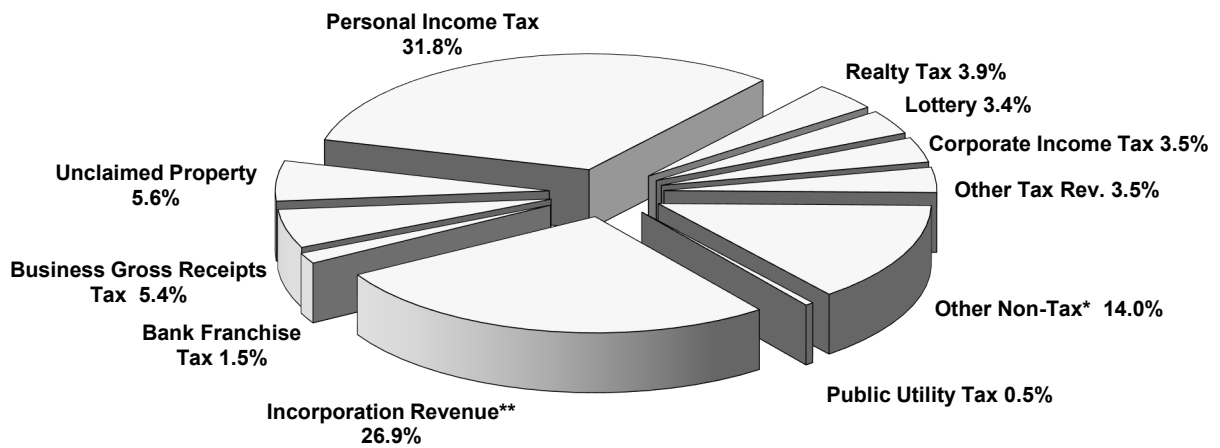




## GOVERNOR'S RECOMMENDED BUDGET

Fiscal Year 2024

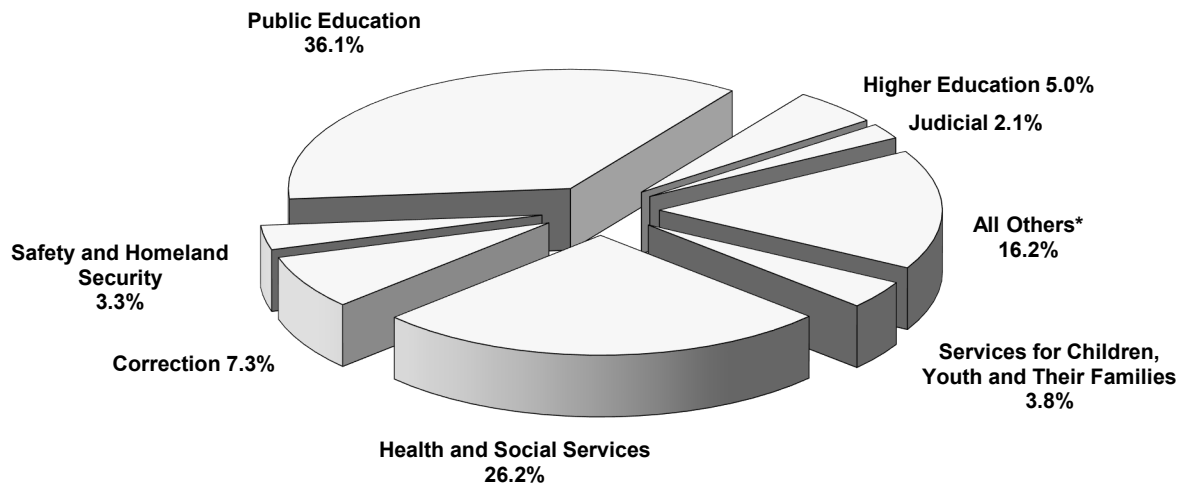
### Sources of Funds (Net of Refunds)



\* Includes Prior Year Unencumbered Cash Balance.

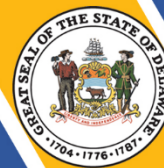
\*\* Includes Corporate Franchise Taxes, Business Entity Fees and Limited Partnerships and Limited Liability Companies.

### Operating Appropriations



\* Includes Contingencies and One-Time Items.

# Financial Summary



## GENERAL FUND REVENUE

(\$ Millions)

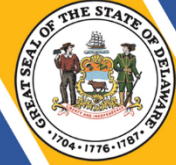
The Delaware Economic and Financial Advisory Council (DEFAC), at the December 19, 2022 meeting, adopted a Fiscal Year 2024 revenue estimate of \$6,046.8 million.

	<b>Fiscal Year 2022 Actual</b>	<b>Fiscal Year 2023 Forecast</b>	<b>Fiscal Year 2024 Forecast</b>
Personal Income Taxes	\$ 2,375.8	\$ 2,356.8	\$ 2,392.1
Corporation Income Taxes	379.5	353.0	304.6
Franchise Taxes	1,300.4	1,421.8	1,220.0
Gross Receipts Tax	331.0	347.3	358.7
Hospital Board and Treatment Sales	21.0	23.4	23.8
Dividends and Interest	12.6	77.8	169.0
Public Utility Taxes	29.6	34.0	32.9
Cigarette Taxes	115.3	104.0	100.6
Realty Transfer Taxes	304.3	265.1	259.9
Insurance Taxes	98.6	105.6	103.2
Unclaimed Property	554.0	554.0	525.0
Business Entity Fees	164.2	167.4	150.0
Bank Franchise Taxes	113.2	97.4	103.5
Lottery Sales	236.0	229.0	227.2
Limited Partnerships and Limited Liability Companies	422.6	464.0	438.8
Uniform Commercial Code	31.0	31.0	26.5
Other Revenues	101.7	108.2	101.4
<b>Total Revenue</b>	<b>\$ 6,591.1 *</b>	<b>\$ 6,739.8</b>	<b>\$ 6,537.2</b>
LESS: Revenue Refunds	(761.2)	(500.3)	(490.4)
<b>NET REVENUE</b>	<b>\$ 5,829.9</b>	<b>\$ 6,239.5</b>	<b>\$ 6,046.8</b>
<b>ADJUSTMENTS:</b>			
Personal Income Taxes			(24.9)
			(24.9)
<b>TOTAL</b>			<b>\$ 6,021.9</b>

The Delaware Economic and Financial Advisory Council (DEFAC) adopted Fiscal Year 2023 and Fiscal Year 2024 revenue estimates at the December 2022 meeting.

\* This figure is not the sum of the component factors due to rounding of actual amounts.

# Financial Summary



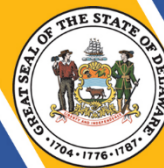
## GENERAL FUND BUDGET BY DEPARTMENT (\$ Thousands)

	<b>FISCAL YEAR 2023</b>	<b>FISCAL YEAR 2024 RECOMMENDED</b>
Legislative	\$ 20,358.5	\$ 20,737.1
Judicial	108,198.3	114,773.0
Executive *	252,044.0	308,957.7
Technology and Information	59,087.1	60,046.8
Other Elective	224,103.8	241,738.0
Legal	69,161.8	81,288.3
Human Resources	28,146.8	32,797.2
State	32,164.5	34,342.0
Finance	14,638.9	15,059.4
Health and Social Services	1,361,270.6	1,437,133.1
Services for Children, Youth and Their Families	204,743.0	210,339.4
Correction	376,141.8	400,464.7
Natural Resources and Environmental Control	40,537.2	44,849.1
Safety and Homeland Security	164,358.3	178,556.6
Transportation	5,000.0	5,000.0
Labor	12,090.3	12,516.7
Agriculture	8,801.1	9,322.8
Elections	7,589.4	7,933.9
Fire Prevention Commission	6,560.0	7,291.7
Delaware National Guard	5,179.8	5,532.4
Advisory Council for Exceptional Citizens	323.2	336.6
Higher Education	266,806.0	276,531.9
Education	1,832,407.8	1,976,492.5
<b>TOTAL</b>	<b>\$ 5,099,712.2</b>	<b>** \$ 5,482,040.9</b>

\*Includes Contingencies and One-Time Items to be allocated to other departments.

\*\*As authorized in Section 1 by the 151st General Assembly in Senate Bill 250 (by Department).

# Financial Summary



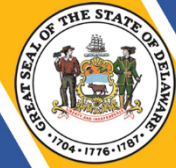
## FISCAL OVERVIEW (\$ Millions)

	Fiscal Year 2022 Actual	Fiscal Year 2023 Estimated	Fiscal Year 2024 Estimated
Revenue	\$ 5,829.9	\$ 6,239.5	\$ 6,021.9 *
Appropriations			
Operating Budget	4,771.5	5,099.7	5,482.0
Grants-In-Aid	63.2	69.4	59.8
Supplemental	221.1	378.6	324.9
General Funds to Capital	692.3	855.5	664.7
Total Appropriations	5,748.1	6,403.2	6,531.4
Continuing and Encumbered			
Appropriations (prior year)	495.8	1,100.2	1,747.8
Total	6,243.9	7,503.4	8,279.2
Less: Continuing and Encumbered			
Appropriations (current year)	(1,100.2)	(1,747.8)	(1,563.3)
Reversions	(85.8)	(40.0)	(10.0)
Total Ordinary Expenditures	5,057.9	5,715.6	6,705.9
Balances			
Operating Balance	771.9	523.9	(684.0)
Prior Year Cash Balance	1,833.4	2,605.3	3,129.2
Cumulative Cash Balance	2,605.3	3,129.2	2,445.2
Less: Continuing and Encumbered			
Appropriations (current year)	(1,100.2)	(1,747.8)	(1,563.3)
Budget Reserve Account (current year)	(280.3)	(316.4)	(325.6)
Budget Stabilization Fund (current year)	(287.3)	(402.6)	(421.5)
Unencumbered Cash Balance	937.5	662.3 **	134.8
Appropriation Limit			
Cumulative Cash Balance (prior year)	1,833.4	2,605.3	3,129.2
Less: Continuing and Encumbered			
Appropriations (prior year)	(495.8)	(1,100.2)	(1,747.8)
Budget Reserve Account (prior year)	(252.4)	(280.3)	(316.4)
Budget Stabilization Fund (prior year)	(63.1)	(287.3)	(402.6)
Unencumbered Cash Balance	1,022.1	937.5	662.3 **
Net Fiscal Year Revenue	5,829.9	6,239.5	6,021.9
Total (100% Limit)	6,852.0	7,177.0	6,684.2
X 98% Limit	0.98	0.98	0.98
<b>APPROPRIATION LIMIT</b>	<b>\$ 6,715.0</b>	<b>\$ 7,033.5</b>	<b>\$ 6,550.5</b>

DEFAC adopted Fiscal Year 2023 and Fiscal Year 2024 revenue and expenditure estimates at the December 2022 meeting.

\* Includes Fiscal Year 2024 proposed revenue adjustments.

\*\* This figure is not the sum of the components due to rounding of actual amounts.



## BOND AND CAPITAL IMPROVEMENTS FUNDING SOURCES

<u>Source</u>	<u>Fiscal Year 2022</u>	<u>Fiscal Year 2023</u>	<u>Governor's Recommended Fiscal Year 2024</u>
<b>STATE CAPITAL PROJECTS</b>			
General Obligation Bonds	\$ 255,918.1	\$ 290,616.6	\$ 251,604.5
Reauthorization and Reprogramming	16,596.0	1,972.2	50,735.5
One-Time Special Funds	-	-	-
General Funds	692,260.6	854,815.9	664,717.5
<b>Subtotal</b>	<b>\$ 964,774.7</b>	<b>\$ 1,147,404.7</b>	<b>\$ 967,057.5</b>
<b>TRANSPORTATION PROJECTS</b>			
Transportation Trust Fund	\$ 386,102.2	\$ 310,742.8	\$ 322,280.5
General Funds to Transportation	-	650.0	-
<b>Subtotal</b>	<b>\$ 386,102.2</b>	<b>\$ 311,392.8</b>	<b>\$ 322,280.5</b>
<b>GRAND TOTAL</b>	<b>\$ <u>1,350,876.9</u></b>	<b>\$ <u>1,458,797.5</u></b>	<b>\$ <u>1,289,338.0</u></b>