



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

March 29, 2023

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

Attached is the monthly financial report for the month ending February 28, 2023. 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 cursive script that reads "Richard J. Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of February 28, 2023, the General Fund cash balance has ending net operating cash of \$1,709.6 million. This is the result of a \$2,605.3 million beginning cash balance on July 1, 2022, a \$493.1 million operating cash deficit for FY 2023 and an allocation of \$402.6 million to the Budget Stabilization Fund.

There is no outstanding short-term general obligation debt for the fiscal year 2023.

(\$ Millions)

	<u>FY23</u>	<u>FY22</u>	<u>FY21</u>	<u>FY20</u>
Beginning Fiscal Year Cash	\$ 2,605.3	\$ 1,833.4	\$ 959.4	\$ 947.5
Operating Cash Surplus/(Deficit)	<u>(493.1)</u>	<u>22.5</u>	<u>9.3</u>	<u>(394.0)</u>
Ending Cash Balance	2,112.2	1,855.9	968.7	553.5
Allocated to the Budget Stabilization Fund	<u>(402.6)</u>	<u>(287.3)</u>	<u>(63.1)</u>	<u>(126.3)</u>
Net Operating Cash Balance	<u>\$ 1,709.6</u>	<u>\$ 1,568.6</u>	<u>\$ 905.6</u>	<u>\$ 427.2</u>

As required by the Constitution of the State of Delaware, Article VIII, § 6. (d), \$316.4 million was dedicated to the Budget Reserve Account of the General Fund.

The combined General Fund/Special Fund Cash Balance is \$6,000.6 million. Of this amount, \$730.5 million was received from the American Rescue Plan Act (ARP) and is included in the Special Fund Cash Balance. Unaudited ARP expenditures through February 28, 2023 are \$299.3 million recorded in the Special Fund. Of the \$299.3 million, \$100.9 million represents a temporary interfund borrowing.

The cash received for the Coronavirus Relief Fund in the amount of \$1,066.2 million was fully expended for program costs incurred by December 31, 2021 with final reporting of expenditures on January 31, 2023 and final transfer of funds from the Special Fund to the General Fund by February 28, 2023.

Effective July 1, 2022, pursuant to 83 Del. Law, c. 325 (SB 250, §71), \$402.6 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 \$528.3 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 2/28/2023

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
Beginning Fiscal Year Cash	\$ 2,605,280,364	\$ 1,833,358,746	\$ 959,370,219	\$ 947,475,209
Revenue				
Taxes	3,174,744,019	2,917,547,153	2,579,909,437	2,310,829,076
Licenses, Permits, Fines and Fees	181,316,471	173,493,858	157,224,771	140,516,968
Rentals and Sales	168,209,511	159,281,797	147,336,892	149,992,156
Earnings and Investments	11,178,613	31,789,811	46,456,648	28,286,974
Other Receipts	359,875,733	534,547,995	427,992,466	371,520,193
Total Receipts	3,895,324,347	3,816,660,614	3,358,920,214	3,001,145,367
Less Refund Disbursements	304,245,907	257,620,633	213,135,035	196,944,110
Total Revenue	3,591,078,440	3,559,039,981	3,145,785,179	2,804,201,257
Disbursements				
Legislature	100,332,746	70,544,491	12,044,125	11,831,852
Judicial	71,719,101	67,979,086	67,267,568	68,905,828
Executive	411,110,277	189,752,221	91,620,888	123,060,565
Department of Technology and Information	36,869,265	40,634,680	35,791,760	32,330,556
Other Elective Offices	244,720,289	182,051,196	171,685,425	165,769,103
Legal	51,325,418	47,677,772	44,090,458	44,565,638
Department of Human Resources	16,965,497	34,852,563	14,618,304	13,975,990
Department of State	104,574,215	157,094,288	50,975,375	46,476,893
Department of Finance	12,718,351	18,050,985	12,554,391	21,732,377
Department of Health and Social Services	956,503,322	821,936,822	772,848,616	802,440,174
Department of Services for Children, Youth, Families	110,670,625	104,456,244	105,711,282	119,062,330
Department of Correction	264,617,160	253,591,665	257,522,392	250,480,087
Department of Natural Resources and Environmental Control	58,133,781	40,506,431	36,107,752	34,631,887
Department of Safety and Homeland Security	118,501,566	117,444,814	111,785,896	110,127,913
Department of Transportation	5,000,000	5,030,887	5,000,000	5,027,585
Department of Labor	7,673,327	7,296,183	5,846,369	6,521,417
Department of Agriculture	6,263,381	5,098,965	5,456,192	8,294,947
Department of Elections	11,084,227	3,790,506	7,725,307	4,981,026
Fire Prevention Commission	4,372,167	3,993,933	3,634,964	3,757,919
Delaware National Guard	6,200,892	3,623,980	3,425,311	2,985,097
Advisory Council Exceptional Citizens	192,632	164,132	196,633	185,215
Higher Education	195,243,342	182,397,326	180,629,784	179,515,513
Department of Education	1,289,429,475	1,178,541,719	1,139,895,026	1,141,524,993
Total Disbursements	4,084,221,056	3,536,510,889	3,136,433,818	3,198,184,905
Ending Cash Balance	\$ 2,112,137,748	\$ 1,855,887,838	\$ 968,721,580	\$ 553,491,561

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 2/28/2023

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2023	Change	2022	Change	2021	Change	2020
Receipts							
Personal Income Tax	\$ 1,434,193,606	7.0%	\$ 1,340,347,518	4.7%	\$ 1,279,926,765	15.8%	\$ 1,105,104,197
Franchise Tax	802,307,793	19.6%	670,677,127	15.7%	579,887,822	6.4%	544,965,380
Limited Partnership and LLC	90,455,888	21.4%	74,517,677	1.3%	73,525,187	14.0%	64,504,710
Business Entity Fees	103,872,358	-4.2%	108,422,240	18.6%	91,389,031	8.4%	84,341,824
Uniform Commercial Code	18,867,828	-9.7%	20,890,338	21.6%	17,186,227	-2.2%	17,577,899
Abandoned Property	355,763,830	-33.2%	532,515,024	25.1%	425,704,850	14.8%	370,800,119
Gross Receipts Tax	245,733,151	10.8%	221,836,535	12.2%	197,693,113	10.7%	178,608,914
Lottery	154,084,456	2.9%	149,694,708	12.2%	133,413,200	-1.1%	134,953,972
Corporate Income Tax	220,871,672	27.7%	173,005,977	40.2%	123,393,002	24.4%	99,178,417
Realty Transfer Tax	174,257,161	-16.6%	208,832,948	39.5%	149,696,684	32.3%	113,141,188
Cigarette Tax	63,013,745	-12.2%	71,747,966	6.0%	67,668,983	-11.3%	76,275,363
Bank Franchise Tax	49,915,169	-21.4%	63,473,646	82.7%	34,745,895	-23.6%	45,486,712
Insurance Tax and Fees	61,691,929	17.6%	52,449,913	21.4%	43,210,406	33.1%	32,474,295
Hospital Board and Treatment	13,926,427	50.4%	9,261,466	-32.0%	13,622,830	-7.3%	14,694,112
Public Utility Tax	22,356,450	29.9%	17,205,616	-18.2%	21,027,861	-25.3%	28,144,600
Alcohol Beverage Tax	21,959,857	5.4%	20,843,652	14.4%	18,217,093	3.5%	17,594,679
Dividends and Interest	11,173,743	-64.9%	31,789,805	-31.6%	46,456,627	64.2%	28,286,711
Other Revenue	50,879,284	3.5%	49,148,458	16.6%	42,154,638	-6.3%	45,012,275
Total Receipts	3,895,324,347	2.1%	3,816,660,614	13.6%	3,358,920,214	11.9%	3,001,145,367
Refund Disbursements							
Personal Income Tax	119,279,279		116,886,833		94,378,878		86,141,241
Franchise Tax	10,033,748		8,591,115		4,526,864		7,610,611
Abandoned Property	114,771,282		84,501,186		83,092,360		69,630,799
Gross Receipts Tax	399,020		567,175		1,057,667		1,923,856
Corporation Income Tax	58,611,899		42,814,667		25,098,054		28,312,313
Cigarette Tax	70,083		17,455		33,377		179,912
Bank Franchise Tax	119,290		3,956,582		3,048,663		2,218,251
Insurance Tax	293,195		14,404		1,410,494		691
Miscellaneous Refunds	668,111		271,216		488,678		926,436
Total Refund Disbursements	304,245,907	18.1%	257,620,633	20.9%	213,135,035	8.2%	196,944,110
Net Receipts	\$ 3,591,078,440	0.9%	\$ 3,559,039,981	13.1%	\$ 3,145,785,179	12.2%	\$ 2,804,201,257

State of Delaware
Statement of General Fund Appropriation Balances
as of 2/28/2023

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 111,858,500	\$ 13,437,826	\$ 100,332,746	\$ 48,244	\$ 2,662,512	\$ 22,252,824
Judicial	109,310,100	6,117,910	71,719,101	3,317	3,149,718	40,555,874
Executive	874,758,321	498,785,955	411,110,277	1,202,506	114,887,522	846,343,971
Department of Technology and Information	59,087,100	5,785,614	36,869,265	3,396	13,353,807	14,646,246
Other Elective Offices	315,946,541	473,414	244,720,289	203	483,888	71,215,575
Legal	74,837,500	2,884,512	51,325,418	8,477	2,244,107	24,144,010
Department of Human Resources	29,646,800	5,492,869	16,965,497	43,753	1,418,864	16,711,555
Department of State	170,823,420	31,028,209	104,574,215	49,905	7,020,753	90,206,756
Department of Finance	18,519,443	904,074	12,718,351	250	1,385,742	5,319,174
Department of Health and Social Services	1,394,336,743	131,719,364	956,503,322	672,931	130,946,409	437,933,445
Department of Services for Children, Youth, Families	203,649,250	18,769,864	110,670,625	270,435	42,546,914	68,931,140
Department of Correction	382,875,750	28,559,246	264,617,160	631,812	59,144,058	87,041,966
Department of Natural Resources and Environmental Control	118,206,853	73,610,402	58,133,781	80,876	45,511,431	88,091,167
Department of Safety & Homeland Security	178,509,852	10,971,047	118,501,566	9,231	16,305,344	54,664,758
Department of Transportation	5,650,000	-	5,000,000	-	-	650,000
Department of Labor	13,325,434	4,620,590	7,673,327	28,039	1,415,232	8,829,426
Department of Agriculture	24,492,000	1,344,126	6,263,381	36,400	574,910	18,961,435
Department of Elections	14,580,566	762,373	11,084,227	(5,648)	1,871,672	2,392,688
Fire Prevention Commission	6,697,500	132,388	4,372,167	177	48,349	2,409,195
Delaware National Guard	17,728,462	5,016,630	6,200,892	-	4,005,332	12,538,868
Advisory Council Exceptional Citizens	323,200	11,891	192,632	-	8,017	134,442
Higher Education	338,282,943	32,211,164	195,243,342	76,595	11,752,278	163,421,892
Department of Education	1,938,337,838	228,891,097	1,289,429,475	670,095	137,111,274	740,018,091
Total	\$ 6,401,784,116	\$ 1,101,530,565	\$ 4,084,221,056	\$ 3,830,994	\$ 597,848,133	\$ 2,817,414,498

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 2/28/2023
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2023	Change	2022	Change	2021	Change	2020
Salaries and Wages	\$ 1,239,395.6	4.1%	\$ 1,190,050.7	4.7%	\$ 1,136,154.8	2.1%	\$ 1,112,601.6
Fringe Benefits (less Pension)	378,092.0	4.3%	362,576.9	3.2%	351,392.2	1.7%	345,464.1
Pension Costs	289,850.9	-5.4%	306,430.3	13.0%	271,104.1	3.7%	261,499.8
Medicaid	621,666.9	18.6%	524,234.0	9.9%	476,915.3	-6.5%	510,035.5
Grants	735,230.8	92.3%	382,260.3	29.3%	295,647.3	-16.7%	354,962.3
Contractual Services	557,577.8	1.9%	547,436.5	35.0%	405,448.6	0.2%	404,621.9
Supplies and Materials	47,966.8	14.2%	41,986.7	5.2%	39,921.9	-13.9%	46,375.6
Capital Outlay	42,833.0	43.6%	29,822.8	111.4%	14,106.9	-41.1%	23,947.3
Debt Service	171,607.3	13.1%	151,712.7	4.1%	145,742.8	5.1%	138,676.9
Total	\$ 4,084,221.1	15.5%	\$ 3,536,510.9	12.8%	\$ 3,136,433.9	-1.9%	\$ 3,198,185.0