



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

October 29, 2024

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

Attached is the monthly financial report for the month ending September 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,

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 September 30, 2024, the General Fund cash balance has ending net operating cash of \$2.021 billion. This is the result of a \$3.156 billion beginning cash balance on July 1, 2024, a \$666.2 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>(666.2)</u>	<u>(466.9)</u>	<u>(347.8)</u>	<u>(250.3)</u>
Ending Cash Balance	2,490.1	2,572.6	2,257.5	1,583.1
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>\$ 2,020.9</u>	<u>\$ 2,162.5</u>	<u>\$ 1,854.9</u>	<u>\$ 1,295.8</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 \$6.674 billion. Of this amount, \$436.6 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. Unaudited ARPA expenditures through September 30, 2024 are \$586.0 million recorded in the Special Fund. Of the \$586.0 million, \$57.1 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 9/30/2024**

	<u>Fiscal Year 2025</u>	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>	<u>Fiscal Year 2022</u>
<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	1,198,163,354	1,117,491,386	1,100,483,216	982,030,096
Licenses, Permits, Fines and Fees	50,887,931	47,600,146	51,484,442	53,375,765
Rentals & Sales	57,997,081	60,745,430	60,918,781	60,527,775
Earnings & Investments	38,602,655	28,674,751	3,118,511	16,215,332
Other Receipts	110,439,626	134,218,094	157,353,826	150,105,067
Total Receipts	<u>1,456,090,647</u>	<u>1,388,729,807</u>	<u>1,373,358,776</u>	<u>1,262,254,035</u>
Less Refund Disbursements	146,131,085	93,286,469	122,940,312	77,667,776
<b>Total Revenue</b>	<u><b>1,309,959,562</b></u>	<u><b>1,295,443,338</b></u>	<u><b>1,250,418,464</b></u>	<u><b>1,184,586,259</b></u>
<b>Disbursements</b>				
Legislature	36,757,118	42,757,404	69,313,233	38,899,891
Judicial	30,564,122	27,158,606	28,076,101	26,296,871
Executive	166,562,240	168,009,662	67,006,336	52,218,013
Department of Technology & Information	15,597,659	14,469,727	13,983,390	12,621,762
Other Elective Offices	235,844,867	158,355,924	157,536,711	90,533,841
Legal	21,015,171	19,523,351	19,776,848	18,285,731
Department of Human Resources	13,614,270	13,457,652	7,120,711	6,738,101
Department of State	89,772,921	56,995,709	55,404,658	100,015,009
Department of Finance	4,387,920	7,189,982	7,353,497	8,781,258
Department of Health & Social Services	419,157,725	401,396,265	357,601,671	310,045,771
Department of Services for Children, Youth, Families	46,089,667	42,032,709	40,147,358	39,742,077
Department of Correction	114,840,854	106,933,998	101,267,516	99,959,117
Department of Natural Resources & Environmental Control	22,458,079	26,428,731	19,763,384	15,418,106
Department of Safety & Homeland Security	56,236,912	48,635,872	43,392,736	43,061,034
Department of Transportation	649,194	835,520	2,320,086	1,390,078
Department of Labor	4,873,059	3,073,547	2,961,084	3,712,507
Department of Agriculture	3,408,162	2,797,769	2,504,738	2,070,006
Department of Elections	7,064,209	2,177,085	4,412,751	1,538,601
Fire Prevention Commission	2,879,967	1,733,800	1,763,746	1,591,125
Delaware National Guard	3,718,866	2,455,924	3,030,173	1,417,050
Advisory Council Exceptional Citizens	85,077	70,252	75,634	60,976
Higher Education	100,145,185	92,807,419	77,880,404	73,388,855
Department of Education	580,468,950	523,065,761	515,538,683	487,115,438
<b>Total Disbursements</b>	<u><b>1,976,192,194</b></u>	<u><b>1,762,362,669</b></u>	<u><b>1,598,231,449</b></u>	<u><b>1,434,901,218</b></u>
<b>Ending Cash Balance</b>	<u><b>\$ 2,490,144,939</b></u>	<u><b>\$ 2,572,615,928</b></u>	<u><b>\$ 2,257,467,379</b></u>	<u><b>\$ 1,583,043,787</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 9/30/2024**

	Fiscal Year 2025	% Change	Fiscal Year 2024	% Change	Fiscal Year 2023	% Change	Fiscal Year 2022
<b>Receipts</b>							
Personal Income Tax	\$ 567,845,587	7.7%	\$ 527,168,429	4.7%	\$ 503,334,148	10.2%	\$ 456,670,393
Franchise Tax	248,527,157	0.8%	246,433,567	1.5%	242,847,174	24.5%	195,116,759
Limited Partnership & LLC	40,553,476	9.1%	37,176,323	0.9%	36,849,412	18.7%	31,051,337
Business Entity Fees	34,582,661	6.3%	32,529,988	-6.5%	34,797,112	-1.9%	35,471,546
Uniform Commercial Code	8,402,420	20.8%	6,956,583	-4.7%	7,300,095	-5.0%	7,682,978
Abandoned Property	109,251,317	-18.2%	133,636,663	-14.8%	156,926,686	5.2%	149,180,668
Gross Receipts Tax	95,986,116	9.5%	87,629,716	-1.2%	88,649,696	9.5%	80,966,679
Lottery	53,601,969	-4.1%	55,913,379	0.2%	55,816,075	-1.9%	56,895,548
Corporate Income Tax	99,072,940	16.9%	84,731,419	0.7%	84,108,508	17.3%	71,697,979
Realty Transfer Tax	46,399,241	15.0%	40,339,463	-37.5%	64,591,592	2.2%	63,229,570
Cigarette Tax	20,350,387	2.4%	19,881,059	-22.4%	25,603,501	-9.9%	28,403,709
Bank Franchise Tax	20,002,389	5.4%	18,981,599	-7.7%	20,556,046	11.1%	18,499,748
Insurance Tax and Fees	32,464,804	6.2%	30,581,790	136.1%	12,953,522	-7.7%	14,035,103
Hospital Board & Treatment	4,144,471	-12.3%	4,728,159	-5.2%	4,985,764	41.8%	3,516,483
Public Utility Tax	10,600,015	8.3%	9,785,048	76.2%	5,554,250	-36.3%	8,725,822
Alcohol Beverage Tax	9,685,476	3.5%	9,362,025	-0.5%	9,413,391	-0.1%	9,420,176
Dividends and Interest	38,602,630	34.6%	28,674,751	819.5%	3,118,511	-80.8%	16,215,326
Other Revenue	16,017,591	12.6%	14,219,846	-10.9%	15,953,293	3.1%	15,474,211
<b>Total Receipts</b>	<b>1,456,090,647</b>	<b>4.9%</b>	<b>1,388,729,807</b>	<b>1.1%</b>	<b>1,373,358,776</b>	<b>8.8%</b>	<b>1,262,254,035</b>
<b>Refund Disbursements</b>							
Personal Income Tax	63,151,333		41,962,953		56,463,286		48,700,085
Franchise Tax	5,967,309		6,602,163		1,810,628		2,295,509
Abandoned Property	68,824,698		28,279,033		50,256,546		22,330,159
Gross Receipts Tax	152,090		108,959		50,207		100,001
Corporate Income Tax	7,278,689		15,112,078		14,065,546		4,045,225
Cigarette Tax	15,324		21,995		-		-
Bank Franchise Tax	611,664		24,424		114,387		134,756
Insurance Tax and Fees	5,400		10,068		-		14,405
Miscellaneous Refunds	124,578		1,164,796		179,712		47,636
<b>Total Refund Disbursements</b>	<b>146,131,085</b>	<b>56.6%</b>	<b>93,286,469</b>	<b>-24.1%</b>	<b>122,940,312</b>	<b>58.3%</b>	<b>77,667,776</b>
<b>Net Receipts</b>	<b>\$ 1,309,959,562</b>	<b>1.1%</b>	<b>\$ 1,295,443,338</b>	<b>3.6%</b>	<b>\$ 1,250,418,464</b>	<b>5.6%</b>	<b>\$ 1,184,586,259</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**As of 9/30/2024**

<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	\$ 36,757,118	\$ -	\$ 2,558,029	\$ 37,110,343
Judicial	126,657,100	6,720,900	30,564,122	288	4,707,137	98,106,453
Executive	646,050,099	831,446,717	166,562,240	371,020	259,117,559	1,051,445,997
Department of Technology & Information	86,654,610	5,857,382	15,597,659	7,595	10,033,331	66,873,407
Other Elective Offices	309,342,078	690,074	235,844,867	24,032	2,042,743	72,120,510
Legal	85,256,400	1,685,777	21,015,171	-	3,409,682	62,517,324
Department of Human Resources	38,719,700	13,702,678	13,614,270	-	1,308,871	37,499,237
Department of State	184,565,000	99,732,654	89,772,921	2,537	20,088,551	174,433,645
Department of Finance	24,804,943	1,532,029	4,387,920	1,523	1,624,297	20,323,232
Department of Health & Social Services	1,684,307,288	133,608,842	419,157,725	356,647	183,116,146	1,215,285,612
Department of Services for Children, Youth, Families	218,255,600	21,246,654	46,089,667	1,681	69,422,765	123,988,141
Department of Correction	437,682,358	23,109,546	114,840,854	216,702	111,574,918	234,159,430
Department of Natural Resources & Environmental Control	90,552,600	157,048,130	22,458,079	302,743	58,843,956	165,995,952
Department of Safety & Homeland Security	206,097,817	40,485,728	56,236,912	3,330	31,807,154	158,536,149
Department of Transportation	5,600,000	8,000,000	649,194	-	4,350,806	8,600,000
Department of Labor	12,864,400	23,792,585	4,873,059	11,723	18,245,528	13,526,675
Department of Agriculture	18,445,800	2,565,645	3,408,162	401	1,137,660	16,465,222
Department of Elections	20,933,000	2,876,917	7,064,209	1,151	4,444,895	12,299,662
Fire Prevention Commission	8,550,600	1,107,781	2,879,967	-	177,315	6,601,099
Delaware National Guard	6,773,000	14,638,234	3,718,866	-	8,848,363	8,844,005
Advisory Council Exceptional Citizens	356,300	23,377	85,077	-	5,433	289,167
Higher Education	367,164,520	80,070,019	100,145,185	1,316,529	24,512,604	321,260,221
Department of Education	2,177,660,327	384,466,191	580,468,950	139,181	172,770,944	1,808,747,443
<b>Total</b>	<b>\$ 6,823,541,240</b>	<b>\$ 1,864,585,650</b>	<b>\$ 1,976,192,194</b>	<b>\$ 2,757,083</b>	<b>\$ 994,148,687</b>	<b>\$ 5,715,028,926</b>

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

**State of Delaware**  
**Statement of General Fund Expenditures by Major Category**  
**As of 9/30/2024**  
**(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	\$ 507,338.7	10.0%	\$ 461,383.3	-5.9%	\$ 490,409.1	4.0%	\$ 471,490.3
Fringe Benefits (less Pension)	189,743.3	24.8%	151,981.9	5.0%	144,745.7	5.6%	137,107.2
Pension Costs	196,951.8	8.9%	180,805.5	41.0%	128,244.4	-1.0%	129,494.1
Medicaid	274,328.4	46.3%	187,510.7	-17.9%	228,401.9	18.7%	192,444.1
Grants	285,945.5	1.1%	282,734.60	14.0%	248,094.2	39.7%	177,552.8
Contractual Services	254,830.7	-18.8%	314,017.5	34.3%	233,889.8	0.6%	232,488.6
Supplies and Materials	25,136.4	6.4%	23,631.1	35.4%	17,453.4	-7.0%	18,773.1
Capital Outlay	43,536.8	29.6%	33,597.2	152.0%	13,331.1	58.8%	8,394.0
Debt Service	198,380.6	56.6%	126,700.9	35.3%	93,661.8	39.5%	67,157.0
<b>Total</b>	<b>\$ 1,976,192.2</b>	<b>12.1%</b>	<b>\$ 1,762,362.7</b>	<b>10.3%</b>	<b>\$ 1,598,231.4</b>	<b>11.4%</b>	<b>\$ 1,434,901.2</b>