



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

December 29, 2020

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

Attached is the monthly financial report for the month ending November 30, 2020. 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 November 30, 2020, the General Fund cash balance has ending net operating cash of \$691.3 million. This is the result of a \$959.4 million beginning cash balance on July 1, 2020, a \$205.0 million operating cash deficit 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 2020.

(\$ 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>(205.0)</u>	<u>(451.2)</u>	<u>(538.8)</u>	<u>(610.7)</u>
Ending Cash Balance	754.4	496.3	211.0	(135.8)
Allocated to the Budget Stabilization Fund	<u>(63.1)</u>	<u>(126.3)</u>	-	-
Net Operating Cash Balance	<u>\$ 691.3</u>	<u>\$ 370.0</u>	<u>\$ 211.0</u>	<u>\$(135.8)</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 \$3,776.8 million. Of this amount, \$496.4 million is from the Coronavirus Relief Fund (CRF) and included in the Special Fund Cash Balance. Unaudited COVID expenditures through November 30, 2020 are \$510.6 million recorded in the Special Fund. Of the \$510.6 million, \$79.7 million represents a temporary interfund borrowing.

Effective July 1, 2020 and per 82 Del Law c 243 (SB 260, § 32 amending SB 240, § 74), \$63.1 million was allocated to the Budget Stabilization Fund, a special fund holding account. Funds in the account 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 \$273.8 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 11/30/2020

	<u>Fiscal Year 2021</u>	<u>Fiscal Year 2020</u>	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2018</u>
Beginning Fiscal Year Cash	\$ 959,370,219	\$ 947,475,209	\$ 749,818,248	\$ 474,926,973
Revenue				
Taxes	1,430,873,951	1,339,398,149	1,228,521,079	1,122,564,699
Licenses, Permits, Fines and Fees	70,443,925	72,500,416	66,915,310	63,837,413
Rentals & Sales	86,576,145	92,817,047	104,017,678	103,308,423
Earnings & Investments	38,020,874	18,393,811	9,625,674	5,135,699
Other Receipts	259,284,508	165,449,835	146,265,440	22,196,958
Total Receipts	<u>1,885,199,403</u>	<u>1,688,559,258</u>	<u>1,555,345,181</u>	<u>1,317,043,192</u>
Less Refund Disbursements	132,831,187	116,847,339	103,262,361	82,431,783
Total Revenue	<u>1,752,368,216</u>	<u>1,571,711,919</u>	<u>1,452,082,820</u>	<u>1,234,611,409</u>
Disbursements				
Legislature	7,547,369	7,378,958	7,188,596	7,149,337
Judicial	41,386,677	42,965,510	41,254,664	40,311,616
Executive	66,453,973	85,846,509	107,918,652	64,408,906
Department of Technology & Information	22,839,044	20,077,870	20,947,203	18,203,447
Other Elective Offices	100,017,502	114,146,665	129,341,295	139,465,721
Legal	26,967,951	27,452,478	27,233,716	25,939,089
Department of Human Resources	8,615,118	8,362,755	5,945,343	2,815,670
Department of State	30,994,971	36,756,411	37,792,093	8,954,917
Department of Finance	9,187,978	13,301,557	10,932,235	7,980,075
Department of Health & Social Services	464,777,456	489,452,144	486,515,937	491,102,029
Department of Services for Children, Youth, Families	65,169,755	71,825,387	75,531,614	65,341,400
Department of Correction	155,179,667	152,200,025	143,684,302	133,023,011
Department of Natural Resources & Environmental Control	22,715,548	21,734,800	19,891,189	15,033,406
Department of Safety & Homeland Security	66,548,694	61,721,380	60,569,340	58,746,581
Department of Transportation	3,008,238	2,966,687	2,972,412	2,100,088
Department of Labor	4,314,540	5,063,942	5,535,029	4,665,018
Department of Agriculture	3,339,097	3,222,657	3,339,287	3,344,186
Department of Elections	6,073,962	3,515,563	8,360,465	2,083,047
Fire Prevention Commission	2,267,646	2,388,867	2,306,939	2,263,779
Delaware National Guard	1,869,149	1,887,357	1,692,252	1,787,639
Advisory Council Exceptional Citizens	120,268	110,456	110,151	105,181
Higher Education	119,453,383	125,542,715	112,293,047	99,015,239
Department of Education	728,468,499	724,935,104	679,517,971	651,520,904
Total Disbursements	<u>1,957,316,485</u>	<u>2,022,855,797</u>	<u>1,990,873,732</u>	<u>1,845,360,286</u>
Ending Cash Balance	<u>\$ 754,421,950</u>	<u>\$ 496,331,331</u>	<u>\$ 211,027,336</u>	<u>\$ (135,821,904)</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 11/30/2020

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2021	Change	2020	Change	2019	Change	2018
Receipts							
Personal Income Tax	\$ 733,087,686	17.4%	\$ 624,188,627	5.6%	\$ 590,835,730	5.2%	\$ 561,693,679
Franchise Tax	311,155,412	6.8%	291,234,864	17.1%	248,699,077	19.6%	207,980,370
Limited Partnership & LLC	42,489,195	17.4%	36,183,114	13.5%	31,869,150	5.8%	30,133,587
Business Entity Fees	47,032,221	4.7%	44,914,695	6.1%	42,351,142	7.7%	39,325,856
Uniform Commercial Code	10,174,700	-8.0%	11,063,032	3.0%	10,745,736	12.6%	9,541,278
Abandoned Property	256,284,811	55.0%	165,345,921	13.8%	145,329,935	814.7%	15,887,503
Gross Receipts Tax	100,859,800	-21.2%	128,023,092	13.7%	112,626,759	6.1%	106,158,370
Lottery	78,862,770	-6.8%	84,599,766	-7.8%	91,746,196	1.0%	90,848,033
Corporate Income Tax	75,741,346	29.8%	58,351,458	51.8%	38,436,572	-0.5%	38,633,740
Realty Transfer Tax	65,781,508	-12.2%	74,958,188	1.8%	73,657,675	39.5%	52,818,638
Cigarette Tax	43,257,246	-13.8%	50,178,805	-9.1%	55,175,477	9.5%	50,376,930
Bank Franchise Tax	17,540,433	-33.4%	26,354,813	-17.1%	31,778,787	9.4%	29,051,923
Insurance Tax and Fees	16,052,010	0.3%	16,003,927	-0.3%	16,056,449	30.5%	12,299,323
Hospital Board & Treatment	7,482,513	-5.4%	7,911,643	-34.5%	12,080,852	-2.6%	12,408,158
Public Utility Tax	12,500,245	-27.9%	17,329,846	36.0%	12,741,420	-26.1%	17,233,548
Alcohol Beverage Tax	12,279,942	12.8%	10,890,248	-1.2%	11,019,342	24.0%	8,886,279
Dividends and Interest	38,020,869	106.7%	18,393,632	91.1%	9,625,638	87.4%	5,135,632
Other Revenue	16,596,696	-26.7%	22,633,587	10.0%	20,569,244	-28.2%	28,630,345
Total Receipts	1,885,199,403	11.6%	1,688,559,258	8.6%	1,555,345,181	18.1%	1,317,043,192
Refund Disbursements							
Personal Income Tax	58,000,300		39,930,254		40,203,831		35,435,392
Franchise Tax	2,610,077		4,567,243		4,292,793		2,065,145
Abandoned Property	51,005,069		53,633,381		41,021,505		5,952,850
Gross Receipts Tax	1,040,556		1,081,950		3,694,356		773,657
Corporate Income Tax	16,531,326		14,862,408		13,350,642		37,216,717
Cigarette Tax	33,377		140,896		173,498		81,398
Bank Franchise Tax	3,048,663		2,143,484		8,046		78,639
Insurance Tax and Fees	98,643		691		59,079		371,758
Miscellaneous Refunds	463,176		487,032		458,611		456,227
Total Refund Disbursements	132,831,187	13.7%	116,847,339	13.2%	103,262,361	25.3%	82,431,783
Net Receipts	\$ 1,752,368,216	11.5%	\$ 1,571,711,919	8.2%	\$ 1,452,082,820	17.6%	\$ 1,234,611,409

State of Delaware
Statement of General Fund Appropriation Balances
as of 11/30/2020

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 17,752,200	\$ 6,550,062	\$ 7,547,369	\$ 2,008	\$ 1,786,942	\$ 14,965,943
Judicial	102,697,200	3,343,702	41,386,677	95,813	3,195,116	61,363,296
Executive	133,956,288	143,421,422	66,453,973	749,357	23,677,983	186,496,397
Department of Technology & Information	50,624,500	6,160,477	22,839,044	3,880	8,097,165	25,844,888
Other Elective Offices	221,351,823	1,075,975	100,017,502	5,170	1,197,953	121,207,173
Legal	66,176,200	335,461	26,967,951	12,976	2,463,322	37,067,412
Department of Human Resources	23,191,300	4,129,749	8,615,118	20,008	315,629	18,370,294
Department of State	54,638,400	23,938,204	30,994,971	5,324	2,882,491	44,693,818
Department of Finance	18,423,543	773,953	9,187,978	865	1,412,363	8,596,290
Department of Health & Social Services	1,265,667,102	57,667,091	464,777,456	217,315	144,510,610	713,828,812
Department of Services for Children, Youth, Families	184,093,746	14,132,956	65,169,755	47,101	53,311,340	79,698,506
Department of Correction	359,357,818	22,963,578	155,179,667	22,432	92,679,816	134,439,481
Department of Natural Resources & Environmental Control	40,800,847	39,578,244	22,715,548	4,382	11,551,052	46,108,109
Department of Safety & Homeland Security	155,974,446	5,172,960	66,548,694	12,123	6,457,296	88,129,293
Department of Transportation	5,000,000	-	3,008,238	-	1,991,762	-
Department of Labor	11,076,200	687,082	4,314,540	5,967	1,670,190	5,772,585
Department of Agriculture	8,516,000	893,459	3,339,097	938	803,193	5,266,231
Department of Elections	10,299,500	971,341	6,073,962	571	686,718	4,509,590
Fire Prevention Commission	5,636,900	46,155	2,267,646	-	58,399	3,357,010
Delaware National Guard	5,059,900	480,497	1,869,149	2,272	1,388,728	2,280,248
Advisory Council Exceptional Citizens	275,000	11,015	120,268	-	4,945	160,802
Higher Education	254,440,800	15,996,554	119,453,383	-	2,229,877	148,754,094
Department of Education	1,643,047,385	81,793,571	728,468,499	239,405	68,823,471	927,309,581
Total	<u>\$ 4,638,057,098</u>	<u>\$ 430,123,508</u>	<u>\$ 1,957,316,485</u>	<u>\$ 1,447,907</u>	<u>\$ 431,196,361</u>	<u>\$ 2,678,219,853</u>

NOTES

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

STATE OF DELAWARE
Statement of General Fund Expenditures by Major Category
As of 11/30/2020
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2021	Change	2020	Change	2019	Change	2018
Salaries and Wages	\$ 714,095.6	1.7%	\$ 702,196.9	3.8%	\$ 676,388.4	6.2%	\$ 637,080.4
Fringe Benefits (Less Pension)	222,141.8	2.0%	217,804.0	2.5%	212,403.9	2.8%	206,574.1
Pension Costs	179,464.0	4.2%	172,186.6	-4.1%	179,567.0	16.8%	153,707.7
Medicaid	283,965.7	-9.1%	312,542.1	1.9%	306,781.0	-3.3%	317,379.2
Grants	189,185.4	-18.7%	232,647.7	5.0%	221,598.8	45.8%	152,034.3
Contractual Services	251,517.3	1.2%	248,464.7	1.7%	244,345.7	12.3%	217,677.1
Supplies and Materials	26,393.8	-14.5%	30,887.2	-8.0%	33,558.3	21.0%	27,729.3
Capital Outlay	10,074.5	-20.4%	12,659.5	84.9%	6,845.2	0.6%	6,807.0
Debt Service	80,478.4	-13.9%	93,467.0	-14.6%	109,385.3	-13.4%	126,371.2
Total	\$ 1,957,316.5	-3.2%	\$ 2,022,855.7	1.6%	\$ 1,990,873.6	7.9%	\$ 1,845,360.3