



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

February 21, 2024

TO: The Honorable John Carney, Governor
Members of the 152nd General Assembly

Attached is the monthly financial report for the month ending January 31, 2024. 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:

<https://finance.delaware.gov/financial-reports/monthly-financial-report/>

If you have any questions or desire additional information, please contact this office.

Sincerely,

A handwritten signature in brown ink that reads "Richard J. Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of January 31, 2024, the General Fund cash balance has ending net operating cash of \$1.864 billion. This is the result of a \$3.039 billion beginning cash balance on July 1, 2023, a \$765.4 million operating cash deficit for FY 2024 and an allocation of \$410.1 million to the Budget Stabilization Fund.

There is no outstanding short-term general obligation debt for the fiscal year 2024.

(\$ Millions)

	<u>FY24</u>	<u>FY23</u>	<u>FY22</u>	<u>FY21</u>
Beginning Fiscal Year Cash	\$ 3,039.5	\$ 2,605.3	\$ 1,833.4	\$ 959.4
Operating Cash Surplus/(Deficit)	<u>(765.4)</u>	<u>(757.1)</u>	<u>(199.0)</u>	<u>(165.4)</u>
Ending Cash Balance	2,274.1	1,848.2	1,634.4	794.0
Allocated to the Budget Stabilization Fund	<u>(410.1)</u>	<u>(402.6)</u>	<u>(287.3)</u>	<u>(63.1)</u>
Net Operating Cash Balance	<u>\$ 1,864.0</u>	<u>\$ 1,445.6</u>	<u>\$ 1,347.1</u>	<u>\$ 730.9</u>

As required by the Constitution of the State of Delaware, Article VIII, § 6. (d), \$328.8 million was dedicated to the Budget Reserve Account of the General Fund.

The combined General Fund/Special Fund Cash Balance is \$6.594 billion. Of this amount, \$543.1 million was received from the American Rescue Plan Act (ARP) and is included in the Special Fund Cash Balance. Unaudited ARP expenditures through January 31, 2024, are \$444.1 million recorded in the Special Fund. Of the \$444.1 million, \$38.6 million represents a temporary interfund borrowing.

Effective July 1, 2023, pursuant to 84 Del. Law, c. 81 (HB 195, §65), \$410.1 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 \$195.4 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 1/31/2024

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Beginning Fiscal Year Cash	\$ 3,039,535,259	\$ 2,605,280,364	\$ 1,833,358,746	\$ 959,370,219
Revenue				
Taxes	2,596,014,956	2,598,596,987	2,377,666,998	2,147,049,437
Licenses, Permits, Fines and Fees	138,780,149	149,982,790	145,153,217	131,637,118
Rentals and Sales	141,948,028	147,818,898	140,304,553	131,211,456
Earnings and Investments	67,268,936	10,269,000	33,073,933	45,194,051
Other Receipts	298,753,065	235,237,402	451,643,432	307,164,239
Total Receipts	3,242,765,134	3,141,905,077	3,147,842,133	2,762,256,301
Less Refund Disbursements	229,329,094	241,573,196	217,840,396	167,110,831
Total Revenue	3,013,436,040	2,900,331,881	2,930,001,737	2,595,145,470
Disbursements				
Legislature	59,303,879	97,202,626	68,050,489	10,570,880
Judicial	66,766,729	63,738,689	60,478,010	59,721,143
Executive	253,183,480	398,713,137	167,536,196	84,879,394
Department of Technology and Information	31,218,298	31,474,261	35,230,673	32,336,301
Other Elective Offices	193,794,538	205,875,066	122,327,500	129,868,107
Legal	51,553,066	45,393,538	41,515,405	38,957,817
Department of Human Resources	22,574,120	15,057,177	33,484,221	13,006,522
Department of State	124,413,029	98,685,602	154,570,535	49,242,751
Department of Finance	11,801,258	11,804,652	17,070,583	11,615,058
Department of Health and Social Services	930,748,524	835,033,037	722,315,244	666,474,823
Department of Services for Children, Youth, Families	102,920,455	97,786,502	90,580,227	92,654,919
Department of Correction	257,402,958	237,672,327	235,324,449	229,554,417
Department of Natural Resources and Environmental Control	59,477,783	48,726,413	36,295,943	33,218,923
Department of Safety and Homeland Security	121,221,623	105,886,672	104,764,725	97,025,468
Department of Transportation	4,811,652	5,000,000	5,030,887	5,000,000
Department of Labor	7,435,121	6,636,782	6,860,484	5,317,511
Department of Agriculture	7,991,444	5,544,249	4,543,640	4,865,937
Department of Elections	4,846,588	10,427,958	3,439,289	7,379,885
Fire Prevention Commission	4,392,190	3,879,260	3,463,300	3,233,155
Delaware National Guard	6,044,891	5,432,786	3,121,725	2,784,661
Advisory Council Exceptional Citizens	179,103	168,974	145,121	175,598
Higher Education	205,803,448	184,983,730	165,584,369	163,287,674
Department of Education	1,251,012,122	1,142,281,180	1,047,271,143	1,019,408,192
Total Disbursements	3,778,896,299	3,657,404,618	3,129,004,158	2,760,579,136
Ending Cash Balance	\$ 2,274,075,000	\$ 1,848,207,627	\$ 1,634,356,325	\$ 793,936,553

NO

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 1/31/2024

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2024	Change	2023	Change	2022	Change	2021
Receipts							
Personal Income Tax	\$ 1,307,658,910	3.2%	\$ 1,267,418,698	6.3%	\$ 1,191,782,905	5.8%	\$ 1,126,921,677
Franchise Tax	517,002,193	0.7%	513,398,951	24.5%	412,235,806	5.2%	392,028,331
Limited Partnership and LLC	70,622,432	2.1%	69,139,411	24.1%	55,733,575	-6.0%	59,291,985
Business Entity Fees	83,119,854	-2.4%	85,192,533	-3.3%	88,110,520	18.3%	74,475,445
Uniform Commercial Code	17,015,884	0.5%	16,928,351	-6.5%	18,106,509	20.1%	15,071,895
Abandoned Property	295,867,584	28.0%	231,212,389	-48.5%	449,294,811	48.1%	303,271,339
Gross Receipts Tax	222,796,821	1.6%	219,210,504	10.1%	199,013,773	18.0%	168,675,329
Lottery	133,624,636	-1.6%	135,827,860	2.1%	133,005,310	11.7%	119,092,841
Corporate Income Tax	192,437,655	-6.8%	206,534,834	26.6%	163,139,851	36.7%	119,363,544
Realty Transfer Tax	114,053,617	-28.4%	159,188,249	-13.5%	184,080,952	40.0%	131,468,940
Cigarette Tax	49,921,296	13.5%	44,000,438	-31.9%	64,642,955	14.6%	56,414,013
Bank Franchise Tax	40,571,014	-4.5%	42,469,104	17.1%	36,262,194	34.8%	26,894,478
Insurance Tax and Fees	38,414,691	-9.6%	42,499,363	35.5%	31,360,925	-15.8%	37,242,677
Hospital Board and Treatment	8,033,614	-31.7%	11,757,528	66.7%	7,051,355	-40.7%	11,887,578
Public Utility Tax	17,926,845	-3.2%	18,524,662	21.9%	15,197,992	-19.6%	18,910,187
Alcohol Beverage Tax	19,843,708	-1.1%	20,063,685	5.4%	19,036,337	20.0%	15,865,368
Dividends and Interest	67,268,904	555.5%	10,262,888	-69.0%	33,073,927	-26.8%	45,194,030
Other Revenue	46,585,476	-3.5%	48,275,629	3.3%	46,712,436	16.2%	40,186,644
Total Receipts	3,242,765,134	3.2%	3,141,905,077	-0.2%	3,147,842,133	14.0%	2,762,256,301
Refund Disbursements							
Personal Income Tax	67,765,412		72,342,351		85,315,088		63,390,577
Franchise Tax	16,755,095		10,033,748		7,208,636		4,478,526
Abandoned Property	86,860,307		106,362,352		79,591,703		74,548,409
Gross Receipts Tax	251,755		337,275		533,224		1,041,166
Corporation Income Tax	56,243,042		51,611,205		41,025,554		18,696,295
Cigarette Tax	79,004		70,083		17,456		33,377
Bank Franchise Tax	25,174		114,387		3,956,582		3,048,663
Insurance Tax	40,117		57,547		14,405		1,410,494
Miscellaneous Refunds	1,309,188		644,248		177,748		463,324
Total Refund Disbursements	229,329,094	-5.1%	241,573,196	10.9%	217,840,396	30.4%	167,110,831
Net Receipts	\$ 3,013,436,040	3.9%	\$ 2,900,331,881	-1.0%	\$ 2,930,001,737	12.9%	\$ 2,595,145,470

State of Delaware
Statement of General Fund Appropriation Balances
as of 1/31/2024

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 69,030,100	\$ 10,995,017	\$ 59,303,879	\$ 59	\$ 3,236,227	\$ 17,484,952
Judicial	115,788,600	6,621,458	66,766,729	-	2,927,479	52,715,850
Executive	692,586,224	729,327,447	253,183,480	(61,411)	312,360,742	856,430,860
Department of Technology and Information	60,617,310	4,474,927	31,218,298	92	14,486,716	19,387,131
Other Elective Offices	283,014,119	1,248,004	193,794,538	120	1,028,213	89,439,252
Legal	84,866,865	1,534,259	51,553,066	16,100	2,461,927	32,370,031
Department of Human Resources	32,812,200	8,037,046	22,574,120	-	487,576	17,787,550
Department of State	202,686,855	77,480,104	124,413,029	8,738	11,225,602	144,519,590
Department of Finance	20,596,234	1,379,167	11,801,258	-	1,980,746	8,193,397
Department of Health and Social Services	1,540,253,338	122,161,752	930,748,524	804,572	135,343,447	595,518,547
Department of Services for Children, Youth, Families	210,305,075	22,446,138	102,920,455	18,924	49,215,385	80,596,449
Department of Correction	399,781,095	28,167,058	257,402,958	154,922	67,797,326	102,592,947
Department of Natural Resources and Environmental Control	124,011,900	110,353,308	59,477,783	179,544	52,314,354	122,393,527
Department of Safety & Homeland Security	210,607,282	21,262,207	121,221,623	35,883	32,482,278	78,129,705
Department of Transportation	5,000,000	-	4,811,652	-	188,348	-
Department of Labor	12,517,600	20,110,709	7,435,121	140	2,157,582	23,035,466
Department of Agriculture	14,942,900	11,345,711	7,991,444	-	2,257,739	16,039,428
Department of Elections	10,911,800	2,006,330	4,846,588	-	2,287,867	5,783,675
Fire Prevention Commission	8,653,000	180,013	4,392,190	-	50,394	4,390,429
Delaware National Guard	10,550,300	13,972,923	6,044,891	-	9,943,287	8,535,045
Advisory Council Exceptional Citizens	336,600	7,400	179,103	-	7,082	157,815
Higher Education	350,567,000	73,964,346	205,803,448	4,633	33,908,311	184,814,954
Department of Education	2,166,250,327	307,953,726	1,251,012,122	106,137	131,162,901	1,091,922,893
Total	\$ 6,626,686,724	\$ 1,575,029,050	\$ 3,778,896,299	\$ 1,268,453	\$ 869,311,529	\$ 3,552,239,493

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 1/31/2024
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2024	Change	2023	Change	2022	Change	2021
Salaries and Wages	\$ 1,142,185.2	2.7%	\$ 1,112,364.0	3.4%	\$ 1,075,811.7	5.5%	\$ 1,019,553.4
Fringe Benefits (less Pension)	362,818.0	8.7%	333,634.7	3.7%	321,794.0	3.6%	310,515.4
Pension Costs	329,141.7	25.5%	262,198.1	-6.5%	280,352.8	14.1%	245,738.1
Medicaid	617,811.3	15.0%	537,427.8	18.5%	453,546.7	11.5%	406,871.0
Grants	511,995.6	-27.1%	702,365.9	97.2%	356,129.7	32.6%	268,499.8
Contractual Services	546,180.2	9.8%	497,649.8	-0.3%	499,180.0	38.4%	360,669.8
Supplies and Materials	49,680.2	25.5%	39,581.8	9.1%	36,282.8	7.2%	33,848.2
Capital Outlay	65,237.9	72.5%	37,821.2	180.4%	13,489.5	27.3%	10,593.2
Debt Service	153,846.2	14.5%	134,361.3	45.4%	92,417.0	-11.4%	104,290.2
Total	\$ 3,778,896.3	3.3%	\$ 3,657,404.6	16.9%	\$ 3,129,004.2	13.3%	\$ 2,760,579.1