



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

August 3, 2023

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

Attached is the monthly financial report for the month ending June 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 June 30, 2023, the General Fund cash balance has ending net operating cash of \$2,636.9 million. This is the result of a \$2,605.3 million beginning cash balance on July 1, 2022, a \$434.2 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)

	<b><u>FY23</u></b>	<b><u>FY22</u></b>	<b><u>FY21</u></b>	<b><u>FY20</u></b>
Beginning Fiscal Year Cash	\$ 2,605.3	\$ 1,833.4	\$ 959.4	\$ 947.5
Operating Cash Surplus/(Deficit)	<u>434.2</u>	<u>771.9</u>	<u>874.0</u>	<u>11.9</u>
Ending Cash Balance	3,039.5	2,605.3	1,833.4	959.4
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>\$ 2,636.9</u>	<u>\$ 2,318.0</u>	<u>\$ 1,770.3</u>	<u>\$ 833.1</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 \$7,206.5 million. Of this amount, \$643.2 million was received from the American Rescue Plan Act (ARP) and is included in the Special Fund Cash Balance. Unaudited ARP expenditures through June 30, 2023 are \$336.6 million recorded in the Special Fund. Of the \$336.6 million, \$50.6 million represents a temporary interfund borrowing.

As required by Executive Order 21 approved on June 30, 2018, §1(d), for reporting and budget planning purposes only, \$596.2 million of the General Fund was allocable to the Budget Stabilization Fund (BSF) through the June DEFAC meeting. The balance of the Budget Stabilization Fund as of July 1, 2023, pursuant to 84 Del. Laws, c.81 (HB 195, §65), is \$410.1 million allocated to a special fund holding account that would require an act of the General Assembly to enable appropriation and spending authority.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 6/30/2023**

	<b>Fiscal Year 2023</b>	<b>Fiscal Year 2022</b>	<b>Fiscal Year 2021</b>	<b>Fiscal Year 2020</b>
<b>Beginning Fiscal Year Cash</b>	\$ 2,605,280,364	\$ 1,833,358,746	\$ 959,370,219	\$ 947,475,209
<b>Revenue</b>				
Taxes	5,696,578,498	5,500,664,825	4,699,721,232	3,886,778,565
Licenses, Fees, Permits and Fines	262,509,934	254,096,885	241,314,392	202,134,259
Rentals and Sales	260,724,529	257,393,780	239,591,297	204,111,863
Earnings and Investments	37,288,457	12,609,656	63,984,900	47,115,097
Other Receipts	574,008,756	566,344,841	568,759,558	565,043,874
Total Receipts	6,831,110,174	6,591,109,987	5,813,371,379	4,905,183,658
Less Refund Disbursements	535,983,715	761,244,312	423,113,495	379,374,270
<b>Total Revenue</b>	<b>6,295,126,459</b>	<b>5,829,865,675</b>	<b>5,390,257,884</b>	<b>4,525,809,388</b>
<b>Disbursements</b>				
Legislature	114,897,600	84,993,267	17,999,979	17,458,909
Judicial	108,195,111	99,299,221	97,122,289	98,712,046
Executive	465,931,323	219,214,621	122,058,222	169,027,764
Department of Technology and Information	60,564,804	59,400,453	56,700,119	46,510,849
Other Elective Offices	300,482,235	240,081,469	220,009,937	217,936,172
Legal	77,859,088	70,069,735	65,469,906	64,905,119
Department of Human Resources	27,722,228	46,446,507	25,076,613	25,040,418
Department of State	119,148,422	175,656,404	60,368,244	56,916,138
Department of Finance	17,339,351	22,524,657	16,893,032	26,315,328
Department of Health and Social Services	1,441,897,737	1,277,511,090	1,178,418,780	1,146,382,384
Department of Services for Children, Youth, Families	172,610,509	154,617,419	153,271,140	170,955,353
Department of Correction	403,953,888	370,371,192	367,880,634	368,690,806
Department of Natural Resources and Environmental Control	87,183,682	68,483,702	52,340,343	51,319,452
Department of Safety and Homeland Security	183,489,667	173,087,777	160,117,273	157,241,832
Department of Transportation	9,282,000	5,030,887	4,969,113	5,630,271
Department of Labor	12,360,893	10,119,719	8,512,065	9,029,923
Department of Agriculture	14,244,849	10,855,458	8,014,139	10,949,455
Department of Elections	14,281,678	6,227,017	9,811,383	7,577,422
Fire Prevention Commission	6,760,978	6,084,037	5,436,356	5,483,037
Delaware National Guard	8,932,232	5,298,171	4,544,412	4,636,394
Advisory Council Exceptional Citizens	307,859	247,489	320,990	304,505
Higher Education	302,557,545	270,649,236	260,572,370	262,249,101
Department of Education	1,910,867,885	1,681,674,529	1,620,362,018	1,590,641,700
<b>Total Disbursements</b>	<b>5,860,871,564</b>	<b>5,057,944,057</b>	<b>4,516,269,357</b>	<b>4,513,914,378</b>
<b>Ending Cash Balance</b>	<b>\$ 3,039,535,259</b>	<b>\$ 2,605,280,364</b>	<b>\$ 1,833,358,746</b>	<b>\$ 959,370,219</b>

**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 6/30/2023**

	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>
	<b>2023</b>	<b>Change</b>	<b>2022</b>	<b>Change</b>	<b>2021</b>	<b>Change</b>	<b>2020</b>
<b>Receipts</b>							
Personal Income Tax	\$ 2,396,240,402	0.9%	\$ 2,375,825,130	11.9%	\$ 2,123,793,088	27.5%	\$ 1,666,164,673
Franchise Tax	1,397,281,615	7.4%	1,300,409,262	20.1%	1,082,487,796	13.0%	957,674,484
Limited Partnership and LLC	474,862,868	12.4%	422,644,104	9.7%	385,267,402	11.6%	345,100,384
Business Entity Fees	158,096,627	-3.7%	164,236,080	10.8%	148,258,044	16.7%	127,015,537
Uniform Commercial Code	28,248,544	-9.0%	31,036,766	16.2%	26,710,383	4.4%	25,593,418
Abandoned Property	554,000,000	0.0%	554,000,000	0.0%	554,000,000	0.0%	554,000,000
Gross Receipts Tax	353,223,628	6.7%	331,021,702	18.3%	279,870,430	10.3%	253,816,057
Lottery	239,600,000	1.5%	236,000,000	9.4%	215,700,043	21.6%	177,416,622
Corporate Income Tax	457,377,019	20.5%	379,495,109	48.6%	255,316,361	59.6%	159,972,423
Realty Transfer Tax	246,724,827	-18.9%	304,272,708	28.6%	236,548,619	42.4%	166,157,991
Cigarette Tax	104,859,673	-9.1%	115,331,957	-0.3%	115,699,880	-2.9%	119,153,371
Bank Franchise Tax	105,798,779	-6.6%	113,222,217	51.2%	74,875,306	-7.5%	80,903,198
Insurance Tax and Fees	107,530,234	9.0%	98,649,264	1.6%	97,051,387	27.0%	76,394,485
Hospital Board and Treatment	20,856,686	-0.6%	20,991,160	-9.2%	23,129,173	-12.1%	26,308,096
Public Utility Tax	35,653,259	20.4%	29,615,601	-15.5%	35,043,393	-2.0%	35,754,040
Alcohol Beverage Tax	32,230,396	4.3%	30,910,774	-5.5%	32,719,043	29.8%	25,203,869
Dividends and Interest	37,282,344	195.7%	12,609,650	-80.3%	63,984,877	35.8%	47,114,824
Other	81,243,273	14.7%	70,838,503	12.6%	62,916,154	2.4%	61,440,186
<b>Total Receipts</b>	<b>6,831,110,174</b>	<b>3.6%</b>	<b>6,591,109,987</b>	<b>13.4%</b>	<b>5,813,371,379</b>	<b>18.5%</b>	<b>4,905,183,658</b>
<b>Refund Disbursements</b>							
Personal Income Tax	283,302,778		466,428,969		235,361,963		194,014,779
Franchise Tax	15,033,714		14,311,508		11,737,733		12,037,033
Abandoned Property	138,324,264		204,624,480		105,358,477		109,819,541
Gross Receipts Tax	662,559		1,078,178		1,111,797		2,078,943
Corporate Income Tax	73,520,552		65,281,018		45,629,200		43,502,723
Cigarette Tax	157,968		24,653		35,726		214,834
Bank Franchise Tax	15,109,036		4,231,667		10,625,458		10,090,068
Insurance Tax and Fees	8,988,474		4,854,737		12,540,451		5,885,796
Miscellaneous Refunds	884,370		409,102		712,690		1,730,553
<b>Total Refund Disbursements</b>	<b>535,983,715</b>	<b>-29.6%</b>	<b>761,244,312</b>	<b>79.9%</b>	<b>423,113,495</b>	<b>11.5%</b>	<b>379,374,270</b>
<b>Net Receipts</b>	<b>\$ 6,295,126,459</b>	<b>8.0%</b>	<b>\$ 5,829,865,675</b>	<b>8.2%</b>	<b>\$ 5,390,257,884</b>	<b>19.1%</b>	<b>\$ 4,525,809,388</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**as of 06/30/2023**

<b>Departmental Expenditures</b>	<b>Current FY Appropriations</b>	<b>Prior Year Continuing and Encumbered</b>	<b>Expenditures</b>	<b>Encumbrances</b>	<b>Continuing Appropriations</b>	<b>Reverted Amount</b>
Legislature	\$ 112,458,228	\$ 13,434,389	\$ 114,897,600	\$ -	\$ 10,995,017	\$ 388,218
Judicial	105,136,193	9,169,089	108,195,111	2,063,351	4,046,820	1,091,558
Executive	843,852,500	376,441,502	465,931,323	2,766,335	751,596,344	6,614,060
Department of Technology and Information	58,278,009	6,761,721	60,564,804	3,796,833	678,093	1,771,653
Other Elective Offices	300,180,258	1,189,981	300,482,235	621,966	266,038	16,089,102
Legal	74,355,338	5,053,955	77,859,088	596,562	953,643	505,251
Department of Human Resources	29,762,064	5,997,210	27,722,228	961,304	7,075,742	182,230
Department of State	165,009,881	31,205,521	119,148,422	745,509	76,321,471	1,199,696
Department of Finance	16,942,284	1,066,689	17,339,351	669,622	-	675,818
Department of Health and Social Services	1,393,847,399	169,547,842	1,441,897,737	22,414,556	99,082,948	18,741,273
Department of Services for Children, Youth, Families	176,172,366	18,884,280	172,610,509	7,155,187	15,290,950	6,590,125
Department of Correction	394,876,815	37,244,131	403,953,888	5,522,255	22,644,803	1,889,052
Department of Natural Resources and Environmental Control	121,606,943	75,930,047	87,183,682	459,220	109,894,088	752,588
Department of Safety and Homeland Security	182,628,295	15,619,956	183,489,667	3,606,812	11,151,772	1,951,843
Department of Transportation	9,282,000	-	9,282,000	-	-	-
Department of Labor	13,218,531	4,628,047	12,360,893	198,840	5,286,845	693,998
Department of Agriculture	23,929,510	1,661,050	14,244,849	194,531	11,151,180	626,679
Department of Elections	13,860,516	891,158	14,281,678	277,098	192,898	740,157
Fire Prevention Commission	6,589,815	351,176	6,760,978	35,491	144,522	197,927
Delaware National Guard	17,557,810	5,213,344	8,932,232	300,723	13,538,199	178,959
Advisory Council Exceptional Citizens	295,084	20,176	307,859	7,401	-	28,116
Higher Education	341,116,686	32,211,163	302,557,545	-	70,770,304	13,100
Department of Education	1,958,208,301	264,213,361	1,910,867,885	4,893,203	306,660,574	6,492,664
<b>Total</b>	<u><u>\$ 6,359,164,826</u></u>	<u><u>\$ 1,076,735,788</u></u>	<u><u>\$ 5,860,871,564</u></u>	<u><u>\$ 57,286,799</u></u>	<u><u>\$ 1,517,742,251</u></u>	<u><u>\$ 67,414,067</u></u>

**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 06/30/2023**  
**(Expressed in Thousands)**

	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>
	<b>2023</b>	<b>Change</b>	<b>2022</b>	<b>Change</b>	<b>2021</b>	<b>Change</b>	<b>2020</b>
Salaries and Wages	\$ 1,805,595.0	9.0%	\$ 1,657,023.2	4.0%	\$ 1,592,966.7	2.2%	\$ 1,558,626.0
Fringe Benefits (less Pension)	561,332.4	8.9%	515,413.3	0.4%	513,241.4	1.4%	506,142.1
Pension Costs	664,746.4	57.9%	421,001.7	13.0%	372,592.7	3.5%	360,118.0
Medicaid	932,739.6	13.3%	823,560.6	12.2%	734,095.6	4.6%	702,000.0
Grants	661,414.2	18.8%	556,575.6	29.2%	430,874.4	-15.0%	506,665.8
Contractual Services	871,617.8	10.4%	789,184.8	29.9%	607,596.6	1.1%	600,978.3
Supplies and Materials	76,681.2	14.3%	67,096.0	11.0%	60,445.5	-6.5%	64,670.8
Capital Outlay	68,345.0	168.1%	25,488.1	48.2%	17,193.2	-43.8%	30,582.5
Debt Service	218,400.0	7.8%	202,600.8	8.2%	187,263.3	1.7%	184,130.9
<b>Total</b>	<b>\$ 5,860,871.6</b>	<b>15.9%</b>	<b>\$ 5,057,944.1</b>	<b>12.0%</b>	<b>\$ 4,516,269.4</b>	<b>0.1%</b>	<b>\$ 4,513,914.4</b>