<u>\$ 548.2</u>	<u>\$ 468.8</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 \$5,022.6 million. Of this amount, \$1,085.9 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 \$150.4 million from the federal Coronavirus Relief (CRF). Unaudited COVID expenditures through August 31, 2021 are \$128.1 million charged to the New Castle County funds and \$796.2 million charged to the CRF and recorded in the Special Fund. Of the total expenditures of \$924.3 million, \$19.3 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 8/31/2021

	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	608,858,659	667,944,081	539,101,978	514,938,291
Licenses, Permits, Fines and Fees	35,259,768	25,548,289	26,681,840	25,939,879
Rentals & Sales	36,631,728	28,979,840	31,151,148	37,572,067
Earnings & Investments	4,615,218	17,129,163	7,835,993	2,548,291
Other Receipts	80,008,579	201,182,563	70,345,931	58,987,954
Total Receipts	<u>765,373,952</u>	<u>940,783,936</u>	<u>675,116,890</u>	<u>639,986,482</u>
Less Refund Disbursements	58,233,277	59,040,828	54,384,903	42,553,953
Total Revenue	<u>707,140,675</u>	<u>881,743,108</u>	<u>620,731,987</u>	<u>597,432,529</u>
Disbursements				
Legislature	21,893,151	3,602,353	3,498,820	3,444,298
Judicial	18,449,571	18,625,169	18,851,936	17,882,068
Executive	47,340,702	43,933,035	47,305,728	46,847,198
Department of Technology & Information	8,450,629	8,819,762	6,535,828	11,096,648
Other Elective Offices	17,973,931	62,206,479	78,850,526	84,174,147
Legal	13,260,241	11,924,921	12,648,383	12,065,957
Department of Human Resources	5,271,392	2,983,560	3,768,527	1,838,530
Department of State	73,231,928	25,703,318	5,752,876	7,948,600
Department of Finance	7,530,323	2,464,298	4,754,852	2,549,077
Department of Health & Social Services	201,224,720	189,936,200	191,237,249	201,049,590
Department of Services for Children, Youth, Families	26,345,154	28,579,663	30,246,225	29,491,613
Department of Correction	70,176,703	61,829,638	65,920,173	59,803,685
Department of Natural Resources & Environmental Control	8,829,893	8,927,387	7,608,260	7,407,317
Department of Safety & Homeland Security	29,842,760	28,697,084	26,699,959	25,914,823
Department of Transportation	1,359,191	1,014,496	1,541,305	1,191,080
Department of Labor	2,374,329	1,993,331	1,700,968	2,690,510
Department of Agriculture	1,394,559	1,434,969	1,559,106	1,526,864
Department of Elections	1,100,866	1,907,148	985,685	1,599,165
Fire Prevention Commission	1,106,846	927,986	1,002,379	983,887
Delaware National Guard	953,402	827,731	859,163	733,038
Advisory Council Exceptional Citizens	42,028	54,961	49,328	48,737
Higher Education	51,590,623	51,699,925	57,422,362	51,032,258
Department of Education	344,352,871	338,234,732	324,939,358	307,119,332
Total Disbursements	<u>954,095,813</u>	<u>896,328,146</u>	<u>893,738,996</u>	<u>878,438,422</u>
Ending Cash Balance	<u>\$ 1,586,403,608</u>	<u>\$ 944,785,181</u>	<u>\$ 674,468,200</u>	<u>\$ 468,812,355</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 8/31/2021

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2022	Change	2021	Change	2020	Change	2019
Receipts							
Personal Income Tax	\$ 264,462,014	-27.3%	\$ 363,929,082	57.0%	\$ 231,800,785	3.5%	\$ 223,976,304
Franchise Tax	142,594,347	13.2%	125,924,378	-6.2%	134,301,583	13.8%	117,986,540
Limited Partnership & LLC	22,740,467	10.8%	20,532,363	-5.7%	21,767,428	15.7%	18,809,386
Business Entity Fees	23,550,361	33.6%	17,628,310	0.7%	17,508,745	5.6%	16,582,305
Uniform Commercial Code	5,305,675	39.5%	3,804,233	-13.7%	4,406,834	-3.9%	4,586,835
Abandoned Property	79,345,991	-60.2%	199,299,805	185.9%	69,718,436	20.1%	58,035,689
Gross Receipts Tax	57,907,572	25.2%	46,268,692	1.4%	45,619,386	-2.7%	46,894,503
Lottery	33,896,549	26.8%	26,730,822	-10.1%	29,741,950	-9.5%	32,868,035
Corporate Income Tax	13,093,650	-61.8%	34,313,885	170.3%	12,696,875	38.2%	9,190,375
Realty Transfer Tax	53,784,097	55.1%	34,675,516	-0.6%	34,881,319	-4.2%	36,405,188
Cigarette Tax	17,360,086	0.8%	17,213,850	-21.3%	21,870,517	-7.7%	23,706,833
Bank Franchise Tax	13,813,001	122.5%	6,208,917	-47.0%	11,720,906	-29.8%	16,696,146
Insurance Tax and Fees	8,614,714	84.2%	4,677,827	-24.5%	6,195,764	4.1%	5,952,515
Hospital Board & Treatment	2,624,521	21.5%	2,159,608	57.6%	1,370,569	-70.7%	4,669,956
Public Utility Tax	5,016,226	-17.6%	6,084,361	-19.3%	7,536,654	13.7%	6,626,274
Alcohol Beverage Tax	6,185,834	-3.9%	6,439,234	9.9%	5,860,393	38.9%	4,218,280
Dividends and Interest	4,615,218	-73.1%	17,129,163	118.6%	7,835,940	207.5%	2,548,262
Other Revenue	10,463,629	34.8%	7,763,890	-24.5%	10,282,806	0.5%	10,233,056
Total Receipts	765,373,952	-18.6%	940,783,936	39.4%	675,116,890	5.5%	639,986,482
Refund Disbursements							
Personal Income Tax	39,148,845		36,464,879		14,347,242		13,046,886
Franchise Tax	2,162,725		72,783		1,591,347		2,367,962
Abandoned Property	12,089,820		13,248,645		36,123,072		19,931,052
Gross Receipts Tax	81,118		500,049		161,566		3,058,001
Corporate Income Tax	4,607,634		6,724,388		1,852,444		3,905,263
Cigarette Tax	-		3,943		32,144		86,730
Bank Franchise Tax	96,468		1,875,813		-		8,046
Insurance Tax and Fees	-		-		690		24,645
Miscellaneous Refunds	46,667		150,328		276,398		125,368
Total Refund Disbursements	58,233,277	-1.4%	59,040,828	8.6%	54,384,903	27.8%	42,553,953
Net Receipts	\$ 707,140,675	-19.8%	\$ 881,743,108	42.0%	\$ 620,731,987	3.9%	\$ 597,432,529

State of Delaware
Statement of General Fund Appropriation Balances
as of 8/31/2021

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 90,201,300	\$ 6,565,947	\$ 21,893,151	\$ -	\$ 3,650,082	\$ 71,224,014
Judicial	103,542,700	4,898,430	18,449,571	4,177	\$ 4,083,749	85,903,633
Executive	704,360,234	154,957,966	47,340,702	223,974	\$ 26,373,991	785,379,533
Department of Technology & Information	56,538,900	3,027,483	8,450,629	-	\$ 11,976,752	39,139,002
Other Elective Offices	243,167,328	121,566	17,973,931	5,789	\$ 309,318	224,999,856
Legal	67,926,900	1,984,690	13,260,241	3,140	\$ 4,675,191	51,973,018
Department of Human Resources	27,248,200	3,753,721	5,271,392	43,453	\$ 341,397	25,345,679
Department of State	194,652,300	13,424,057	73,231,928	-	\$ 10,665,241	124,179,188
Department of Finance	23,286,143	894,136	7,530,323	690	\$ 2,252,443	14,396,823
Department of Health & Social Services	1,345,061,876	109,402,408	201,224,720	1,664,366	\$ 163,407,487	1,088,167,711
Department of Services for Children, Youth, Families	196,958,900	16,492,134	26,345,154	109,586	\$ 50,342,779	136,653,515
Department of Correction	367,764,700	26,568,984	70,176,703	336,845	\$ 110,503,079	213,317,057
Department of Natural Resources & Environmental Control	122,190,460	29,879,095	8,829,893	287,714	\$ 20,750,136	122,201,812
Department of Safety & Homeland Security	163,825,657	6,980,263	29,842,760	-	\$ 12,712,192	128,250,968
Department of Transportation	5,000,000	30,887	1,359,191	-	\$ 3,671,696	-
Department of Labor	11,793,700	1,894,318	2,374,329	22,229	\$ 1,027,831	10,263,629
Department of Agriculture	11,794,317	723,630	1,394,559	2,364	\$ 832,672	10,288,352
Department of Elections	6,999,300	211,289	1,100,866	-	\$ 1,655,532	4,454,191
Fire Prevention Commission	6,471,400	86,210	1,106,846	8	\$ 6,651	5,444,105
Delaware National Guard	7,905,610	1,436,807	953,402	-	\$ 1,663,262	6,725,753
Advisory Council Exceptional Citizens	276,200	5,120	42,028	-	\$ 4,664	234,628
Higher Education	272,642,100	12,117,684	51,590,623	151,760	\$ 3,104,625	229,912,776
Department of Education	1,718,514,116	100,308,169	344,352,871	413,837	\$ 86,225,199	1,387,830,378
Total	\$ 5,748,122,341	\$ 495,764,994	\$ 954,095,813	\$ 3,269,932	\$ 520,235,969	\$ 4,766,285,621

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 8/31/2021
 (Expressed in Thousands)

	Fiscal Year 2022	%	Fiscal Year 2021	%	Fiscal Year 2020	%	Fiscal Year 2019
		Change		Change		Change	
Salaries and Wages	\$ 339,155.4	1.4%	\$ 334,338.0	3.3%	\$ 323,576.3	4.8%	\$ 308,828.6
Fringe Benefits (less Pension)	94,436.7	-0.2%	94,628.7	2.0%	92,750.5	2.6%	90,419.4
Pension Costs	99,604.9	3.5%	96,209.2	6.4%	90,437.7	3.1%	87,698.1
Medicaid	123,275.8	4.5%	117,921.3	-4.0%	122,873.4	-4.9%	129,256.0
Grants	122,768.0	32.1%	92,949.3	0.9%	92,155.4	-0.1%	92,257.5
Contractual Services	157,219.7	67.5%	93,866.3	10.4%	85,056.5	2.2%	83,247.1
Supplies and Materials	11,690.3	-4.7%	12,264.5	-15.4%	14,495.5	0.4%	14,435.2
Capital Outlay	5,945.0	7.3%	5,542.0	-28.6%	7,765.1	191.3%	2,666.1
Debt Service	0.0	-100.0%	48,608.8	-24.8%	64,628.6	-7.2%	69,630.4
Total	\$ 954,095.8	6.4%	\$ 896,328.1	0.3%	\$ 893,739.0	1.7%	\$ 878,438.4