



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

January 26, 2023

TO: The Honorable John Carney, Governor  
Members of the 152<sup>nd</sup> General Assembly

Attached is the monthly financial report for the month ending December 31, 2022. 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 December 31, 2022, the General Fund cash balance has ending net operating cash of \$1,487.2 million. This is the result of a \$2,605.3 million beginning cash balance on July 1, 2022, a \$715.5 million operating cash deficit 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)

	<u>FY23</u>	<u>FY22</u>	<u>FY21</u>	<u>FY20</u>
Beginning Fiscal Year Cash	\$ 2,605.3	\$ 1,833.4	\$ 959.4	\$ 947.5
Operating Cash Surplus/(Deficit)	<u>(715.5)</u>	<u>(222.1)</u>	<u>(492.8)</u>	<u>(450.6)</u>
Ending Cash Balance	1,889.8	1,611.3	466.6	496.9
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>\$ 1,487.2</u>	<u>\$ 1,324.0</u>	<u>\$ 403.5</u>	<u>\$ 370.6</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 \$5,992.1 million. Of this amount, \$751.1 million is from federal appropriations for coronavirus relief and is included in the Special Fund Cash Balance. This includes \$730.1 million from the American Rescue Plan (ARP), \$3.0 million from New Castle County designated for reimbursement of State COVID expenditures and \$18.0 million from the federal Coronavirus Relief Fund (CRF). Unaudited COVID expenditures through December 31, 2022 are \$139.0 million charged to the New Castle County funds, \$925.3 million charged to the CRF, and \$279.3 million charged to the ARP funds which are recorded in the Special Fund. Of the total expenditures of \$1,343.6 million, \$99.0 million represents a temporary interfund borrowing.

Effective July 1, 2022, pursuant to 83 Del. Law, c. 325 (SB 250, §71), \$402.6 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 \$528.3 million, for reporting and planning purposes only.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**as of 12/31/2022**

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
<b>Beginning Fiscal Year Cash</b>	\$ 2,605,280,364	\$ 1,833,358,746	\$ 959,370,219	\$ 947,475,209
<b>Revenue</b>				
Taxes	2,199,999,083	1,976,700,655	1,538,938,606	1,599,332,241
Licenses, Permits, Fines and Fees	122,243,203	114,902,021	104,352,556	100,196,911
Rentals & Sales	127,080,861	123,349,168	110,729,774	110,719,459
Earnings & Investments	8,494,995	28,244,694	43,655,676	23,312,366
Other Receipts	229,915,952	440,889,736	263,792,944	214,956,328
Total Receipts	<u>2,687,734,094</u>	<u>2,684,086,274</u>	<u>2,061,469,556</u>	<u>2,048,517,305</u>
Less Refund Disbursements	186,949,147	182,322,101	149,491,830	128,166,868
<b>Total Revenue</b>	<u><b>2,500,784,947</b></u>	<u><b>2,501,764,173</b></u>	<u><b>1,911,977,726</b></u>	<u><b>1,920,350,437</b></u>
<b>Disbursements</b>				
Legislature	88,293,453	66,038,153	9,217,765	8,661,823
Judicial	55,607,215	53,053,628	52,255,453	50,943,479
Executive	387,273,111	159,967,989	78,375,348	91,650,569
Department of Technology & Information	26,380,444	26,703,923	27,603,339	22,541,776
Other Elective Offices	184,642,920	116,874,637	105,488,833	119,229,447
Legal	39,148,211	36,153,366	34,012,546	32,745,476
Department of Human Resources	13,119,260	31,680,610	11,584,936	9,825,013
Department of State	71,630,781	120,535,530	47,480,007	39,002,367
Department of Finance	10,639,545	16,068,342	10,481,519	18,650,089
Department of Health & Social Services	716,697,758	609,668,157	572,997,401	581,684,886
Department of Services for Children, Youth, Families	85,295,608	77,778,128	80,508,642	86,258,180
Department of Correction	205,028,965	198,678,890	199,982,010	181,421,354
Department of Natural Resources & Environmental Control	41,773,529	28,714,598	29,276,132	25,277,615
Department of Safety & Homeland Security	90,683,501	91,570,114	83,427,279	81,846,826
Department of Transportation	4,753,155	3,739,536	4,533,662	4,341,205
Department of Labor	5,834,910	6,288,641	4,756,594	5,372,770
Department of Agriculture	4,931,082	3,869,527	4,158,538	3,879,264
Department of Elections	9,919,930	3,074,685	6,742,714	3,897,522
Fire Prevention Commission	3,419,853	3,076,177	2,850,009	2,796,852
Delaware National Guard	4,795,111	2,569,945	2,301,614	2,135,738
Advisory Council Exceptional Citizens	148,074	125,812	153,376	130,755
Higher Education	162,562,994	143,432,440	144,723,425	143,181,529
Department of Education	1,003,699,460	924,226,074	891,849,615	855,451,756
<b>Total Disbursements</b>	<u><b>3,216,278,870</b></u>	<u><b>2,723,888,902</b></u>	<u><b>2,404,760,757</b></u>	<u><b>2,370,926,291</b></u>
<b>Ending Cash Balance</b>	<u><b>\$ 1,889,786,441</b></u>	<u><b>\$ 1,611,234,017</b></u>	<u><b>\$ 466,587,188</b></u>	<u><b>\$ 496,899,355</b></u>

**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 12/31/2022**

	Fiscal Year		Fiscal Year		Fiscal Year		Fiscal Year
	2023	% Change	2022	% Change	2021	% Change	2020
<b>Receipts</b>							
Personal Income Tax	\$ 1,023,706,846	8.3%	\$ 945,539,993	25.1%	\$ 755,948,959	-0.7%	\$ 761,073,104
Franchise Tax	464,142,237	24.4%	373,210,053	3.9%	359,137,704	12.2%	320,131,548
Limited Partnership & LLC	56,257,580	23.7%	45,465,647	-6.2%	48,480,120	17.4%	41,281,809
Business Entity Fees	71,266,162	-4.7%	74,787,996	21.8%	61,423,419	9.8%	55,918,427
Uniform Commercial Code	14,612,262	-6.3%	15,591,668	21.0%	12,890,095	-2.8%	13,265,256
Abandoned Property	226,899,804	-48.3%	438,855,547	68.5%	260,386,984	21.3%	214,635,163
Gross Receipts Tax	186,284,276	15.8%	160,834,234	45.6%	110,450,236	-24.2%	145,627,612
Lottery	116,648,253	-0.3%	117,011,501	17.2%	99,870,739	-0.5%	100,358,208
Corporate Income Tax	185,420,308	28.6%	144,198,157	86.4%	77,368,378	-11.1%	86,992,197
Realty Transfer Tax	137,926,200	-11.4%	155,707,562	136.7%	65,781,508	-20.2%	82,450,042
Cigarette Tax	37,043,133	-33.0%	55,247,531	27.6%	43,298,943	-28.8%	60,799,930
Bank Franchise Tax	40,189,014	18.2%	34,005,321	27.1%	26,749,760	-24.7%	35,527,240
Insurance Tax and Fees	33,497,567	10.4%	30,351,333	0.8%	30,125,344	19.7%	25,167,675
Hospital Board & Treatment	10,245,017	68.1%	6,093,308	-42.7%	10,628,023	5.4%	10,086,140
Public Utility Tax	15,376,545	33.3%	11,534,899	-23.0%	14,989,042	-27.0%	20,519,686
Alcohol Beverage Tax	17,110,623	6.3%	16,097,137	31.1%	12,279,942	-6.1%	13,082,651
Dividends and Interest	8,490,125	-69.9%	28,244,688	-35.3%	43,655,655	87.3%	23,312,187
Other Revenue	42,618,142	36.1%	31,309,699	11.8%	28,004,705	-26.9%	38,288,430
<b>Total Receipts</b>	<b>2,687,734,094</b>	<b>0.1%</b>	<b>2,684,086,274</b>	<b>30.2%</b>	<b>2,061,469,556</b>	<b>0.6%</b>	<b>2,048,517,305</b>
<b>Refund Disbursements</b>							
Personal Income Tax	62,394,825		79,559,931		59,608,222		43,324,307
Franchise Tax	10,033,748		6,182,829		2,624,748		6,098,980
Abandoned Property	70,878,328		67,987,656		65,076,566		58,121,967
Gross Receipts Tax	169,850		471,669		1,040,556		1,458,988
Corporate Income Tax	42,740,588		24,028,099		17,497,879		16,286,055
Cigarette Tax	15		17,456		33,377		154,824
Bank Franchise Tax	114,387		3,956,582		3,048,663		2,143,684
Insurance Tax and Fees	57,548		14,405		98,643		691
Miscellaneous Refunds	559,858		103,474		463,176		577,372
<b>Total Refund Disbursements</b>	<b>186,949,147</b>	<b>2.5%</b>	<b>182,322,101</b>	<b>22.0%</b>	<b>149,491,830</b>	<b>16.6%</b>	<b>128,166,868</b>
<b>Net Receipts</b>	<b>\$ 2,500,784,947</b>	<b>-0.04%</b>	<b>\$ 2,501,764,173</b>	<b>30.8%</b>	<b>\$ 1,911,977,726</b>	<b>-0.4%</b>	<b>\$ 1,920,350,437</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
as of 12/31/2022

<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	\$ 111,858,500	\$ 13,437,826	\$ 88,293,453	\$ 2,724	\$ 3,654,376	\$ 33,345,773
Judicial	109,310,100	6,117,910	55,607,215	(14,668)	3,434,688	56,400,775
Executive	869,788,392	501,739,139	387,273,111	28,990	93,068,133	891,157,297
Department of Technology & Information	59,087,100	5,785,614	26,380,444	11,721	17,342,800	21,137,749
Other Elective Offices	315,946,541	473,414	184,642,920	905	570,756	131,205,374
Legal	74,827,500	2,884,512	39,148,211	13,534	3,038,485	35,511,782
Department of Human Resources	29,646,800	5,442,869	13,119,260	64	1,071,068	20,899,277
Department of State	170,823,420	31,028,208	71,630,781	7,304	8,945,852	121,267,691
Department of Finance	18,519,443	904,074	10,639,545	-	1,242,048	7,541,924
Department of Health & Social Services	1,399,860,816	129,393,162	716,697,758	459,521	156,952,522	655,144,177
Department of Services for Children, Youth, Families	203,649,250	18,769,864	85,295,608	11,211	51,263,865	85,848,430
Department of Correction	382,875,750	28,559,246	205,028,965	396,484	75,499,861	130,509,686
Department of Natural Resources & Environmental Control	116,947,971	73,398,461	41,773,529	12,552	48,623,094	99,937,257
Department of Safety & Homeland Security	178,509,852	10,952,297	90,683,501	106,170	12,545,431	86,127,047
Department of Transportation	5,650,000	-	4,753,155	-	246,845	650,000
Department of Labor	13,325,434	4,620,590	5,834,910	6,161	1,760,224	10,344,729
Department of Agriculture	24,492,000	1,344,126	4,931,082	7,100	879,801	20,018,143
Department of Elections	16,116,900	762,373	9,919,930	818	2,037,506	4,921,019
Fire Prevention Commission	6,597,500	132,388	3,419,853	1,078	52,754	3,256,203
Delaware National Guard	17,728,462	4,670,340	4,795,111	-	4,051,181	13,552,510
Advisory Council Exceptional Citizens	323,200	11,891	148,074	-	8,017	179,000
Higher Education	337,738,064	32,211,163	162,562,994	48,115	9,830,417	197,507,701
Department of Education	1,938,161,121	228,891,097	1,003,699,460	68,693	149,870,622	1,013,413,443
<b>Total</b>	<b>\$ 6,401,784,116</b>	<b>\$ 1,101,530,564</b>	<b>\$ 3,216,278,870</b>	<b>\$ 1,168,477</b>	<b>\$ 645,990,346</b>	<b>\$ 3,639,876,987</b>

**NOTES**

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

**State of Delaware**  
**Statement of General Fund Expenditures by Major Category**  
**as of 12/31/2022**  
**(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	\$ 983,446.6	2.6%	\$ 958,808.9	7.4%	\$ 892,506.3	8.4%	\$ 823,527.9
Fringe Benefits (Less Pension)	288,913.6	2.8%	281,101.1	4.6%	268,724.5	4.0%	258,347.4
Pension Costs	234,466.5	-1.9%	239,114.0	9.3%	218,843.0	10.3%	198,364.8
Medicaid	462,826.2	19.5%	387,249.7	11.8%	346,274.9	-6.6%	370,746.2
Grants	637,622.0	107.1%	307,822.7	25.0%	246,282.9	-9.0%	270,639.3
Contractual Services	432,057.1	4.6%	412,990.5	32.8%	310,984.6	4.2%	298,577.0
Supplies and Materials	34,331.8	7.5%	31,939.3	6.0%	30,145.2	-14.9%	35,420.8
Capital Outlay	29,120.4	134.0%	12,445.7	20.7%	10,314.1	-52.8%	21,853.3
Debt Service	113,494.7	22.8%	92,417.0	14.5%	80,685.3	-13.7%	93,449.6
<b>Total</b>	<b>\$ 3,216,278.9</b>	<b>18.1%</b>	<b>\$ 2,723,888.9</b>	<b>13.3%</b>	<b>\$ 2,404,760.8</b>	<b>1.4%</b>	<b>\$ 2,370,926.3</b>