



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

October 20, 2023

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

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

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of September 30, 2023, the General Fund cash balance has ending net operating cash of \$2,162.5 million. This is the result of a \$3,039.5 million beginning cash balance on July 1, 2023, a \$466.9 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>(466.9)</u>	<u>(347.8)</u>	<u>(250.3)</u>	<u>(14.3)</u>
Ending Cash Balance	2,572.6	2,257.5	1,583.1	945.1
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><u>\$2,162.5</u></u>	<u><u>\$ 1,854.9</u></u>	<u><u>\$ 1,295.8</u></u>	<u><u>\$ 882.0</u></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 \$6,609.8 million. Of this amount, \$572.7 million was received from the American Rescue Plan Act (ARP) and is included in the Special Fund Cash Balance. Unaudited ARP expenditures through September 30, 2023, are \$375.5 million recorded in the Special Fund. Of the \$375.5 million, \$9.2 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.

State of Delaware
Statement of General Fund Cash Condition
as of 9/30/2023

	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	1,117,491,386	1,100,483,216	982,030,096	1,009,933,834
Licenses, Permits, Fines and Fees	47,600,146	51,484,442	53,375,765	39,893,220
Rentals & Sales	60,745,430	60,918,781	60,527,775	44,669,624
Earnings & Investments	28,674,751	3,118,511	16,215,332	28,754,531
Other Receipts	134,218,094	157,353,826	150,105,067	206,339,937
Total Receipts	1,388,729,807	1,373,358,776	1,262,254,035	1,329,591,146
Less Refund Disbursements	93,286,469	122,940,312	77,667,776	77,358,297
Total Revenue	1,295,443,338	1,250,418,464	1,184,586,259	1,252,232,849
Disbursements				
Legislature	42,757,404	69,313,233	38,899,891	4,970,930
Judicial	27,158,606	28,076,101	26,296,871	26,310,332
Executive	168,009,662	67,006,336	52,218,013	49,909,821
Department of Technology & Information	14,469,727	13,983,390	12,621,762	14,160,773
Other Elective Offices	158,355,924	157,536,711	90,533,841	70,543,160
Legal	19,523,351	19,776,848	18,285,731	16,792,311
Department of Human Resources	13,457,652	7,120,711	6,738,101	5,546,122
Department of State	56,995,709	55,404,658	100,015,009	27,557,456
Department of Finance	7,189,982	7,353,497	8,781,258	3,462,171
Department of Health & Social Services	401,396,265	357,601,671	310,045,771	287,676,513
Department of Services for Children, Youth, Families	42,032,709	40,147,358	39,742,077	42,392,790
Department of Correction	106,933,998	101,267,516	99,959,117	100,069,468
Department of Natural Resources & Environmental Control	26,428,731	19,763,384	15,418,106	12,942,814
Department of Safety & Homeland Security	48,635,872	43,392,736	43,061,034	40,574,120
Department of Transportation	835,520	2,320,086	1,390,078	2,122,241
Department of Labor	3,073,547	2,961,084	3,712,507	2,763,966
Department of Agriculture	2,797,769	2,504,738	2,070,006	1,974,337
Department of Elections	2,177,085	4,412,751	1,538,601	3,003,750
Fire Prevention Commission	1,733,800	1,763,746	1,591,125	1,348,150
Delaware National Guard	2,455,924	3,030,173	1,417,050	1,188,395
Advisory Council Exceptional Citizens	70,252	75,634	60,976	75,888
Higher Education	92,807,419	77,880,404	73,388,855	76,381,530
Department of Education	523,065,761	515,538,683	487,115,438	474,756,765
Total Disbursements	1,762,362,669	1,598,231,449	1,434,901,218	1,266,523,803
Ending Cash Balance	\$ 2,572,615,928	\$ 2,257,467,379	\$ 1,583,043,787	\$ 945,079,265

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 9/30/2023

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2024	Change	2023	Change	2022	Change	2021
Receipts							
Personal Income Tax	\$ 527,168,429	4.7%	\$ 503,334,148	10.2%	\$ 456,670,393	-14.7%	\$ 535,449,326
Franchise Tax	246,433,567	1.5%	242,847,174	24.5%	195,116,759	5.1%	185,607,960
Limited Partnership & LLC	37,176,323	0.9%	36,849,412	18.7%	31,051,337	-0.8%	31,295,921
Business Entity Fees	32,529,988	-6.5%	34,797,112	-1.9%	35,471,546	31.1%	27,056,294
Uniform Commercial Code	6,956,583	-4.7%	7,300,095	-5.0%	7,682,978	32.7%	5,788,282
Abandoned Property	133,636,663	-14.8%	156,926,686	5.2%	149,180,668	-26.9%	203,968,267
Gross Receipts Tax	87,629,716	-1.2%	88,649,696	9.5%	80,966,679	22.2%	66,265,871
Lottery	55,913,379	0.2%	55,816,075	-1.9%	56,895,548	41.7%	40,160,564
Corporate Income Tax	84,731,419	0.7%	84,108,508	17.3%	71,697,979	13.1%	63,394,596
Realty Transfer Tax	40,339,463	-37.5%	64,591,592	2.2%	63,229,570	41.5%	44,675,140
Cigarette Tax	19,881,059	-22.4%	25,603,501	-9.9%	28,403,709	5.2%	26,999,181
Bank Franchise Tax	18,981,599	-7.7%	20,556,046	11.1%	18,499,748	51.3%	12,225,212
Insurance Tax and Fees	30,581,790	136.1%	12,953,522	-7.7%	14,035,103	-41.4%	23,961,950
Hospital Board & Treatment	4,728,159	-5.2%	4,985,764	41.8%	3,516,483	-20.1%	4,402,261
Public Utility Tax	9,785,048	76.2%	5,554,250	-36.3%	8,725,822	3.2%	8,454,833
Alcohol Beverage Tax	9,362,025	-0.5%	9,413,391	-0.1%	9,420,176	-1.2%	9,533,927
Dividends and Interest	28,674,751	819.5%	3,118,511	-80.8%	16,215,326	-43.6%	28,754,531
Other Revenue	14,219,846	-10.9%	15,953,293	3.1%	15,474,211	33.4%	11,597,030
Total Receipts	1,388,729,807	1.1%	1,373,358,776	8.8%	1,262,254,035	-5.1%	1,329,591,146
Refund Disbursements							
Personal Income Tax	41,962,953		56,463,286		48,700,085		43,610,118
Franchise Tax	6,602,163		1,810,628		2,295,509		1,460,291
Abandoned Property	28,279,033		50,256,546		22,330,159		17,077,522
Gross Receipts Tax	108,959		50,207		100,001		763,471
Corporate Income Tax	15,112,078		14,065,546		4,045,225		12,326,015
Cigarette Tax	21,995		-		-		13,592
Bank Franchise Tax	24,424		114,387		134,756		1,875,813
Insurance Tax and Fees	10,068		-		14,405		-
Miscellaneous Refunds	1,164,796		179,712		47,636		231,475
Total Refund Disbursements	93,286,469	-24.1%	122,940,312	58.3%	77,667,776	0.4%	77,358,297
Net Receipts	\$ 1,295,443,338	3.6%	\$ 1,250,418,464	5.6%	\$ 1,184,586,259	-5.4%	\$ 1,252,232,849

State of Delaware
Statement of General Fund Appropriation Balances
as of 9/30/2023

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 69,030,100	\$ 10,995,017	\$ 42,757,404	\$ -	\$ 4,446,769	\$ 32,820,944
Judicial	115,788,600	6,110,171	27,158,606	3,898	4,580,467	90,155,800
Executive	699,314,551	746,536,887	168,009,662	8,689	239,888,552	1,037,944,535
Department of Technology & Information	60,261,810	4,474,927	14,469,727	-	9,649,008	40,618,002
Other Elective Offices	283,014,119	888,004	158,355,924	7,396	1,641,884	123,896,919
Legal	84,663,500	1,534,259	19,523,351	426	7,037,071	59,636,911
Department of Human Resources	32,812,200	8,037,046	13,457,652	-	1,118,810	26,272,784
Department of State	202,940,655	77,480,104	56,995,709	26,132	16,203,400	207,195,518
Department of Finance	20,139,043	681,086	7,189,982	165	1,327,576	12,302,406
Department of Health & Social Services	1,544,839,838	122,161,752	401,396,265	137,537	181,110,518	1,084,357,270
Department of Services for Children, Youth, Families	211,135,075	22,446,138	42,032,709	26,353	65,387,758	126,134,393
Department of Correction	399,982,795	28,167,058	106,933,998	408,344	106,575,003	214,232,508
Department of Natural Resources & Environmental Control	124,111,900	110,353,308	26,428,731	48,609	52,135,044	155,852,824
Department of Safety & Homeland Security	209,102,181	20,492,775	48,635,872	234,800	38,186,387	142,537,897
Department of Transportation	5,000,000	-	835,520	-	4,164,480	-
Department of Labor	12,517,600	6,985,685	3,073,547	198	3,102,913	13,326,627
Department of Agriculture	15,942,900	11,345,711	2,797,769	400	2,176,456	22,313,986
Department of Elections	10,711,800	469,996	2,177,085	-	2,945,928	6,058,783
Fire Prevention Commission	8,653,000	180,013	1,733,800	530	74,826	7,023,857
Delaware National Guard	10,550,300	13,972,923	2,455,924	-	6,272,632	15,794,667
Advisory Council Exceptional Citizens	336,600	7,400	70,252	941	7,082	265,725
Higher Education	349,467,000	73,964,346	92,807,419	2,229,009	24,980,595	303,414,323
Department of Education	2,156,371,157	307,744,444	523,065,761	371,896	175,450,583	1,765,227,361
Total	\$ 6,626,686,724	\$ 1,575,029,050	\$ 1,762,362,669	\$ 3,505,323	\$ 948,463,742	\$ 5,487,384,040

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 9/30/2023
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2024	Change	2023	Change	2022	Change	2021
Salaries and Wages	\$ 461,383.3	-5.9%	\$ 490,409.1	4.0%	\$ 471,490.3	1.6%	\$ 463,874.3
Fringe Benefits (less Pension)	151,981.9	5.0%	144,745.7	5.6%	137,107.2	-0.2%	137,365.5
Pension Costs	180,805.5	41.0%	128,244.4	-1.0%	129,494.1	4.1%	124,428.9
Medicaid	187,510.7	-17.9%	228,401.9	18.7%	192,444.1	5.1%	183,179.1
Grants	282,734.6	14.0%	248,094.2	39.7%	177,552.8	41.7%	125,264.0
Contractual Services	314,017.5	34.3%	233,889.8	0.6%	232,488.6	50.3%	154,720.8
Supplies and Materials	23,631.1	35.4%	17,453.4	-7.0%	18,773.1	3.9%	18,074.4
Capital Outlay	33,597.2	152.0%	13,331.1	58.8%	8,394.0	7.9%	7,778.8
Debt Service	126,700.9	35.3%	93,661.8	39.5%	67,157.0	29.6%	51,838.0
Total	\$ 1,762,362.7	10.3%	\$ 1,598,231.4	11.4%	\$ 1,434,901.2	13.3%	\$ 1,266,523.8