



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

November 20, 2023

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

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

Richard J. Geisenberger  
Secretary of Finance

Attachment

## OVERVIEW

### **GENERAL FUND CASH BALANCE**

As of October 31, 2023, the General Fund cash balance has ending net operating cash of \$2,038.8 million. This is the result of a \$3,039.5 million beginning cash balance on July 1, 2023, a \$590.6 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.

	<b><u>FY24</u></b>	<b><u>FY23</u></b>	<b><u>FY22</u></b>	<b><u>FY21</u></b>
Beginning Fiscal Year Cash	\$ 3,039.5	\$ 2,605.3	\$ 1,833.4	\$ 959.4
Operating Cash Surplus/(Deficit)	<u>(590.6)</u>	<u>(590.5)</u>	<u>(288.9)</u>	<u>(109.9)</u>
Ending Cash Balance	2,448.9	2,014.8	1,544.5	849.5
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>\$ 2,038.8</u></u>	<u><u>\$ 1,612.2</u></u>	<u><u>\$ 1,257.2</u></u>	<u><u>\$ 786.4</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 \$6,945.5 million. Of this amount, \$574.5 million was received from the American Rescue Plan Act (ARP) and is included in the Special Fund Cash Balance. Unaudited ARP expenditures through October 31, 2023, are \$399.4 million recorded in the Special Fund. Of the \$399.4 million, \$34.8 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. As required by Executive Order 21 approved on June 30, 2018, §1(d), the Budget Stabilization Fund is increased by \$138.0 million, for reporting and planning purposes only.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 10/31/2023**

	<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>	\$ 3,039,535,259	\$ 2,605,280,364	\$ 1,833,358,746	\$ 959,370,219
<b>Revenue</b>				
Taxes	1,390,252,562	1,250,359,543	1,234,620,994	1,235,143,869
Licenses, Permits, Fines and Fees	64,261,976	68,596,527	82,168,771	55,938,360
Rentals & Sales	78,801,326	81,129,726	80,205,069	68,730,357
Earnings & Investments	39,461,647	6,229,353	20,260,047	37,792,421
Other Receipts	205,793,847	188,247,234	236,949,068	232,341,013
Total Receipts	1,778,571,358	1,594,562,383	1,654,203,949	1,629,946,020
Less Refund Disbursements	117,631,516	145,654,991	143,867,282	100,042,105
<b>Total Revenue</b>	<b>1,660,939,842</b>	<b>1,448,907,392</b>	<b>1,510,336,667</b>	<b>1,529,903,915</b>
<b>Disbursements</b>				
Legislature	45,985,669	75,589,321	46,627,599	6,257,455
Judicial	36,429,803	35,939,104	34,671,822	33,961,466
Executive	196,791,063	88,376,100	59,118,325	61,174,939
Department of Technology & Information	18,414,450	17,915,381	17,441,593	18,444,781
Other Elective Offices	180,143,245	176,733,925	90,877,387	99,566,503
Legal	26,734,128	25,486,746	23,818,020	21,717,002
Department of Human Resources	15,458,911	8,858,725	8,042,954	7,317,284
Department of State	68,407,683	64,528,982	113,542,640	29,404,936
Department of Finance	8,255,871	8,391,288	13,694,103	4,379,958
Department of Health & Social Services	524,274,765	483,062,226	402,757,125	382,569,006
Department of Services for Children, Youth, Families	56,123,672	54,128,780	51,134,549	54,027,868
Department of Correction	141,238,743	125,022,828	129,572,838	129,880,661
Department of Natural Resource & Environmental Control	33,669,937	25,920,319	20,412,522	18,847,670
Department of Safety & Homeland Security	69,705,291	57,469,554	57,133,684	53,787,200
Department of Transportation	835,520	3,162,982	2,182,221	3,008,238
Department of Labor	4,371,177	3,991,175	4,594,566	3,606,339
Department of Agriculture	3,745,776	3,237,227	2,706,842	2,760,801
Department of Elections	2,700,481	5,487,526	2,241,445	4,524,637
Fire Prevention Commission	2,375,911	2,245,076	2,062,006	1,810,596
Delaware National Guard	3,058,421	3,487,439	1,762,536	1,490,372
Advisory Council Exceptional Citizens	96,274	97,380	80,170	98,829
Higher Education	117,933,939	105,631,236	94,172,654	98,837,239
Department of Education	694,812,789	664,600,094	620,578,832	602,308,019
<b>Total Disbursements</b>	<b>2,251,563,519</b>	<b>2,039,363,414</b>	<b>1,799,226,433</b>	<b>1,639,781,799</b>
<b>Ending Cash Balance</b>	<b>\$ 2,448,911,582</b>	<b>\$ 2,014,824,342</b>	<b>\$ 1,544,468,980</b>	<b>\$ 849,492,335</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 10/31/2023**

	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>
	<b>2024</b>	<b>Change</b>	<b>2023</b>	<b>Change</b>	<b>2022</b>	<b>Change</b>	<b>2021</b>
<b>Receipts</b>							
Personal Income Tax	\$ 705,420,677	24.8%	\$ 565,288,715	-6.0%	\$ 601,689,256	-9.3%	\$ 663,598,040
Franchise Tax	271,087,131	-0.8%	273,276,801	28.9%	212,066,663	2.3%	207,394,919
Limited Partnership & LLC	43,477,498	0.8%	43,118,994	19.7%	36,016,502	-6.0%	38,309,405
Business Entity Fees	43,365,050	-6.1%	46,165,108	-4.2%	48,198,297	28.0%	37,645,011
Uniform Commercial Code	9,791,574	2.6%	9,543,459	-6.8%	10,234,510	26.4%	8,096,941
Abandoned Property	203,912,942	9.0%	187,145,586	-20.6%	235,834,656	2.9%	229,258,027
Gross Receipts Tax	125,474,001	21.5%	103,247,439	-9.5%	114,027,248	17.1%	97,385,367
Lottery	75,497,390	1.7%	74,262,714	-1.9%	75,727,909	21.0%	62,597,157
Corporate Income Tax	106,424,983	-2.7%	109,432,094	26.8%	86,286,963	16.1%	74,321,242
Realty Transfer Tax	49,095,974	-33.2%	73,485,168	-17.2%	88,711,137	35.0%	65,726,877
Cigarette Tax	28,277,527	8.1%	26,158,749	-27.5%	36,083,651	-1.7%	36,698,409
Bank Franchise Tax	18,981,599	-7.7%	20,556,252	11.0%	18,513,624	51.3%	12,235,336
Insurance Tax and Fees	16,070,294	-1.4%	16,306,131	-6.6%	17,466,773	29.6%	13,475,445
Hospital Board & Treatment	5,508,852	-18.2%	6,736,906	55.0%	4,345,030	-27.2%	5,970,199
Public Utility Tax	8,505,306	20.3%	7,068,773	18.9%	5,946,049	-50.7%	12,053,408
Alcohol Beverage Tax	11,800,008	25.0%	9,439,102	-22.5%	12,176,606	-0.8%	12,270,541
Dividends and Interest	39,461,627	534.0%	6,224,484	-69.3%	20,260,041	-46.4%	37,792,415
Other Revenue	16,418,925	-4.0%	17,105,908	-44.1%	30,619,034	102.5%	15,117,281
<b>Total Receipts</b>	<b>1,778,571,358</b>	<b>11.5%</b>	<b>1,594,562,383</b>	<b>-3.6%</b>	<b>1,654,203,949</b>	<b>1.5%</b>	<b>1,629,946,020</b>
<b>Refund Disbursements</b>							
Personal Income Tax	52,042,486		58,111,754		68,254,687		53,272,522
Franchise Tax	9,874,866		5,561,508		5,729,908		1,991,408
Abandoned Property	31,032,252		60,634,572		52,341,553		26,644,207
Gross Receipts Tax	207,228		67,311		214,266		1,005,797
Corporate Income Tax	23,124,120		20,722,789		14,872,200		14,703,017
Cigarette Tax	37,917		-		-		33,377
Bank Franchise Tax	25,174		114,387		2,365,625		1,875,813
Insurance Tax and Fees	37,924		57,548		14,405		98,643
Miscellaneous Refunds	1,249,549		385,122		74,638		417,321
<b>Total Refund Disbursements</b>	<b>117,631,516</b>	<b>-19.2%</b>	<b>145,654,991</b>	<b>1.2%</b>	<b>143,867,282</b>	<b>43.8%</b>	<b>100,042,105</b>
<b>Net Receipts</b>	<b>\$ 1,660,939,842</b>	<b>14.6%</b>	<b>\$ 1,448,907,392</b>	<b>-4.1%</b>	<b>\$ 1,510,336,667</b>	<b>-1.3%</b>	<b>\$ 1,529,903,915</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**as of 10/31/2023**

<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	\$ 45,985,669	\$ 55,000	\$ 4,048,330	\$ 29,936,118
Judicial	115,788,600	6,110,170	36,429,803	(2,277)	4,107,059	81,364,185
Executive	687,238,499	745,875,229	196,791,063	1,127,793	275,281,726	959,913,146
Department of Technology & Information	60,617,310	4,474,927	18,414,450	-	8,540,165	38,137,622
Other Elective Offices	283,014,119	1,038,004	180,143,245	-	1,310,446	102,598,432
Legal	84,663,500	1,534,259	26,734,128	18,235	6,754,148	52,691,248
Department of Human Resources	32,812,200	8,037,046	15,458,911	200	939,919	24,450,216
Department of State	202,940,655	77,480,104	68,407,683	8,428	14,871,294	197,133,354
Department of Finance	20,596,234	681,086	8,255,871	343	1,533,651	11,487,455
Department of Health & Social Services	1,544,839,838	122,161,752	524,274,765	2,414,906	173,786,855	966,525,064
Department of Services for Children, Youth, Families	211,135,075	22,446,138	56,123,672	5,429	59,838,401	117,613,711
Department of Correction	399,882,795	28,167,058	141,238,743	788,973	95,970,162	190,051,975
Department of Natural Resources & Environmental Control	124,111,900	110,353,308	33,669,937	1,500,404	50,023,768	149,271,099
Department of Safety & Homeland Security	210,810,647	20,937,107	69,705,291	469,401	33,717,224	127,855,838
Department of Transportation	5,000,000	-	835,520	-	4,164,480	-
Department of Labor	12,517,600	6,985,685	4,371,177	-	2,778,169	12,353,939
Department of Agriculture	15,942,900	11,345,711	3,745,776	-	2,737,628	20,805,207
Department of Elections	10,711,800	469,996	2,700,481	-	2,852,625	5,628,690
Fire Prevention Commission	8,653,000	180,013	2,375,911	-	27,615	6,429,487
Delaware National Guard	10,550,300	13,972,923	3,058,421	-	11,788,894	9,675,908
Advisory Council Exceptional Citizens	336,600	7,400	96,274	-	7,082	240,644
Higher Education	349,467,000	73,964,346	117,933,939	2,539,824	25,066,893	277,890,690
Department of Education	2,166,026,052	307,811,770	694,812,789	684,786	168,530,268	1,609,809,979
<b>Total</b>	<u>\$ 6,626,686,724</u>	<u>\$ 1,575,029,049</u>	<u>\$ 2,251,563,519</u>	<u>\$ 9,611,445</u>	<u>\$ 948,676,802</u>	<u>\$ 4,991,864,008</u>

**NOTES**

- 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.
- Fiscal Year is July 1 through June 30.

**STATE OF DELAWARE**  
**Statement of General Fund Expenditures by Major Category**  
**as of 10/31/2023**  
**(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>2024</b>	<b>Change</b>	<b>2023</b>	<b>Change</b>	<b>2022</b>	<b>Change</b>	<b>2021</b>
Salaries and Wages	\$ 613,517.4	-2.0%	\$ 625,798.6	4.4%	\$ 599,538.1	2.2%	\$ 586,615.4
Fringe Benefits (Less Pension)	202,703.1	6.5%	190,411.4	6.1%	179,467.7	0.0%	179,557.3
Pension Costs	214,124.0	35.8%	157,649.0	-0.5%	158,443.6	4.5%	151,604.2
Medicaid	344,682.2	10.1%	313,102.2	22.3%	256,035.9	7.9%	237,229.2
Grants	337,310.6	10.3%	305,702.2	37.2%	222,829.7	37.0%	162,673.7
Contractual Services	319,567.8	8.8%	293,631.4	4.1%	282,015.4	35.0%	208,828.4
Supplies and Materials	30,347.2	32.2%	22,958.1	-3.5%	23,788.3	3.2%	23,041.2
Capital Outlay	41,615.0	129.9%	18,104.2	81.9%	9,950.7	2.1%	9,744.8
Debt Service	147,786.6	31.9%	112,006.3	66.8%	67,157.0	-16.6%	80,487.5
<b>Total</b>	<b>\$ 2,251,653.9</b>	<b>10.4%</b>	<b>\$ 2,039,363.4</b>	<b>13.3%</b>	<b>\$ 1,799,226.4</b>	<b>9.7%</b>	<b>\$ 1,639,781.7</b>