



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

November 17, 2021

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

Attached is the monthly financial report for the month ending October 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](http://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 October 31, 2021, the General Fund cash balance has ending net operating cash of \$1,257.2 million. This is the result of a \$1,833.4 million beginning cash balance on July 1, 2021, a \$288.9 million operating cash deficit for FY 2021 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>(288.9)</u>	<u>(109.9)</u>	<u>(449.9)</u>	<u>(523.4)</u>
Ending Cash Balance	1,544.5	849.5	497.6	226.4
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>\$ 1,257.2</u>	<u>\$ 786.4</u>	<u>\$ 371.3</u>	<u>\$ 226.4</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 \$5,553.9 million. Of this amount, \$1,078.6 million is from federal appropriations for coronavirus relief and is included in the Special Fund Cash Balance. This includes \$925.1 million from the American Rescue Plan (ARP), \$3.0 million from New Castle County designated for reimbursement of State COVID expenditures and \$150.5 million from the federal Coronavirus Relief (CRF). Unaudited COVID expenditures through October 31, 2021 are \$139.0 million charged to the New Castle County funds, \$801.6 million charged to the CRF, and \$19.9 million charged to the ARP funds which are recorded in the Special Fund. Of the total expenditures of \$960.5 million, \$47.6 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. As required by Executive Order 21 approved on June 30, 2018, §1(d), the Budget Stabilization Fund is increased by \$322.1 million, for reporting and planning purposes only.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 10/31/2021**

	<u>Fiscal Year 2022</u>	<u>Fiscal Year 2021</u>	<u>Fiscal Year 2020</u>	<u>Fiscal Year 2019</u>
<b>Beginning Fiscal Year Cash</b>	\$ 1,833,358,746	\$ 959,370,219	\$ 947,475,209	\$ 749,818,248
<b>Revenue</b>				
Taxes	1,234,620,994	1,235,143,869	1,058,886,290	962,012,206
Licenses, Permits, Fines and Fees	82,168,771	55,938,360	56,277,342	52,914,700
Rentals & Sales	80,205,069	68,730,357	74,000,928	86,139,943
Earnings & Investments	20,260,047	37,792,421	17,184,786	6,597,052
Other Receipts	236,949,068	232,341,013	119,382,430	84,533,007
Total Receipts	<u>1,654,203,949</u>	<u>1,629,946,020</u>	<u>1,325,731,776</u>	<u>1,192,196,908</u>
Less Refund Disbursements	143,867,282	100,042,105	98,820,685	82,784,473
<b>Total Revenue</b>	<u><b>1,510,336,667</b></u>	<u><b>1,529,903,915</b></u>	<u><b>1,226,911,091</b></u>	<u><b>1,109,412,435</b></u>
<b>Disbursements</b>				
Legislature	46,627,599	6,257,455	6,216,133	6,071,113
Judicial	34,671,822	33,961,466	35,275,192	33,929,934
Executive	59,118,325	61,174,939	78,048,916	69,496,717
Department of Technology & Information	17,441,593	18,444,781	16,731,142	18,360,123
Other Elective Offices	90,877,387	99,566,503	113,506,192	128,854,443
Legal	23,818,020	21,717,002	22,408,205	22,169,240
Department of Human Resources	8,042,954	7,317,284	6,602,860	3,641,927
Department of State	113,542,640	29,404,936	34,154,929	33,053,327
Department of Finance	13,694,103	4,379,958	12,351,854	9,721,112
Department of Health & Social Services	402,757,125	382,569,006	382,717,832	392,741,846
Department of Services for Children, Youth, Families	51,134,549	54,027,868	58,779,848	59,715,190
Department of Correction	129,572,838	129,880,661	128,526,903	116,823,665
Department of Natural Resource & Environmental Control	20,412,522	18,847,670	18,240,023	16,286,891
Department of Safety & Homeland Security	57,133,684	53,787,200	50,370,195	49,520,633
Department of Transportation	2,182,221	3,008,238	2,966,687	2,565,127
Department of Labor	4,594,566	3,606,339	4,165,507	4,735,564
Department of Agriculture	2,706,842	2,760,801	2,696,546	2,709,903
Department of Elections	2,241,445	4,524,637	2,547,640	3,323,133
Fire Prevention Commission	2,062,006	1,810,596	1,961,251	1,861,484
Delaware National Guard	1,762,536	1,490,372	1,491,929	1,393,367
Advisory Council Exceptional Citizens	80,170	98,829	89,393	89,014
Higher Education	94,172,654	98,837,239	102,776,968	93,383,547
Department of Education	620,578,832	602,308,019	594,213,540	562,400,327
<b>Total Disbursements</b>	<u><b>1,799,226,433</b></u>	<u><b>1,639,781,799</b></u>	<u><b>1,676,839,685</b></u>	<u><b>1,632,847,627</b></u>
<b>Ending Cash Balance</b>	<u><b>\$ 1,544,468,980</b></u>	<u><b>\$ 849,492,335</b></u>	<u><b>\$ 497,546,615</b></u>	<u><b>\$ 226,383,056</b></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 10/31/2021**

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2022	Change	2021	Change	2020	Change	2019
<b>Receipts</b>							
Personal Income Tax	\$ 601,689,256	-9.3%	\$ 663,598,040	27.2%	\$ 521,792,820	8.3%	\$ 481,854,744
Franchise Tax	212,066,663	2.3%	207,394,919	7.8%	192,379,077	20.5%	159,714,692
Limited Partnership & LLC	36,016,502	-6.0%	38,309,405	16.7%	32,824,885	13.9%	28,818,491
Business Entity Fees	48,198,297	28.0%	37,645,011	4.1%	36,159,768	7.6%	33,610,422
Uniform Commercial Code	10,234,510	26.4%	8,096,941	-7.5%	8,754,559	1.8%	8,602,915
Abandoned Property	235,834,656	2.9%	229,258,027	95.1%	117,529,607	40.7%	83,543,229
Gross Receipts Tax	114,027,248	17.1%	97,385,367	0.1%	97,311,230	-0.9%	98,229,533
Lottery	75,727,909	21.0%	62,597,157	-8.2%	68,166,846	-10.3%	75,993,761
Corporate Income Tax	86,286,963	16.1%	74,321,242	35.6%	54,817,995	50.3%	36,464,269
Realty Transfer Tax	88,711,137	35.0%	65,726,877	11.0%	59,220,232	2.2%	57,953,571
Cigarette Tax	36,083,651	-1.7%	36,698,409	-9.6%	40,602,337	-8.4%	44,318,743
Bank Franchise Tax	18,513,624	51.3%	12,235,336	-39.0%	20,053,392	14.2%	17,565,575
Insurance Tax and Fees	17,466,773	29.6%	13,475,445	4.7%	12,872,967	-7.4%	13,900,218
Hospital Board & Treatment	4,345,030	-27.2%	5,970,199	6.4%	5,608,619	-43.9%	9,996,419
Public Utility Tax	5,946,049	-50.7%	12,053,408	-11.1%	13,555,560	44.0%	9,413,027
Alcohol Beverage Tax	12,176,606	-0.8%	12,270,541	43.9%	8,529,498	0.1%	8,524,774
Dividends and Interest	20,260,041	-46.4%	37,792,415	119.9%	17,184,607	160.5%	6,597,017
Other Revenue	30,619,034	102.5%	15,117,281	-17.7%	18,367,777	7.4%	17,095,508
<b>Total Receipts</b>	<b>1,654,203,949</b>	<b>1.5%</b>	<b>1,629,946,020</b>	<b>22.9%</b>	<b>1,325,731,776</b>	<b>11.2%</b>	<b>1,192,196,908</b>
<b>Refund Disbursements</b>							
Personal Income Tax	68,254,687		53,272,522		31,698,608		33,439,776
Franchise Tax	5,729,908		1,991,408		4,567,243		3,191,472
Abandoned Property	52,341,553		26,644,207		49,100,522		32,691,867
Gross Receipts Tax	214,266		1,005,797		398,287		3,559,799
Corporate Income Tax	14,872,200		14,703,017		12,470,027		9,261,696
Cigarette Tax	-		33,377		125,457		160,296
Bank Franchise Tax	2,365,625		1,875,813		-		8,046
Insurance Tax and Fees	14,405		98,643		691		59,079
Miscellaneous Refunds	74,638		417,321		459,850		412,442
<b>Total Refund Disbursements</b>	<b>143,867,282</b>	<b>43.8%</b>	<b>100,042,105</b>	<b>1.2%</b>	<b>98,820,685</b>	<b>19.4%</b>	<b>82,784,473</b>
<b>Net Receipts</b>	<b>\$ 1,510,336,667</b>	<b>-1.3%</b>	<b>\$ 1,529,903,915</b>	<b>24.7%</b>	<b>\$ 1,226,911,091</b>	<b>10.6%</b>	<b>\$ 1,109,412,435</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**as of 10/31/2021**

<b>Departmental Expenditures</b>	<b>Current FY Appropriations</b>	<b>Prior Year Continuing and Encumbered</b>	<b>Expenditures</b>	<b>Committed Expenditures</b>	<b>Encumbrances</b>	<b>Unencumbered Balance</b>
Legislature	\$ 90,201,300	\$ 6,565,947	\$ 46,627,599	\$ 1,668	\$ 3,003,282	\$ 47,134,698
Judicial	104,142,700	4,898,429	34,671,822	89	3,428,711	70,940,507
Executive	682,282,433	167,198,428	59,118,325	61,684	25,926,574	764,374,278
Department of Technology & Information	56,715,810	3,027,483	17,441,593	-	12,403,704	29,897,996
Other Elective Offices	243,167,328	171,565	90,877,387	3,189	240,409	152,217,908
Legal	68,333,569	1,984,690	23,818,020	-	3,309,001	43,191,238
Department of Human Resources	27,248,200	3,753,721	8,042,954	(2,685)	313,056	22,648,596
Department of State	194,652,300	13,424,057	113,542,640	500	10,238,968	84,294,249
Department of Finance	23,286,143	894,136	13,694,103	-	1,722,211	8,763,965
Department of Health & Social Services	1,343,489,576	109,402,408	402,757,125	512,532	160,116,774	889,505,553
Department of Services for Children, Youth, Families	196,807,730	16,492,134	51,134,549	263,830	43,181,658	118,719,827
Department of Correction	367,764,700	26,568,984	129,572,838	13,769	90,786,413	173,960,664
Department of Natural Resources & Environmental Control	122,190,460	29,899,095	20,412,522	(18,483)	20,461,476	111,234,040
Department of Safety & Homeland Security	167,595,544	6,981,243	57,133,684	-	14,619,292	102,823,811
Department of Transportation	5,000,000	30,887	2,182,221	-	2,848,666	-
Department of Labor	11,793,700	1,894,318	4,594,566	979	925,060	8,167,413
Department of Agriculture	11,794,317	723,630	2,706,842	227	702,110	9,108,768
Department of Elections	6,999,300	211,289	2,241,445	-	1,188,757	3,780,387
Fire Prevention Commission	6,471,400	86,210	2,062,006	-	28,421	4,467,183
Delaware National Guard	7,905,610	1,436,807	1,762,536	-	2,047,393	5,532,488
Advisory Council Exceptional Citizens	276,200	5,120	80,170	-	4,664	196,486
Higher Education	283,002,884	12,117,684	94,172,654	-	3,701,535	197,246,379
Department of Education	1,727,001,137	87,996,726	620,578,832	55,057	79,456,577	1,114,907,397
<b>Total</b>	<b>\$ 5,748,122,341</b>	<b>\$ 495,764,991</b>	<b>\$ 1,799,226,433</b>	<b>\$ 892,356</b>	<b>\$ 480,654,712</b>	<b>\$ 3,963,113,831</b>

**NOTES**

- 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.
- Fiscal Year is July 1 through June 30.

**STATE OF DELAWARE**  
**Statement of General Fund Expenditures by Major Category**  
**as of 10/31/2021**  
**(Expressed in Thousands)**

	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>
	<b>2022</b>	<b>Change</b>	<b>2021</b>	<b>Change</b>	<b>2020</b>	<b>Change</b>	<b>2019</b>
Salaries and Wages	\$ 599,538.1	2.2%	\$ 586,615.4	2.1%	\$ 574,431.0	5.1%	\$ 546,456.6
Fringe Benefits (Less Pension)	179,467.7	0.0%	179,557.3	2.1%	175,899.0	2.8%	171,154.9
Pension Costs	158,443.6	4.5%	151,604.2	4.7%	144,747.6	3.4%	139,985.6
Medicaid	256,035.9	7.9%	237,229.2	-3.2%	245,070.9	-0.2%	245,573.2
Grants	222,829.7	37.0%	162,673.7	-19.2%	201,377.1	5.2%	191,449.4
Contractual Services	282,015.4	35.0%	208,828.4	2.7%	203,366.8	4.9%	193,862.0
Supplies and Materials	23,788.3	3.2%	23,041.2	-15.2%	27,165.1	-5.8%	28,825.5
Capital Outlay	9,950.7	2.1%	9,744.8	-13.8%	11,304.7	84.0%	6,143.4
Debt Service	67,157.0	-16.6%	80,487.5	-13.9%	93,477.4	-14.6%	109,397.1
<b>Total</b>	<b>\$ 1,799,226.4</b>	<b>9.7%</b>	<b>\$ 1,639,781.7</b>	<b>-2.2%</b>	<b>\$ 1,676,839.6</b>	<b>2.7%</b>	<b>\$ 1,632,847.7</b>