



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

April 27, 2023

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

Attached is the monthly financial report for the month ending March 31, 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 March 31, 2023, the General Fund cash balance has ending net operating cash of \$1,951.8 million. This is the result of a \$2,605.3 million beginning cash balance on July 1, 2022, a \$250.9 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>(250.9)</u>	<u>152.7</u>	<u>190.8</u>	<u>(354.0)</u>
Ending Cash Balance	2,354.4	1,986.1	1,150.2	593.5
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>\$ 1,951.8</u>	<u>\$ 1,698.8</u>	<u>\$ 1,087.1</u>	<u>\$ 467.2</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 \$6,230.2 million. Of this amount, \$673.8 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, 2023 are \$267.9 million recorded in the Special Fund. Of the \$267.9 million, \$12.9 million represents a temporary interfund borrowing.

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 \$449.3 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 3/31/2023

	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	3,710,028,771	3,497,496,393	3,028,968,695	2,672,225,826
Licenses, Permits, Fines and Fees	204,041,177	196,348,211	183,211,469	157,768,833
Rentals and Sales	193,094,962	187,517,744	167,651,314	164,685,578
Earnings and Investments	15,715,468	33,067,838	53,654,314	32,662,551
Other Receipts	498,532,760	540,195,944	546,748,062	450,452,615
Total Receipts	4,621,413,138	4,454,626,130	3,980,233,854	3,477,795,403
Less Refund Disbursements	347,018,081	320,770,797	268,526,990	242,180,697
Total Revenue	4,274,395,057	4,133,855,333	3,711,706,864	3,235,614,706
Disbursements				
Legislature	107,536,521	76,803,915	13,513,998	13,194,017
Judicial	80,243,849	75,805,592	74,796,171	76,881,520
Executive	419,899,959	189,077,347	98,990,624	125,346,127
Department of Technology and Information	45,837,872	45,577,820	46,438,599	36,269,976
Other Elective Offices	250,750,169	232,599,259	211,044,728	213,665,958
Legal	57,326,719	53,335,528	49,894,320	49,662,678
Department of Human Resources	19,159,695	36,740,459	16,265,872	15,612,963
Department of State	106,606,438	163,750,982	53,359,361	48,997,954
Department of Finance	13,868,918	19,060,824	13,522,873	23,156,172
Department of Health and Social Services	1,075,257,459	952,244,674	886,518,071	904,683,750
Department of Services for Children, Youth, Families	127,830,697	116,249,773	118,358,654	130,931,174
Department of Correction	302,590,512	290,368,924	285,030,310	285,435,854
Department of Natural Resources and Environmental Control	64,364,417	46,738,245	39,708,966	38,165,283
Department of Safety and Homeland Security	131,576,531	133,787,496	123,787,706	123,713,040
Department of Transportation	5,000,000	5,030,887	5,000,000	5,630,271
Department of Labor	8,730,012	8,033,541	6,434,416	6,965,466
Department of Agriculture	10,831,358	8,439,347	6,109,083	8,851,578
Department of Elections	12,309,970	4,969,566	8,016,742	5,625,834
Fire Prevention Commission	4,962,816	4,437,189	4,047,693	4,195,920
Delaware National Guard	6,910,200	4,050,230	3,761,075	3,325,443
Advisory Council Exceptional Citizens	214,506	182,918	220,072	208,519
Higher Education	234,426,429	207,490,888	199,075,611	215,027,792
Department of Education	1,439,087,094	1,306,321,176	1,257,010,110	1,254,022,507
Total Disbursements	4,525,322,141	3,981,096,580	3,520,905,055	3,589,569,796
Ending Cash Balance	\$ 2,354,353,280	\$ 1,986,117,499	\$ 1,150,172,028	\$ 593,520,119

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 3/31/2023

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2023	%	2022	%	2021	%	2020
		Change		Change		Change	
Receipts							
Personal Income Tax	\$ 1,656,029,234	5.7%	\$ 1,566,268,547	8.2%	\$ 1,447,984,555	14.8%	\$ 1,261,679,454
Franchise Tax	968,553,596	9.0%	888,383,005	19.4%	744,150,542	13.4%	656,111,469
Limited Partnership and LLC	132,669,317	14.0%	116,338,119	7.9%	107,845,295	28.3%	84,053,909
Business Entity Fees	118,122,019	-5.1%	124,483,431	15.4%	107,882,424	12.4%	96,003,811
Uniform Commercial Code	21,402,786	-9.3%	23,606,456	19.6%	19,735,698	-0.9%	19,923,553
Abandoned Property	493,759,836	-8.2%	537,670,174	-1.2%	544,121,841	21.1%	449,267,948
Gross Receipts Tax	263,695,835	10.6%	238,477,405	12.9%	211,215,044	9.9%	192,202,114
Lottery	178,384,303	3.1%	173,083,448	14.3%	151,467,175	2.2%	148,185,325
Corporate Income Tax	253,510,696	27.5%	198,888,821	42.2%	139,852,453	21.6%	115,005,652
Realty Transfer Tax	188,202,543	-17.2%	227,187,875	35.5%	167,627,145	34.9%	124,237,968
Cigarette Tax	73,627,989	-9.0%	80,914,741	6.3%	76,093,811	-12.0%	86,516,927
Bank Franchise Tax	60,352,520	-13.6%	69,834,512	76.6%	39,534,423	-20.1%	49,456,080
Insurance Tax and Fees	77,345,602	17.5%	65,839,592	7.1%	61,464,594	31.4%	46,783,790
Hospital Board and Treatment	14,509,920	3.4%	14,034,094	-11.6%	15,877,299	-1.5%	16,122,500
Public Utility Tax	26,090,714	27.8%	20,422,191	-25.5%	27,422,833	-13.5%	31,719,920
Alcohol Beverage Tax	24,271,834	4.5%	23,222,303	1.8%	22,804,277	16.5%	19,573,046
Dividends and Interest	15,710,598	-52.5%	33,067,832	-38.4%	53,654,293	64.3%	32,662,278
Other Revenue	55,173,796	4.3%	52,903,584	27.5%	41,500,152	-14.1%	48,289,659
Total Receipts	4,621,413,138	3.7%	4,454,626,130	11.9%	3,980,233,854	14.4%	3,477,795,403
Refund Disbursements							
Personal Income Tax	141,306,296		165,847,325		141,772,447		121,474,515
Franchise Tax	10,033,748		8,624,910		4,656,201		7,610,311
Abandoned Property	130,679,358		91,369,853		86,929,729		76,818,616
Gross Receipts Tax	543,474		674,495		1,067,984		1,948,970
Corporate Income Tax	63,096,649		49,926,896		25,962,272		30,864,287
Cigarette Tax	70,083		24,653		35,726		179,913
Bank Franchise Tax	260,656		3,970,128		6,161,121		2,256,532
Insurance Tax and Fees	295,970		41,484		1,410,494		691
Miscellaneous Refunds	731,847		291,053		531,016		1,026,862
Total Refund Disbursements	347,018,081	8.2%	320,770,797	19.5%	268,526,990	10.9%	242,180,697
Net Receipts	\$ 4,274,395,057	3.4%	\$ 4,133,855,333	11.4%	\$ 3,711,706,864	14.7%	\$ 3,235,614,706

State of Delaware
Statement of General Fund Appropriation Balances
as of 3/31/2023

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 111,858,500	\$ 13,437,826	\$ 107,536,521	\$ 3,858	\$ 2,354,836	\$ 15,401,111
Judicial	109,310,100	6,117,910	80,243,849	-	2,628,358	32,555,803
Executive	869,209,972	498,204,225	419,899,959	444	139,666,117	807,847,677
Department of Technology and Information	59,087,100	5,785,614	45,837,872	-	9,037,617	9,997,225
Other Elective Offices	315,946,541	473,414	250,750,169	-	466,801	65,202,985
Legal	74,837,500	3,139,343	57,326,719	61,653	1,876,167	18,712,304
Department of Human Resources	29,646,800	5,492,869	19,159,695	11,618	1,428,113	14,540,243
Department of State	170,823,420	31,028,208	106,606,438	10,594	10,161,852	85,072,744
Department of Finance	18,519,443	904,074	13,868,918	(2,000)	1,056,744	4,499,855
Department of Health and Social Services	1,404,336,743	131,719,364	1,075,257,459	4,093,794	111,491,402	345,213,452
Department of Services for Children, Youth, Families	193,649,250	18,769,864	127,830,697	14,610	37,852,118	46,721,689
Department of Correction	383,492,324	28,886,146	302,590,512	91,143	51,281,997	58,414,818
Department of Natural Resources and Environmental Control	118,206,853	73,610,402	64,364,417	365,929	43,976,463	83,110,446
Department of Safety & Homeland Security	179,190,001	10,971,047	131,576,531	14,179	15,307,737	43,262,601
Department of Transportation	5,650,000	-	5,000,000	-	-	650,000
Department of Labor	13,325,434	4,620,590	8,730,012	5,936	1,873,738	7,336,338
Department of Agriculture	24,492,000	1,344,126	10,831,358	-	1,977,272	13,027,496
Department of Elections	14,580,566	762,373	12,309,970	-	1,087,070	1,945,899
Fire Prevention Commission	6,697,500	132,388	4,962,816	-	61,764	1,805,308
Delaware National Guard	17,728,462	5,016,630	6,910,200	-	4,433,251	11,401,641
Advisory Council Exceptional Citizens	323,200	11,891	214,506	-	8,017	112,568
Higher Education	338,282,943	32,211,163	234,426,429	5,720	23,347,239	112,714,718
Department of Education	1,942,589,464	228,891,097	1,439,087,094	(459,728)	133,655,695	599,197,500
Total	\$ 6,401,784,116	\$ 1,101,530,564	\$ 4,525,322,141	\$ 4,217,750	\$ 595,030,368	\$ 2,378,744,421

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 3/31/2023
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2023	Change	2022	Change	2021	Change	2020
Salaries and Wages	\$ 1,364,016.2	4.3%	\$ 1,308,117.3	4.7%	\$ 1,249,417.5	1.9%	\$ 1,225,624.0
Fringe Benefits (less Pension)	422,421.7	4.7%	403,351.0	3.0%	391,699.4	1.5%	385,823.1
Pension Costs	568,766.8	70.6%	333,294.5	12.6%	296,074.7	3.5%	285,986.0
Medicaid	698,611.9	13.8%	614,021.0	11.0%	553,227.5	-3.0%	570,226.6
Grants	546,085.4	24.7%	437,821.5	33.5%	328,075.2	-17.7%	398,618.0
Contractual Services	649,577.8	6.6%	609,436.8	32.7%	459,109.9	-0.9%	463,291.2
Supplies and Materials	55,549.6	15.7%	48,006.0	7.4%	44,717.1	-12.8%	51,297.7
Capital Outlay	48,685.4	92.0%	25,353.4	80.7%	14,027.8	-48.9%	27,463.8
Debt Service	171,607.3	-14.9%	201,695.1	9.3%	184,556.0	1.8%	181,239.4
Total	\$ 4,525,322.1	13.7%	\$ 3,981,096.6	13.1%	\$ 3,520,905.1	-1.9%	\$ 3,589,569.8