



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER
SECRETARY OF FINANCE

December 30, 2024

TO: The Honorable John Carney, Governor
Members of the 153rd General Assembly

Attached is the monthly financial report for the month ending November 30, 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,

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of November 30, 2024, the General Fund cash balance has ending net operating cash of \$1.635 billion. This is the result of a \$3.156 billion beginning cash balance on July 1, 2024, a \$1,052.0 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>(1,052.0)</u>	<u>(669.3)</u>	<u>(660.5)</u>	<u>(331.5)</u>
Ending Cash Balance	2,104.4	2,370.2	1,944.8	1,501.9
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>\$1,635.2</u>	<u>\$ 1,960.1</u>	<u>\$ 1,542.2</u>	<u>\$ 1,214.6</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 \$6.759 billion. Of this amount, \$383.6 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. Unaudited ARPA expenditures through November 30, 2024, are \$634.2 million recorded in the Special Fund. Of the \$634.2 million, \$47.2 million represents a temporary interfund borrowing.

As set forth in 29 Del. Code, §6533 (k), as of July 1, 2024, \$469.2 million was allocated to the Budget Stabilization Fund, a special fund reserve account requiring an Act of the General Assembly to subtract funds and enable appropriation and spending authority.

State of Delaware
Statement of General Fund Cash Condition
As of 11/30/2024

	<u>Fiscal Year 2025</u>	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>	<u>Fiscal Year 2022</u>
Beginning Fiscal Year Cash	\$ 3,156,377,571	\$ 3,039,535,259	\$ 2,605,280,364	\$ 1,833,358,746
Revenue				
Taxes	1,934,072,970	1,770,703,184	1,796,810,769	1,586,553,025
Licenses, Permits, Fines and Fees	88,150,879	83,963,337	86,467,152	100,332,932
Rentals & Sales	97,457,356	103,715,885	104,502,561	102,341,725
Earnings & Investments	73,119,072	48,442,306	9,656,420	22,012,306
Other Receipts	225,830,286	239,977,212	216,103,131	271,200,896
Total Receipts	<u>2,418,630,563</u>	<u>2,246,801,924</u>	<u>2,213,540,033</u>	<u>2,082,440,884</u>
Less Refund Disbursements	213,615,606	190,485,906	172,001,950	165,410,495
Total Revenue	<u>2,205,014,957</u>	<u>2,056,316,018</u>	<u>2,041,538,083</u>	<u>1,917,030,389</u>
Disbursements				
Legislature	45,868,501	50,789,914	85,309,742	54,457,281
Judicial	56,103,747	45,201,981	44,257,413	42,228,785
Executive	292,605,466	217,534,680	357,730,409	131,495,534
Department of Technology & Information	26,062,718	21,672,467	21,726,032	20,657,132
Other Elective Offices	262,011,537	186,651,259	177,091,715	116,224,229
Legal	37,104,423	33,053,830	31,284,395	28,930,563
Department of Human Resources	18,596,680	17,677,963	10,892,919	9,561,292
Department of State	144,248,647	100,557,327	66,970,504	116,502,898
Department of Finance	11,388,384	9,267,604	9,326,431	14,639,041
Department of Health & Social Services	687,335,544	659,754,306	598,495,732	503,372,813
Department of Services for Children, Youth, Families	79,732,333	69,888,861	67,004,429	63,211,059
Department of Correction	201,963,070	176,273,964	162,393,121	162,323,666
Department of Natural Resources & Environmental Control	46,347,782	40,241,381	32,184,943	23,815,731
Department of Safety & Homeland Security	114,803,893	85,743,748	70,619,041	73,502,351
Department of Transportation	2,257,518	3,393,552	4,753,155	2,959,560
Department of Labor	8,811,123	5,439,326	5,007,607	5,408,923
Department of Agriculture	4,912,065	5,010,942	4,222,947	3,198,201
Department of Elections	11,780,878	3,216,534	7,295,492	2,630,738
Fire Prevention Commission	4,707,246	3,007,575	2,752,045	2,493,792
Delaware National Guard	6,593,366	3,956,993	4,067,619	2,070,213
Advisory Council Exceptional Citizens	155,527	120,165	119,409	99,113
Higher Education	178,408,840	148,958,398	132,281,749	118,704,252
Department of Education	1,015,197,782	838,178,936	806,186,684	750,035,140
Total Disbursements	<u>3,256,997,070</u>	<u>2,725,591,706</u>	<u>2,701,973,533</u>	<u>2,248,522,307</u>
Ending Cash Balance	<u>\$ 2,104,395,458</u>	<u>\$ 2,370,259,571</u>	<u>\$ 1,944,844,914</u>	<u>\$ 1,501,866,828</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 11/30/2024

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2025	Change	2024	Change	2023	Change	2022
Receipts							
Personal Income Tax	\$ 938,436,716	8.9%	\$ 861,908,664	3.7%	\$ 830,824,776	10.5%	\$ 751,619,949
Franchise Tax	421,993,806	4.0%	405,741,373	2.7%	394,900,519	24.0%	318,417,700
Limited Partnership & LLC	54,736,549	10.8%	49,379,362	2.8%	48,019,950	18.7%	40,459,732
Business Entity Fees	58,775,917	7.1%	54,855,367	-4.1%	57,174,249	-4.8%	60,065,084
Uniform Commercial Code	13,686,177	11.8%	12,239,526	3.2%	11,863,511	-6.8%	12,728,093
Abandoned Property	223,087,704	-6.2%	237,835,741	11.4%	213,575,586	-20.8%	269,717,655
Gross Receipts Tax	166,011,565	7.6%	154,255,137	-10.3%	171,884,146	24.6%	137,973,883
Lottery	90,029,390	-7.4%	97,261,225	1.5%	95,836,092	-1.1%	96,890,722
Corporate Income Tax	131,506,588	14.9%	114,447,495	-10.0%	127,159,206	30.7%	97,254,095
Realty Transfer Tax	95,619,525	41.4%	67,616,219	-39.2%	111,289,882	-4.2%	116,206,176
Cigarette Tax	35,133,618	-7.4%	37,956,189	20.5%	31,508,065	-32.5%	46,673,708
Bank Franchise Tax	34,428,174	22.7%	28,063,889	-1.3%	28,420,322	-2.0%	28,989,098
Insurance Tax and Fees	22,420,364	9.2%	20,532,396	4.5%	19,650,244	-1.9%	20,028,141
Hospital Board & Treatment	7,121,140	13.8%	6,259,944	-26.4%	8,508,295	62.5%	5,236,111
Public Utility Tax	12,127,508	6.1%	11,428,844	-7.7%	12,382,907	32.2%	9,368,462
Alcohol Beverage Tax	14,489,017	1.3%	14,307,789	-1.2%	14,482,808	0.2%	14,456,633
Dividends and Interest	73,119,047	50.9%	48,442,287	401.9%	9,651,550	-56.2%	22,012,300
Other Revenue	25,907,758	6.7%	24,270,477	-8.1%	26,407,925	-23.1%	34,343,342
Total Receipts	2,418,630,563	7.6%	2,246,801,924	1.5%	2,213,540,033	6.3%	2,082,440,884
Refund Disbursements							
Personal Income Tax	96,471,958		62,449,635		60,108,808		77,210,047
Franchise Tax	9,813,455		12,838,710		10,034,048		6,162,165
Abandoned Property	82,401,935		69,105,211		64,474,674		59,698,963
Gross Receipts Tax	543,028		226,158		120,808		470,435
Corporate Income Tax	23,139,110		44,447,190		36,676,673		17,812,733
Cigarette Tax	16,718		78,162		-		-
Bank Franchise Tax	669,683		25,174		114,387		3,950,931
Insurance Tax and Fees	19,974		37,924		57,548		14,405
Miscellaneous Refunds	539,745		1,277,742		415,004		90,816
Total Refund Disbursements	213,615,606	12.1%	190,485,906	10.7%	172,001,950	4.0%	165,410,495
Net Receipts	\$ 2,205,014,957	7.2%	\$ 2,056,316,018	0.7%	\$ 2,041,538,083	6.5%	\$ 1,917,030,389

**State of Delaware
Statement of General Fund Appropriation Balances
As of 11/30/2024**

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 66,247,700	\$ 10,177,790	\$ 45,868,501	\$ -	\$ 2,366,007	\$ 28,190,982
Judicial	126,732,100	6,720,901	56,103,747	3,625	4,298,591	73,047,038
Executive	650,693,974	838,177,075	292,605,466	1,359	245,647,355	950,616,869
Department of Technology & Information	86,654,610	5,857,382	26,062,718	1,556	9,080,551	57,367,167
Other Elective Offices	309,342,078	690,074	262,011,537	483	1,519,407	46,500,725
Legal	85,416,400	1,685,777	37,104,423	(5,790)	2,473,603	47,529,941
Department of Human Resources	38,719,700	6,384,958	18,596,680	11,942	1,425,136	25,070,900
Department of State	184,565,000	99,732,654	144,248,647	-	14,595,006	125,454,001
Department of Finance	24,804,943	1,532,029	11,388,384	(115)	1,186,182	13,762,521
Department of Health & Social Services	1,679,354,613	133,623,016	687,335,544	370,986	169,549,116	955,721,983
Department of Services for Children, Youth, Families	218,255,600	21,254,196	79,732,333	1,555	60,611,622	99,164,286
Department of Correction	437,682,358	23,109,546	201,963,070	47,762	91,450,057	167,331,015
Department of Natural Resources & Environmental Control	90,552,600	157,048,130	46,347,782	121,578	62,109,319	139,022,051
Department of Safety & Homeland Security	206,126,617	40,917,578	114,803,893	46	15,941,106	116,299,150
Department of Transportation	5,600,000	8,000,000	2,257,518	-	2,742,482	8,600,000
Department of Labor	12,864,400	23,792,585	8,811,123	144	16,093,501	11,752,217
Department of Agriculture	18,490,800	2,565,645	4,912,065	322	994,058	15,150,000
Department of Elections	20,933,000	2,876,917	11,780,878	4,804	2,583,991	9,440,244
Fire Prevention Commission	8,550,600	1,107,781	4,707,246	-	181,410	4,769,725
Delaware National Guard	6,773,000	14,760,215	6,593,366	-	6,865,079	8,074,770
Advisory Council Exceptional Citizens	356,300	23,377	155,527	-	5,433	218,717
Higher Education	367,169,520	83,995,707	178,408,840	53,217	21,569,907	251,133,263
Department of Education	2,177,655,327	380,552,317	1,015,197,782	248,385	143,986,875	1,398,774,602
Total	<u>\$ 6,823,541,240</u>	<u>\$ 1,864,585,650</u>	<u>\$ 3,256,997,070</u>	<u>\$ 861,859</u>	<u>\$ 877,275,794</u>	<u>\$ 4,552,992,167</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 11/30/2024
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2025	Change	2024	Change	2023	Change	2022
Salaries and Wages	\$ 917,641.2	22.7%	\$ 748,054.2	-4.0%	\$ 778,827.7	1.7%	\$ 766,130.2
Fringe Benefits (Less Pension)	324,984.0	29.6%	250,698.9	5.5%	237,572.6	5.4%	225,340.9
Pension Costs	290,873.2	19.2%	243,931.9	27.9%	190,753.5	-2.7%	196,055.1
Medicaid	440,047.1	0.1%	439,590.0	12.2%	391,909.2	21.0%	323,986.9
Grants	510,724.9	24.5%	410,114.0	-28.7%	575,578.8	110.8%	273,091.8
Contractual Services	429,984.8	9.1%	394,022.1	8.1%	364,609.6	9.7%	332,380.9
Supplies and Materials	40,366.7	8.5%	37,206.4	30.0%	28,623.3	3.1%	27,753.4
Capital Outlay	86,259.2	79.2%	48,128.0	117.8%	22,092.5	93.3%	11,430.8
Debt Service	216,115.9	40.5%	153,846.2	37.4%	112,006.3	21.3%	92,352.3
Total	\$ 3,256,997.0	19.5%	\$ 2,725,591.7	0.9%	\$ 2,701,973.5	20.2%	\$ 2,248,522.3