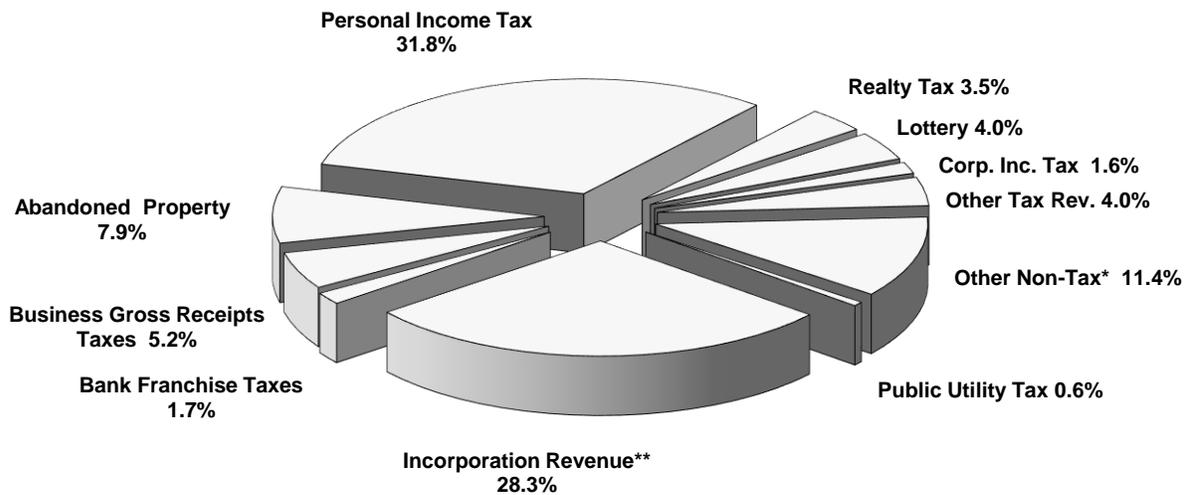




GOVERNOR'S RECOMMENDED BUDGET

Fiscal Year 2022

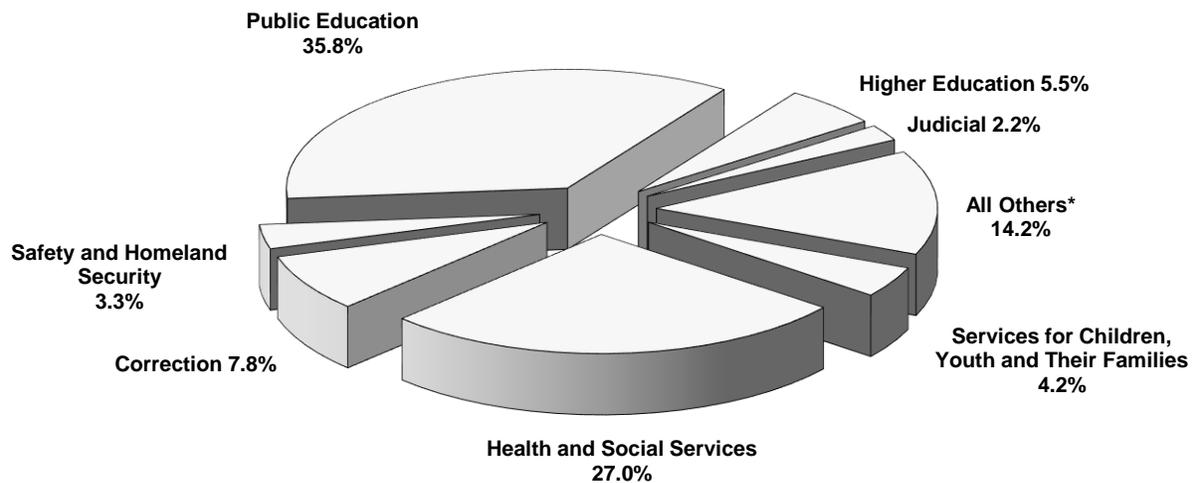
Sources of Funds (Net of Refunds)



* Includes Prior Year Unencumbered Cash Balance.

** Includes Corporate Franchise Taxes, Business Entity Fees and Limited Partnerships and Limited Liability Companies.

Operating Appropriations



* Includes Contingencies and One-Time Items.

Financial Summary



GENERAL FUND REVENUE

(\$ Millions)

	Fiscal Year 2020 Actual	Fiscal Year 2021 Forecast	Fiscal Year 2022 Forecast
Personal Income Taxes	\$ 1,666.2	\$ 1,939.9	\$ 1,894.5
Corporation Income Taxes	160.0	191.8	162.3
Franchise Taxes	957.7	996.1	996.1
Gross Receipts Tax	253.8	263.5	276.4
Hospital Board and Treatment Sales	26.3	23.4	23.7
Dividends and Interest	47.1	78.8	33.9
Public Utility Taxes	35.8	37.9	32.0
Cigarette Taxes	119.2	110.5	106.4
Realty Transfer Taxes	166.2	204.9	184.9
Insurance Taxes	76.4	88.4	76.0
Abandoned Property	554.0	554.0	525.0
Business Entity Fees	127.0	130.0	132.9
Bank Franchise Taxes	80.9	68.7	87.9
Lottery Sales	177.4	196.9	213.6
Limited Partnerships and Limited Liability Companies	345.1	373.6	373.6
Uniform Commercial Code	25.6	25.6	26.2
Other Revenues	86.6	89.0	91.2
Total Revenue	\$ 4,905.2	\$ 5,373.0	\$ 5,236.6
LESS: Revenue Refunds	(379.4)	(473.7)	(471.2)
NET REVENUE	\$ 4,525.8	\$ 4,899.3	\$ 4,765.4
ADJUSTMENTS:			
Personal Income Taxes		(18.8)	(10.5)
Lottery Sales		(18.8)	(0.8)
TOTAL		\$ 4,880.5	\$ 4,754.1

The Delaware Economic and Financial Advisory Council (DEFAC) adopted Fiscal Year 2021 and Fiscal Year 2022 revenue estimates at the December 2020 meeting.

Financial Summary



GENERAL FUND BUDGET BY DEPARTMENT

(\$ Thousands)

	FISCAL YEAR 2021	FISCAL YEAR 2022 RECOMMENDED
Legislative	\$ 17,752.2	\$ 17,760.1
Judicial	102,132.2	103,303.7
Executive *	140,115.1	164,721.9
Technology and Information	50,278.2	56,238.9
Other Elective	194,299.4	213,249.9
Legal	66,176.2	67,602.7
Human Resources	23,191.3	24,698.3
State	27,138.4	28,688.6
Finance	14,543.0	14,405.6
Health and Social Services	1,239,610.3	1,268,680.1
Services for Children, Youth and Their Families	190,521.3	197,225.2
Correction	350,038.8	365,176.4
Natural Resources and Environmental Control	38,670.6	40,068.5
Safety and Homeland Security	153,474.1	157,429.2
Transportation	5,000.0	5,000.0
Labor	11,076.2	11,793.7
Agriculture	8,516.0	8,633.6
Elections	6,636.7	6,669.3
Fire Prevention Commission	5,636.9	5,856.6
Delaware National Guard	4,959.9	5,003.3
Advisory Council for Exceptional Citizens	275.0	276.2
Higher Education	252,761.6	256,873.0
Education	1,644,198.3	1,686,731.6
TOTAL	\$ 4,547,001.7	\$ 4,706,086.4

*Includes Contingencies and One-Time Items to be allocated to other departments.

Financial Summary



FISCAL OVERVIEW (\$ Millions)

	Fiscal Year 2020 Actual	Fiscal Year 2021 Estimated	Fiscal Year 2022 Estimated
Revenue	\$ 4,525.8	\$ 4,880.5	\$ 4,754.1 *
Appropriations			
Operating Budget	4,451.9	4,547.0	4,706.1
Grants-In-Aid	55.1	54.5	55.5
Supplemental	62.0	-	35.7
General Funds to Capital	184.3	35.4	260.5
Total Appropriations	4,753.2	4,636.9	5,057.8
Continuing and Encumbered			
Appropriations (prior year)	329.6	431.3	395.3
Total	5,082.8	5,068.2	5,453.1
Less: Continuing and Encumbered			
Appropriations (current year)	(431.3)	(395.3)	(222.4)
Reversions	(137.6)	(20.0)	(15.0)
Total Ordinary Expenditures	4,513.9	4,652.9	5,215.7
Balances			
Operating Balance	11.9	227.6	(461.6)
Prior Year Cash Balance	947.5	959.4	1,187.0
Cumulative Cash Balance	959.4	1,187.0	725.4
Less: Continuing and Encumbered			
Appropriations (current year)	(431.3)	(395.3)	(222.4)
Budget Reserve Account (current year)	(252.4)	(252.4)	(261.3)
Budget Stabilization Fund (current year)	(126.3)	(63.1)	(131.0)
Unencumbered Cash Balance	149.4	476.2	110.7
Appropriation Limit			
Cumulative Cash Balance (prior year)	947.5	959.4	1,187.0
Less: Continuing and Encumbered			
Appropriations (prior year)	(329.6)	(431.3)	(395.3)
Budget Reserve Account (prior year)	(240.4)	(252.4)	(252.4)
Budget Stabilization Fund (prior year)	-	(126.3)	(63.1)
Unencumbered Cash Balance	377.5	149.4	476.2
Net Fiscal Year Revenue	4,525.8	4,880.5	4,754.1
Total (100% Limit)	4,903.3	5,029.9	5,230.3
X 98% Limit	0.98	0.98	0.98
APPROPRIATION LIMIT	\$ 4,805.3	\$ 4,929.3	\$ 5,125.7

DEFAC adopted Fiscal Year 2021 and Fiscal Year 2022 revenue and expenditure estimates at the December 2020 meeting.

* Includes Fiscal Year 2021 and Fiscal Year 2022 proposed revenue adjustments.



BOND AND CAPITAL IMPROVEMENTS FUNDING SOURCES

<u>Source</u>	<u>Fiscal Year 2020</u>	<u>Fiscal Year 2021</u>	<u>Governor's Recommended Fiscal Year 2022</u>
STATE CAPITAL PROJECTS			
General Obligation Bonds	\$ 230,515.0	\$ 227,520.0	\$ 237,705.0
Reauthorization and Reprogramming	22,800.0	48,830.9	19,021.8
One-Time Special Funds	-	32,617.8	-
General Funds	184,322.7	35,400.5	260,544.1
Subtotal	\$ 437,637.7	\$ 344,369.2	\$ 517,270.9
TRANSPORTATION PROJECTS			
Transportation Trust Fund	\$ 425,285.9	\$ 363,584.8	\$ 377,087.0
GRAND TOTAL	\$ <u>862,923.6</u>	\$ <u>707,954.0</u>	\$ <u>894,357.9</u>