



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

May 31, 2023

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

Attached is the monthly financial report for the month ending April 30, 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 dark ink that reads "Richard J. Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of April 30, 2023, the General Fund cash balance has ending net operating cash of \$2,119.6 million. This is the result of a \$2,605.3 million beginning cash balance on July 1, 2022, a \$83.1 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)

	FY23	FY22	FY21	FY20
Beginning Fiscal Year Cash	\$ 2,605.3	\$ 1,833.4	\$ 959.4	\$ 947.5
Operating Cash Surplus/(Deficit)	(83.1)	304.4	345.0	(383.1)
Ending Cash Balance	2,522.2	2,137.8	1,304.4	564.4
Allocated to the Budget Stabilization Fund	(402.6)	(287.3)	(63.1)	(126.3)
Net Operating Cash Balance	<u>\$ 2,119.6</u>	<u>\$ 1,850.5</u>	<u>\$ 1,241.3</u>	<u>\$ 438.1</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 \$6,371.9 million. Of this amount, \$655.0 million was received from the American Rescue Plan Act (ARP) and is included in the Special Fund Cash Balance. Unaudited ARP expenditures through April 30, 2023 are \$277.5 million recorded in the Special Fund. Of the \$277.5 million, \$3.2 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 4/30/2023

	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	4,256,031,923	4,033,974,952	3,491,736,396	2,962,474,245
Licenses, Permits, Fines and Fees	220,502,493	214,010,331	201,671,927	170,367,150
Rentals and Sales	212,394,158	208,066,058	191,995,041	170,847,020
Earnings and Investments	20,474,561	14,276,434	55,527,844	38,098,713
Other Receipts	559,163,923	556,752,732	556,714,582	482,451,835
Total Receipts	5,268,567,058	5,027,080,507	4,497,645,790	3,824,238,963
Less Refund Disbursements	407,550,772	406,222,205	322,670,291	293,354,858
Total Revenue	4,861,016,286	4,620,858,302	4,174,975,499	3,530,884,105
Disbursements				
Legislature	109,368,747	78,901,089	14,976,809	14,559,074
Judicial	88,316,474	83,296,276	82,238,344	84,309,058
Executive	427,822,980	197,724,466	105,999,868	149,566,972
Department of Technology and Information	51,622,221	48,785,853	49,114,534	38,782,548
Other Elective Offices	297,266,912	239,003,608	219,431,978	217,092,854
Legal	63,589,192	58,789,007	54,973,409	54,883,903
Department of Human Resources	21,083,716	38,849,531	17,643,913	16,838,826
Department of State	109,584,675	165,825,926	55,940,610	50,957,605
Department of Finance	15,122,470	20,493,612	14,758,131	24,389,915
Department of Health and Social Services	1,188,844,183	1,055,335,757	967,765,386	983,273,220
Department of Services for Children, Youth, Families	139,474,173	128,628,565	130,210,082	142,718,678
Department of Correction	332,182,874	313,792,073	313,306,201	309,885,530
Department of Natural Resources and Environmental Control	70,989,532	50,701,000	42,958,061	43,831,108
Department of Safety and Homeland Security	144,735,654	146,991,403	135,716,402	135,372,219
Department of Transportation	5,000,270	5,030,887	5,000,288	5,630,271
Department of Labor	9,736,502	8,041,325	7,302,702	7,526,332
Department of Agriculture	11,858,497	9,351,966	6,854,245	9,803,127
Department of Elections	13,036,824	5,342,899	8,421,224	6,259,717
Fire Prevention Commission	5,494,259	5,058,550	4,497,563	4,582,910
Delaware National Guard	7,528,900	4,431,231	4,061,864	3,716,431
Advisory Council Exceptional Citizens	238,753	204,191	248,154	231,501
Higher Education	255,361,967	226,720,266	218,712,100	233,659,284
Department of Education	1,575,866,231	1,425,087,513	1,369,803,847	1,376,096,498
Total Disbursements	4,944,126,006	4,316,386,994	3,829,935,715	3,913,967,581
Ending Cash Balance	\$ 2,522,170,644	\$ 2,137,830,054	\$ 1,304,410,003	\$ 564,391,733

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 4/30/2023

	Fiscal Year		%		Fiscal Year		%		Fiscal Year		%		Fiscal Year		%	
	2023		Change		2022		Change		2021		Change		2020		Change	
Receipts																
Personal Income Tax	\$	1,919,971,077	3.7%		\$	1,850,992,757	9.8%		\$	1,685,900,563	19.6%		\$	1,409,445,643		
Franchise Tax		1,000,769,375	7.9%			927,787,927	20.4%			770,517,062	14.2%			674,635,647		
Limited Partnership and LLC		220,538,168	19.5%			184,597,998	7.0%			172,544,008	27.7%			135,079,212		
Business Entity Fees		128,725,443	-5.7%			136,440,173	13.8%			119,878,779	15.1%			104,154,637		
Uniform Commercial Code		23,567,983	-9.7%			26,103,346	18.6%			22,010,875	1.0%			21,798,993		
Abandoned Property		554,000,000	0.0%			553,937,090	0.0%			554,000,000	15.2%			481,089,746		
Gross Receipts Tax		295,577,513	8.2%			273,208,147	13.9%			239,899,542	7.8%			222,466,349		
Lottery		196,446,596	2.5%			191,654,051	10.4%			173,552,229	13.8%			152,477,831		
Corporate Income Tax		351,707,174	35.3%			259,921,820	28.5%			202,296,212	59.3%			127,008,494		
Realty Transfer Tax		206,732,805	-18.7%			254,246,883	36.8%			185,788,386	35.0%			137,585,721		
Cigarette Tax		79,097,292	-12.3%			90,196,811	2.6%			87,904,267	-8.2%			95,718,911		
Bank Franchise Tax		60,381,896	-13.5%			69,834,512	76.4%			39,590,938	-19.9%			49,456,080		
Insurance Tax and Fees		79,439,873	10.8%			71,692,802	-2.3%			73,379,794	33.4%			55,001,285		
Hospital Board and Treatment		15,745,546	-1.7%			16,011,758	-9.5%			17,689,873	-1.6%			17,983,032		
Public Utility Tax		29,331,124	25.1%			23,447,024	-16.9%			28,205,455	-5.5%			29,848,973		
Alcohol Beverage Tax		26,697,308	3.5%			25,798,634	0.3%			25,711,808	15.1%			22,345,444		
Dividends and Interest		20,469,691	43.4%			14,276,428	-74.3%			55,527,823	45.7%			38,098,440		
Other Revenue		59,368,194	4.3%			56,932,346	31.6%			43,248,176	-13.6%			50,044,525		
Total Receipts		5,268,567,058	4.8%			5,027,080,507	11.8%			4,497,645,790	17.6%			3,824,238,963		
Refund Disbursements																
Personal Income Tax		191,948,575				216,222,851				175,426,720				155,314,767		
Franchise Tax		10,033,748				9,929,001				6,611,076				7,610,311		
Gross Receipts Tax		137,388,948				119,880,398				1,068,511				1,994,829		
Abandoned Property		582,925				1,041,549				93,160,449				93,161,080		
Corporate Income Tax		66,070,682				54,771,482				38,271,754				31,686,553		
Cigarette Tax		70,083				24,653				35,726				179,913		
Bank Franchise Tax		290,096				3,970,379				6,161,121				2,256,782		
Insurance Tax		415,187				41,484				1,411,594				61,366		
Miscellaneous Refunds		750,528				340,408				523,340				1,089,257		
Total Refund Disbursements		407,550,772	0.3%			406,222,205	25.9%			322,670,291	10.0%			293,354,858		
Net Receipts	\$	4,861,016,286	5.2%		\$	4,620,858,302	10.7%		\$	4,174,975,499	18.2%		\$	3,530,884,105		

State of Delaware
Statement of General Fund Appropriation Balances
as of 4/30/2023

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 111,858,500	\$ 13,437,826	\$ 109,368,747	\$ 908	\$ 2,202,263	\$ 13,724,408
Judicial	109,250,100	6,117,910	88,316,474	189	2,613,659	24,437,688
Executive	867,269,635	497,070,764	427,822,980	251,347	140,100,114	796,165,958
Department of Technology and Information	59,264,010	5,785,614	51,622,221	-	5,755,032	7,672,371
Other Elective Offices	315,946,541	473,414	297,266,912	-	426,321	18,726,722
Legal	74,837,500	3,144,382	63,589,192	46,220	1,226,152	13,120,318
Department of Human Resources	29,646,800	5,492,869	21,083,716	15,364	1,262,001	12,778,588
Department of State	170,823,420	31,028,208	109,584,675	31,870	9,441,383	82,793,700
Department of Finance	18,519,443	904,074	15,122,470	23,310	915,111	3,362,626
Department of Health and Social Services	1,404,446,238	131,719,364	1,188,844,183	1,298,016	99,037,520	246,985,883
Department of Services for Children, Youth, Families	193,218,000	18,769,864	139,474,173	(183)	34,087,110	38,426,764
Department of Correction	383,498,324	29,083,504	332,182,874	5,677	42,517,200	37,876,077
Department of Natural Resources and Environmental Control	118,206,853	73,949,855	70,989,532	90,128	41,584,331	79,492,717
Department of Safety & Homeland Security	180,532,501	10,766,211	144,735,654	24,859	13,751,108	32,787,091
Department of Transportation	5,650,000	-	5,000,270	-	-	649,730
Department of Labor	13,335,434	4,620,590	9,736,502	5,937	1,757,867	6,455,718
Department of Agriculture	24,492,000	1,353,472	11,858,497	13,147	1,764,462	12,209,366
Department of Elections	14,580,566	771,191	13,036,824	-	781,369	1,533,564
Fire Prevention Commission	6,697,500	165,822	5,494,259	-	130,458	1,238,605
Delaware National Guard	17,728,462	5,106,630	7,528,900	-	3,660,344	11,645,848
Advisory Council Exceptional Citizens	323,200	11,891	238,753	-	8,017	88,321
Higher Education	338,462,150	32,211,163	255,361,967	9,125	23,533,775	91,768,446
Department of Education	1,943,196,939	229,545,946	1,575,866,231	27,531	120,840,688	476,008,435
Total	<u>\$ 6,401,784,116</u>	<u>\$ 1,101,530,564</u>	<u>\$ 4,944,126,006</u>	<u>\$ 1,843,445</u>	<u>\$ 547,396,285</u>	<u>\$ 2,009,948,944</u>

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 4/30/23
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2023	Change	2022	Change	2021	Change	2020
Salaries and Wages	\$ 1,488,517.6	4.5%	\$ 1,424,709.0	4.7%	\$ 1,360,682.2	1.9%	\$ 1,335,813.3
Fringe Benefits (less Pension)	466,003.0	5.0%	443,768.9	2.8%	431,863.9	1.4%	425,747.9
Pension Costs	595,846.5	65.7%	359,618.0	12.0%	320,994.3	3.3%	310,659.4
Medicaid	772,154.8	13.7%	678,884.7	13.3%	599,017.2	-3.2%	618,551.7
Grants	575,475.2	21.1%	475,207.8	31.3%	362,033.5	-20.3%	454,331.2
Contractual Services	715,890.1	9.9%	651,530.9	29.5%	503,006.2	0.2%	502,250.9
Supplies and Materials	60,867.2	16.5%	52,228.8	5.7%	49,433.5	-9.4%	54,585.5
Capital Outlay	51,522.1	85.1%	27,838.0	86.2%	14,951.7	-46.2%	27,811.2
Debt Service	217,849.5	7.5%	202,600.8	7.8%	187,953.2	2.0%	184,216.5
Total	\$ 4,944,126.0	14.5%	\$ 4,316,386.9	12.7%	\$ 3,829,935.7	-2.1%	\$ 3,913,967.6