



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

June 14, 2023

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

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

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of May 31, 2023, the General Fund cash balance has ending net operating cash of \$2,525.5 million. This is the result of a \$2,605.3 million beginning cash balance on July 1, 2022, a \$322.8 million operating cash surplus 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>322.8</u>	<u>784.0</u>	<u>711.5</u>	<u>(113.5)</u>
Ending Cash Balance	2,928.1	2,617.4	1,670.9	834.0
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>\$ 2,525.5</u>	<u>\$ 2,330.1</u>	<u>\$ 1,607.8</u>	<u>\$ 707.7</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 \$6,721.6 million. Of this amount, \$655.5 million was received from the American Rescue Plan Act (ARP) and is included in the Special Fund Cash Balance. Unaudited ARP expenditures through May 31, 2023 are \$288.6 million recorded in the Special Fund. Of the \$288.6 million, \$14.9 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 \$511.3 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 5/31/2023

	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	5,103,168,495	4,924,703,261	4,198,418,970	3,462,134,329
Licenses, Permits, Fines and Fees	242,896,978	235,359,172	222,033,985	186,418,775
Rentals and Sales	233,328,633	227,961,471	212,932,748	179,943,939
Earnings and Investments	23,124,176	13,990,013	58,091,929	41,031,421
Other Receipts	559,032,190	556,991,245	556,809,375	517,289,053
Total Receipts	6,161,550,472	5,959,005,162	5,248,287,007	4,386,817,517
Less Refund Disbursements	482,202,823	500,049,386	374,744,620	334,082,046
Total Revenue	5,679,347,649	5,458,955,776	4,873,542,387	4,052,735,471
Disbursements				
Legislature	112,319,698	81,449,818	16,636,860	16,111,741
Judicial	96,452,514	91,068,877	89,622,389	91,304,975
Executive	445,142,377	205,405,744	110,414,599	158,948,206
Department of Technology and Information	55,309,279	53,411,152	52,559,064	41,637,332
Other Elective Offices	298,975,490	239,378,144	219,547,858	217,555,942
Legal	69,330,959	64,593,029	59,976,668	59,656,906
Department of Human Resources	22,795,590	41,659,697	19,187,192	18,104,545
Department of State	112,809,339	171,246,823	58,793,454	53,207,769
Department of Finance	16,174,879	21,482,178	15,833,258	25,379,669
Department of Health and Social Services	1,315,139,964	1,158,886,472	1,073,152,330	1,042,304,249
Department of Services for Children, Youth, Families	154,618,987	140,995,740	139,498,890	155,534,002
Department of Correction	364,243,471	348,785,549	340,536,651	333,429,426
Department of Natural Resources and Environmental Control	77,854,727	55,576,336	47,400,345	47,564,208
Department of Safety and Homeland Security	163,457,985	159,442,812	147,647,954	145,976,269
Department of Transportation	5,650,000	5,030,887	5,000,000	5,630,271
Department of Labor	10,851,648	9,290,415	7,771,436	8,081,425
Department of Agriculture	12,778,440	10,401,927	7,521,965	10,399,726
Department of Elections	13,663,914	5,859,934	9,291,816	7,049,927
Fire Prevention Commission	6,043,537	5,572,881	5,000,330	5,081,739
Delaware National Guard	8,157,785	4,890,449	4,174,835	4,199,008
Advisory Council Exceptional Citizens	267,818	224,960	297,556	253,961
Higher Education	275,934,804	247,464,065	236,933,011	243,697,845
Department of Education	1,718,560,974	1,552,840,047	1,495,195,589	1,475,146,071
Total Disbursements	5,356,534,179	4,674,957,936	4,161,994,050	4,166,255,212
Ending Cash Balance	\$ 2,928,093,834	\$ 2,617,356,586	\$ 1,670,918,556	\$ 833,955,468

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 5/31/2023

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2023	Change	2022	Change	2021	Change	2020
Receipts							
Personal Income Tax	\$ 2,187,288,647	1.1%	\$ 2,163,055,178	11.6%	\$ 1,938,195,978	27.7%	\$ 1,517,745,765
Franchise Tax	1,254,294,775	7.8%	1,163,937,725	19.7%	972,454,010	14.9%	846,429,126
Limited Partnership and LLC	421,238,571	13.3%	371,901,222	10.3%	337,220,463	15.3%	292,571,310
Business Entity Fees	144,362,693	-4.5%	151,228,932	12.0%	135,082,765	16.2%	116,204,825
Uniform Commercial Code	26,018,895	-8.8%	28,544,862	17.5%	24,284,375	3.1%	23,550,881
Abandoned Property	554,000,000	0.0%	554,000,000	0.0%	554,000,000	7.5%	515,440,754
Gross Receipts Tax	333,383,166	10.0%	303,121,191	18.6%	255,602,812	6.4%	240,119,011
Lottery	214,588,324	2.2%	209,972,886	9.7%	191,370,881	21.3%	157,795,199
Corporate Income Tax	384,325,085	23.2%	311,916,015	48.5%	210,003,458	56.6%	134,130,969
Realty Transfer Tax	223,980,549	-19.8%	279,300,754	34.1%	208,237,274	37.4%	151,542,471
Cigarette Tax	88,760,863	-8.9%	97,449,806	-3.3%	100,822,434	-2.5%	103,398,050
Bank Franchise Tax	76,272,605	-21.8%	97,496,692	78.4%	54,664,017	-6.7%	58,615,148
Insurance Tax and Fees	86,127,982	9.5%	78,628,411	0.7%	78,087,485	35.7%	57,543,900
Hospital Board and Treatment	18,466,843	5.0%	17,587,694	-16.0%	20,950,034	-3.7%	21,761,615
Public Utility Tax	32,537,438	17.7%	27,640,518	-16.4%	33,051,710	0.7%	32,836,480
Alcohol Beverage Tax	28,961,609	2.1%	28,378,734	-5.0%	29,879,998	22.3%	24,439,225
Dividends and Interest	23,119,306	65.3%	13,990,007	-75.9%	58,091,909	41.6%	41,031,148
Other Revenue	63,823,121	4.9%	60,854,535	31.5%	46,287,404	-10.4%	51,661,640
Total Receipts	6,161,550,472	3.4%	5,959,005,162	13.5%	5,248,287,007	19.6%	4,386,817,517
Refund Disbursements							
Personal Income Tax	236,640,514		242,783,096		215,837,720		178,445,255
Franchise Tax	11,737,808		14,311,508		6,611,076		7,647,994
Gross Receipts Tax	641,604		1,044,350		1,109,458		2,022,513
Abandoned Property	138,654,484		178,077,566		100,380,317		100,092,532
Corporate Income Tax	71,918,573		59,276,244		42,614,266		41,783,929
Cigarette Tax	157,968		24,654		35,725		212,750
Bank Franchise Tax	15,109,036		4,095,503		6,161,121		2,256,955
Insurance Tax	6,491,279		41,484		1,430,743		61,366
Miscellaneous Refunds	851,557		394,981		564,194		1,558,752
Total Refund Disbursements	482,202,823	-3.6%	500,049,386	33.4%	374,744,620	12.2%	334,082,046
Net Receipts	\$ 5,679,347,649	4.0%	\$ 5,458,955,776	12.0%	\$ 4,873,542,387	20.3%	\$ 4,052,735,471

State of Delaware
Statement of General Fund Appropriation Balances
as of 5/31/2023

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 111,858,500	\$ 13,437,826	\$ 112,319,698	\$ -	\$ 1,864,360	\$ 11,112,268
Judicial	109,250,100	6,117,910	96,452,514	4,290	2,087,662	16,823,544
Executive	854,423,498	443,924,139	445,142,377	1,646,425	146,358,271	705,200,564
Department of Technology and Information	59,264,010	5,785,614	55,309,279	-	4,983,845	4,756,500
Other Elective Offices	315,946,541	473,414	298,975,490	65,767	450,743	16,927,955
Legal	74,837,500	3,144,382	69,330,959	85,980	984,055	7,580,888
Department of Human Resources	29,646,800	5,492,869	22,795,590	14,000	1,205,289	11,124,790
Department of State	170,823,420	31,028,208	112,809,339	10,672	7,590,615	81,441,002
Department of Finance	18,519,443	904,074	16,174,879	-	857,941	2,390,697
Department of Health and Social Services	1,405,911,718	184,424,364	1,315,139,964	263,475	82,427,314	192,505,329
Department of Services for Children, Youth, Families	193,218,000	18,769,864	154,618,987	432	27,500,939	29,867,506
Department of Correction	383,498,324	29,083,504	364,243,471	493,725	26,682,744	21,161,888
Department of Natural Resources and Environmental Control	118,206,853	73,949,855	77,854,727	21,586	39,602,579	74,677,816
Department of Safety and Homeland Security	180,103,803	10,984,211	163,457,985	16,632	9,278,841	18,334,556
Department of Transportation	5,650,000	-	5,650,000	-	-	-
Department of Labor	13,335,434	4,620,590	10,851,648	7,584	1,650,635	5,446,157
Department of Agriculture	24,492,000	1,542,097	12,778,440	948	2,293,631	10,961,078
Department of Elections	14,580,566	806,191	13,663,914	3,340	587,781	1,131,722
Fire Prevention Commission	6,697,500	165,822	6,043,537	-	109,397	710,388
Delaware National Guard	17,728,462	5,106,630	8,157,785	-	3,301,093	11,376,214
Advisory Council Exceptional Citizens	323,200	11,891	267,818	-	2,812	64,461
Higher Education	338,462,150	32,211,163	275,934,804	47,976	22,934,234	71,756,299
Department of Education	1,955,006,294	229,545,946	1,718,560,974	402,771	112,137,374	353,451,121
Total	\$ 6,401,784,116	\$ 1,101,530,564	\$ 5,356,534,179	\$ 3,085,603	\$ 494,892,155	\$ 1,648,802,743

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 5/31/2023
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2023	Change	2022	Change	2021	Change	2020
Salaries and Wages	\$ 1,612,436.4	4.4%	\$ 1,544,441.1	4.6%	\$ 1,476,923.0	2.0%	\$ 1,447,460.7
Fringe Benefits (less Pension)	510,823.9	7.4%	475,734.8	0.6%	472,760.6	1.4%	466,021.4
Pension Costs	622,995.3	57.6%	395,347.7	14.1%	346,414.1	3.2%	335,519.6
Medicaid	853,357.8	14.0%	748,266.6	11.4%	671,709.3	4.2%	644,863.2
Grants	619,185.4	20.2%	515,210.4	32.6%	388,452.4	-16.1%	463,106.8
Contractual Services	791,776.2	11.2%	712,020.4	29.9%	548,209.0	1.6%	539,470.9
Supplies and Materials	69,089.2	18.3%	58,379.1	8.9%	53,622.3	-6.1%	57,127.5
Capital Outlay	58,470.0	154.7%	22,957.1	38.0%	16,639.8	-41.7%	28,540.9
Debt Service	218,400.0	7.8%	202,600.8	8.2%	187,263.5	1.7%	184,144.2
Total	\$ 5,356,534.2	14.6%	\$ 4,674,958.0	12.3%	\$ 4,161,994.0	-0.1%	\$ 4,166,255.2