



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

September 21, 2023

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

Attached is the monthly financial report for the month ending August 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 cursive script that reads "Richard J. Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of August 31, 2023, the General Fund cash balance has ending net operating cash of \$2,414.6 million. This is the result of a \$3,039.5 million beginning cash balance on July 1, 2023, a \$214.8 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)			
	FY24	FY23	FY22	FY21
Beginning Fiscal Year Cash	\$ 3,039.5	\$ 2,605.3	\$ 1,833.4	\$ 959.4
Operating Cash Surplus/(Deficit)	(214.8)	(171.7)	(247.0)	(14.6)
Ending Cash Balance	2,824.7	2,433.6	1,586.4	944.8
Allocated to the Budget Stabilization Fund	(410.1)	(402.6)	(287.3)	(63.1)
Net Operating Cash Balance	<u>\$ 2,414.6</u>	<u>\$ 2,031.0</u>	<u>\$ 1,299.1</u>	<u>\$ 881.7</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 \$6,959.0 million. Of this amount, \$599.0 million was received from the American Rescue Plan Act (ARP) and is included in the Special Fund Cash Balance. Unaudited ARP expenditures through August 31, 2023 are \$362.4 million recorded in the Special Fund. Of the \$362.4 million, \$30.4 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 8/31/2023

	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	705,820,625	700,559,010	608,858,659	667,944,081
Licenses, Permits, Fines and Fees	31,562,256	33,990,299	35,259,768	25,548,289
Rentals & Sales	40,857,564	34,458,027	36,631,728	28,979,840
Earnings & Investments	13,234,113	1,006,927	4,615,218	17,129,163
Other Receipts	115,480,024	144,539,393	80,008,579	201,182,563
Total Receipts	906,954,582	914,553,656	765,373,952	940,783,936
Less Refund Disbursements	64,551,968	84,066,275	58,233,277	59,040,828
Total Revenue	842,402,614	830,487,381	707,140,675	881,743,108
Disbursements				
Legislature	36,474,539	58,184,791	21,893,151	3,602,353
Judicial	18,263,472	18,866,473	18,449,571	18,625,169
Executive	70,210,076	59,803,113	47,340,702	43,933,035
Department of Technology & Information	9,436,515	9,684,746	8,450,629	8,819,762
Other Elective Offices	25,234,070	25,878,187	17,973,931	62,206,479
Legal	12,691,450	13,845,487	13,260,241	11,924,921
Department of Human Resources	11,070,231	5,378,762	5,271,392	2,983,560
Department of State	30,788,434	8,775,061	73,231,928	25,703,318
Department of Finance	5,965,102	6,392,268	7,530,323	2,464,298
Department of Health & Social Services	275,004,391	225,173,654	201,224,720	189,936,200
Department of Services for Children, Youth, Families	27,021,636	27,870,638	26,345,154	28,579,663
Department of Correction	72,186,600	70,389,934	70,176,703	61,829,638
Department of Natural Resources & Environmental Control	12,251,002	11,772,742	8,829,893	8,927,387
Department of Safety & Homeland Security	29,887,847	30,561,898	29,842,760	28,697,084
Department of Transportation	39,883	768,295	1,359,191	1,014,496
Department of Labor	1,958,611	1,690,899	2,374,329	1,993,331
Department of Agriculture	1,721,573	1,805,423	1,394,559	1,434,969
Department of Elections	1,548,332	1,738,551	1,100,866	1,907,148
Fire Prevention Commission	1,164,957	1,232,362	1,106,846	927,986
Delaware National Guard	1,734,250	2,140,249	953,402	827,731
Advisory Council Exceptional Citizens	45,482	55,046	42,028	54,961
Higher Education	56,890,018	54,123,308	51,590,623	51,699,925
Department of Education	355,568,045	366,091,776	344,352,871	338,234,732
Total Disbursements	1,057,156,516	1,002,223,663	954,095,813	896,328,146
Ending Cash Balance	\$ 2,824,781,357	\$ 2,433,544,082	\$ 1,586,403,608	\$ 944,785,181

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 8/31/2023

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2024	Change	2023	Change	2022	Change	2021
Receipts							
Personal Income Tax	\$ 327,177,390	11.6%	\$ 293,297,876	10.9%	\$ 264,462,014	-27.3%	\$ 363,929,082
Franchise Tax	181,214,886	2.9%	176,059,107	23.5%	142,594,347	13.2%	125,924,378
Limited Partnership & LLC	28,894,306	0.7%	28,701,115	26.2%	22,740,467	10.8%	20,532,363
Business Entity Fees	21,687,517	-7.4%	23,427,016	-0.5%	23,550,361	33.6%	17,628,310
Uniform Commercial Code	4,768,036	-4.2%	4,977,745	-6.2%	5,305,675	39.5%	3,804,233
Abandoned Property	115,279,447	-20.1%	144,229,418	81.8%	79,345,991	-60.2%	199,299,805
Gross Receipts Tax	66,430,259	0.7%	65,951,329	13.9%	57,907,572	25.2%	46,268,692
Lottery	37,945,265	18.2%	32,094,596	-5.3%	33,896,549	26.8%	26,730,822
Corporate Income Tax	15,741,749	-31.2%	22,888,050	74.8%	13,093,650	-61.8%	34,313,885
Realty Transfer Tax	38,650,791	-33.7%	58,325,683	8.4%	53,784,097	55.1%	34,675,516
Cigarette Tax	13,118,521	0.5%	13,056,960	-24.8%	17,360,086	0.8%	17,213,850
Bank Franchise Tax	6,604,166	-58.0%	15,721,015	13.8%	13,813,001	122.5%	6,208,917
Insurance Tax and Fees	11,015,045	35.9%	8,107,617	-5.9%	8,614,714	84.2%	4,677,827
Hospital Board & Treatment	2,840,301	25.0%	2,272,549	-13.4%	2,624,521	21.5%	2,159,608
Public Utility Tax	6,239,881	-12.9%	7,167,261	42.9%	5,016,226	-17.6%	6,084,361
Alcohol Beverage Tax	6,089,266	1.7%	5,988,288	-3.2%	6,185,834	-3.9%	6,439,234
Dividends and Interest	13,213,531	1212.3%	1,006,927	-78.2%	4,615,218	-73.1%	17,129,163
Other Revenue	10,044,225	-11.0%	11,281,104	7.8%	10,463,629	34.8%	7,763,890
Total Receipts	906,954,582	-0.8%	914,553,656	19.5%	765,373,952	-18.6%	940,783,936
Refund Disbursements							
Personal Income Tax	33,947,568		43,636,526		39,148,845		36,464,879
Franchise Tax	1,408,679		1,475,329		2,162,725		72,783
Abandoned Property	22,130,618		27,578,630		12,089,820		13,248,645
Gross Receipts Tax	103,630		30,027		81,118		500,049
Corporate Income Tax	6,467,247		11,172,958		4,607,634		6,724,388
Cigarette Tax	21,995		-		-		3,943
Bank Franchise Tax	24,424		230		96,468		1,875,813
Insurance Tax and Fees	-		-		-		-
Miscellaneous Refunds	447,807		172,575		46,667		150,328
Total Refund Disbursements	64,551,968	-23.2%	84,066,275	44.4%	58,233,277	-1.4%	59,040,828
Net Receipts	\$ 842,402,614	1.4%	\$ 830,487,381	17.4%	\$ 707,140,675	-19.8%	\$ 881,743,108

State of Delaware
Statement of General Fund Appropriation Balances
as of 8/31/2023

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 69,030,100	\$ 10,995,017	\$ 36,474,539	\$ -	\$ 4,609,849	\$ 38,940,729
Judicial	115,788,600	6,110,170	18,263,472	137	4,703,182	98,931,979
Executive	710,416,526	749,969,302	70,210,076	74,149	218,554,679	1,171,546,924
Department of Technology & Information	60,261,810	4,474,927	9,436,515	-	7,908,401	47,391,821
Other Elective Offices	283,014,119	888,004	25,234,070	-	1,673,383	256,994,670
Legal	84,663,500	1,534,259	12,691,450	425	5,336,257	68,169,627
Department of Human Resources	32,812,200	8,037,046	11,070,231	7,988	1,196,676	28,574,351
Department of State	201,940,655	77,067,406	30,788,434	20,482	14,988,931	233,210,214
Department of Finance	20,139,043	681,086	5,965,102	(1,205)	1,675,670	13,180,562
Department of Health & Social Services	1,547,952,738	122,297,504	275,004,391	4,869,116	186,269,628	1,204,107,107
Department of Services for Children, Youth, Families	211,135,075	22,446,138	27,021,636	26,573	66,442,296	140,090,708
Department of Correction	399,982,795	28,167,058	72,186,600	430,737	117,150,844	238,381,672
Department of Natural Resources & Environmental Control	120,999,000	110,353,308	12,251,002	595,199	42,467,200	176,038,907
Department of Safety & Homeland Security	208,732,697	15,799,759	29,887,847	6,652	34,959,914	159,678,043
Department of Transportation	5,000,000	-	39,883	-	4,960,117	-
Department of Labor	12,517,600	6,985,685	1,958,611	136	2,794,163	14,750,375
Department of Agriculture	15,942,900	11,345,711	1,721,573	1,751	2,312,949	23,252,338
Department of Elections	10,711,800	469,996	1,548,332	-	3,223,820	6,409,644
Fire Prevention Commission	8,653,000	180,013	1,164,957	-	52,934	7,615,122
Delaware National Guard	10,550,300	13,972,923	1,734,250	-	6,332,602	16,456,371
Advisory Council Exceptional Citizens	336,600	7,400	45,482	318	7,082	291,118
Higher Education	338,735,500	73,964,346	56,890,018	49,012	27,532,973	328,227,843
Department of Education	2,157,370,166	309,281,991	355,568,045	405,271	188,246,580	1,922,432,261
Total	\$ 6,626,686,724	\$ 1,575,029,049	\$ 1,057,156,516	\$ 6,486,741	\$ 943,400,130	\$ 6,194,672,386

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 8/31/2023
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2024	Change	2023	Change	2022	Change	2021
Salaries and Wages	\$ 314,887.5	-10.4%	\$ 351,446.7	3.6%	\$ 339,155.4	1.4%	\$ 334,338.0
Fringe Benefits (less Pension)	102,050.7	2.9%	99,145.0	5.0%	94,436.7	-0.2%	94,628.7
Pension Costs	92,925.5	-5.6%	98,387.3	-1.2%	99,604.9	3.5%	96,209.2
Medicaid	103,003.8	-30.3%	147,809.9	19.9%	123,275.8	4.5%	117,921.3
Grants	176,378.7	1.5%	173,714.0	41.5%	122,768.0	32.1%	92,949.3
Contractual Services	234,307.9	113.1%	109,948.5	-30.1%	157,219.7	67.5%	93,866.3
Supplies and Materials	15,562.0	37.5%	11,315.9	-3.2%	11,690.3	-4.7%	12,264.5
Capital Outlay	18,040.4	72.5%	10,456.4	75.9%	5,945.0	7.3%	5,542.0
Debt Service	-	-	-	-	-	-	48,608.8
Total	\$ 1,057,156.5	5.5%	\$ 1,002,223.7	5.0%	\$ 954,095.8	6.4%	\$ 896,328.1