



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

June 14, 2024

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

Attached is the monthly financial report for the month ending May 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 May 31, 2024, the General Fund cash balance has ending net operating cash of \$2.773 billion. This is the result of a \$3.039 billion beginning cash balance on July 1, 2023, a \$143.8 million operating cash surplus 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)	143.8	322.8	784.0	711.5
Ending Cash Balance	3,183.3	2,928.1	2,617.4	1,670.9
Allocated to the Budget Stabilization Fund	(410.1)	(402.6)	(287.3)	(63.1)
Net Operating Cash Balance	<u>\$2,773.2</u>	<u>\$ 2,525.5</u>	<u>\$ 2,330.1</u>	<u>\$ 1,607.8</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 \$7.050 billion. Of this amount, \$455.5 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. Unaudited ARPA expenditures through May 31, 2024, are \$511.7 million recorded in the Special Fund. Of the \$511.7 million, \$7.4 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 \$410.7 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
As of 5/31/2024

	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	5,210,795,575	5,103,168,495	4,924,703,261	4,198,418,970
Licenses, Permits, Fines and Fees	226,793,626	242,896,978	235,359,172	222,033,985
Rentals and Sales	243,464,667	233,328,633	227,961,471	212,932,748
Earnings and Investments	123,105,983	23,124,176	13,990,013	58,091,929
Other Receipts	565,586,790	559,032,190	556,991,245	556,809,375
Total Receipts	<u>6,369,746,641</u>	<u>6,161,550,472</u>	<u>5,959,005,162</u>	<u>5,248,287,007</u>
Less Refund Disbursements	461,035,953	482,202,823	500,049,386	374,744,620
Total Revenue	<u>5,908,710,688</u>	<u>5,679,347,649</u>	<u>5,458,955,776</u>	<u>4,873,542,387</u>
Disbursements				
Legislature	68,787,346	112,319,698	81,449,818	16,636,860
Judicial	106,665,596	96,452,514	91,068,877	89,622,389
Executive	326,586,751	445,142,377	205,405,744	110,414,599
Department of Technology and Information	54,903,083	55,309,279	53,411,152	52,559,064
Other Elective Offices	282,425,734	298,975,490	239,378,144	219,547,858
Legal	80,451,560	69,330,959	64,593,029	59,976,668
Department of Human Resources	33,294,352	22,795,590	41,659,697	19,187,192
Department of State	159,024,292	112,809,339	171,246,823	58,793,454
Department of Finance	17,817,118	16,174,879	21,482,178	15,833,258
Department of Health and Social Services	1,463,207,033	1,315,139,964	1,158,886,472	1,073,152,330
Department of Services for Children, Youth, Families	163,747,042	154,618,987	140,995,740	139,498,890
Department of Correction	405,002,760	364,243,471	348,785,549	340,536,651
Department of Natural Resources and Environmental Control	88,725,369	77,854,727	55,576,336	47,400,345
Department of Safety and Homeland Security	185,762,839	163,457,985	159,442,812	147,647,954
Department of Transportation	5,000,000	5,650,000	5,030,887	5,000,000
Department of Labor	13,565,925	10,851,648	9,290,415	7,771,436
Department of Agriculture	21,146,284	12,778,440	10,401,927	7,521,965
Department of Elections	8,281,266	13,663,914	5,859,934	9,291,816
Fire Prevention Commission	7,358,106	6,043,537	5,572,881	5,000,330
Delaware National Guard	9,695,886	8,157,785	4,890,449	4,174,835
Advisory Council Exceptional Citizens	310,654	267,818	224,960	297,556
Higher Education	322,261,746	275,934,804	247,464,065	236,933,011
Department of Education	1,940,870,841	1,718,560,974	1,552,840,047	1,495,195,589
Total Disbursements	<u>5,764,891,583</u>	<u>5,356,534,179</u>	<u>4,674,957,936</u>	<u>4,161,994,050</u>
Ending Cash Balance	<u>\$ 3,183,354,364</u>	<u>\$ 2,928,093,834</u>	<u>\$ 2,617,356,586</u>	<u>\$ 1,670,918,556</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 5/31/2024

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2024	Change	2023	Change	2022	Change	2021
Receipts							
Personal Income Tax	\$ 2,291,187,102	4.8%	\$ 2,187,288,647	1.1%	\$ 2,163,055,178	11.6%	\$ 1,938,195,978
Franchise Tax	1,256,990,960	0.2%	1,254,294,775	7.8%	1,163,937,725	19.7%	972,454,010
Limited Partnership and LLC	466,411,295	10.7%	421,238,571	13.3%	371,901,222	10.3%	337,220,463
Business Entity Fees	146,260,415	1.3%	144,362,693	-4.5%	151,228,932	12.0%	135,082,765
Uniform Commercial Code	27,326,962	5.0%	26,018,895	-8.8%	28,544,862	17.5%	24,284,375
Abandoned Property	561,353,553	1.3%	554,000,000	0.0%	554,000,000	0.0%	554,000,000
Gross Receipts Tax	341,174,103	2.3%	333,383,166	10.0%	303,121,191	18.6%	255,602,812
Lottery	226,890,135	5.7%	214,588,324	2.2%	209,972,886	9.7%	191,370,881
Corporate Income Tax	369,240,145	-3.9%	384,325,085	23.2%	311,916,015	48.5%	210,003,458
Realty Transfer Tax	176,735,147	-21.1%	223,980,549	-19.8%	279,300,754	34.1%	208,237,274
Cigarette Tax	81,040,540	-8.7%	88,760,863	-8.9%	97,449,806	-3.3%	100,822,434
Bank Franchise Tax	95,106,603	24.7%	76,272,605	-21.8%	97,496,692	78.4%	54,664,017
Insurance Tax and Fees	68,758,703	-20.2%	86,127,982	9.5%	78,628,411	0.7%	78,087,485
Hospital Board and Treatment	16,274,221	-11.9%	18,466,843	5.0%	17,587,694	-16.0%	20,950,034
Public Utility Tax	30,251,360	-7.0%	32,537,438	17.7%	27,640,518	-16.4%	33,051,710
Alcohol Beverage Tax	28,469,542	-1.7%	28,961,609	2.1%	28,378,734	-5.0%	29,879,998
Dividends and Interest	123,105,944	432.5%	23,119,306	65.3%	13,990,007	-75.9%	58,091,909
Other Revenue	63,169,911	-1.0%	63,823,121	4.9%	60,854,535	31.5%	46,287,404
Total Receipts	6,369,746,641	3.4%	6,161,550,472	3.4%	5,959,005,162	13.5%	5,248,287,007
Refund Disbursements							
Personal Income Tax	237,993,904		236,640,514		242,783,096		215,837,720
Franchise Tax	19,999,896		11,737,808		14,311,508		6,611,076
Abandoned Property	119,628,903		641,604		1,044,350		1,109,458
Gross Receipts Tax	2,025,193		138,654,484		178,077,566		100,380,317
Corporate Income Tax	78,902,123		71,918,573		59,276,244		42,614,266
Cigarette Tax	350,929		157,968		24,654		35,725
Bank Franchise Tax	544,289		15,109,036		4,095,503		6,161,121
Insurance Tax	85,651		6,491,279		41,484		1,430,743
Miscellaneous Refunds	1,505,065		851,557		394,981		564,194
Total Refund Disbursements	461,035,953	-4.4%	482,202,823	-3.6%	500,049,386	33.4%	374,744,620
Net Receipts	\$ 5,908,710,688	4.0%	\$ 5,679,347,649	4.0%	\$ 5,458,955,776	12.0%	\$ 4,873,542,387

State of Delaware
Statement of General Fund Appropriation Balances
As of 5/31/2024

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 69,705,900	\$ 10,995,017	\$ 68,787,346	\$ -	\$ 1,790,631	\$ 10,122,940
Judicial	117,997,061	6,065,720	106,665,596	-	2,376,778	15,020,407
Executive	559,141,976	721,401,249	326,586,751	694,508	271,274,822	681,987,144
Department of Technology and Information	61,680,935	4,474,927	54,903,083	-	6,968,315	4,284,464
Other Elective Offices	283,500,619	1,278,004	282,425,734	16,367	985,862	1,350,660
Legal	87,789,984	1,534,259	80,451,560	13	722,052	8,150,618
Department of Human Resources	32,852,900	11,037,046	33,294,352	-	174,532	10,421,062
Department of State	202,720,436	75,680,104	159,024,292	-	9,972,624	109,403,624
Department of Finance	20,735,434	1,379,167	17,817,118	36,078	1,647,143	2,614,262
Department of Health and Social Services	1,630,271,575	126,418,349	1,463,207,033	442,021	63,224,712	229,816,158
Department of Services for Children, Youth, Families	195,239,486	22,446,138	163,747,042	1,026	25,817,507	28,120,049
Department of Correction	432,679,791	28,035,395	405,002,760	197,740	26,820,158	28,694,528
Department of Natural Resources and Environmental Control	128,142,100	110,353,308	88,725,369	59,271	49,194,272	100,516,496
Department of Safety and Homeland Security	218,895,982	22,551,207	185,762,839	15,044	29,743,699	25,925,607
Department of Transportation	5,000,000	-	5,000,000	-	-	-
Department of Labor	13,056,600	20,290,840	13,565,925	-	15,543,545	4,237,970
Department of Agriculture	14,956,700	11,345,711	21,146,284	953	399,469	4,755,705
Department of Elections	10,711,800	2,274,280	8,281,266	379	2,290,575	2,413,860
Fire Prevention Commission	8,979,100	180,013	7,358,106	4,262	89,919	1,706,826
Delaware National Guard	10,550,300	13,972,923	9,695,886	-	9,309,597	5,517,740
Advisory Council Exceptional Citizens	338,000	7,400	310,654	-	1,002	33,744
Higher Education	351,682,646	75,089,411	322,261,746	244,674	27,472,025	76,793,612
Department of Education	2,170,057,399	308,218,582	1,940,870,841	195,470	88,948,733	448,260,937
Total	\$ 6,626,686,724	\$ 1,575,029,050	\$ 5,764,891,583	\$ 1,907,806	\$ 634,767,972	\$ 1,800,148,413

NOTES

1. This 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. This Fiscal Year is July 1 through June 30.

State of Delaware
Statement of General Fund Expenditures by Major Category
As of 5/31/2024
(Expressed in Thousands)

	Fiscal Year 2024	%	Fiscal Year 2023	%	Fiscal Year 2022	%	Fiscal Year 2021
		Change		Change		Change	
Salaries and Wages	\$ 1,764,334.3	9.4%	\$ 1,612,436.4	4.4%	\$ 1,544,441.1	4.6%	\$ 1,476,923.0
Fringe Benefits (less Pension)	569,221.5	11.4%	510,823.9	7.4%	475,734.8	0.6%	472,760.6
Pension Costs	467,140.1	-25.0%	622,995.3	57.6%	395,347.7	14.1%	346,414.1
Medicaid	958,518.9	12.3%	853,357.8	14.0%	748,266.6	11.4%	671,709.3
Grants	717,201.8	15.8%	619,185.4	20.2%	515,210.4	32.6%	388,452.4
Contractual Services	864,250.3	9.2%	791,776.2	11.2%	712,020.4	29.9%	548,209.0
Supplies and Materials	79,692.5	15.3%	69,089.2	18.3%	58,379.1	8.9%	53,622.3
Capital Outlay	110,105.4	88.3%	58,470.0	154.7%	22,957.1	38.0%	16,639.8
Debt Service	234,426.8	7.3%	218,400.0	7.8%	202,600.8	8.2%	187,263.5
Total	\$ 5,764,891.6	7.6%	\$ 5,356,534.2	14.6%	\$ 4,674,958.0	12.3%	\$ 4,161,994.0