



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

December 20, 2021

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

Attached is the monthly financial report for the month ending November 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 November 30, 2021, the General Fund cash balance has ending net operating cash of \$1,214.6 million. This is the result of a \$1,833.4 million beginning cash balance on July 1, 2021, a \$331.5 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>(331.5)</u>	<u>(205.0)</u>	<u>(451.2)</u>	<u>(538.8)</u>
Ending Cash Balance	1,501.9	754.4	496.3	211.0
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>\$ 1,214.6</u>	<u>\$ 691.3</u>	<u>\$ 370.0</u>	<u>\$ 211.0</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 \$5,422.7 million. Of this amount, \$1,078.7 million is from federal appropriations for coronavirus relief and is included in the Special Fund Cash Balance. This includes \$925.2 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 November 30, 2021 are \$139.0 million charged to the New Castle County funds, \$830.0 million charged to the CRF, and \$14.1 million charged to the ARP funds which are recorded in the Special Fund. Of the total expenditures of \$983.1 million, \$70.4 million represents a temporary interfund borrowing.

Effective July 1, 2021 and pursuant to 83 Del Law c 54 (HB250, § 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 11/30/2021

	<u>Fiscal Year 2022</u>	<u>Fiscal Year 2021</u>	<u>Fiscal Year 2020</u>	<u>Fiscal Year 2019</u>
Beginning Fiscal Year Cash	\$ 1,833,358,746	\$ 959,370,219	\$ 947,475,209	\$ 749,818,248
Revenue				
Taxes	1,586,553,024	1,430,873,951	1,339,398,149	1,228,521,079
Licenses, Permits, Fines and Fees	100,332,932	70,443,925	72,500,416	66,915,310
Rentals & Sales	102,341,725	86,576,145	92,817,047	104,017,678
Earnings & Investments	22,012,306	38,020,874	18,393,811	9,625,674
Other Receipts	271,200,896	259,284,508	165,449,835	146,265,440
Total Receipts	<u>2,082,440,883</u>	<u>1,885,199,403</u>	<u>1,688,559,258</u>	<u>1,555,345,181</u>
Less Refund Disbursements	<u>165,410,495</u>	<u>132,821,223</u>	<u>116,847,339</u>	<u>103,262,361</u>
Total Revenue	<u>1,917,030,388</u>	<u>1,752,378,180</u>	<u>1,571,711,919</u>	<u>1,452,082,820</u>
Disbursements				
Legislature	54,457,281	7,547,369	7,378,958	7,188,596
Judicial	42,228,785	41,386,677	42,965,510	41,254,664
Executive	131,495,534	66,453,973	85,846,509	107,918,652
Department of Technology & Information	20,657,132	22,839,044	20,077,870	20,947,203
Other Elective Offices	116,224,229	100,017,502	114,146,665	129,341,295
Legal	28,930,563	26,967,951	27,452,478	27,233,716
Department of Human Resources	9,561,292	8,615,118	8,362,755	5,945,343
Department of State	116,502,898	30,994,971	36,756,411	37,792,093
Department of Finance	14,639,041	9,187,978	13,301,557	10,932,235
Department of Health & Social Services	503,372,813	464,777,456	489,452,144	486,515,937
Department of Services for Children, Youth, Families	63,211,059	65,169,755	71,825,387	75,531,614
Department of Correction	162,323,666	155,179,667	152,200,025	143,684,302
Department of Natural Resources & Environmental Control	23,815,731	22,715,548	21,734,800	19,891,189
Department of Safety & Homeland Security	73,502,351	66,548,694	61,721,380	60,569,340
Department of Transportation	2,959,560	3,008,238	2,966,687	2,972,412
Department of Labor	5,408,923	4,314,540	5,063,942	5,535,029
Department of Agriculture	3,198,201	3,339,097	3,222,657	3,339,287
Department of Elections	2,630,738	6,073,962	3,515,563	8,360,465
Fire Prevention Commission	2,493,792	2,267,646	2,388,867	2,306,939
Delaware National Guard	2,070,213	1,869,149	1,887,357	1,692,252
Advisory Council Exceptional Citizens	99,113	120,268	110,456	110,151
Higher Education	118,704,252	119,453,383	125,542,715	112,293,047
Department of Education	750,035,140	728,468,499	724,935,104	679,517,971
Total Disbursements	<u>2,248,522,307</u>	<u>1,957,316,485</u>	<u>2,022,855,797</u>	<u>1,990,873,732</u>
Ending Cash Balance	<u>\$ 1,501,866,827</u>	<u>\$ 754,431,913</u>	<u>\$ 496,331,331</u>	<u>\$ 211,027,336</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 11/30/2021

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2022	Change	2021	Change	2020	Change	2019
Receipts							
Personal Income Tax	\$ 751,619,949	2.5%	\$ 733,087,686	17.4%	\$ 624,188,627	5.6%	\$ 590,835,730
Franchise Tax	318,417,700	2.3%	311,155,412	6.8%	291,234,864	17.1%	248,699,077
Limited Partnership & LLC	40,459,732	-4.8%	42,489,195	17.4%	36,183,114	13.5%	31,869,150
Business Entity Fees	60,065,084	27.7%	47,032,222	4.7%	44,914,695	6.1%	42,351,142
Uniform Commercial Code	12,728,093	25.1%	10,174,700	-8.0%	11,063,032	3.0%	10,745,736
Abandoned Property	269,717,655	5.2%	256,284,812	55.0%	165,345,921	13.8%	145,329,935
Gross Receipts Tax	137,973,883	36.8%	100,859,800	-21.2%	128,023,092	13.7%	112,626,759
Lottery	96,890,722	22.9%	78,862,770	-6.8%	84,599,766	-7.8%	91,746,196
Corporate Income Tax	97,254,095	28.4%	75,741,346	29.8%	58,351,458	51.8%	38,436,572
Realty Transfer Tax	116,206,176	76.7%	65,781,508	-12.2%	74,958,188	1.8%	73,657,675
Cigarette Tax	46,673,708	7.9%	43,257,246	-13.8%	50,178,805	-9.1%	55,175,477
Bank Franchise Tax	28,989,098	65.3%	17,540,433	-33.4%	26,354,813	-17.1%	31,778,787
Insurance Tax and Fees	20,028,141	24.8%	16,052,010	0.3%	16,003,927	-0.3%	16,056,449
Hospital Board & Treatment	5,236,111	-30.0%	7,482,513	-5.4%	7,911,643	-34.5%	12,080,852
Public Utility Tax	9,368,462	-25.1%	12,500,245	-27.9%	17,329,846	36.0%	12,741,420
Alcohol Beverage Tax	14,456,633	17.7%	12,279,942	12.8%	10,890,248	-1.2%	11,019,342
Dividends and Interest	22,012,300	-42.1%	38,020,869	106.7%	18,393,632	91.1%	9,625,638
Other Revenue	34,343,342	106.9%	16,596,696	-26.7%	22,633,587	10.0%	20,569,244
Total Receipts	2,082,440,884	10.5%	1,885,199,403	11.6%	1,688,559,258	8.6%	1,555,345,181
Refund Disbursements							
Personal Income Tax	77,210,047		58,000,300		39,930,254		40,203,831
Franchise Tax	6,162,165		2,600,113		4,567,243		4,292,793
Abandoned Property	59,698,963		51,005,069		53,633,381		41,021,505
Gross Receipts Tax	470,435		1,040,556		1,081,950		3,694,356
Corporate Income Tax	17,812,733		16,531,327		14,862,408		13,350,642
Cigarette Tax	-		33,377		140,896		173,498
Bank Franchise Tax	3,950,931		3,048,663		2,143,484		8,046
Insurance Tax and Fees	14,405		98,643		691		59,079
Miscellaneous Refunds	90,816		463,176		487,032		458,611
Total Refund Disbursements	165,410,495	24.5%	132,821,223	13.7%	116,847,339	13.2%	103,262,361
Net Receipts	\$ 1,917,030,389	9.4%	\$ 1,752,378,180	11.5%	\$ 1,571,711,919	8.2%	\$ 1,452,082,820

State of Delaware
Statement of General Fund Appropriation Balances
as of 11/30/2021

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 90,201,300	\$ 6,565,947	\$ 54,457,281	\$ 20,001	\$ 2,828,884	\$ 39,461,081
Judicial	104,142,700	4,898,430	42,228,785	43,503	3,188,485	63,580,357
Executive	675,082,433	165,483,723	131,495,534	9,787,354	23,769,865	675,513,403
Department of Technology & Information	56,715,810	3,027,483	20,657,132	12,213	13,000,615	26,073,333
Other Elective Offices	243,167,328	171,565	116,224,229	4,553	197,230	126,912,881
Legal	68,333,569	1,984,690	28,930,563	35,199	3,504,707	37,847,790
Department of Human Resources	27,248,200	3,753,721	9,561,292	155,524	423,681	20,861,424
Department of State	194,652,300	13,424,057	116,502,898	-	8,747,514	82,825,945
Department of Finance	23,286,143	894,136	14,639,041	554	1,583,627	7,957,057
Department of Health & Social Services	1,346,469,576	110,902,408	503,372,813	1,170,620	153,865,573	798,962,978
Department of Services for Children, Youth, Families	191,807,730	16,492,134	63,211,059	287,710	39,606,638	105,194,457
Department of Correction	367,764,700	26,568,984	162,323,666	201,874	80,631,719	151,176,425
Department of Natural Resources & Environmental Control	124,410,460	29,899,095	23,815,731	81,443	19,731,712	110,680,669
Department of Safety & Homeland Security	167,595,544	6,981,243	73,502,351	19,299	13,263,963	87,791,174
Department of Transportation	5,000,000	30,887	2,959,560	-	2,071,327	-
Department of Labor	11,793,700	1,894,318	5,408,923	(18,534)	742,459	7,555,170
Department of Agriculture	11,794,317	723,630	3,198,201	5,164	719,166	8,595,416
Department of Elections	6,999,300	211,288	2,630,738	4,474	1,093,366	3,482,010
Fire Prevention Commission	6,471,400	86,210	2,493,792	481	31,957	4,031,380
Delaware National Guard	7,905,610	1,436,807	2,070,213	2,351	1,635,752	5,634,101
Advisory Council Exceptional Citizens	276,200	5,120	99,113	60	4,664	177,483
Higher Education	283,002,884	12,117,684	118,704,252	662	4,106,589	172,309,065
Department of Education	1,734,001,137	88,211,431	750,035,140	167,482	78,027,895	993,982,051
Total	<u>\$ 5,748,122,341</u>	<u>\$ 495,764,991</u>	<u>\$ 2,248,522,307</u>	<u>\$ 11,981,987</u>	<u>\$ 452,777,388</u>	<u>\$ 3,530,605,650</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 11/30/2021
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2022	Change	2021	Change	2020	Change	2019
Salaries and Wages	\$ 766,130.2	7.3%	\$ 714,095.6	1.7%	\$ 702,196.9	3.8%	\$ 676,388.4
Fringe Benefits (Less Pension)	225,340.9	1.4%	222,141.8	2.0%	217,804.0	2.5%	212,403.9
Pension Costs	196,055.1	9.2%	179,464.0	4.2%	172,186.6	-4.1%	179,567.0
Medicaid	323,986.9	14.1%	283,965.7	-9.1%	312,542.1	1.9%	306,781.0
Grants	273,091.8	44.4%	189,185.4	-18.7%	232,647.7	5.0%	221,598.8
Contractual Services	332,380.9	32.2%	251,517.3	1.2%	248,464.7	1.7%	244,345.7
Supplies and Materials	27,753.4	5.2%	26,393.8	-14.5%	30,887.2	-8.0%	33,558.3
Capital Outlay	11,430.8	13.5%	10,074.5	-20.4%	12,659.5	84.9%	6,845.2
Debt Service	92,352.3	14.8%	80,478.4	-13.9%	93,467.0	-14.6%	109,385.3
Total	\$ 2,248,522.3	14.9%	\$ 1,957,316.5	-3.2%	\$ 2,022,855.7	1.6%	\$ 1,990,873.6