



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

CARVEL STATE OFFICE BUILDING
WILMINGTON, DE 19801
TELEPHONE: (302) 577-8979
FAX: (302) 577-8982

HASLET ARMORY
DOVER, DE 19901
TELEPHONE: (302) 672-5182

January 27, 2022

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

Attached is the monthly financial report for the month ending December 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 December 31, 2021, the General Fund cash balance has ending net operating cash of \$1,324.0 million. This is the result of a \$1,833.4 million beginning cash balance on July 1, 2021, a \$222.1 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>(222.1)</u>	<u>(492.8)</u>	<u>(450.6)</u>	<u>(599.6)</u>
Ending Cash Balance	1,611.3	466.6	496.9	150.2
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>\$ 1,324.0</u>	<u>\$ 403.5</u>	<u>\$ 370.6</u>	<u>\$ 150.2</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 \$5,387.7 million. Of this amount, \$1,021.4 million is from federal appropriations for coronavirus relief and is included in the Special Fund Cash Balance. This includes \$925.7 million from the American Rescue Plan (ARP), \$3.0 million from New Castle County designated for reimbursement of State COVID expenditures and \$92.7 million from the federal Coronavirus Relief (CRF). Unaudited COVID expenditures through December 31, 2021 are \$139.0 million charged to the New Castle County funds, \$873.7 million charged to the CRF, and \$30.0 million charged to the ARP funds which are recorded in the Special Fund. Of the total expenditures of \$1,042.7 million, \$72.2 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 \$455.2 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 12/31/2021

	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	1,976,700,655	1,538,938,606	1,599,332,241	1,474,637,036
Licenses, Permits, Fines and Fees	114,902,021	104,352,556	100,196,911	88,907,202
Rentals and Sales	123,349,168	110,729,774	110,719,459	124,119,171
Earnings and Investments	28,244,694	43,655,676	23,312,366	12,356,743
Other Receipts	440,889,736	263,792,944	214,956,328	150,352,951
Total Receipts	2,684,086,274	2,061,469,556	2,048,517,305	1,850,373,103
Less Refund Disbursements	182,322,101	149,491,830	128,166,868	119,233,601
Total Revenue	2,501,764,173	1,911,977,726	1,920,350,437	1,731,139,502
Disbursements				
Legislature	66,038,153	9,217,765	8,661,823	8,294,331
Judicial	53,053,628	52,255,453	50,943,479	49,293,494
Executive	159,967,989	78,375,348	91,650,569	115,273,937
Department of Technology and Information	26,703,923	27,603,339	22,541,776	23,968,293
Other Elective Offices	116,874,637	105,488,833	119,229,447	134,885,210
Legal	36,153,366	34,012,546	32,745,476	31,836,557
Department of Human Resources	31,680,610	11,584,936	9,825,013	7,392,665
Department of State	120,535,530	47,480,007	39,002,367	39,868,830
Department of Finance	16,068,342	10,481,519	18,650,089	12,553,094
Department of Health and Social Services	609,668,157	572,997,401	581,684,886	585,325,640
Department of Services for Children, Youth, Families	77,778,128	80,508,642	86,258,180	89,762,859
Department of Correction	198,678,890	199,982,010	181,421,354	173,485,185
Department of Natural Resources and Environmental Control	28,714,598	29,276,132	25,277,615	23,487,635
Department of Safety and Homeland Security	91,570,114	83,427,279	81,846,826	72,773,799
Department of Transportation	3,739,536	4,533,662	4,341,205	2,972,469
Department of Labor	6,288,641	4,756,594	5,372,770	6,134,648
Department of Agriculture	3,869,527	4,158,538	3,879,264	3,865,763
Department of Elections	3,074,685	6,742,714	3,897,522	8,883,732
Fire Prevention Commission	3,076,177	2,850,009	2,796,852	2,755,406
Delaware National Guard	2,569,945	2,301,614	2,135,738	1,993,401
Advisory Council Exceptional Citizens	125,812	153,376	130,755	145,864
Higher Education	143,432,440	144,723,425	143,181,529	133,082,735
Department of Education	924,226,074	891,849,615	855,451,756	802,731,178
Total Disbursements	2,723,888,902	2,404,760,757	2,370,926,291	2,330,766,725
Ending Cash Balance	\$ 1,611,234,017	\$ 466,587,188	\$ 496,899,355	\$ 150,191,025

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 12/31/2021

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2022	Change	2021	Change	2020	Change	2019
Receipts							
Personal Income Tax	\$ 945,539,993	25.1%	\$ 755,948,959	-0.7%	\$ 761,073,104	5.8%	\$ 719,274,275
Franchise Tax	373,210,053	3.9%	359,137,704	12.2%	320,131,548	13.9%	281,073,382
Limited Partnership and LLC	45,465,647	-6.2%	48,480,120	17.4%	41,281,809	11.8%	36,917,715
Business Entity Fees	74,787,996	21.8%	61,423,419	9.8%	55,918,427	5.3%	53,121,992
Uniform Commercial Code	15,591,668	21.0%	12,890,095	-2.8%	13,265,256	1.9%	13,014,935
Abandoned Property	438,855,547	68.5%	260,386,984	21.3%	214,635,163	44.0%	149,018,093
Gross Receipts Tax	160,834,234	45.6%	110,450,236	-24.2%	145,627,612	11.8%	130,299,640
Lottery	117,011,501	17.2%	99,870,739	-0.5%	100,358,208	-8.2%	109,379,243
Corporate Income Tax	144,198,157	86.4%	77,368,378	-11.1%	86,992,197	28.0%	67,965,424
Realty Transfer Tax	155,707,562	136.7%	65,781,508	-20.2%	82,450,042	7.6%	76,619,835
Cigarette Tax	55,247,531	27.6%	43,298,943	-28.8%	60,799,930	-8.9%	66,766,562
Bank Franchise Tax	34,005,321	27.1%	26,749,760	-24.7%	35,527,240	1.7%	34,931,721
Insurance Tax and Fees	30,351,333	0.8%	30,125,344	19.7%	25,167,675	-7.9%	27,330,982
Hospital Board and Treatment	6,093,308	-42.7%	10,628,023	5.4%	10,086,140	-29.6%	14,333,468
Public Utility Tax	11,534,899	-23.0%	14,989,042	-27.0%	20,519,686	30.6%	15,711,797
Alcohol Beverage Tax	16,097,137	31.1%	12,279,942	-6.1%	13,082,651	-5.3%	13,810,139
Dividends and Interest	28,244,688	-35.3%	43,655,655	87.3%	23,312,187	88.7%	12,356,708
Other Revenue	31,309,699	11.8%	28,004,705	-26.9%	38,288,430	34.6%	28,447,192
Total Receipts	2,684,086,274	30.2%	2,061,469,556	0.6%	2,048,517,305	10.7%	1,850,373,103
Refund Disbursements							
Personal Income Tax	79,559,931		59,608,222		43,324,307		42,444,755
Franchise Tax	6,182,829		2,624,748		6,098,980		5,604,035
Abandoned Property	67,987,656		65,076,566		58,121,967		52,249,138
Gross Receipts Tax	471,669		1,040,556		1,458,988		3,699,769
Corporation Income Tax	24,028,099		17,497,879		16,286,055		14,165,294
Cigarette Tax	17,456		33,377		154,824		177,400
Bank Franchise Tax	3,956,582		3,048,663		2,143,684		325,914
Insurance Tax	14,405		98,643		691		59,079
Miscellaneous Refunds	103,474		463,176		577,372		508,217
Total Refund Disbursements	182,322,101	22.0%	149,491,830	16.6%	128,166,868	7.5%	119,233,601
Net Receipts	\$ 2,501,764,173	30.8%	\$ 1,911,977,726	-0.4%	\$ 1,920,350,437	10.9%	\$ 1,731,139,502

State of Delaware
Statement of General Fund Appropriation Balances
as of 12/31/2021

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 90,201,300	\$ 6,565,947	\$ 66,038,153	\$ 16,115	\$ 2,573,580	\$ 28,139,399
Judicial	104,142,700	4,898,430	53,053,628	2,800	2,918,472	53,066,230
Executive	652,239,650	160,194,366	159,967,989	1,715,849	36,557,372	614,192,806
Department of Technology and Information	58,927,651	7,227,483	26,703,923	13,237	17,008,579	22,429,395
Other Elective Offices	243,167,328	171,565	116,874,637	1,713	180,745	126,281,798
Legal	68,376,352	1,984,690	36,153,366	1,442	3,316,811	30,889,423
Department of Human Resources	47,248,200	3,753,721	31,680,610	83,763	538,651	18,698,897
Department of State	194,652,300	13,424,057	120,535,530	226	9,019,329	78,521,272
Department of Finance	23,286,143	894,136	16,068,342	872	1,349,668	6,761,397
Department of Health and Social Services	1,346,969,576	110,902,408	609,668,157	2,465,534	140,579,492	705,158,801
Department of Services for Children, Youth, Families	191,807,730	16,492,134	77,778,128	10,296	36,504,932	94,006,508
Department of Correction	367,764,700	26,568,984	198,678,890	9,923	77,458,736	118,186,135
Department of Natural Resources and Environmental Control	124,278,619	29,899,095	28,714,598	80,418	19,974,595	105,408,103
Department of Safety & Homeland Security	167,595,544	7,217,411	91,570,114	-	12,160,932	71,081,909
Department of Transportation	5,000,000	30,887	3,739,536	-	1,291,351	-
Department of Labor	11,793,700	1,894,318	6,288,641	9,861	733,224	6,656,292
Department of Agriculture	11,794,317	723,630	3,869,527	14,081	748,740	7,885,599
Department of Elections	6,999,300	211,288	3,074,685	-	1,464,343	2,671,560
Fire Prevention Commission	6,471,400	86,210	3,076,177	5,296	9,598	3,466,539
Delaware National Guard	7,905,610	2,289,996	2,569,945	-	3,032,343	4,593,318
Advisory Council Exceptional Citizens	276,200	5,120	125,812	61	4,664	150,783
Higher Education	283,012,404	12,117,684	143,432,440	7,697	3,395,884	148,294,067
Department of Education	1,734,211,617	88,211,431	924,226,074	116,756	75,531,019	822,549,199
Total	<u>\$ 5,748,122,341</u>	<u>\$ 495,764,991</u>	<u>\$ 2,723,888,902</u>	<u>\$ 4,555,940</u>	<u>\$ 446,353,060</u>	<u>\$ 3,069,089,430</u>

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 12/31/2021
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2022	Change	2021	Change	2020	Change	2019
Salaries and Wages	\$ 958,808.9	7.4%	\$ 892,506.3	8.4%	\$ 823,527.9	3.2%	\$ 797,998.9
Fringe Benefits (less Pension)	281,101.1	4.6%	268,724.5	4.0%	258,347.4	2.1%	253,035.2
Pension Costs	239,114.0	9.3%	218,843.0	10.3%	198,364.8	-3.5%	205,496.4
Medicaid	387,249.7	11.8%	346,274.9	-6.6%	370,746.2	-0.6%	373,148.9
Grants	307,822.7	25.0%	246,282.9	-9.0%	270,639.3	5.7%	255,972.2
Contractual Services	412,990.5	32.8%	310,984.6	4.2%	298,577.0	4.0%	287,127.1
Supplies and Materials	31,939.3	6.0%	30,145.2	-14.9%	35,420.8	-7.4%	38,239.1
Capital Outlay	12,445.7	20.7%	10,314.1	-52.8%	21,853.3	130.7%	9,473.1
Debt Service	92,417.0	14.5%	80,685.3	-13.7%	93,449.6	-15.3%	110,275.8
Total	\$ 2,723,888.9	13.3%	\$ 2,404,760.8	1.4%	\$ 2,370,926.3	1.7%	\$ 2,330,766.7