



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

August 23, 2023

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

Attached is the monthly financial report for the month ending July 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/publications/Monthly.shtml>

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 July 31, 2023, the General Fund cash balance has ending net operating cash of \$2,447.4 million. This is the result of a \$3,039.5 million beginning cash balance on July 1, 2023, a \$182.0 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>(182.0)</u>	<u>(250.1)</u>	<u>(226.4)</u>	<u>80.5</u>
Ending Cash Balance	2,857.5	2,355.2	1,607.0	1,039.9
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>\$ 2,447.4</u>	<u>\$ 1,952.6</u>	<u>\$ 1,319.7</u>	<u>\$ 976.8</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 was \$6,982.3 million. Of this amount, \$597.0 million was received from the American Rescue Plan Act (ARP) and is included in the Special Fund Cash Balance. Unaudited ARP expenditures through July 31, 2023 are \$350.4 million recorded in the Special Fund. Of the \$350.4 million, \$18.1 million represents a temporary interfund borrowing.

Effective July 1, 2023 and pursuant to 84 Del. Laws, 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.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 7/31/2023**

	<b>Fiscal Year 2024</b>	<b>Fiscal Year 2023</b>	<b>Fiscal Year 2022</b>	<b>Fiscal Year 2021</b>
<b>Beginning Fiscal Year Cash</b>	<b>\$ 3,039,535,259</b>	<b>\$ 2,605,280,364</b>	<b>\$ 1,833,358,746</b>	<b>\$ 959,370,219</b>
<b>Revenue</b>				
Taxes	301,403,544	298,487,231	261,742,982	375,754,356
Licenses, Permits, Fines and Fees	14,634,621	15,606,366	16,509,158	13,043,516
Rentals & Sales	15,520,988	14,049,871	16,610,065	13,951,803
Earnings & Investments	8,565,895	254,393	(802,904)	13,024,277
Other Receipts	59,616,017	425,089	38,993,194	191,442,182
Total Receipts	399,741,065	328,822,950	333,052,495	607,216,134
Less Refund Disbursements	29,407,609	35,156,433	33,232,928	37,200,762
<b>Total Revenue</b>	<b>370,333,456</b>	<b>293,666,517</b>	<b>299,819,567</b>	<b>570,015,372</b>
<b>Disbursements</b>				
Legislature	13,153,177	6,777,818	1,841,120	1,987,708
Judicial	8,784,434	11,095,508	10,724,960	10,562,788
Executive	58,896,682	49,975,753	38,722,054	12,704,554
Department of Technology & Information	5,979,556	4,853,561	3,971,611	4,089,728
Other Elective Offices	24,636,242	25,409,854	17,439,034	49,202,418
Legal	6,126,562	7,756,912	7,377,182	6,649,367
Department of Human Resources	8,292,110	3,887,269	3,411,551	1,692,022
Department of State	23,425,960	3,932,829	23,309,107	10,163,579
Department of Finance	994,794	1,532,214	6,488,327	1,432,222
Department of Health & Social Services	128,660,127	113,728,986	103,155,446	97,002,825
Department of Services for Children, Youth, Families	12,746,959	14,891,809	14,935,641	14,866,644
Department of Correction	32,693,997	35,822,497	41,403,249	32,087,396
Department of Natural Resources & Environmental Control	6,600,256	6,170,832	4,764,415	4,742,763
Department of Safety & Homeland Security	15,754,272	18,152,908	17,083,894	16,524,336
Department of Transportation	40,694	768,295	-	-
Department of Labor	975,274	733,428	1,069,382	1,046,156
Department of Agriculture	787,454	901,498	888,799	862,887
Department of Elections	459,201	911,437	607,790	1,197,584
Fire Prevention Commission	611,057	724,611	694,212	585,368
Delaware National Guard	773,637	857,020	590,475	490,371
Advisory Council Exceptional Citizens	22,517	32,993	22,511	32,760
Higher Education	16,870,962	15,289,974	16,922,035	14,388,654
Department of Education	185,043,681	219,603,474	210,756,078	207,137,955
<b>Total Disbursements</b>	<b>552,329,605</b>	<b>543,811,480</b>	<b>526,178,873</b>	<b>489,450,085</b>
<b>Ending Cash Balance</b>	<b>\$ 2,857,539,110</b>	<b>\$ 2,355,135,401</b>	<b>\$ 1,606,999,440</b>	<b>\$ 1,039,935,506</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 7/31/2023**

	Fiscal Year		%	Fiscal Year		%	Fiscal Year		%	Fiscal Year	
	2024	Change		2023	Change		2022	Change		2021	
Receipts											
Personal Income Tax	\$	168,656,454	14.8%	\$	146,906,309	9.2%	\$	134,499,694	-46.3%	\$	250,544,099
Franchise Tax		31,264,773	-11.6%		35,379,730	21.7%		29,076,417	3.8%		28,004,585
Limited Partnership & LLC		10,584,761	-0.1%		10,593,854	22.1%		8,677,792	-16.5%		10,387,624
Business Entity Fees		10,208,033	-7.5%		11,032,187	-2.5%		11,311,982	22.6%		9,228,334
Uniform Commercial Code		2,236,367	-5.5%		2,366,182	-10.5%		2,644,970	37.6%		1,921,839
Abandoned Property		59,321,831	156546.0%		37,870	-99.9%		38,527,002	-79.7%		189,737,096
Gross Receipts Tax		38,300,988	-1.7%		38,965,036	16.3%		33,517,676	34.5%		24,921,633
Lottery		15,186,764	21.0%		12,548,546	-20.0%		15,684,310	15.0%		13,637,960
Corporate Income Tax		11,780,362	-38.6%		19,177,433	98.0%		9,685,082	-68.6%		30,854,774
Realty Transfer Tax		22,006,534	-25.7%		29,621,342	7.2%		27,629,198	82.3%		15,160,026
Cigarette Tax		4,615,786	38.1%		3,341,932	-45.9%		6,176,821	12.1%		5,512,119
Bank Franchise Tax		-	-100.0%		7,164	4.9%		6,832	-80.2%		34,494
Insurance Tax and Fees		4,248,522	21.7%		3,491,682	-6.4%		3,731,158	98.2%		1,882,967
Hospital Board & Treatment		264,262	-81.5%		1,431,693	64.3%		871,439	257.7%		243,608
Public Utility Tax		3,038,704	-19.4%		3,770,533	33.4%		2,827,305	0.2%		2,821,345
Alcohol Beverage Tax		3,308,291	-1.8%		3,369,345	0.2%		3,361,879	-10.0%		3,735,061
Dividends and Interest		8,565,895	3267.2%		254,394	-131.7%		(802,904)	-106.2%		13,024,277
Other Revenue		6,152,738	-5.7%		6,527,718	16.0%		5,625,842	1.1%		5,564,293
Total Receipts		399,741,065	21.6%		328,822,950	-1.3%		333,052,495	-45.2%		607,216,134
Refund Disbursements											
Personal Income Tax		17,379,999			17,231,503			22,758,916			25,462,652
Franchise Tax		840,619			-			2,144,601			-
Abandoned Property		7,008,957			15,249,545			5,009,498			8,967,234
Gross Receipts Tax		55,897			5,072			69,860			349,183
Corporate Income Tax		3,724,606			2,547,135			3,119,459			1,492,915
Cigarette Tax		11,116			-			-			3,679
Bank Franchise Tax		-			-			95,488			817,590
Insurance Tax and Fees		-			-			-			-
Miscellaneous Refunds		386,415			123,178			35,105			107,509
Total Refund Disbursements		29,407,609	-16.4%		35,156,433	5.8%		33,232,928	-10.7%		37,200,762
Net Receipts	\$	370,333,456	26.1%	\$	293,666,517	-2.1%	\$	299,819,567	-47.4%	\$	570,015,372

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**as of 7/31/2023**

<b>Departmental Expenditures</b>	<b>Current FY Appropriations</b>	<b>Prior Year Continuing and Encumbered</b>	<b>Expenditures</b>	<b>Committed Expenditures</b>	<b>Encumbrances</b>	<b>Unencumbered Balance</b>
Legislature	\$ 69,030,100	\$ 10,995,017	\$ 13,153,177	\$ -	\$ 5,868,983	\$ 61,002,957
Judicial	115,538,600	6,110,171	8,784,434	478	4,737,555	108,126,304
Executive	711,091,433	751,280,767	58,896,682	106,825	208,990,197	1,194,378,496
Department of Technology & Information	60,261,810	4,474,927	5,979,556	4,221	8,087,252	50,665,708
Other Elective Offices	283,014,119	888,004	24,636,242	61,947	1,443,144	257,760,790
Legal	83,838,500	1,534,259	6,126,562	9,524	5,346,130	73,890,543
Department of Human Resources	32,812,200	8,037,046	8,292,110	1,317	826,277	31,729,542
Department of State	201,940,655	77,067,406	23,425,960	20,144	15,938,153	239,623,804
Department of Finance	20,139,043	669,621	994,794	43,128	1,841,410	17,929,332
Department of Health & Social Services	1,547,952,738	121,497,504	128,660,127	327,086	199,172,472	1,341,290,557
Department of Services for Children, Youth, Families	211,135,075	22,446,138	12,746,959	27,938	73,518,191	147,288,125
Department of Correction	400,414,195	28,167,058	32,693,997	1,068,394	132,486,877	262,331,985
Department of Natural Resources & Environmental Control	120,999,000	110,353,308	6,600,256	22,858	43,444,592	181,284,602
Department of Safety & Homeland Security	208,704,697	15,799,759	15,754,272	13,608	11,454,234	197,282,342
Department of Transportation	5,000,000	-	40,694	-	4,960,117	(811)
Department of Labor	12,517,600	6,985,685	975,274	73,072	1,345,264	17,109,675
Department of Agriculture	15,942,900	11,345,711	787,454	12,066	2,158,797	24,330,294
Department of Elections	10,711,800	469,996	459,201	643	3,351,709	7,370,243
Fire Prevention Commission	8,653,000	180,013	611,057	-	31,543	8,190,413
Delaware National Guard	10,550,300	13,972,923	773,637	-	4,812,809	18,936,777
Advisory Council Exceptional Citizens	336,600	7,400	22,517	-	7,082	314,401
Higher Education	336,821,900	70,770,304	16,870,962	322,407	23,886,553	366,512,282
Department of Education	2,159,280,459	311,976,033	185,043,681	286,456	196,175,110	2,089,751,245
<b>Total</b>	<b>\$ 6,626,686,724</b>	<b>\$ 1,575,029,050</b>	<b>\$ 552,329,605</b>	<b>\$ 2,402,112</b>	<b>\$ 949,884,451</b>	<b>\$ 6,697,099,606</b>

## 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 7/31/2023  
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2024	Change	2023	Change	2022	Change	2021
Salaries and Wages	\$ 161,592.6	-26.5%	\$ 219,933.7	4.8%	\$ 209,890.4	1.4%	\$ 206,926.3
Fringe Benefits (less Pension)	51,662.8	-4.1%	53,898.7	5.6%	51,057.8	-1.5%	51,823.9
Pension Costs	60,169.8	-13.8%	69,822.5	-0.2%	69,974.7	55.7%	44,952.4
Medicaid	17,193.2	-75.6%	70,344.1	19.2%	59,017.4	2.1%	57,784.3
Grants	84,321.9	12.7%	74,843.6	53.8%	48,671.8	1.7%	47,853.7
Contractual Services	161,195.1	242.6%	47,050.9	-34.7%	71,999.3	107.5%	34,692.1
Supplies and Materials	5,542.5	9.0%	5,083.2	-20.5%	6,394.0	-5.9%	6,793.9
Capital Outlay	10,651.7	275.7%	2,834.8	-69.1%	9,173.4	256.4%	2,573.7
Debt Service	-	0.0%	-	0.0%	-	-100.0%	36,049.8
<b>Total</b>	<b>\$ 552,329.6</b>	<b>1.6%</b>	<b>\$ 543,811.5</b>	<b>3.4%</b>	<b>\$ 526,178.8</b>	<b>7.5%</b>	<b>\$ 489,450.1</b>