



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

July 16, 2024

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

Attached is the monthly financial report for the month ending June 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 June 30, 2024, the General Fund cash balance has ending net operating cash of \$2.746 billion. This is the result of a \$3.039 billion beginning cash balance on July 1, 2023, a \$116.8 million operating cash surplus for FY 2024 and an allocation of \$410.1 million to the Budget Stabilization Fund.

There is no outstanding short-term general obligation debt for the fiscal year 2024.

(\$ Millions)

	<u>FY24</u>	<u>FY23</u>	<u>FY22</u>	<u>FY21</u>
Beginning Fiscal Year Cash	\$3,039.5	\$ 2,605.3	\$ 1,833.4	\$ 959.4
Operating Cash Surplus/(Deficit)	<u>116.8</u>	<u>434.2</u>	<u>771.9</u>	<u>874.0</u>
Ending Cash Balance	3,156.3	3,039.5	2,605.3	1,833.4
Allocated to the Budget Stabilization Fund	<u>(410.1)</u>	<u>(402.6)</u>	<u>(287.3)</u>	<u>(63.1)</u>
Net Operating Cash Balance	<u>\$2,746.2</u>	<u>\$ 2,636.9</u>	<u>\$ 2,318.0</u>	<u>\$ 1,770.3</u>

As required by the Constitution of the State of Delaware, Article VIII, § 6. (d), \$328.8 million was dedicated to the Budget Reserve Account of the General Fund.

The combined General Fund/Special Fund Cash Balance is \$7.494 billion. Of this amount, \$459.1 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. Unaudited ARPA expenditures through June 30, 2024, are \$518.0 million recorded in the Special Fund. Of the \$518.0 million, \$17.3 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 6/30/2024**

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
<b>Beginning Fiscal Year Cash</b>	\$ 3,039,535,259	\$ 2,605,280,364	\$ 1,833,358,746	\$ 959,370,219
<b>Revenue</b>				
Taxes	5,665,150,631	5,696,578,498	5,500,664,825	4,699,721,232
Licenses, Fees, Permits and Fines	245,604,040	262,509,934	254,096,885	241,314,392
Rentals and Sales	268,622,134	260,724,529	257,393,780	239,591,297
Earnings and Investments	133,746,489	37,288,457	12,609,656	63,984,900
Other Receipts	582,484,479	574,008,756	566,344,841	568,759,558
Total Receipts	6,895,607,773	6,831,110,174	6,591,109,987	5,813,371,379
Less Refund Disbursements	546,682,747	535,983,715	761,244,312	423,113,495
<b>Total Revenue</b>	<b>6,348,925,026</b>	<b>6,295,126,459</b>	<b>5,829,865,675</b>	<b>5,390,257,884</b>
<b>Disbursements</b>				
Legislature	70,559,952	114,897,600	84,993,267	17,999,979
Judicial	115,814,433	108,195,111	99,299,221	97,122,289
Executive	364,119,636	465,931,323	219,214,621	122,058,222
Department of Technology and Information	59,002,247	60,564,804	59,400,453	56,700,119
Other Elective Offices	283,690,831	300,482,235	240,081,469	220,009,937
Legal	86,614,919	77,859,088	70,069,735	65,469,906
Department of Human Resources	36,906,297	27,722,228	46,446,507	25,076,613
Department of State	165,146,474	119,148,422	175,656,404	60,368,244
Department of Finance	19,707,073	17,339,351	22,524,657	16,893,032
Department of Health and Social Services	1,590,020,296	1,441,897,737	1,277,511,090	1,178,418,780
Department of Services for Children, Youth, Families	182,447,330	172,610,509	154,617,419	153,271,140
Department of Correction	438,832,591	403,953,888	370,371,192	367,880,634
Department of Natural Resources and Environmental Control	95,003,236	87,183,682	68,483,702	52,340,343
Department of Safety and Homeland Security	204,196,458	183,489,667	173,087,777	160,117,273
Department of Transportation	5,000,000	9,282,000	5,030,887	4,969,113
Department of Labor	15,952,926	12,360,893	10,119,719	8,512,065
Department of Agriculture	22,927,077	14,244,849	10,855,458	8,014,139
Department of Elections	9,569,011	14,281,678	6,227,017	9,811,383
Fire Prevention Commission	7,954,354	6,760,978	6,084,037	5,436,356
Delaware National Guard	10,497,185	8,932,232	5,298,171	4,544,412
Advisory Council Exceptional Citizens	336,939	307,859	247,489	320,990
Higher Education	346,603,418	302,557,545	270,649,236	260,572,370
Department of Education	2,101,180,031	1,910,867,885	1,681,674,529	1,620,362,018
<b>Total Disbursements</b>	<b>6,232,082,714</b>	<b>5,860,871,564</b>	<b>5,057,944,057</b>	<b>4,516,269,357</b>
<b>Ending Cash Balance</b>	<b>\$ 3,156,377,571</b>	<b>\$ 3,039,535,259</b>	<b>\$ 2,605,280,364</b>	<b>\$ 1,833,358,746</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 6/30/2024**

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2024	Change	2023	Change	2022	Change	2021
<b>Receipts</b>							
Personal Income Tax	\$ 2,503,297,443	4.5%	\$ 2,396,240,402	0.9%	\$ 2,375,825,130	11.9%	\$ 2,123,793,088
Franchise Tax	1,321,752,177	-5.4%	1,397,281,615	7.4%	1,300,409,262	20.1%	1,082,487,796
Limited Partnership and LLC	495,776,453	4.4%	474,862,868	12.4%	422,644,104	9.7%	385,267,402
Business Entity Fees	159,255,004	0.7%	158,096,627	-3.7%	164,236,080	10.8%	148,258,044
Uniform Commercial Code	29,693,944	5.1%	28,248,544	-9.0%	31,036,766	16.2%	26,710,383
Abandoned Property	554,000,000	0.0%	554,000,000	0.0%	554,000,000	0.0%	554,000,000
Gross Receipts Tax	365,189,713	3.4%	353,223,628	6.7%	331,021,702	18.3%	279,870,430
Lottery	245,900,000	2.6%	239,600,000	1.5%	236,000,000	9.4%	215,700,043
Corporate Income Tax	425,990,034	-6.9%	457,377,019	20.5%	379,495,109	48.6%	255,316,361
Realty Transfer Tax	198,743,771	-19.4%	246,724,827	-18.9%	304,272,708	28.6%	236,548,619
Cigarette Tax	92,388,866	-11.9%	104,859,673	-9.1%	115,331,957	-0.3%	115,699,880
Bank Franchise Tax	100,296,188	-5.2%	105,798,779	-6.6%	113,222,217	51.2%	74,875,306
Insurance Tax and Fees	92,001,986	-14.4%	107,530,234	9.0%	98,649,264	1.6%	97,051,387
Hospital Board and Treatment	22,382,244	7.3%	20,856,686	-0.6%	20,991,160	-9.2%	23,129,173
Public Utility Tax	34,489,582	-3.3%	35,653,259	20.4%	29,615,601	-15.5%	35,043,393
Alcohol Beverage Tax	31,680,317	-1.7%	32,230,396	4.3%	30,910,774	-5.5%	32,719,043
Dividends and Interest	133,745,432	258.7%	37,282,344	195.7%	12,609,650	-80.3%	63,984,877
Other	89,024,619	9.6%	81,243,273	14.7%	70,838,503	12.6%	62,916,154
<b>Total Receipts</b>	<b>6,895,607,773</b>	<b>0.9%</b>	<b>6,831,110,174</b>	<b>3.6%</b>	<b>6,591,109,987</b>	<b>13.4%</b>	<b>5,813,371,379</b>
<b>Refund Disbursements</b>							
Personal Income Tax	286,403,087		283,302,778		466,428,969		235,361,963
Franchise Tax	19,999,896		15,033,714		14,311,508		11,737,733
Abandoned Property	143,481,248		138,324,264		204,624,480		105,358,477
Gross Receipts Tax	2,036,275		662,559		1,078,178		1,111,797
Corporate Income Tax	81,175,000		73,520,552		65,281,018		45,629,200
Cigarette Tax	386,713		157,968		24,653		35,726
Bank Franchise Tax	1,567,434		15,109,036		4,231,667		10,625,458
Insurance Tax and Fees	10,112,400		8,988,474		4,854,737		12,540,451
Miscellaneous Refunds	1,520,696		884,370		409,102		712,690
<b>Total Refund Disbursements</b>	<b>546,682,749</b>	<b>2.0%</b>	<b>535,983,715</b>	<b>-29.6%</b>	<b>761,244,312</b>	<b>79.9%</b>	<b>423,113,495</b>
<b>Net Receipts</b>	<b>\$ 6,348,925,024</b>	<b>0.9%</b>	<b>\$ 6,295,126,459</b>	<b>8.0%</b>	<b>\$ 5,829,865,675</b>	<b>8.2%</b>	<b>\$ 5,390,257,884</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**As of 06/30/2024**

<b>Departmental Expenditures</b>	<b>Current FY Appropriations</b>	<b>Prior Year Continuing and Encumbered</b>	<b>Expenditures</b>	<b>Encumbrances</b>	<b>Continuing Appropriations</b>	<b>Reverted Amount</b>
Legislature	\$ 69,502,002	\$ 10,995,017	\$ 70,559,952	\$ -	\$ 9,937,067	\$ -
Judicial	115,810,638	5,690,641	115,814,433	2,019,243	3,667,603	651,827
Executive	572,427,357	672,269,021	364,119,636	2,365,581	878,211,161	41,132,133
Department of Technology and Information	60,408,723	4,450,907	59,002,247	5,688,296	169,087	28,233
Other Elective Offices	282,848,913	1,472,358	283,690,831	366,129	264,311	440,993
Legal	85,774,816	1,516,050	86,614,919	663,821	12,126	1,222,355
Department of Human Resources	31,988,625	18,412,295	36,906,297	68,017	13,426,606	287,278
Department of State	197,137,119	75,458,366	165,146,474	587,782	106,861,229	378,610
Department of Finance	19,715,425	1,309,739	19,707,073	828,154	489,937	70,747
Department of Health and Social Services	1,609,783,254	111,485,454	1,590,020,296	19,561,199	111,687,213	19,080,531
Department of Services for Children, Youth, Families	184,220,261	18,723,561	182,447,330	6,223,900	14,272,592	13,075,024
Department of Correction	431,182,725	30,664,529	438,832,591	6,918,303	16,096,360	877,351
Department of Natural Resources and Environmental Control	126,151,365	110,214,366	95,003,236	621,264	140,741,231	138,942
Department of Safety and Homeland Security	221,028,164	21,486,968	204,196,458	7,104,860	31,213,814	1,281,599
Department of Transportation	5,000,000	-	5,000,000	-	-	-
Department of Labor	12,552,011	19,879,081	15,952,926	557,376	15,920,790	438,699
Department of Agriculture	14,159,740	11,267,036	22,927,077	244,375	2,255,324	165,227
Department of Elections	10,214,265	2,123,099	9,569,011	1,558,677	1,209,676	168,306
Fire Prevention Commission	8,828,058	166,230	7,954,354	64,653	975,281	121,815
Delaware National Guard	10,491,485	14,270,283	10,497,185	445,173	13,819,410	40,419
Advisory Council Exceptional Citizens	337,036	7,318	336,939	7,415	-	193
Higher Education	351,340,460	74,243,098	346,603,418	44,725	78,935,415	1,188,499
Department of Education	2,182,255,784	287,404,721	2,101,180,031	5,705,917	362,774,557	24,258,627
<b>Total</b>	<b>\$ 6,603,158,226</b>	<b>\$ 1,493,510,138</b>	<b>\$ 6,232,082,714</b>	<b>\$ 61,644,860</b>	<b>\$ 1,802,940,790</b>	<b>\$ 105,047,408</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 06/30/2024**  
**(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>2024</b>	<b>Change</b>	<b>2023</b>	<b>Change</b>	<b>2022</b>	<b>Change</b>	<b>2021</b>
Salaries and Wages	\$ 1,904,972.0	5.5%	\$ 1,805,595.0	9.0%	\$ 1,657,023.2	4.0%	\$ 1,592,966.7
Fringe Benefits (less Pension)	619,155.9	10.3%	561,332.4	8.9%	515,413.3	0.4%	513,241.4
Pension Costs	498,090.5	-25.1%	664,746.4	57.9%	421,001.7	13.0%	372,592.7
Medicaid	1,043,469.3	11.9%	932,739.6	13.3%	823,560.6	12.2%	734,095.6
Grants	764,113.0	15.5%	661,414.2	18.8%	556,575.6	29.2%	430,874.4
Contractual Services	948,325.8	8.8%	871,617.8	10.4%	789,184.8	29.9%	607,596.6
Supplies and Materials	88,268.8	15.1%	76,681.2	14.3%	67,096.0	11.0%	60,445.5
Capital Outlay	131,260.6	92.1%	68,345.0	168.1%	25,488.1	48.2%	17,193.2
Debt Service	234,426.8	7.3%	218,400.0	7.8%	202,600.8	8.2%	187,263.3
<b>Total</b>	<b>\$ 6,232,082.7</b>	<b>6.3%</b>	<b>\$ 5,860,871.6</b>	<b>15.9%</b>	<b>\$ 5,057,944.1</b>	<b>12.0%</b>	<b>\$ 4,516,269.4</b>