



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

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December 19, 2023

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

Attached is the monthly financial report for the month ending November 30, 2023. 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 brown ink that reads "Richard J. Geisenberger".

Richard J. Geisenberger
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of November 30, 2023, the General Fund cash balance has ending net operating cash of \$1,960.2 million. This is the result of a \$3,039.5 million beginning cash balance on July 1, 2023, a \$669.3 million operating cash deficit 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)

	FY24	FY23	FY22	FY21
Beginning Fiscal Year Cash	\$ 3,039.5	\$ 2,605.3	\$ 1,833.4	\$ 959.4
Operating Cash Surplus/(Deficit)	(669.3)	(660.5)	(331.5)	(205.0)
Ending Cash Balance	2,370.2	1,944.8	1,501.9	754.4
Allocated to the Budget Stabilization Fund	(410.1)	(402.6)	(287.3)	(63.1)
Net Operating Cash Balance	<u>\$ 1,960.1</u>	<u>\$ 1,542.2</u>	<u>\$ 1,214.6</u>	<u>\$ 691.3</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 \$6,838.5 million. Of this amount, \$537.6 million was received from the American Rescue Plan Act (ARP) and is included in the Special Fund Cash Balance. Unaudited ARP expenditures through November 30, 2023, are \$410.1 million recorded in the Special Fund. Of the \$410.1 million, \$6.4 million represents a temporary interfund borrowing.

Effective July 1, 2023, pursuant to 84 Del. Law, c. 81 (HB 195, §65), \$410.1 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. As required by Executive Order 21 approved on June 30, 2018, §1(d), the Budget Stabilization Fund is increased by \$138.0 million, for reporting and planning purposes only.

State of Delaware
Statement of General Fund Cash Condition
as of 11/30/2023

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Beginning Fiscal Year Cash	\$ 3,039,535,259	\$ 2,605,280,364	\$ 1,833,358,746	\$ 959,370,219
Revenue				
Taxes	1,770,703,184	1,796,810,769	1,586,553,025	1,430,873,951
Licenses, Permits, Fines and Fees	83,963,337	86,467,152	100,332,932	70,443,925
Rentals & Sales	103,715,885	104,502,561	102,341,725	86,576,145
Earnings & Investments	48,442,306	9,656,420	22,012,306	38,020,874
Other Receipts	239,977,212	216,103,131	271,200,896	259,284,508
Total Receipts	2,246,801,924	2,213,540,033	2,082,440,884	1,885,199,403
Less Refund Disbursements	190,485,906	172,001,950	165,410,495	132,821,223
Total Revenue	2,056,316,018	2,041,538,083	1,917,030,389	1,752,378,180
Disbursements				
Legislature	50,789,914	85,309,742	54,457,281	7,547,369
Judicial	45,201,981	44,257,413	42,228,785	41,386,677
Executive	217,534,680	357,730,409	131,495,534	66,453,973
Department of Technology & Information	21,672,467	21,726,032	20,657,132	22,839,044
Other Elective Offices	186,651,259	177,091,715	116,224,229	100,017,502
Legal	33,053,830	31,284,395	28,930,563	26,967,951
Department of Human Resources	17,677,963	10,892,919	9,561,292	8,615,118
Department of State	100,557,327	66,970,504	116,502,898	30,994,971
Department of Finance	9,267,604	9,326,431	14,639,041	9,187,978
Department of Health & Social Services	659,754,306	598,495,732	503,372,813	464,777,456
Department of Services for Children, Youth, Families	69,888,861	67,004,429	63,211,059	65,169,755
Department of Correction	176,273,964	162,393,121	162,323,666	155,179,667
Department of Natural Resources & Environmental Control	40,241,381	32,184,943	23,815,731	22,715,548
Department of Safety & Homeland Security	85,743,748	70,619,041	73,502,351	66,548,694
Department of Transportation	3,393,552	4,753,155	2,959,560	3,008,238
Department of Labor	5,439,326	5,007,607	5,408,923	4,314,540
Department of Agriculture	5,010,942	4,222,947	3,198,201	3,339,097
Department of Elections	3,216,534	7,295,492	2,630,738	6,073,962
Fire Prevention Commission	3,007,575	2,752,045	2,493,792	2,267,646
Delaware National Guard	3,956,993	4,067,619	2,070,213	1,869,149
Advisory Council Exceptional Citizens	120,165	119,409	99,113	120,268
Higher Education	148,958,398	132,281,749	118,704,252	119,453,383
Department of Education	838,178,936	806,186,684	750,035,140	728,468,499
Total Disbursements	2,725,591,706	2,701,973,533	2,248,522,307	1,957,316,485
Ending Cash Balance	\$ 2,370,259,571	\$ 1,944,844,914	\$ 1,501,866,828	\$ 754,431,913

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 11/30/2023

	Fiscal Year		%	Fiscal Year		%	Fiscal Year		%	Fiscal Year
	2024		Change	2023		Change	2022		Change	2021
Receipts										
Personal Income Tax	\$ 861,908,664		3.7%	\$ 830,824,776		10.5%	\$ 751,619,949		2.5%	\$ 733,087,686
Franchise Tax	405,741,373		2.7%	394,900,519		24.0%	318,417,700		2.3%	311,155,412
Limited Partnership & LLC	49,379,362		2.8%	48,019,950		18.7%	40,459,732		-4.8%	42,489,195
Business Entity Fees	54,855,367		-4.1%	57,174,249		-4.8%	60,065,084		27.7%	47,032,222
Uniform Commercial Code	12,239,526		3.2%	11,863,511		-6.8%	12,728,093		25.1%	10,174,700
Abandoned Property	237,835,741		11.4%	213,575,586		-20.8%	269,717,655		5.2%	256,284,812
Gross Receipts Tax	154,255,137		-10.3%	171,884,146		24.6%	137,973,883		36.8%	100,859,800
Lottery	97,261,225		1.5%	95,836,092		-1.1%	96,890,722		22.9%	78,862,770
Corporate Income Tax	114,447,495		-10.0%	127,159,206		30.7%	97,254,095		28.4%	75,741,346
Realty Transfer Tax	67,616,219		-39.2%	111,289,882		-4.2%	116,206,176		76.7%	65,781,508
Cigarette Tax	37,956,189		20.5%	31,508,065		-32.5%	46,673,708		7.9%	43,257,246
Bank Franchise Tax	28,063,889		-1.3%	28,420,322		-2.0%	28,989,098		65.3%	17,540,433
Insurance Tax and Fees	20,532,396		4.5%	19,650,244		-1.9%	20,028,141		24.8%	16,052,010
Hospital Board & Treatment	6,259,944		-26.4%	8,508,295		62.5%	5,236,111		-30.0%	7,482,513
Public Utility Tax	11,428,844		-7.7%	12,382,907		32.2%	9,368,462		-25.1%	12,500,245
Alcohol Beverage Tax	14,307,789		-1.2%	14,482,808		0.2%	14,456,633		17.7%	12,279,942
Dividends and Interest	48,442,287		401.9%	9,651,550		-56.2%	22,012,300		-42.1%	38,020,869
Other Revenue	24,270,477		-8.1%	26,407,925		-23.1%	34,343,342		106.9%	16,596,694
Total Receipts	2,246,801,924		1.5%	2,213,540,033		6.3%	2,082,440,884		10.5%	1,885,199,403
Refund Disbursements										
Personal Income Tax	62,449,635			60,108,808			77,210,047			58,000,300
Franchise Tax	12,838,710			10,034,048			6,162,165			2,600,113
Abandoned Property	69,105,211			64,474,674			59,698,963			51,005,069
Gross Receipts Tax	226,158			120,808			470,435			1,040,556
Corporate Income Tax	44,447,190			36,676,673			17,812,733			16,531,327
Cigarette Tax	78,162			-			-			33,377
Bank Franchise Tax	25,174			114,387			3,950,931			3,048,663
Insurance Tax and Fees	37,924			57,548			14,405			98,643
Miscellaneous Refunds	1,277,742			415,004			90,816			463,175
Total Refund Disbursements	190,485,906		10.7%	172,001,950		4.0%	165,410,495		24.5%	132,821,223
Net Receipts	\$ 2,056,316,018		0.7%	\$ 2,041,538,083		6.5%	\$ 1,917,030,389		9.4%	\$ 1,752,378,180

State of Delaware
Statement of General Fund Appropriation Balances
as of 11/30/2023

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 69,030,100	\$ 10,995,017	\$ 50,789,914	\$ -	\$ 3,654,550	\$ 25,580,653
Judicial	115,788,600	6,110,171	45,201,981	1,514	3,753,372	72,941,904
Executive	692,482,499	745,089,205	217,534,680	14,396	289,256,921	930,765,707
Department of Technology & Information	60,617,310	4,474,927	21,672,467	-	10,772,573	32,647,197
Other Elective Offices	283,014,119	1,038,004	186,651,259	-	1,207,610	96,193,236
Legal	84,663,500	1,534,259	33,053,830	30,125	6,330,668	46,783,136
Department of Human Resources	32,812,200	8,037,046	17,677,963	-	635,822	22,535,461
Department of State	202,940,655	77,480,104	100,557,327	3,032	13,288,533	166,571,867
Department of Finance	20,596,234	681,086	9,267,604	-	2,130,286	9,879,265
Department of Health & Social Services	1,540,350,838	122,161,752	659,754,306	171,774	160,165,028	842,421,482
Department of Services for Children, Youth, Families	210,305,075	22,446,138	69,888,861	1,348	58,531,195	104,329,809
Department of Correction	399,882,795	28,167,058	176,273,964	431,811	85,754,350	165,589,728
Department of Natural Resources & Environmental Control	124,011,900	110,353,308	40,241,381	11,127	57,655,951	136,456,749
Department of Safety & Homeland Security	210,810,647	20,937,107	85,743,748	478,498	30,792,220	114,733,288
Department of Transportation	5,000,000	-	3,393,552	-	1,606,448	-
Department of Labor	12,517,600	7,771,709	5,439,326	19,859	2,511,009	12,319,115
Department of Agriculture	16,042,900	11,345,711	5,010,942	45	2,392,458	19,985,166
Department of Elections	10,711,800	469,996	3,216,534	72	2,801,975	5,163,215
Fire Prevention Commission	8,653,000	180,013	3,007,575	-	70,644	5,754,794
Delaware National Guard	10,550,300	13,972,923	3,956,993	-	11,069,245	9,496,985
Advisory Council Exceptional Citizens	336,600	7,400	120,165	-	7,082	216,753
Higher Education	349,467,000	73,964,346	148,958,398	80,891	33,799,416	240,592,641
Department of Education	2,166,101,052	307,811,770	838,178,936	123,767	156,452,274	1,479,157,845
Total	<u>\$ 6,626,686,724</u>	<u>\$ 1,575,029,050</u>	<u>\$ 2,725,591,706</u>	<u>\$ 1,368,259</u>	<u>\$ 934,639,630</u>	<u>\$ 4,540,115,996</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 11/30/2023
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2024	Change	2023	Change	2022	Change	2021
Salaries and Wages	\$ 748,054.2	-4.0%	\$ 778,827.7	1.7%	\$ 766,130.2	7.3%	\$ 714,095.6
Fringe Benefits (Less Pension)	250,698.9	5.5%	237,572.6	5.4%	225,340.9	1.4%	222,141.8
Pension Costs	243,931.9	27.9%	190,753.5	-2.7%	196,055.1	9.2%	179,464.0
Medicaid	439,590.0	12.2%	391,909.2	21.0%	323,986.9	14.1%	283,965.7
Grants	410,114.0	-28.7%	575,578.8	110.8%	273,091.8	44.4%	189,185.4
Contractual Services	394,022.1	8.1%	364,609.6	9.7%	332,380.9	32.2%	251,517.3
Supplies and Materials	37,206.4	30.0%	28,623.3	3.1%	27,753.4	5.2%	26,393.8
Capital Outlay	48,128.0	117.8%	22,092.5	93.3%	11,430.8	13.5%	10,074.5
Debt Service	153,846.2	37.4%	112,006.3	21.3%	92,352.3	14.8%	80,478.4
Total	\$ 2,725,591.7	0.9%	\$ 2,701,973.5	20.2%	\$ 2,248,522.3	14.9%	\$ 1,957,316.5