



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

August 28, 2024

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

Attached is the monthly financial report for the month ending July 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/publications/Monthly.shtml>

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 July 31, 2024, the General Fund cash balance has ending net operating cash of \$2.316 billion. This is the result of a \$3.156 billion beginning cash balance on July 1, 2024, a \$371.4 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>(371.4)</u>	<u>(182.0)</u>	<u>(250.1)</u>	<u>(226.4)</u>
Ending Cash Balance	2,785.0	2,857.5	2,355.2	1,607.0
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>\$ 2,315.8</u>	<u>\$ 2,447.4</u>	<u>\$ 1,952.6</u>	<u>\$ 1,319.7</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 \$7.166 billion. Of this amount, \$460.8 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. Unaudited ARPA expenditures through July 31, 2024, are \$530.0 million recorded in the Special Fund. Of the \$530.0 million, \$29.4 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 7/31/2024**

	<b>Fiscal Year 2025</b>	<b>Fiscal Year 2024</b>	<b>Fiscal Year 2023</b>	<b>Fiscal Year 2022</b>
<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	310,480,345	301,403,544	298,487,231	261,742,982
Licenses, Permits, Fines and Fees	17,124,339	14,634,621	15,606,366	16,509,158
Rentals & Sales	413,697	15,520,988	14,049,871	16,610,065
Earnings & Investments	10,116,491	8,565,895	254,393	(802,904)
Other Receipts	23,410,285	59,616,017	425,089	38,993,194
Total Receipts	361,545,157	399,741,065	328,822,950	333,052,495
Less Refund Disbursements	51,050,563	29,407,609	35,156,433	33,232,928
<b>Total Revenue</b>	<b>310,494,594</b>	<b>370,333,456</b>	<b>293,666,517</b>	<b>299,819,567</b>
<b>Disbursements</b>				
Legislature	22,734,759	13,153,177	6,777,818	1,841,120
Judicial	9,311,597	8,784,434	11,095,508	10,724,960
Executive	37,374,157	58,896,682	49,975,753	38,722,054
Department of Technology & Information	5,010,170	5,979,556	4,853,561	3,971,611
Other Elective Offices	126,103,007	24,636,242	25,409,854	17,439,034
Legal	7,127,443	6,126,562	7,756,912	7,377,182
Department of Human Resources	15,287,756	8,292,110	3,887,269	3,411,551
Department of State	18,785,570	23,425,960	3,932,829	23,309,107
Department of Finance	1,576,751	994,794	1,532,214	6,488,327
Department of Health & Social Services	136,624,001	128,660,127	113,728,986	103,155,446
Department of Services for Children, Youth, Families	13,112,584	12,746,959	14,891,809	14,935,641
Department of Correction	37,809,491	32,693,997	35,822,497	41,403,249
Department of Natural Resources & Environmental Control	6,288,389	6,600,256	6,170,832	4,764,415
Department of Safety & Homeland Security	15,575,937	15,754,272	18,152,908	17,083,894
Department of Transportation	649,194	40,694	768,295	-
Department of Labor	2,564,616	975,274	733,428	1,069,382
Department of Agriculture	1,691,904	787,454	901,498	888,799
Department of Elections	1,850,411	459,201	911,437	607,790
Fire Prevention Commission	1,147,674	611,057	724,611	694,212
Delaware National Guard	1,661,976	773,637	857,020	590,475
Advisory Council Exceptional Citizens	26,709	22,517	32,993	22,511
Higher Education	14,053,657	16,870,962	15,289,974	16,922,035
Department of Education	205,509,951	185,043,681	219,603,474	210,756,078
<b>Total Disbursements</b>	<b>681,877,704</b>	<b>552,329,605</b>	<b>543,811,480</b>	<b>526,178,873</b>
<b>Ending Cash Balance</b>	<b>\$ 2,784,994,461</b>	<b>\$ 2,857,539,110</b>	<b>\$ 2,355,135,401</b>	<b>\$ 1,606,999,440</b>

**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 7/31/2024**

	<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>
<b>Receipts</b>							
Personal Income Tax	\$ 170,737,266	1.2%	\$ 168,656,454	14.8%	\$ 146,906,309	9.2%	\$ 134,499,694
Franchise Tax	29,834,247	-4.6%	31,264,773	-11.6%	35,379,730	21.7%	29,076,417
Limited Partnership & LLC	11,950,739	12.9%	10,584,761	-0.1%	10,593,854	22.1%	8,677,792
Business Entity Fees	11,768,340	15.3%	10,208,033	-7.5%	11,032,187	-2.5%	11,311,982
Uniform Commercial Code	3,084,141	37.9%	2,236,367	-5.5%	2,366,182	-10.5%	2,644,970
Abandoned Property	23,071,822	-61.1%	59,321,831	156546.0%	37,870	-99.9%	38,527,002
Gross Receipts Tax	33,488,772	-12.6%	38,300,988	-1.7%	38,965,036	16.3%	33,517,676
Lottery	-	-100.0%	15,186,764	21.0%	12,548,546	-20.0%	15,684,310
Corporate Income Tax	18,514,001	57.2%	11,780,362	-38.6%	19,177,433	98.0%	9,685,082
Realty Transfer Tax	23,459,865	6.6%	22,006,534	-25.7%	29,621,342	7.2%	27,629,198
Cigarette Tax	4,251,043	-7.9%	4,615,786	38.1%	3,341,932	-45.9%	6,176,821
Bank Franchise Tax	317,901	-	-	-100.0%	7,164	4.9%	6,832
Insurance Tax and Fees	5,711,196	34.4%	4,248,522	21.7%	3,491,682	-6.4%	3,731,158
Hospital Board & Treatment	413,181	56.4%	264,262	-81.5%	1,431,693	64.3%	871,439
Public Utility Tax	3,290,285	8.3%	3,038,704	-19.4%	3,770,533	33.4%	2,827,305
Alcohol Beverage Tax	3,632,690	9.8%	3,308,291	-1.8%	3,369,345	0.2%	3,361,879
Dividends and Interest	10,116,474	18.1%	8,565,895	3267.2%	254,394	-131.7%	(802,904)
Other Revenue	7,903,194	28.5%	6,152,738	-5.7%	6,527,718	16.0%	5,625,842
<b>Total Receipts</b>	<b>361,545,157</b>	<b>-9.6%</b>	<b>399,741,065</b>	<b>21.6%</b>	<b>328,822,950</b>	<b>-1.3%</b>	<b>333,052,495</b>
<b>Refund Disbursements</b>							
Personal Income Tax	36,853,162		17,379,999		17,231,503		22,758,916
Franchise Tax	-		840,619		-		2,144,601
Abandoned Property	11,535,998		7,008,957		15,249,545		5,009,498
Gross Receipts Tax	4,207		55,897		5,072		69,860
Corporate Income Tax	2,472,706		3,724,606		2,547,135		3,119,459
Cigarette Tax	4,797		11,116		-		-
Bank Franchise Tax	164,324		-		-		95,488
Insurance Tax and Fees	-		-		-		-
Miscellaneous Refunds	15,369		386,415		123,178		35,105
<b>Total Refund Disbursements</b>	<b>51,050,563</b>	<b>73.6%</b>	<b>29,407,609</b>	<b>-16.4%</b>	<b>35,156,433</b>	<b>5.8%</b>	<b>33,232,928</b>
<b>Net Receipts</b>	<b>\$ 310,494,594</b>	<b>-16.2%</b>	<b>\$ 370,333,456</b>	<b>26.1%</b>	<b>\$ 293,666,517</b>	<b>-2.1%</b>	<b>\$ 299,819,567</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**As of 7/31/2024**

<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	\$ 9,937,067	\$ 22,734,759	\$ 47,650	\$ 3,023,715	\$ 50,378,643
Judicial	126,657,100	5,686,846	9,311,597	5,804	5,695,967	117,330,578
Executive	662,863,257	868,033,151	37,374,157	4,025	277,051,133	1,216,467,093
Department of Technology & Information	86,654,610	5,857,382	5,010,170	-	8,451,354	79,050,468
Other Elective Offices	309,342,078	640,440	126,103,007	129,108	2,301,078	181,449,325
Legal	85,256,400	853,947	7,127,443	-	3,914,611	75,068,293
Department of Human Resources	38,719,700	13,494,623	15,287,756	9,951	1,532,078	35,384,538
Department of State	184,565,000	107,449,010	18,785,570	5,813	22,547,056	250,675,571
Department of Finance	24,804,943	1,318,091	1,576,751	222	2,293,726	22,252,335
Department of Health & Social Services	1,684,641,093	131,248,412	136,624,001	163,169	199,334,257	1,479,768,078
Department of Services for Children, Youth, Families	219,085,600	20,496,492	13,112,584	1,917	68,920,268	157,547,323
Department of Correction	435,526,900	23,014,663	37,809,491	637,356	129,475,991	290,618,725
Department of Natural Resources & Environmental Control	88,052,600	141,362,495	6,288,389	268,973	55,677,217	167,180,516
Department of Safety & Homeland Security	205,764,012	39,435,586	15,575,937	174	37,702,628	191,920,859
Department of Transportation	5,600,000	-	649,194	-	4,350,806	600,000
Department of Labor	12,864,400	22,050,432	2,564,616	-	13,656,848	18,693,368
Department of Agriculture	16,445,800	2,499,698	1,691,904	187,827	1,149,231	15,916,536
Department of Elections	20,933,000	2,768,354	1,850,411	3,973	5,812,891	16,034,079
Fire Prevention Commission	8,550,600	1,039,934	1,147,674	-	616,051	7,826,809
Delaware National Guard	6,773,000	14,634,582	1,661,976	-	7,896,981	11,848,625
Advisory Council Exceptional Citizens	356,300	7,415	26,709	376	6,522	330,108
Higher Education	353,052,500	80,287,639	14,053,657	13,901	28,431,903	390,840,678
Department of Education	2,179,784,647	372,469,391	205,509,951	141,997	189,434,499	2,157,167,591
<b>Total</b>	<b>\$ 6,822,541,240</b>	<b>\$ 1,864,585,650</b>	<b>\$ 681,877,704</b>	<b>\$ 1,622,236</b>	<b>\$ 1,069,276,811</b>	<b>\$ 6,934,350,139</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. The Fiscal Year is July 1 through June 30.
3. This exhibit contains a budget load discrepancy in Department of Education, which resulted in their Current FY Appropriations recorded \$1.0 million lower than the approved amount. The discrepancy will be corrected in August.

**State of Delaware**  
**Statement of General Fund Expenditures by Major Category**  
**As of 7/31/2024**  
**(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	\$ 174,954.8	8.3%	\$ 161,592.6	-26.5%	\$ 219,933.7	4.8%	\$ 209,890.4
Fringe Benefits (less Pension)	62,292.2	20.6%	51,662.8	-4.1%	53,898.7	5.6%	51,057.8
Pension Costs	39,693.2	-34.0%	60,169.8	-13.8%	69,822.5	-0.2%	69,974.7
Medicaid	88,177.5	412.9%	17,193.2	-75.6%	70,344.1	19.2%	59,017.4
Grants	116,627.5	38.3%	84,321.9	12.7%	74,843.6	53.8%	48,671.8
Contractual Services	90,355.1	-43.9%	161,195.1	242.6%	47,050.9	-34.7%	71,999.3
Supplies and Materials	6,455.8	16.5%	5,542.5	9.0%	5,083.2	-20.5%	6,394.0
Capital Outlay	9,632.6	-9.6%	10,651.7	275.7%	2,834.8	-69.1%	9,173.4
Debt Service	93,689.0	-	-	0.0%	-	0.0%	-
<b>Total</b>	<b>\$ 681,877.7</b>	<b>23.5%</b>	<b>\$ 552,329.6</b>	<b>1.6%</b>	<b>\$ 543,811.5</b>	<b>3.4%</b>	<b>\$ 526,178.8</b>