



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

January 22, 2024

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

Attached is the monthly financial report for the month ending December 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 December 31, 2023, the General Fund cash balance has ending net operating cash of \$1.861 billion. This is the result of a \$3.039 billion beginning cash balance on July 1, 2023, a \$768.0 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)

	FY24	FY23	FY22	FY21
Beginning Fiscal Year Cash	\$ 3,039.5	\$ 2,605.3	\$ 1,833.4	\$ 959.4
Operating Cash Surplus/(Deficit)	(768.0)	(715.5)	(222.1)	(492.8)
Ending Cash Balance	2,271.5	1,889.8	1,611.3	466.6
Allocated to the Budget Stabilization Fund	(410.1)	(402.6)	(287.3)	(63.1)
Net Operating Cash Balance	<u>\$ 1,861.4</u>	<u>\$ 1,487.2</u>	<u>\$ 1,324.0</u>	<u>\$ 403.5</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 \$6.719 billion. Of this amount, \$541.5 million was received from the American Rescue Plan Act (ARP) and is included in the Special Fund Cash Balance. Unaudited ARP expenditures through December 31, 2023, are \$432.1 million recorded in the Special Fund. Of the \$432.1 million, \$26.8 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 \$195.4 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 12/31/2023

	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	2,181,839,784	2,199,999,083	1,976,700,655	1,538,938,606
Licenses, Permits, Fines and Fees	280,511,212	122,243,203	114,902,021	104,352,556
Rentals & Sales	104,594,298	127,080,861	123,349,168	110,729,774
Earnings & Investments	124,329,533	8,494,995	28,244,694	43,655,676
Other Receipts	65,445,791	229,915,952	440,889,736	263,792,944
Total Receipts	2,756,720,618	2,687,734,094	2,684,086,274	2,061,469,556
Less Refund Disbursements	219,773,154	186,949,147	182,322,101	149,491,830
Total Revenue	2,536,947,464	2,500,784,947	2,501,764,173	1,911,977,726
Disbursements				
Legislature	54,554,990	88,293,453	66,038,153	9,217,765
Judicial	57,587,902	55,607,215	53,053,628	52,255,453
Executive	232,344,436	387,273,111	159,967,989	78,375,348
Department of Technology & Information	26,788,227	26,380,444	26,703,923	27,603,339
Other Elective Offices	193,191,731	184,642,920	116,874,637	105,488,833
Legal	45,149,365	39,148,211	36,153,366	34,012,546
Department of Human Resources	20,387,668	13,119,260	31,680,610	11,584,936
Department of State	104,789,246	71,630,781	120,535,530	47,480,007
Department of Finance	10,635,663	10,639,545	16,068,342	10,481,519
Department of Health & Social Services	795,326,531	716,697,758	609,668,157	572,997,401
Department of Services for Children, Youth, Families	88,572,625	85,295,608	77,778,128	80,508,642
Department of Correction	222,373,377	205,028,965	198,678,890	199,982,010
Department of Natural Resources & Environmental Control	52,136,603	41,773,529	28,714,598	29,276,132
Department of Safety & Homeland Security	106,179,459	90,683,501	91,570,114	83,427,279
Department of Transportation	4,192,662	4,753,155	3,739,536	4,533,662
Department of Labor	6,430,049	5,834,910	6,288,641	4,756,594
Department of Agriculture	7,050,954	4,931,082	3,869,527	4,158,538
Department of Elections	4,084,161	9,919,930	3,074,685	6,742,714
Fire Prevention Commission	3,772,011	3,419,853	3,076,177	2,850,009
Delaware National Guard	5,002,025	4,795,111	2,569,945	2,301,614
Advisory Council Exceptional Citizens	154,785	148,074	125,812	153,376
Higher Education	178,173,638	162,562,994	143,432,440	144,723,425
Department of Education	1,086,114,119	1,003,699,460	924,226,074	891,849,615
Total Disbursements	3,304,992,227	3,216,278,870	2,723,888,902	2,404,760,757
Ending Cash Balance	\$ 2,271,490,496	\$ 1,889,786,441	\$ 1,611,234,017	\$ 466,587,188

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 12/31/2023

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2024	Change	2023	Change	2022	Change	2021
Receipts							
Personal Income Tax	\$ 1,044,743,794	2.1%	\$ 1,023,706,846	8.3%	\$ 945,539,993	25.1%	\$ 755,948,959
Franchise Tax	475,225,468	2.4%	464,142,237	24.4%	373,210,053	3.9%	359,137,704
Limited Partnership & LLC	56,126,636	-0.2%	56,257,580	23.7%	45,465,647	-6.2%	48,480,120
Business Entity Fees	68,397,119	-4.0%	71,266,162	-4.7%	74,787,996	21.8%	61,423,419
Uniform Commercial Code	14,718,315	0.7%	14,612,262	-6.3%	15,591,668	21.0%	12,890,095
Abandoned Property	277,970,266	22.5%	226,899,804	-48.3%	438,855,547	68.5%	260,386,984
Gross Receipts Tax	181,707,501	-2.5%	186,284,276	15.8%	160,834,234	45.6%	110,450,236
Lottery	116,970,944	0.3%	116,648,253	-0.3%	117,011,501	17.2%	99,870,739
Corporate Income Tax	177,690,122	-4.2%	185,420,308	28.6%	144,198,157	86.4%	77,368,378
Realty Transfer Tax	95,104,240	-31.0%	137,926,200	-11.4%	155,707,562	136.7%	65,781,508
Cigarette Tax	44,866,674	21.1%	37,043,133	-33.0%	55,247,531	27.6%	43,298,943
Bank Franchise Tax	39,677,955	-1.3%	40,189,014	18.2%	34,005,321	27.1%	26,749,760
Insurance Tax and Fees	29,507,897	-11.9%	33,497,567	10.4%	30,351,333	0.8%	30,125,344
Hospital Board & Treatment	7,144,237	-30.3%	10,245,017	68.1%	6,093,308	-42.7%	10,628,023
Public Utility Tax	14,607,692	-5.0%	15,376,545	33.3%	11,534,899	-23.0%	14,989,042
Alcohol Beverage Tax	16,999,269	-0.7%	17,110,623	6.3%	16,097,137	31.1%	12,279,942
Dividends and Interest	65,445,771	670.8%	8,490,125	-69.9%	28,244,688	-35.3%	43,655,655
Other Revenue	29,816,718	-30.0%	42,618,142	36.1%	31,309,699	11.8%	28,004,705
Total Receipts	2,756,720,618	2.6%	2,687,734,094	0.1%	2,684,086,274	30.2%	2,061,469,556
Refund Disbursements							
Personal Income Tax	67,943,771		62,394,825		79,559,931		59,608,222
Franchise Tax	16,702,747		10,033,748		6,182,829		2,624,748
Abandoned Property	77,036,945		70,878,328		67,987,656		65,076,566
Gross Receipts Tax	251,754		169,850		471,669		1,040,556
Corporate Income Tax	56,388,320		42,740,588		24,028,099		17,497,879
Cigarette Tax	79,004		15		17,456		33,377
Bank Franchise Tax	25,174		114,387		3,956,582		3,048,663
Insurance Tax and Fees	37,924		57,548		14,405		98,643
Miscellaneous Refunds	1,307,515		559,858		103,474		463,176
Total Refund Disbursements	219,773,154	17.6%	186,949,147	2.5%	182,322,101	22.0%	149,491,830
Net Receipts	\$ 2,536,947,464	1.45%	\$ 2,500,784,947	-0.04%	\$ 2,501,764,173	30.8%	\$ 1,911,977,726

State of Delaware
Statement of General Fund Appropriation Balances
as of 12/31/2023

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 69,030,100	\$ 10,995,017	\$ 54,554,990	\$ 14,184	\$ 3,473,474	\$ 21,982,469
Judicial	115,788,600	6,110,170	57,587,902	775	3,566,383	60,743,710
Executive	692,833,799	744,552,149	232,344,436	3,144	309,740,925	895,297,443
Department of Technology & Information	60,617,310	4,474,927	26,788,227	-	10,717,387	27,586,623
Other Elective Offices	283,014,119	1,098,004	193,191,731	-	1,202,353	89,718,039
Legal	84,866,865	1,534,259	45,149,365	58,022	2,725,764	38,467,973
Department of Human Resources	32,812,200	8,037,046	20,387,668	3,744	397,766	20,060,068
Department of State	202,686,855	77,480,104	104,789,246	(1)	12,250,630	163,127,084
Department of Finance	20,596,234	681,086	10,635,663	1,635	2,110,981	8,529,041
Department of Health & Social Services	1,540,253,338	122,161,752	795,326,531	76,567	146,149,469	720,862,523
Department of Services for Children, Youth, Families	210,305,075	22,446,138	88,572,625	10,158	53,197,109	90,971,321
Department of Correction	399,882,795	28,167,058	222,373,377	230,964	74,049,605	131,395,907
Department of Natural Resources & Environmental Control	124,011,900	110,353,308	52,136,603	14,776	54,200,968	128,012,861
Department of Safety & Homeland Security	210,607,282	21,262,207	106,179,459	453,251	29,402,948	95,833,831
Department of Transportation	5,000,000	-	4,192,662	-	807,338	-
Department of Labor	12,517,600	7,781,709	6,430,049	136,909	2,122,709	11,609,642
Department of Agriculture	16,042,900	11,345,711	7,050,954	2,783	2,400,984	17,933,890
Department of Elections	10,711,800	469,996	4,084,161	1,254	2,584,265	4,512,116
Fire Prevention Commission	8,653,000	180,013	3,772,011	238	63,743	4,997,021
Delaware National Guard	10,550,300	13,972,923	5,002,025	(5,334)	10,463,317	9,063,215
Advisory Council Exceptional Citizens	336,600	7,400	154,785	-	7,082	182,133
Higher Education	349,467,000	73,964,346	178,173,638	32,070	34,127,462	211,098,176
Department of Education	2,166,101,052	307,953,726	1,086,114,119	120,688	142,877,163	1,244,942,808
Total	<u><u>\$ 6,626,686,724</u></u>	<u><u>\$ 1,575,029,049</u></u>	<u><u>\$ 3,304,992,227</u></u>	<u><u>\$ 1,155,827</u></u>	<u><u>\$ 898,639,825</u></u>	<u><u>\$ 3,996,927,894</u></u>

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 12/31/2023
(Expressed in Thousands)

	Fiscal Year 2024			Fiscal Year 2023			Fiscal Year 2022			Fiscal Year 2021		
			% Change			% Change			% Change			% Change
Salaries and Wages	\$	994,008.3	1.1%	\$	983,446.6	2.6%	\$	958,808.9	7.4%	\$	892,506.3	
Fringe Benefits (Less Pension)		311,053.0	7.7%		288,913.6	2.8%		281,101.1	4.6%		268,724.5	
Pension Costs		296,965.7	26.7%		234,466.5	-1.9%		239,114.0	9.3%		218,843.0	
Medicaid		520,956.5	12.6%		462,826.2	19.5%		387,249.7	11.8%		346,274.9	
Grants		462,505.7	-27.5%		637,622.0	107.1%		307,822.7	25.0%		246,282.9	
Contractual Services		464,421.9	7.5%		432,057.1	4.6%		412,990.5	32.8%		310,984.6	
Supplies and Materials		43,639.3	27.1%		34,331.8	7.5%		31,939.3	6.0%		30,145.2	
Capital Outlay		57,595.6	97.8%		29,120.4	134.0%		12,445.7	20.7%		10,314.1	
Debt Service		153,846.2	35.6%		113,494.7	22.8%		92,417.0	14.5%		80,685.3	
Total	\$	3,304,992.2	2.8%	\$	3,216,278.9	18.1%	\$	2,723,888.9	13.3%	\$	2,404,760.8	