



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

April 11, 2024

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

Attached is the monthly financial report for the month ending March 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 cursive script that reads "Richard J. Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of March 31, 2024, the General Fund cash balance has ending net operating cash of \$2.221 billion. This is the result of a \$3.039 billion beginning cash balance on July 1, 2023, a \$408.7 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)	(408.7)	(250.9)	152.7	190.8
Ending Cash Balance	2,630.8	2,354.4	1,986.1	1,150.2
Allocated to the Budget Stabilization Fund	(410.1)	(402.6)	(287.3)	(63.1)
Net Operating Cash Balance	<u>\$ 2,220.7</u>	<u>\$ 1,951.8</u>	<u>\$ 1,698.8</u>	<u>\$ 1,087.1</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 \$6.798 billion. Of this amount, \$501.1 million was received from the American Rescue Plan Act (ARP) and is included in the Special Fund Cash Balance. Unaudited ARP expenditures through March 31, 2024 are \$484.8 million recorded in the Special Fund. Of the \$484.8 million, \$31.6 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 \$266.9 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
As of 3/31/2024

	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	3,635,786,941	3,710,028,771	3,497,496,393	3,028,968,695
Licenses, Permits, Fines and Fees	183,723,567	204,041,177	196,348,211	183,211,469
Rentals and Sales	191,838,811	193,094,962	187,517,744	167,651,314
Earnings and Investments	99,355,759	15,715,468	33,067,838	53,654,314
Other Receipts	550,908,405	498,532,760	540,195,944	546,748,062
Total Receipts	4,661,613,483	4,621,413,138	4,454,626,130	3,980,233,854
Less Refund Disbursements	312,536,576	347,018,081	320,770,797	268,526,990
Total Revenue	4,349,076,907	4,274,395,057	4,133,855,333	3,711,706,864
Disbursements				
Legislature	63,697,441	107,536,521	76,803,915	13,513,998
Judicial	84,509,316	80,243,849	75,805,592	74,796,171
Executive	287,264,165	419,899,959	189,077,347	98,990,624
Department of Technology and Information	43,996,399	45,837,872	45,577,820	46,438,599
Other Elective Offices	267,841,632	250,750,169	232,599,259	211,044,728
Legal	64,761,796	57,326,719	53,335,528	49,894,320
Department of Human Resources	26,891,392	19,159,695	36,740,459	16,265,872
Department of State	147,951,627	106,606,438	163,750,982	53,359,361
Department of Finance	14,447,986	13,868,918	19,060,824	13,522,873
Department of Health and Social Services	1,192,398,319	1,075,257,459	952,244,674	886,518,071
Department of Services for Children, Youth, Families	131,238,409	127,830,697	116,249,773	118,358,654
Department of Correction	325,870,670	302,590,512	290,368,924	285,030,310
Department of Natural Resources and Environmental Control	74,015,950	64,364,417	46,738,245	39,708,966
Department of Safety and Homeland Security	149,369,673	131,576,531	133,787,496	123,787,706
Department of Transportation	5,000,000	5,000,000	5,030,887	5,000,000
Department of Labor	9,877,183	8,730,012	8,033,541	6,434,416
Department of Agriculture	10,417,715	10,831,358	8,439,347	6,109,083
Department of Elections	6,712,209	12,309,970	4,969,566	8,016,742
Fire Prevention Commission	5,561,357	4,962,816	4,437,189	4,047,693
Delaware National Guard	7,929,483	6,910,200	4,050,230	3,761,075
Advisory Council Exceptional Citizens	241,536	214,506	182,918	220,072
Higher Education	269,570,141	234,426,429	207,490,888	199,075,611
Department of Education	1,568,243,115	1,439,087,094	1,306,321,176	1,257,010,110
Total Disbursements	4,757,807,514	4,525,322,141	3,981,096,580	3,520,905,055
Ending Cash Balance	\$ 2,630,804,652	\$ 2,354,353,280	\$ 1,986,117,499	\$ 1,150,172,028

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 3/31/2024

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2024	% Change	2023	% Change	2022	% Change	2021
Receipts							
Personal Income Tax	\$ 1,702,769,722	2.8%	\$ 1,656,029,234	5.7%	\$ 1,566,268,547	8.2%	\$ 1,447,984,555
Franchise Tax	908,982,401	-6.2%	968,553,596	9.0%	888,383,005	19.4%	744,150,542
Limited Partnership and LLC	137,269,386	3.5%	132,669,317	14.0%	116,338,119	7.9%	107,845,295
Business Entity Fees	116,536,643	-1.3%	118,122,019	-5.1%	124,483,431	15.4%	107,882,424
Uniform Commercial Code	21,833,773	2.0%	21,402,786	-9.3%	23,606,456	19.6%	19,735,698
Abandoned Property	547,179,084	10.8%	493,759,836	-8.2%	537,670,174	-1.2%	544,121,841
Gross Receipts Tax	273,711,626	3.8%	263,695,835	10.6%	238,477,405	12.9%	211,215,044
Lottery	179,466,566	0.6%	178,384,303	3.1%	173,083,448	14.3%	151,467,175
Corporate Income Tax	233,621,544	-7.8%	253,510,696	27.5%	198,888,821	42.2%	139,852,453
Realty Transfer Tax	142,565,294	-24.2%	188,202,543	-17.2%	227,187,875	35.5%	167,627,145
Cigarette Tax	64,417,742	-12.5%	73,627,989	-9.0%	80,914,741	6.3%	76,093,811
Bank Franchise Tax	56,852,272	-5.8%	60,352,520	-13.6%	69,834,512	76.6%	39,534,423
Insurance Tax and Fees	62,073,500	-19.7%	77,345,602	17.5%	65,839,592	7.1%	61,464,594
Hospital Board and Treatment	12,075,331	-16.8%	14,509,920	3.4%	14,034,094	-11.6%	15,877,299
Public Utility Tax	24,689,398	-5.4%	26,090,714	27.8%	20,422,191	-25.5%	27,422,833
Alcohol Beverage Tax	23,738,813	-2.2%	24,271,834	4.5%	23,222,303	1.8%	22,804,277
Dividends and Interest	99,355,722	532.4%	15,710,598	-52.5%	33,067,832	-38.4%	53,654,293
Other Revenue	54,474,666	-1.3%	55,173,796	4.3%	52,903,584	27.5%	41,500,152
Total Receipts	4,661,613,483	0.9%	4,621,413,138	3.7%	4,454,626,130	11.9%	3,980,233,854
Refund Disbursements							
Personal Income Tax	119,222,856		141,306,296		165,847,325		141,772,447
Franchise Tax	16,970,809		10,033,748		8,624,910		4,656,201
Abandoned Property	103,154,511		130,679,358		91,369,853		86,929,729
Gross Receipts Tax	390,168		543,474		674,495		1,067,984
Corporate Income Tax	70,630,636		63,096,649		49,926,896		25,962,272
Cigarette Tax	227,008		70,083		24,653		35,726
Bank Franchise Tax	434,619		260,656		3,970,128		6,161,121
Insurance Tax and Fees	79,878		295,970		41,484		1,410,494
Miscellaneous Refunds	1,426,091		731,847		291,053		531,016
Total Refund Disbursements	312,536,576	-9.9%	347,018,081	8.2%	320,770,797	19.5%	268,526,990
Net Receipts	\$ 4,349,076,907	1.7%	\$ 4,274,395,057	3.4%	\$ 4,133,855,333	11.4%	\$ 3,711,706,864

State of Delaware
Statement of General Fund Appropriation Balances
As of 3/31/2024

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 69,030,100	\$ 10,995,017	\$ 63,697,441	\$ 209	\$ 2,708,221	\$ 13,619,246
Judicial	115,877,061	6,065,720	84,509,316	-	2,747,839	34,685,626
Executive	694,284,676	724,858,199	287,264,165	6,932	294,108,122	837,763,656
Department of Technology and Information	60,794,735	4,474,927	43,996,399	-	8,264,731	13,008,532
Other Elective Offices	283,014,119	1,278,004	267,841,632	18,453	901,332	15,530,706
Legal	84,866,865	1,534,259	64,761,796	3,154	1,768,893	19,867,281
Department of Human Resources	32,812,200	9,037,046	26,891,392	-	314,862	14,642,992
Department of State	202,686,855	75,680,104	147,951,627	-	12,001,188	118,414,144
Department of Finance	20,596,234	1,379,167	14,447,986	714	2,096,221	5,430,480
Department of Health and Social Services	1,554,261,020	126,641,554	1,192,398,319	89,309	100,913,608	387,501,338
Department of Services for Children, Youth, Families	201,321,686	22,446,138	131,238,409	61,537	35,475,692	56,992,186
Department of Correction	388,666,592	28,035,395	325,870,670	179,773	44,585,458	46,066,086
Department of Natural Resources and Environmental Control	124,011,900	110,353,308	74,015,950	29,021	51,125,048	109,195,189
Department of Safety & Homeland Security	210,607,282	21,637,207	149,369,673	116,251	31,577,915	51,180,650
Department of Transportation	5,000,000	-	5,000,000	-	-	-
Department of Labor	12,517,600	19,865,840	9,877,183	19,533	16,809,676	5,677,048
Department of Agriculture	14,942,900	11,345,711	10,417,715	1	6,200,615	9,670,280
Department of Elections	10,911,800	2,156,330	6,712,209	-	2,595,476	3,760,445
Fire Prevention Commission	8,653,000	180,013	5,561,357	343	139,840	3,131,473
Delaware National Guard	10,550,300	13,972,923	7,929,483	-	9,880,657	6,713,083
Advisory Council Exceptional Citizens	336,600	7,400	241,536	-	1,002	101,462
Higher Education	350,567,000	74,944,411	269,570,141	406,694	29,809,667	125,724,909
Department of Education	2,170,376,199	308,140,377	1,568,243,115	338,569	112,598,129	797,336,763
Total	\$ 6,626,686,724	\$ 1,575,029,050	\$ 4,757,807,514	\$ 1,270,493	\$ 766,624,192	\$ 2,676,013,575

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 3/31/2024
(Expressed in Thousands)

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2024	% Change	2023	% Change	2022	% Change	2021
Salaries and Wages	\$ 1,419,205.5	4.0%	\$ 1,364,016.2	4.3%	\$ 1,308,117.3	4.7%	\$ 1,249,417.5
Fringe Benefits (less Pension)	464,199.7	9.9%	422,421.7	4.7%	403,351.0	3.0%	391,699.4
Pension Costs	391,040.6	-31.2%	568,766.8	70.6%	333,294.5	12.6%	296,074.7
Medicaid	787,838.2	12.8%	698,611.9	13.8%	614,021.0	11.0%	553,227.5
Grants	629,894.4	15.3%	546,085.4	24.7%	437,821.5	33.5%	328,075.2
Contractual Services	702,151.8	8.1%	649,577.8	6.6%	609,436.8	32.7%	459,109.9
Supplies and Materials	61,840.1	11.3%	55,549.6	15.7%	48,006.0	7.4%	44,717.1
Capital Outlay	80,611.0	65.6%	48,685.4	92.0%	25,353.4	80.7%	14,027.8
Debt Service	221,026.2	28.8%	171,607.3	-14.9%	201,695.1	9.3%	184,556.0
Total	\$ 4,757,807.5	5.1%	\$ 4,525,322.1	13.7%	\$ 3,981,096.6	13.1%	\$ 3,520,905.1