



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

September 26, 2024

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

Attached is the monthly financial report for the month ending August 31, 2024. 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, 2024, the General Fund cash balance has ending net operating cash of \$2.179 billion. This is the result of a \$3.156 billion beginning cash balance on July 1, 2024, a \$507.9 million operating cash deficit for FY 2025 and an allocation of \$469.2 million to the Budget Stabilization Fund.

There is no outstanding short-term general obligation debt for the fiscal year 2025.

	(\$ Millions)			
	<u>FY25</u>	<u>FY24</u>	<u>FY23</u>	<u>FY22</u>
Beginning Fiscal Year Cash	\$ 3,156.4	\$ 3,039.5	\$ 2,605.3	\$ 1,833.4
Operating Cash Surplus/(Deficit)	<u>(507.9)</u>	<u>(214.8)</u>	<u>(171.7)</u>	<u>(247.0)</u>
Ending Cash Balance	2,648.5	2,824.7	2,433.6	1,586.4
Allocated to the Budget Stabilization Fund	<u>(469.2)</u>	<u>(410.1)</u>	<u>(402.6)</u>	<u>(287.3)</u>
Net Operating Cash Balance	<u>\$ 2,179.3</u>	<u>\$ 2,414.6</u>	<u>\$ 2,031.0</u>	<u>\$ 1,299.1</u>

As required by the Constitution of the State of Delaware, Article VIII, § 6. (d), \$348.7 million was dedicated to the Budget Reserve Account of the General Fund.

The combined General Fund/Special Fund Cash Balance is \$7.001 billion. Of this amount, \$434.5 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. Unaudited ARPA expenditures through August 31, 2024 are \$546.4 million recorded in the Special Fund. Of the \$546.4 million, \$17.6 million represents a temporary interfund borrowing.

Effective July 1, 2024, pursuant to 84 Del. Law, c. 295 (SB 325, §68), \$469.2 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 8/31/2024

	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
Beginning Fiscal Year Cash	\$ 3,156,377,571	\$ 3,039,535,259	\$ 2,605,280,364	\$ 1,833,358,746
Revenue				
Taxes	748,701,707	705,820,625	700,559,010	608,858,659
Licenses, Permits, Fines and Fees	34,421,751	31,562,256	33,990,299	35,259,768
Rentals & Sales	34,652,842	40,857,564	34,458,027	36,631,728
Earnings & Investments	21,216,414	13,234,113	1,006,927	4,615,218
Other Receipts	89,429,510	115,480,024	144,539,393	80,008,579
Total Receipts	928,422,224	906,954,582	914,553,656	765,373,952
Less Refund Disbursements	121,385,203	64,551,968	84,066,275	58,233,277
Total Revenue	807,037,021	842,402,614	830,487,381	707,140,675
Disbursements				
Legislature	30,553,798	36,474,539	58,184,791	21,893,151
Judicial	20,695,847	18,263,472	18,866,473	18,449,571
Executive	85,979,056	70,210,076	59,803,113	47,340,702
Department of Technology & Information	10,395,354	9,436,515	9,684,746	8,450,629
Other Elective Offices	149,909,632	25,234,070	25,878,187	17,973,931
Legal	14,078,553	12,691,450	13,845,487	13,260,241
Department of Human Resources	17,708,058	11,070,231	5,378,762	5,271,392
Department of State	81,182,865	30,788,434	8,775,061	73,231,928
Department of Finance	3,056,766	5,965,102	6,392,268	7,530,323
Department of Health & Social Services	274,373,595	275,004,391	225,173,654	201,224,720
Department of Services for Children, Youth, Families	28,341,929	27,021,636	27,870,638	26,345,154
Department of Correction	76,145,080	72,186,600	70,389,934	70,176,703
Department of Natural Resources & Environmental Control	14,712,367	12,251,002	11,772,742	8,829,893
Department of Safety & Homeland Security	38,036,498	29,887,847	30,561,898	29,842,760
Department of Transportation	649,194	39,883	768,295	1,359,191
Department of Labor	3,613,606	1,958,611	1,690,899	2,374,329
Department of Agriculture	2,778,237	1,721,573	1,805,423	1,394,559
Department of Elections	3,185,833	1,548,332	1,738,551	1,100,866
Fire Prevention Commission	1,807,029	1,164,957	1,232,362	1,106,846
Delaware National Guard	2,191,623	1,734,250	2,140,249	953,402
Advisory Council Exceptional Citizens	55,618	45,482	55,046	42,028
Higher Education	62,504,505	56,890,018	54,123,308	51,590,623
Department of Education	392,996,976	355,568,045	366,091,776	344,352,871
Total Disbursements	1,314,952,019	1,057,156,516	1,002,223,663	954,095,813
Ending Cash Balance	\$ 2,648,462,573	\$ 2,824,781,357	\$ 2,433,544,082	\$ 1,586,403,608

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 8/31/2024

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2025	Change	2024	Change	2023	Change	2022
Receipts							
Personal Income Tax	\$ 336,622,371	2.9%	\$ 327,177,390	11.6%	\$ 293,297,876	10.9%	\$ 264,462,014
Franchise Tax	184,631,857	1.9%	181,214,886	2.9%	176,059,107	23.5%	142,594,347
Limited Partnership & LLC	30,930,369	7.0%	28,894,306	0.7%	28,701,115	26.2%	22,740,467
Business Entity Fees	23,729,137	9.4%	21,687,517	-7.4%	23,427,016	-0.5%	23,550,361
Uniform Commercial Code	6,056,295	27.0%	4,768,036	-4.2%	4,977,745	-6.2%	5,305,675
Abandoned Property	88,943,063	-22.8%	115,279,447	-20.1%	144,229,418	81.8%	79,345,991
Gross Receipts Tax	66,668,747	0.4%	66,430,259	0.7%	65,951,329	13.9%	57,907,572
Lottery	33,721,822	-11.1%	37,945,265	18.2%	32,094,596	-5.3%	33,896,549
Corporate Income Tax	23,200,612	47.4%	15,741,749	-31.2%	22,888,050	74.8%	13,093,650
Realty Transfer Tax	46,364,403	20.0%	38,650,791	-33.7%	58,325,683	8.4%	53,784,097
Cigarette Tax	12,453,754	-5.1%	13,118,521	0.5%	13,056,960	-24.8%	17,360,086
Bank Franchise Tax	18,169,648	175.1%	6,604,166	-58.0%	15,721,015	13.8%	13,813,001
Insurance Tax and Fees	9,718,621	-11.8%	11,015,045	35.9%	8,107,617	-5.9%	8,614,714
Hospital Board & Treatment	882,429	-68.9%	2,840,301	25.0%	2,272,549	-13.4%	2,624,521
Public Utility Tax	7,005,482	12.3%	6,239,881	-12.9%	7,167,261	42.9%	5,016,226
Alcohol Beverage Tax	6,794,208	11.6%	6,089,266	1.7%	5,988,288	-3.2%	6,185,834
Dividends and Interest	21,216,397	60.6%	13,213,531	1212.3%	1,006,927	-78.2%	4,615,218
Other Revenue	11,313,009	12.6%	10,044,225	-11.0%	11,281,104	7.8%	10,463,629
Total Receipts	928,422,224	2.4%	906,954,582	-0.8%	914,553,656	19.5%	765,373,952
Refund Disbursements							
Personal Income Tax	49,192,197		33,947,568		43,636,526		39,148,845
Franchise Tax	6,154,550		1,408,679		1,475,329		2,162,725
Abandoned Property	60,910,653		22,130,618		27,578,630		12,089,820
Gross Receipts Tax	51,958		103,630		30,027		81,118
Corporate Income Tax	4,851,535		6,467,247		11,172,958		4,607,634
Cigarette Tax	13,350		21,995		-		-
Bank Franchise Tax	174,381		24,424		230		96,468
Insurance Tax and Fees	-		-		-		-
Miscellaneous Refunds	36,579		447,807		172,575		46,667
Total Refund Disbursements	121,385,203	88.0%	64,551,968	-23.2%	84,066,275	44.4%	58,233,277
Net Receipts	\$ 807,037,021	-4.2%	\$ 842,402,614	1.4%	\$ 830,487,381	17.4%	\$ 707,140,675

State of Delaware
Statement of General Fund Appropriation Balances
As of 8/31/2024

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 66,247,700	\$ 10,177,790	\$ 30,553,798	\$ -	\$ 2,660,045	\$ 43,211,647
Judicial	126,657,100	6,720,900	20,695,847	6,773	4,692,584	107,982,796
Executive	648,550,099	858,237,252	85,979,056	40,153	270,143,089	1,150,625,053
Department of Technology & Information	86,654,610	5,857,382	10,395,354	(1)	9,387,480	72,729,159
Other Elective Offices	309,342,078	690,074	149,909,632	26,102	2,143,950	157,952,468
Legal	85,256,400	1,685,777	14,078,553	(1)	3,522,652	69,340,973
Department of Human Resources	38,719,700	13,642,678	17,708,058	1,516	1,390,810	33,261,994
Department of State	184,565,000	107,732,654	81,182,865	3,455	20,982,438	190,128,896
Department of Finance	24,804,943	1,532,029	3,056,766	-	1,908,319	21,371,887
Department of Health & Social Services	1,684,307,288	133,608,842	274,373,595	689,527	193,330,833	1,349,522,175
Department of Services for Children, Youth, Families	218,255,600	21,246,654	28,341,929	58,903	69,452,154	141,649,268
Department of Correction	437,682,358	23,109,546	76,145,080	192,884	120,693,767	263,760,173
Department of Natural Resources & Environmental Control	88,052,600	142,048,130	14,712,367	201,950	58,219,641	156,966,772
Department of Safety & Homeland Security	206,097,817	40,485,728	38,036,498	54	33,574,456	174,972,537
Department of Transportation	5,600,000	-	649,194	-	4,350,806	600,000
Department of Labor	12,864,400	23,792,585	3,613,606	-	18,308,506	14,734,873
Department of Agriculture	18,445,800	2,565,645	2,778,237	-	1,197,500	17,035,708
Department of Elections	20,933,000	2,876,917	3,185,833	416	6,292,145	14,331,523
Fire Prevention Commission	8,550,600	1,107,781	1,807,029	667	592,430	7,258,255
Delaware National Guard	6,773,000	14,638,234	2,191,623	-	8,880,346	10,339,265
Advisory Council Exceptional Citizens	356,300	23,377	55,618	-	5,433	318,626
Higher Education	366,686,300	80,070,019	62,504,505	55,609	25,242,059	358,954,146
Department of Education	2,178,138,547	372,735,656	392,996,976	32,269	182,726,484	1,975,118,474
Total	\$ 6,823,541,240	\$ 1,864,585,650	\$ 1,314,952,019	\$ 1,310,276	\$ 1,039,697,927	\$ 6,332,166,668

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. The Fiscal Year is July 1 through June 30.

State of Delaware
Statement of General Fund Expenditures by Major Category
As of 8/31/2024
(Expressed in Thousands)

	Fiscal Year 2025	% Change	Fiscal Year 2024	% Change	Fiscal Year 2023	% Change	Fiscal Year 2022
Salaries and Wages	\$ 344,356.9	9.4%	\$ 314,887.5	-10.4%	\$ 351,446.7	3.6%	\$ 339,155.4
Fringe Benefits (less Pension)	125,562.6	23.0%	102,050.7	2.9%	99,145.0	5.0%	94,436.7
Pension Costs	103,529.0	11.4%	92,925.5	-5.6%	98,387.3	-1.2%	99,604.9
Medicaid	177,904.2	72.7%	103,003.8	-30.3%	147,809.9	19.9%	123,275.8
Grants	232,910.7	32.1%	176,378.7	1.5%	173,714.0	41.5%	122,768.0
Contractual Services	176,719.8	-24.6%	234,307.9	113.1%	109,948.5	-30.1%	157,219.7
Supplies and Materials	16,481.9	5.9%	15,562.0	37.5%	11,315.9	-3.2%	11,690.3
Capital Outlay	24,334.1	34.9%	18,040.4	72.5%	10,456.4	75.9%	5,945.0
Debt Service	113,152.8	-	-	0.0%	-	0.0%	-
Total	\$ 1,314,952.0	24.4%	\$ 1,057,156.5	5.5%	\$ 1,002,223.7	5.0%	\$ 954,095.8