



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

October 22, 2021

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

Attached is the monthly financial report for the month ending September 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 September 30, 2021, the General Fund cash balance has ending net operating cash of \$1,295.8 million. This is the result of a \$1,833.4 million beginning cash balance on July 1, 2021, a \$250.3 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>(250.3)</u>	<u>(14.3)</u>	<u>(344.1)</u>	<u>(391.3)</u>
Ending Cash Balance	1,583.1	945.1	603.4	358.5
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>\$ 1,295.8</u>	<u>\$ 882.0</u>	<u>\$ 477.1</u>	<u>\$ 358.5</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 \$5,091.4 million. Of this amount, \$1,086.0 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 \$150.5 million from the federal Coronavirus Relief Fund (CRF). Unaudited COVID expenditures through September 30, 2021 are \$128.1 million charged to the New Castle County funds and \$794.5 million charged to the CRF and recorded in the Special Fund. Of the total expenditures of \$922.6 million, \$17.7 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 9/30/2021

	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	982,030,096	1,009,933,834	830,509,360	751,211,737
Licenses, Permits, Fines and Fees	53,375,765	39,893,220	40,317,021	38,234,131
Rentals & Sales	60,527,775	44,669,624	49,919,495	39,792,231
Earnings & Investments	16,215,332	28,754,531	14,115,632	4,808,273
Other Receipts	150,105,067	206,339,937	68,968,466	75,216,031
Total Receipts	<u>1,262,254,035</u>	<u>1,329,591,146</u>	<u>1,003,829,974</u>	<u>909,262,403</u>
Less Refund Disbursements	77,667,776	77,358,297	69,577,642	57,966,624
Total Revenue	<u>1,184,586,259</u>	<u>1,252,232,849</u>	<u>934,252,332</u>	<u>851,295,779</u>
Disbursements				
Legislature	38,899,891	4,970,930	4,718,856	4,543,554
Judicial	26,296,871	26,310,332	26,833,194	25,571,589
Executive	52,218,013	49,909,821	62,185,041	57,868,721
Department of Technology & Information	12,621,762	14,160,773	10,400,748	14,923,380
Other Elective Offices	90,533,841	70,543,160	88,056,362	93,712,334
Legal	18,285,731	16,792,311	17,410,085	16,713,491
Department of Human Resources	6,738,101	5,546,122	5,144,084	2,864,104
Department of State	100,015,009	27,557,456	29,902,094	29,451,639
Department of Finance	8,781,258	3,462,171	5,849,205	8,432,637
Department of Health & Social Services	310,045,771	287,676,513	280,100,819	286,450,126
Department of Services for Children, Youth, Families	39,742,077	42,392,790	43,932,780	44,334,032
Department of Correction	99,959,117	100,069,468	98,555,917	89,671,236
Department of Natural Resources & Environmental Control	15,418,106	12,942,814	13,456,123	11,108,502
Department of Safety & Homeland Security	43,061,034	40,574,120	38,266,811	36,895,705
Department of Transportation	1,390,078	2,122,241	2,232,863	1,865,566
Department of Labor	3,712,507	2,763,966	3,102,955	3,712,305
Department of Agriculture	2,070,006	1,974,337	2,057,869	2,077,205
Department of Elections	1,538,601	3,003,750	2,160,085	2,828,253
Fire Prevention Commission	1,591,125	1,348,150	1,443,189	1,398,011
Delaware National Guard	1,417,050	1,188,395	1,194,186	1,090,541
Advisory Council Exceptional Citizens	60,976	75,888	69,521	68,478
Higher Education	73,388,855	76,381,530	79,918,598	70,567,138
Department of Education	487,115,438	474,756,765	461,405,130	436,479,667
Total Disbursements	<u>1,434,901,218</u>	<u>1,266,523,803</u>	<u>1,278,396,515</u>	<u>1,242,628,214</u>
Ending Cash Balance	<u>\$ 1,583,043,787</u>	<u>\$ 945,079,265</u>	<u>\$ 603,331,026</u>	<u>\$ 358,485,813</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 9/30/2021

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2022	Change	2021	Change	2020	Change	2019
Receipts							
Personal Income Tax	\$ 456,670,393	-14.7%	\$ 535,449,326	37.5%	\$ 389,351,261	7.5%	\$ 362,127,061
Franchise Tax	195,116,759	5.1%	185,607,960	11.6%	166,338,372	17.0%	142,188,753
Limited Partnership & LLC	31,051,337	-0.8%	31,295,921	10.7%	28,273,287	15.6%	24,463,853
Business Entity Fees	35,471,546	31.1%	27,056,294	3.2%	26,208,031	7.9%	24,284,973
Uniform Commercial Code	7,682,978	32.7%	5,788,282	-8.5%	6,328,189	-1.0%	6,395,306
Abandoned Property	149,180,668	-26.9%	203,968,267	199.0%	68,218,683	-7.9%	74,088,374
Gross Receipts Tax	80,966,679	22.2%	66,265,871	3.8%	63,867,558	-1.2%	64,660,516
Lottery	56,895,548	41.7%	40,160,564	-13.9%	46,632,612	41.9%	32,868,035
Corporate Income Tax	71,697,979	13.1%	63,394,596	38.8%	45,670,161	57.1%	29,078,123
Realty Transfer Tax	63,229,570	41.5%	44,675,140	4.4%	42,797,078	0.4%	42,639,752
Cigarette Tax	28,403,709	5.2%	26,999,181	-10.4%	30,127,285	-11.9%	34,181,436
Bank Franchise Tax	18,499,748	51.3%	12,225,212	-37.8%	19,644,787	12.1%	17,528,635
Insurance Tax and Fees	14,035,103	-41.4%	23,961,950	4.5%	22,930,496	113.3%	10,749,271
Hospital Board & Treatment	3,516,483	-20.1%	4,402,261	36.8%	3,218,105	-52.9%	6,827,452
Public Utility Tax	8,725,822	3.2%	8,454,833	-8.6%	9,248,975	-14.6%	10,823,954
Alcohol Beverage Tax	9,420,176	-1.2%	9,533,927	48.1%	6,437,727	-4.7%	6,757,185
Dividends and Interest	16,215,326	-43.6%	28,754,531	103.7%	14,115,453	193.6%	4,808,243
Other Revenue	15,474,211	33.4%	11,597,030	-19.6%	14,421,914	-2.5%	14,791,481
Total Receipts	1,262,254,035	-5.1%	1,329,591,146	32.5%	1,003,829,974	10.4%	909,262,403
Refund Disbursements							
Personal Income Tax	48,700,085		43,610,118		18,542,290		16,855,750
Franchise Tax	2,295,509		1,460,291		1,603,738		2,384,436
Abandoned Property	22,330,159		17,077,522		40,505,872		27,583,657
Gross Receipts Tax	100,001		763,471		364,799		3,404,570
Corporate Income Tax	4,045,225		12,326,015		8,134,074		7,244,653
Cigarette Tax	-		13,592		58,781		109,296
Bank Franchise Tax	134,756		1,875,813		-		8,046
Insurance Tax and Fees	14,405		-		691		24,645
Miscellaneous Refunds	47,636		231,475		367,397		351,571
Total Refund Disbursements	77,667,776	0.4%	77,358,297	11.2%	69,577,642	20.0%	57,966,624
Net Receipts	\$ 1,184,586,259	-5.4%	\$ 1,252,232,849	34.0%	\$ 934,252,332	9.7%	\$ 851,295,779

State of Delaware
Statement of General Fund Appropriation Balances
as of 9/30/2021

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 90,201,300	\$ 6,565,947	\$ 38,899,891	\$ 314,615	\$ 3,213,578	\$ 54,339,163
Judicial	104,142,700	4,898,430	26,296,871	3,495	4,161,204	78,579,560
Executive	698,150,213	167,771,746	52,218,013	17,527	27,389,511	786,296,908
Department of Technology & Information	56,715,810	3,027,483	12,621,762	1,769	10,941,876	36,177,886
Other Elective Offices	243,167,328	171,565	90,533,841	2,667	264,461	152,537,924
Legal	68,038,584	1,984,690	18,285,731	(3,149)	4,047,603	47,693,089
Department of Human Resources	27,248,200	3,753,721	6,738,101	(2,277)	320,178	23,945,919
Department of State	194,652,300	13,424,056	100,015,009	862	10,576,481	97,484,004
Department of Finance	23,286,143	894,136	8,781,258	-	1,870,918	13,528,103
Department of Health & Social Services	1,343,489,576	109,402,408	310,045,771	287,690	162,806,609	979,751,914
Department of Services for Children, Youth, Families	196,958,900	16,492,134	39,742,077	3,367	45,665,450	128,040,140
Department of Correction	367,764,700	26,568,984	99,959,117	314,224	100,601,064	193,459,279
Department of Natural Resources & Environmental Control	122,190,460	29,879,095	15,418,106	457	21,337,448	115,313,544
Department of Safety & Homeland Security	167,595,544	6,981,243	43,061,034	35,609	15,263,360	116,216,784
Department of Transportation	5,000,000	30,887	1,390,078	-	3,640,809	-
Department of Labor	11,793,700	1,894,318	3,712,507	2,189	988,093	8,985,229
Department of Agriculture	11,794,317	723,630	2,070,006	-	886,646	9,561,295
Department of Elections	6,999,300	211,289	1,538,601	-	1,598,056	4,073,932
Fire Prevention Commission	6,471,400	86,210	1,591,125	-	66,531	4,899,954
Delaware National Guard	7,905,610	1,436,807	1,417,050	-	1,713,022	6,212,345
Advisory Council Exceptional Citizens	276,200	5,120	60,976	889	4,664	214,791
Higher Education	277,462,040	12,117,684	73,388,855	-	3,466,724	212,724,145
Department of Education	1,716,818,016	87,443,409	487,115,438	94,531	84,120,048	1,232,931,408
Total	\$ 5,748,122,341	\$ 495,764,992	\$ 1,434,901,218	\$ 1,074,465	\$ 504,944,334	\$ 4,302,967,316

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 9/30/2021
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2022	Change	2021	Change	2020	Change	2019
Salaries and Wages	\$ 471,490.3	1.6%	\$ 463,874.3	2.6%	\$ 452,115.0	5.4%	\$ 428,784.2
Fringe Benefits (less Pension)	137,107.2	-0.2%	137,365.5	2.3%	134,325.9	2.8%	130,665.9
Pension Costs	129,494.1	4.1%	124,428.9	5.6%	117,808.9	3.4%	113,938.9
Medicaid	192,444.1	5.1%	183,179.1	1.0%	181,277.3	-0.6%	182,445.5
Grants	177,552.8	41.7%	125,264.0	-19.3%	155,226.1	5.4%	147,254.2
Contractual Services	232,488.6	50.3%	154,720.8	11.8%	138,435.7	-1.0%	139,842.1
Supplies and Materials	18,773.1	3.9%	18,074.4	-12.8%	20,716.4	-3.0%	21,359.2
Capital Outlay	8,394.0	7.9%	7,778.8	-20.8%	9,819.2	153.1%	3,879.4
Debt Service	67,157.0	29.6%	51,838.0	-24.5%	68,672.0	-7.8%	74,458.8
Total	\$ 1,434,901.2	13.3%	\$ 1,266,523.8	-0.9%	\$ 1,278,396.5	2.9%	\$ 1,242,628.2