



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

May 29, 2024

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

Attached is the monthly financial report for the month ending April 30, 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 April 30, 2024, the General Fund cash balance has ending net operating cash of \$2.322 billion. This is the result of a \$3.039 billion beginning cash balance on July 1, 2023, a \$307.7 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)	<u>(307.7)</u>	<u>(83.1)</u>	<u>304.4</u>	<u>345.0</u>
Ending Cash Balance	2,731.8	2,522.2	2,137.8	1,304.4
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>\$2,321.7</u>	<u>\$ 2,119.6</u>	<u>\$ 1,850.5</u>	<u>\$ 1,241.3</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 \$6.796 billion. Of this amount, \$503.5 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. Unaudited ARPA expenditures through April 30, 2024 are \$495.3 million recorded in the Special Fund. Of the \$495.3 million, \$44.5 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 4/30/2024

	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	4,260,025,236	4,256,031,923	4,033,974,952	3,491,736,396
Licenses, Permits, Fines and Fees	202,350,230	220,502,493	214,010,331	201,671,927
Rentals and Sales	219,384,405	212,394,158	208,066,058	191,995,041
Earnings and Investments	104,244,590	20,474,561	14,276,434	55,527,844
Other Receipts	562,026,574	559,163,923	556,752,732	556,714,582
Total Receipts	<u>5,348,031,035</u>	<u>5,268,567,058</u>	<u>5,027,080,507</u>	<u>4,497,645,790</u>
Less Refund Disbursements	422,937,046	407,550,772	406,222,205	322,670,291
Total Revenue	<u>4,925,093,989</u>	<u>4,861,016,286</u>	<u>4,620,858,302</u>	<u>4,174,975,499</u>
Disbursements				
Legislature	65,976,075	109,368,747	78,901,089	14,976,809
Judicial	93,941,743	88,316,474	83,296,276	82,238,344
Executive	306,623,947	427,822,980	197,724,466	105,999,868
Department of Technology and Information	49,408,435	51,622,221	48,785,853	49,114,534
Other Elective Offices	281,584,770	297,266,912	239,003,608	219,431,978
Legal	71,273,441	63,589,192	58,789,007	54,973,409
Department of Human Resources	28,722,588	21,083,716	38,849,531	17,643,913
Department of State	155,313,925	109,584,675	165,825,926	55,940,610
Department of Finance	16,132,455	15,122,470	20,493,612	14,758,131
Department of Health and Social Services	1,328,109,508	1,188,844,183	1,055,335,757	967,765,386
Department of Services for Children, Youth, Families	145,483,254	139,474,173	128,628,565	130,210,082
Department of Correction	359,421,284	332,182,874	313,792,073	313,306,201
Department of Natural Resources and Environmental Control	79,993,498	70,989,532	50,701,000	42,958,061
Department of Safety and Homeland Security	164,727,233	144,735,654	146,991,403	135,716,402
Department of Transportation	5,000,000	5,000,270	5,030,887	5,000,288
Department of Labor	11,917,691	9,736,502	8,041,325	7,302,702
Department of Agriculture	18,603,373	11,858,497	9,351,966	6,854,245
Department of Elections	7,395,240	13,036,824	5,342,899	8,421,224
Fire Prevention Commission	6,267,171	5,494,259	5,058,550	4,497,563
Delaware National Guard	8,433,915	7,528,900	4,431,231	4,061,864
Advisory Council Exceptional Citizens	272,631	238,753	204,191	248,154
Higher Education	293,681,167	255,361,967	226,720,266	218,712,100
Department of Education	1,734,501,766	1,575,866,231	1,425,087,513	1,369,803,847
Total Disbursements	<u>5,232,785,110</u>	<u>4,944,126,006</u>	<u>4,316,386,994</u>	<u>3,829,935,715</u>
Ending Cash Balance	<u>\$ 2,731,844,138</u>	<u>\$ 2,522,170,644</u>	<u>\$ 2,137,830,054</u>	<u>\$ 1,304,410,003</u>

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 4/30/2024

	Fiscal Year 2024	% Change	Fiscal Year 2023	% Change	Fiscal Year 2022	% Change	Fiscal Year 2021
Receipts							
Personal Income Tax	\$ 2,030,444,885	5.8%	\$ 1,919,971,077	3.7%	\$ 1,850,992,757	9.8%	\$ 1,685,900,563
Franchise Tax	941,067,916	-6.0%	1,000,769,375	7.9%	927,787,927	20.4%	770,517,062
Limited Partnership and LLC	229,885,184	4.2%	220,538,168	19.5%	184,597,998	7.0%	172,544,008
Business Entity Fees	128,566,925	-0.1%	128,725,443	-5.7%	136,440,173	13.8%	119,878,779
Uniform Commercial Code	24,504,764	4.0%	23,567,983	-9.7%	26,103,346	18.6%	22,010,875
Abandoned Property	557,911,761	0.7%	554,000,000	0.0%	553,937,090	0.0%	554,000,000
Gross Receipts Tax	308,530,431	4.4%	295,577,513	8.2%	273,208,147	13.9%	239,899,542
Lottery	203,580,606	3.6%	196,446,596	2.5%	191,654,051	10.4%	173,552,229
Corporate Income Tax	338,961,843	-3.6%	351,707,174	35.3%	259,921,820	28.5%	202,296,212
Realty Transfer Tax	158,898,168	-23.1%	206,732,805	-18.7%	254,246,883	36.8%	185,788,386
Cigarette Tax	72,237,483	-8.7%	79,097,292	-12.3%	90,196,811	2.6%	87,904,267
Bank Franchise Tax	56,852,272	-5.8%	60,381,896	-13.5%	69,834,512	76.4%	39,590,938
Insurance Tax and Fees	63,175,430	-20.5%	79,439,873	10.8%	71,692,802	-2.3%	73,379,794
Hospital Board and Treatment	15,506,620	-1.5%	15,745,546	-1.7%	16,011,758	-9.5%	17,689,873
Public Utility Tax	28,057,484	-4.3%	29,331,124	25.1%	23,447,024	-16.9%	28,205,455
Alcohol Beverage Tax	26,004,713	-2.6%	26,697,308	3.5%	25,798,634	0.3%	25,711,808
Dividends and Interest	104,244,553	409.3%	20,469,691	43.4%	14,276,428	-74.3%	55,527,823
Other Revenue	59,599,997	0.4%	59,368,194	4.3%	56,932,346	31.6%	43,248,176
Total Receipts	5,348,031,035	1.5%	5,268,567,058	4.8%	5,027,080,507	11.8%	4,497,645,790
Refund Disbursements							
Personal Income Tax	211,371,956		191,948,575		216,222,851		175,426,720
Franchise Tax	19,994,022		10,033,748		9,929,001		6,611,076
Abandoned Property	110,706,885		137,388,948		119,880,398		1,068,511
Gross Receipts Tax	1,610,257		582,925		1,041,549		93,160,449
Corporate Income Tax	76,942,600		66,070,682		54,771,482		38,271,754
Cigarette Tax	331,618		70,083		24,653		35,726
Bank Franchise Tax	434,907		290,096		3,970,379		6,161,121
Insurance Tax	85,151		415,187		41,484		1,411,594
Miscellaneous Refunds	1,459,650		750,528		340,408		523,340
Total Refund Disbursements	422,937,046	3.8%	407,550,772	0.3%	406,222,205	25.9%	322,670,291
Net Receipts	\$ 4,925,093,989	1.3%	\$ 4,861,016,286	5.2%	\$ 4,620,858,302	10.7%	\$ 4,174,975,499

State of Delaware
Statement of General Fund Appropriation Balances
As of 4/30/2024

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 69,030,100	\$ 10,995,017	\$ 65,976,075	\$ 47,774	\$ 2,263,653	\$ 11,737,615
Judicial	115,877,061	6,065,720	93,941,743	4,116	2,640,170	25,356,752
Executive	694,225,176	721,909,199	306,623,947	69,635	281,328,334	828,112,459
Department of Technology and Information	60,794,734	4,474,927	49,408,435	-	5,518,172	10,343,054
Other Elective Offices	283,014,119	1,278,004	281,584,770	873	1,077,371	1,629,109
Legal	84,866,865	1,534,259	71,273,441	239	1,512,848	13,614,596
Department of Human Resources	32,812,200	11,037,046	28,722,588	4,933	319,892	14,801,833
Department of State	202,686,855	75,680,104	155,313,925	6,051	10,462,484	112,584,499
Department of Finance	20,596,234	1,379,167	16,132,455	1,323	1,596,335	4,245,288
Department of Health and Social Services	1,553,703,075	126,418,349	1,328,109,508	325,081	81,013,416	270,673,419
Department of Services for Children, Youth, Families	201,321,686	22,446,138	145,483,254	1,226	33,084,000	45,199,344
Department of Correction	388,666,592	28,035,395	359,421,284	464,234	36,128,802	20,687,667
Department of Natural Resources and Environmental Control	124,011,900	110,353,308	79,993,498	168,472	49,630,923	104,572,315
Department of Safety & Homeland Security	210,666,782	22,551,207	164,727,233	(2,528)	30,238,085	38,255,199
Department of Transportation	5,000,000	-	5,000,000	-	-	-
Department of Labor	12,517,600	19,865,840	11,917,691	6,022	16,164,786	4,294,941
Department of Agriculture	14,942,900	11,345,711	18,603,373	-	566,758	7,118,480
Department of Elections	10,911,800	2,191,330	7,395,240	-	2,525,053	3,182,837
Fire Prevention Commission	8,653,000	180,013	6,267,171	-	185,394	2,380,448
Delaware National Guard	10,550,300	13,972,923	8,433,915	-	10,133,378	5,955,930
Advisory Council Exceptional Citizens	336,600	7,400	272,631	-	1,002	70,367
Higher Education	351,433,746	75,089,411	293,681,167	590,289	27,616,725	104,634,976
Department of Education	2,170,067,399	308,218,582	1,734,501,766	(459,176)	96,848,796	647,394,595
Total	\$ 6,626,686,724	\$ 1,575,029,050	\$ 5,232,785,110	\$ 1,228,564	\$ 690,856,377	\$ 2,276,845,723

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 4/30/2024
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2024	Change	2023	Change	2022	Change	2021
Salaries and Wages	\$ 1,558,877.5	4.7%	\$ 1,488,517.6	4.5%	\$ 1,424,709.0	4.7%	\$ 1,360,682.2
Fringe Benefits (less Pension)	514,249.8	10.4%	466,003.0	5.0%	443,768.9	2.8%	431,863.9
Pension Costs	422,398.7	-29.1%	595,846.5	65.7%	359,618.0	12.0%	320,994.3
Medicaid	879,324.3	13.9%	772,154.8	13.7%	678,884.7	13.3%	599,017.2
Grants	673,845.7	17.1%	575,475.2	21.1%	475,207.8	31.3%	362,033.5
Contractual Services	783,510.6	9.4%	715,890.1	9.9%	651,530.9	29.5%	503,006.2
Supplies and Materials	69,078.3	13.5%	60,867.2	16.5%	52,228.8	5.7%	49,433.5
Capital Outlay	97,073.4	88.4%	51,522.1	85.1%	27,838.0	86.2%	14,951.7
Debt Service	234,426.8	7.6%	217,849.5	7.5%	202,600.8	7.8%	187,953.2
Total	\$ 5,232,785.1	5.8%	\$ 4,944,126.0	14.5%	\$ 4,316,386.9	12.7%	\$ 3,829,935.7