



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

November 25, 2024

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

Attached is the monthly financial report for the month ending October 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 October 31, 2024, the General Fund cash balance has ending net operating cash of \$1.854 billion. This is the result of a \$3.156 billion beginning cash balance on July 1, 2024, a \$833.2 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>(833.2)</u>	<u>(590.6)</u>	<u>(590.5)</u>	<u>(288.9)</u>
Ending Cash Balance	2,323.2	2,448.9	2,014.8	1,544.5
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>\$ 1,854.0</u>	<u>\$ 2,038.8</u>	<u>\$ 1,612.2</u>	<u>\$ 1,257.2</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 \$6.973 billion. Of this amount, \$380.8 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. Unaudited ARPA expenditures through October 31, 2024, are \$602.2 million recorded in the Special Fund. Of the \$602.2 million, \$14.2 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 10/31/2024**

	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
<b>Beginning Fiscal Year Cash</b>	\$ 3,156,377,571	\$ 3,039,535,259	\$ 2,605,280,364	\$ 1,833,358,746
<b>Revenue</b>				
Taxes	1,517,741,512	1,390,252,562	1,250,359,543	1,234,620,994
Licenses, Permits, Fines and Fees	70,346,567	64,261,976	68,596,527	82,168,771
Rentals & Sales	76,750,045	78,801,326	81,129,726	80,205,069
Earnings & Investments	59,614,732	39,461,647	6,229,353	20,260,047
Other Receipts	164,953,812	205,793,847	188,247,234	236,949,068
Total Receipts	1,889,406,668	1,778,571,358	1,594,562,383	1,654,203,949
Less Refund Disbursements	159,876,930	117,631,516	145,654,991	143,867,282
<b>Total Revenue</b>	<b>1,729,529,738</b>	<b>1,660,939,842</b>	<b>1,448,907,392</b>	<b>1,510,336,667</b>
<b>Disbursements</b>				
Legislature	40,046,558	45,985,669	75,589,321	46,627,599
Judicial	42,798,221	36,429,803	35,939,104	34,671,822
Executive	255,378,316	196,791,063	88,376,100	59,118,325
Department of Technology & Information	20,777,665	18,414,450	17,915,381	17,441,593
Other Elective Offices	261,029,470	180,143,245	176,733,925	90,877,387
Legal	27,512,891	26,734,128	25,486,746	23,818,020
Department of Human Resources	15,892,403	15,458,911	8,858,725	8,042,954
Department of State	95,274,212	68,407,683	64,528,982	113,542,640
Department of Finance	5,847,653	8,255,871	8,391,288	13,694,103
Department of Health & Social Services	550,394,013	524,274,765	483,062,226	402,757,125
Department of Services for Children, Youth, Families	62,023,636	56,123,672	54,128,780	51,134,549
Department of Correction	152,555,185	141,238,743	125,022,828	129,572,838
Department of Natural Resource & Environmental Control	35,484,986	33,669,937	25,920,319	20,412,522
Department of Safety & Homeland Security	73,879,215	69,705,291	57,469,554	57,133,684
Department of Transportation	2,257,200	835,520	3,162,982	2,182,221
Department of Labor	6,924,984	4,371,177	3,991,175	4,594,566
Department of Agriculture	4,029,145	3,745,776	3,237,227	2,706,842
Department of Elections	9,126,520	2,700,481	5,487,526	2,241,445
Fire Prevention Commission	3,659,839	2,375,911	2,245,076	2,062,006
Delaware National Guard	4,520,078	3,058,421	3,487,439	1,762,536
Advisory Council Exceptional Citizens	116,522	96,274	97,380	80,170
Higher Education	136,003,707	117,933,939	105,631,236	94,172,654
Department of Education	757,218,720	694,812,789	664,600,094	620,578,832
<b>Total Disbursements</b>	<b>2,562,751,139</b>	<b>2,251,563,519</b>	<b>2,039,363,414</b>	<b>1,799,226,433</b>
<b>Ending Cash Balance</b>	<b>\$ 2,323,156,170</b>	<b>\$ 2,448,911,582</b>	<b>\$ 2,014,824,342</b>	<b>\$ 1,544,468,980</b>

**NOTE**

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 10/31/2024**

	Fiscal Year <u>2025</u>	% <u>Change</u>	Fiscal Year <u>2024</u>	% <u>Change</u>	Fiscal Year <u>2023</u>	% <u>Change</u>	Fiscal Year <u>2022</u>
<b>Receipts</b>							
Personal Income Tax	\$ 773,347,970	9.6%	\$ 705,420,677	24.8%	\$ 565,288,715	-6.0%	\$ 601,689,256
Franchise Tax	276,011,738	1.8%	271,087,131	-0.8%	273,276,801	28.9%	212,066,663
Limited Partnership & LLC	48,398,517	11.3%	43,477,498	0.8%	43,118,994	19.7%	36,016,502
Business Entity Fees	47,522,855	9.6%	43,365,050	-6.1%	46,165,108	-4.2%	48,198,297
Uniform Commercial Code	11,366,809	16.1%	9,791,574	2.6%	9,543,459	-6.8%	10,234,510
Abandoned Property	162,092,521	-20.5%	203,912,942	9.0%	187,145,586	-20.6%	235,834,656
Gross Receipts Tax	135,114,562	7.7%	125,474,001	21.5%	103,247,439	-9.5%	114,027,248
Lottery	71,529,381	-5.3%	75,497,390	1.7%	74,262,714	-1.9%	75,727,909
Corporate Income Tax	122,381,147	15.0%	106,424,983	-2.7%	109,432,094	26.8%	86,286,963
Realty Transfer Tax	66,372,501	35.2%	49,095,974	-33.2%	73,485,168	-17.2%	88,711,137
Cigarette Tax	26,653,356	-5.7%	28,277,527	8.1%	26,158,749	-27.5%	36,083,651
Bank Franchise Tax	20,002,389	5.4%	18,981,599	-7.7%	20,556,252	11.0%	18,513,624
Insurance Tax and Fees	20,456,959	27.3%	16,070,294	-1.4%	16,306,131	-6.6%	17,466,773
Hospital Board & Treatment	4,936,064	-10.4%	5,508,852	-18.2%	6,736,906	55.0%	4,345,030
Public Utility Tax	8,874,982	4.3%	8,505,306	20.3%	7,068,773	18.9%	5,946,049
Alcohol Beverage Tax	11,900,038	0.8%	11,800,008	25.0%	9,439,102	-22.5%	12,176,606
Dividends and Interest	59,614,707	51.1%	39,461,627	534.0%	6,224,484	-69.3%	20,260,041
Other Revenue	22,830,172	39.0%	16,418,925	-4.0%	17,105,908	-44.1%	30,619,034
<b>Total Receipts</b>	<b>1,889,406,668</b>	<b>6.2%</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>Refund Disbursements</b>							
Personal Income Tax	63,125,439		52,042,486		58,111,754		68,254,687
Franchise Tax	9,556,203		9,874,866		5,561,508		5,729,908
Abandoned Property	78,989,159		31,032,252		60,634,572		52,341,553
Gross Receipts Tax	152,090		207,228		67,311		214,266
Corporate Income Tax	7,217,632		23,124,120		20,722,789		14,872,200
Cigarette Tax	15,324		37,917		-		-
Bank Franchise Tax	669,433		25,174		114,387		2,365,625
Insurance Tax and Fees	712		37,924		57,548		14,405
Miscellaneous Refunds	150,938		1,249,549		385,122		74,638
<b>Total Refund Disbursements</b>	<b>159,876,930</b>	<b>35.9%</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>Net Receipts</b>	<b>\$ 1,729,529,738</b>	<b>4.1%</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>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**As of 10/31/2024**

<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	\$ 66,247,700	\$ 10,177,790	\$ 40,046,558	\$ 796	\$ 2,940,251	\$ 33,437,885
Judicial	126,657,100	6,720,901	42,798,221	219	4,222,820	86,356,741
Executive	645,827,348	838,608,925	255,378,316	259,228	258,719,360	970,079,369
Department of Technology & Information	86,654,610	5,857,382	20,777,665	-	9,585,245	62,149,082
Other Elective Offices	309,342,078	690,074	261,029,470	(279,685)	1,885,706	47,396,661
Legal	85,256,400	1,685,777	27,512,891	-	2,753,960	56,675,326
Department of Human Resources	38,719,700	6,384,958	15,892,403	2,613	1,457,351	27,752,291
Department of State	184,565,000	99,732,654	95,274,212	-	17,971,107	171,052,335
Department of Finance	24,804,943	1,532,029	5,847,653	7,096	1,126,947	19,355,276
Department of Health & Social Services	1,684,307,288	133,623,016	550,394,013	143,269	176,695,570	1,090,697,452
Department of Services for Children, Youth, Families	218,255,600	21,254,196	62,023,636	261	64,484,997	113,000,902
Department of Correction	437,682,358	23,109,546	152,555,185	1,100	101,197,489	207,038,130
Department of Natural Resources & Environmental Control	90,552,600	157,048,130	35,484,986	262,360	67,191,037	144,662,347
Department of Safety & Homeland Security	206,320,568	40,485,728	73,879,215	46	30,092,837	142,834,198
Department of Transportation	5,600,000	8,000,000	2,257,200	318	2,742,482	8,600,000
Department of Labor	12,864,400	23,792,585	6,924,984	28,108	17,085,068	12,618,825
Department of Agriculture	18,445,800	2,565,645	4,029,145	2,281	1,083,527	15,896,492
Department of Elections	20,933,000	2,876,917	9,126,520	4	3,340,313	11,343,080
Fire Prevention Commission	8,550,600	1,107,781	3,659,839	-	125,623	5,872,919
Delaware National Guard	6,773,000	14,760,215	4,520,078	-	8,072,088	8,941,049
Advisory Council Exceptional Citizens	356,300	23,377	116,522	850	5,433	256,872
Higher Education	367,169,520	82,222,586	136,003,707	1,668,072	22,505,533	289,214,794
Department of Education	2,177,655,327	382,325,438	757,218,720	431,052	155,679,994	1,646,650,999
<b>Total</b>	<u>\$ 6,823,541,240</u>	<u>\$ 1,864,585,650</u>	<u>\$ 2,562,751,139</u>	<u>\$ 2,527,988</u>	<u>\$ 950,964,738</u>	<u>\$ 5,171,883,026</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 10/31/2024**  
**(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>2025</b>	<b>Change</b>	<b>2024</b>	<b>Change</b>	<b>2023</b>	<b>Change</b>	<b>2022</b>
Salaries and Wages	\$ 658,157.3	7.3%	\$ 613,517.4	-2.0%	\$ 625,798.6	4.4%	\$ 599,538.1
Fringe Benefits (Less Pension)	251,559.8	24.1%	202,703.1	6.5%	190,411.4	6.1%	179,467.7
Pension Costs	231,711.7	8.2%	214,124.0	35.8%	157,649.0	-0.5%	158,443.6
Medicaid	355,130.0	3.0%	344,682.2	10.1%	313,102.2	22.3%	256,035.9
Grants	411,384.2	22.0%	337,310.6	10.3%	305,702.2	37.2%	222,829.7
Contractual Services	349,939.8	9.5%	319,567.8	8.8%	293,631.4	4.1%	282,015.4
Supplies and Materials	34,549.1	13.8%	30,347.2	32.2%	22,958.1	-3.5%	23,788.3
Capital Outlay	54,203.3	30.2%	41,615.0	129.9%	18,104.2	81.9%	9,950.7
Debt Service	216,115.9	46.2%	147,786.6	31.9%	112,006.3	66.8%	67,157.0
<b>Total</b>	<b>\$ 2,562,751.1</b>	<b>13.8%</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>