

## DEFAC General Fund Revenue Worksheet

June-24 DEFAC Meeting	FY 2023 A Actual Collections	FY 2024				
		B DEFAC May-24	C % B over A	D DEFAC Jun-24	E % D over A	F \$ Increase D over B
Revenue Category						
<b>Personal Income Tax</b>	<b>2,396.2</b>	<b>2,516.0</b>	<b>5.0%</b>	<b>2,512.8</b>	<b>4.9%</b>	<b>(3.2)</b>
<b>Less: Refunds</b>	<b>(283.3)</b>	<b>(287.0)</b>	<b>1.3%</b>	<b>(279.8)</b>	<b>-1.2%</b>	<b>7.2</b>
<b>PIT Less Refunds</b>	<b>2,112.9</b>	<b>2,229.0</b>	<b>5.5%</b>	<b>2,233.0</b>	<b>5.7%</b>	<b>4.0</b>
Franchise Tax	1,397.3	1,328.9	-4.9%	1,328.9	-4.9%	0.0
Limited Partnerships & LLC's	474.9	497.8	4.8%	497.8	4.8%	0.0
Subtotal Franchise + LP/LLC	1,872.1	1,826.7	-2.4%	1,826.7	-2.4%	0.0
Less: Refunds	(15.0)	(20.0)	33.0%	(20.0)	33.0%	0.0
Net Franchise + LP/LLC	1,857.1	1,806.7	-2.7%	1,806.7	-2.7%	0.0
<b>Business Entity Fees</b>	<b>158.1</b>	<b>150.0</b>	<b>-5.1%</b>	<b>152.0</b>	<b>-3.9%</b>	<b>2.0</b>
<b>Uniform Commercial Code</b>	<b>28.2</b>	<b>26.5</b>	<b>-6.2%</b>	<b>28.5</b>	<b>0.9%</b>	<b>2.0</b>
Unclaimed Property	554.0	554.0	0.0%	554.0	0.0%	0.0
Less: Refunds	(138.3)	(130.0)	-6.0%	(145.0)	4.8%	(15.0)
Unclaimed Prop Less Refunds	415.7	424.0	2.0%	409.0	-1.6%	(15.0)
<b>Gross Receipts Tax</b>	<b>353.2</b>	<b>368.6</b>	<b>4.4%</b>	<b>365.2</b>	<b>3.4%</b>	<b>(3.4)</b>
<b>Lottery</b>	<b>239.6</b>	<b>250.3</b>	<b>4.5%</b>	<b>245.9</b>	<b>2.6%</b>	<b>(4.4)</b>
Corporation Income Tax	457.4	440.0	-3.8%	440.0	-3.8%	0.0
Less: Refunds	(73.5)	(93.0)	26.5%	(82.6)	12.3%	10.4
CIT Less Refunds	383.9	347.0	-9.6%	357.4	-6.9%	10.4
<b>Realty Transfer Tax</b>	<b>246.7</b>	<b>197.9</b>	<b>-19.8%</b>	<b>199.3</b>	<b>-19.2%</b>	<b>1.4</b>
<b>Cigarette Taxes</b>	<b>104.9</b>	<b>94.3</b>	<b>-10.1%</b>	<b>94.3</b>	<b>-10.1%</b>	<b>0.0</b>
Bank Franchise Tax	105.8	97.2	-8.1%	100.6	-4.9%	3.4
Insurance Taxes and Fees	107.5	95.7	-11.0%	87.5	-18.6%	(8.2)
Hospital Board and Treatment	20.9	20.3	-2.7%	20.3	-2.7%	0.0
<b>Public Utility Tax</b>	<b>35.7</b>	<b>33.9</b>	<b>-4.9%</b>	<b>33.9</b>	<b>-4.9%</b>	<b>0.0</b>
<b>Alcoholic Beverage Tax</b>	<b>32.2</b>	<b>31.4</b>	<b>-2.6%</b>	<b>31.4</b>	<b>-2.6%</b>	<b>0.0</b>
<b>Dividends and Interest</b>	<b>37.3</b>	<b>130.1</b>	<b>249.0%</b>	<b>133.8</b>	<b>258.9%</b>	<b>3.7</b>
<b>Other Revenues</b>	<b>81.2</b>	<b>82.1</b>	<b>1.1%</b>	<b>86.6</b>	<b>6.6%</b>	<b>4.5</b>
Less: Other Refunds	(25.8)	(17.9)	-30.6%	(15.9)	-38.4%	2.0
<b>Net Receipts</b>	<b>6,295.1</b>	<b>6,367.1</b>	<b>1.1%</b>	<b>6,369.5</b>	<b>1.2%</b>	<b>2.4</b>

## DEFAC General Fund Revenue Worksheet

June-24 DEFAC Meeting	FY 2025					FY 2026				
	G DEFAC May-24	H % G over B	I DEFAC Jun-24	J % I over D	K \$ Increase I over G	L DEFAC May-24	M % L over G	N DEFAC Jun-24	O % L over I	P \$ Increase N over L
Revenue Category										
<b>Personal Income Tax</b>	<b>2,585.9</b>	<b>2.8%</b>	<b>2,610.5</b>	<b>3.9%</b>	<b>24.6</b>	<b>2,707.6</b>	<b>4.7%</b>	<b>2,733.0</b>	<b>4.7%</b>	<b>25.4</b>
<b>Less: Refunds</b>	<b>(272.7)</b>	<b>-5.0%</b>	<b>(265.8)</b>	<b>-5.0%</b>	<b>6.9</b>	<b>(245.7)</b>	<b>-9.9%</b>	<b>(239.5)</b>	<b>-9.9%</b>	<b>6.2</b>
<b>PIT Less Refunds</b>	<b>2,313.2</b>	<b>3.8%</b>	<b>2,344.7</b>	<b>5.0%</b>	<b>31.5</b>	<b>2,461.9</b>	<b>6.4%</b>	<b>2,493.5</b>	<b>6.3%</b>	<b>31.6</b>
Franchise Tax	1,328.9	0.0%	1,328.9	0.0%	0.0	1,328.9	0.0%	1,328.9	0.0%	0.0
Limited Partnerships & LLC's	497.8	0.0%	497.8	0.0%	0.0	497.8	0.0%	497.8	0.0%	0.0
Subtotal Franchise + LP/LLC	1,826.7	0.0%	1,826.7	0.0%	0.0	1,826.7	0.0%	1,826.7	0.0%	0.0
Less: Refunds	(10.0)	-50.0%	(10.0)	-50.0%	0.0	(10.0)	0.0%	(10.0)	0.0%	0.0
Net Franchise + LP/LLC	1,816.7	0.6%	1,816.7	0.6%	0.0	1,816.7	0.0%	1,816.7	0.0%	0.0
<b>Business Entity Fees</b>	<b>150.0</b>	<b>0.0%</b>	<b>152.0</b>	<b>0.0%</b>	<b>2.0</b>	<b>150.0</b>	<b>0.0%</b>	<b>152.0</b>	<b>0.0%</b>	<b>2.0</b>
<b>Uniform Commercial Code</b>	<b>26.5</b>	<b>0.0%</b>	<b>28.5</b>	<b>0.0%</b>	<b>2.0</b>	<b>26.5</b>	<b>0.0%</b>	<b>28.5</b>	<b>0.0%</b>	<b>2.0</b>
Unclaimed Property	525.0	-5.2%	525.0	-5.2%	0.0	500.0	-4.8%	500.0	-4.8%	0.0
Less: Refunds	(130.0)	0.0%	(130.0)	-10.3%	0.0	(130.0)	0.0%	(130.0)	0.0%	0.0
Unclaimed Prop Less Refunds	395.0	-6.8%	395.0	-3.4%	0.0	370.0	-6.3%	370.0	-6.3%	0.0
<b>Gross Receipts Tax</b>	<b>383.9</b>	<b>4.2%</b>	<b>380.4</b>	<b>4.2%</b>	<b>(3.5)</b>	<b>392.1</b>	<b>2.1%</b>	<b>392.1</b>	<b>3.1%</b>	<b>0.0</b>
<b>Lottery</b>	<b>263.0</b>	<b>5.1%</b>	<b>267.4</b>	<b>8.7%</b>	<b>4.4</b>	<b>266.8</b>	<b>1.4%</b>	<b>266.8</b>	<b>-0.2%</b>	<b>0.0</b>
Corporation Income Tax	379.3	-13.8%	379.3	-13.8%	0.0	370.9	-2.2%	370.9	-2.2%	0.0
Less: Refunds	(109.3)	17.5%	(103.3)	25.1%	6.0	(79.8)	-27.0%	(79.8)	-22.7%	0.0
CIT Less Refunds	270.0	-22.2%	276.0	-22.8%	6.0	291.1	7.8%	291.1	5.5%	(0.0)
<b>Realty Transfer Tax</b>	<b>215.5</b>	<b>8.9%</b>	<b>217.1</b>	<b>8.9%</b>	<b>1.6</b>	<b>225.9</b>	<b>4.8%</b>	<b>227.5</b>	<b>4.8%</b>	<b>1.6</b>
<b>Cigarette Taxes</b>	<b>87.2</b>	<b>-7.5%</b>	<b>87.2</b>	<b>-7.5%</b>	<b>0.0</b>	<b>81.6</b>	<b>-6.4%</b>	<b>81.6</b>	<b>-6.4%</b>	<b>0.0</b>
Bank Franchise Tax	105.6	8.6%	101.1	0.5%	(4.5)	107.0	1.3%	106.2	5.0%	(0.8)
Insurance Taxes and Fees	101.4	6.0%	92.7	5.9%	(8.7)	99.6	-1.8%	91.1	-1.7%	(8.5)
Hospital Board and Treatment	19.6	-3.4%	19.6	-3.4%	0.0	19.1	-2.6%	19.1	-2.6%	0.0
<b>Public Utility Tax</b>	<b>32.8</b>	<b>-3.2%</b>	<b>32.8</b>	<b>-3.2%</b>	<b>0.0</b>	<b>32.1</b>	<b>-2.1%</b>	<b>32.1</b>	<b>-2.1%</b>	<b>0.0</b>
<b>Alcoholic Beverage Tax</b>	<b>32.2</b>	<b>2.5%</b>	<b>32.2</b>	<b>2.5%</b>	<b>0.0</b>	<b>32.5</b>	<b>0.9%</b>	<b>32.5</b>	<b>0.9%</b>	<b>0.0</b>
<b>Dividends and Interest</b>	<b>144.6</b>	<b>11.1%</b>	<b>145.1</b>	<b>8.4%</b>	<b>0.5</b>	<b>136.6</b>	<b>-5.5%</b>	<b>137.1</b>	<b>-5.5%</b>	<b>0.5</b>
<b>Other Revenues</b>	<b>76.8</b>	<b>-6.5%</b>	<b>76.8</b>	<b>-11.3%</b>	<b>0.0</b>	<b>76.8</b>	<b>0.0%</b>	<b>76.8</b>	<b>0.0%</b>	<b>0.0</b>
Less: Other Refunds	(15.7)	-12.3%	(15.7)	-1.3%	0.0	(15.7)	0.0%	(15.7)	0.0%	0.0
<b>Net Receipts</b>	<b>6,418.3</b>	<b>0.8%</b>	<b>6,449.6</b>	<b>1.3%</b>	<b>31.3</b>	<b>6,570.6</b>	<b>2.4%</b>	<b>6,599.0</b>	<b>2.3%</b>	<b>28.4</b>

## Summary of Changes YTD

### June-24

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	<u>FY 2024</u>		<u>FY 2025</u>	
	<u>Amount</u>	<u>% Ch</u>	<u>Amount</u>	<u>% Ch</u>
June 2023 Estimate:	\$6,039.4		\$6,189.3	
Revenue Adjustments: Revenue Resolution	<u>0.0</u>	0.0%	<u>0.0</u>	0.0%
Revenue Resolution (less HB 89 w/ HA 1 adjustment)	<b>\$6,039.4</b>		<b>\$6,189.3</b>	
October Changes to Forecast:	<b>\$125.1</b>	<b>2.1%</b>	<b>\$69.5</b>	<b>1.1%</b>
December Changes to Forecast:	<b>\$12.8</b>	<b>0.2%</b>	<b>\$33.5</b>	<b>0.5%</b>
March Changes to Forecast:	<b>\$71.5</b>	<b>1.2%</b>	<b>\$14.8</b>	<b>0.2%</b>
May Changes to Forecast:	<b>\$118.3</b>	<b>2.0%</b>	<b>\$111.2</b>	<b>1.8%</b>
June Changes to Forecast:	<b>\$2.4</b>	<b>0.0%</b>	<b>\$31.3</b>	<b>0.5%</b>
TOTAL CHANGES YTD vs. June DEFAC:				
<b>Bottom Line: TOTAL CHANGES YTD vs. Rev. Resolution &amp; other tax law changes</b> <span style="float: right; font-size: 2em; color: red;">★</span>				
	<b>\$330.1</b>	<b>5.5%</b>	<b>\$260.2</b>	<b>4.2%</b> <span style="float: right; font-size: 2em; color: red;">★</span>
Current Estimate:	<b>\$6,369.5</b>		<b>\$6,449.6</b>	

**June 2024  
over  
May 2024**

		<u>FY 2024</u>	<u>FY 2025</u>
<b>WHERE WE STARTED</b>			
DEFAC Estimate:	May 24	\$6,367.1	\$6,418.3
<b>WHERE WE ARE NOW</b>			
Revenue Sub:	Jun 24	\$6,369.5	\$6,449.6
<b>\$\$ Change vs</b>	<b>May 24</b>	<b>DEFAC</b>	<b>\$2.4</b>
<b>% Change vs.</b>	<b>May 24</b>	<b>DEFAC</b>	<b>0.0%</b>
			<b>\$31.3</b>
			<b>0.5%</b>
<b>Major Positive Changes in:</b>		<u>FY 2024</u>	<u>FY 2025</u>
Net CIT		\$10.4	Net PIT \$31.5
Other Revenues		\$4.5	Net CIT \$6.0
Dividends and Interest		\$3.7	Lottery \$4.4
<b>Major Negative Changes in:</b>		<u>FY 2024</u>	<u>FY 2025</u>
Net Unclaimed Property		(\$15.0)	Insurance Taxes (\$8.7)
Insurance Taxes		(\$8.2)	Bank Franchise Tax (\$4.5)
Lottery		(\$4.4)	Gross Receipts Tax (\$3.5)

# Balance and Appropriations Worksheet

June-24

## FY 2024 EXPENDITURES

Total Spending Authority	\$8,201.7
Less: Continuing Appropriations & Encumbrances from FY 2024	(\$1,827.1)
Less: Reversions	<u>(\$105.0)</u>
<b>Total Expenditures</b>	<b>\$6,269.6</b>

## FY 2024 BALANCES

Total Expenditures	\$6,269.6
vs. FY 2024 Revenues	\$6,369.5
Operating Balance	\$99.9
Prior Year Cash Balance	\$3,039.5
Less: Budget Stabilization Fund (84 Del Law c 91; HB 195, Section 65)	<u>(\$410.1)</u>
Cumulative Cash Balance	\$2,729.3
Less: Continuing Appropriations & Encumbrances from FY 2024	(\$1,827.1)
Less: Budgetary Reserve Account	<u>(\$328.8)</u>
<b>Unencumbered Cash Balance 6/30</b>	<b>\$573.5</b>

## FY 2025 APPROPRIATION LIMITS

FY 2025 Revenue Estimate	\$6,449.6
Unencumbered Cash Balance from FY 2024	<u>\$573.5</u>
100% Appropriation Limit	\$7,023.0
98% Appropriation Limit	<u>\$6,882.5</u>
Prior 98% Appropriation Limit	\$6,825.1
Increase (Decrease) from Prior Meeting	\$57.4
October 2023 98% Appropriation Limit	\$6,401.6
Increase (Decrease) from October 2023	\$480.9

## FY 2024 BUDGET

Budget	\$5,606.7
Grants	\$72.0
Supplemental	\$948.0
Total Appropriations	\$6,626.7
Plus: Continuing Appropriations & Encumbrances from Prior Years	<u>\$1,575.0</u>
<b>Total Spending Authority</b>	<b>\$8,201.7</b>

## \*FY 2024 RESERVES\*

Budget Reserve Account	\$328.8
2% Set Aside	\$135.5
Budget Stabilization Fund Increment--EO 21	\$438.0
Budget Stabilization Fund--HB 195	<u>\$410.1</u>
Reserves	\$1,312.3
FY 24 Revenue Resolution (Gross)	\$6,579.3
Reserve Ratio	19.9%

# DEFAC FORECAST SUMMARY

June-24

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<b>FY 2023 RESULTS</b>	<u>June DEFAC</u>	<u>FY 23 Actual</u>	<u>Difference</u>
Expenditures	\$5,838.9	\$5,860.9	\$22.0
Reversions	\$66.5	\$67.4	\$0.9
Revenues	\$6,280.9	\$6,295.1	\$14.2
Impact on Cash Balance (Reversions + Revenue)			\$15.1

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## ECONOMIC OUTLOOK

- ▶ Tight labor market through 2024
- ▶ Inflation continues to improve
- ▶ Now no talk of recession

	<u>Average</u>	<u>Annual % Change</u>		
	<u>FY21-23</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>
GDP	2.7	2.6	1.1	1.4
US Employment	1.8	1.6	0.0	-0.2
DE Employment	1.9	1.4	-0.4	-0.4

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## REVENUE UPDATE

	<u>FY 23</u>	<u>FY24 (Est)</u>	<u>FY25 (Est)</u>	<u>FY26 (Est)</u>
<b>NET GENERAL FUND</b>	\$6,295.1	\$6,369.5	\$6,449.6	\$6,599.0
<b>ANNUAL GROWTH RATES</b>	8.0%	1.2%	1.3%	2.3%

### MAJOR CHANGES SINCE LAST MEETING

	<u>FY 24</u>		<u>FY 25</u>
Unclaimed Property Refunds	(\$15.0)	Personal Income Tax	\$24.6
CIT Refunds	\$10.4	Insurance Taxes	(\$8.7)
Insurance Taxes	(\$8.2)	PIT Refunds	\$6.9
<b>TOTAL CHANGE</b>	<b>\$2.4</b>	<b>TOTAL CHANGE</b>	<b>\$31.3</b>

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## EXPENDITURE UPDATE

	<u>FY 24 Estimate</u>		
	\$6,269.6		
<b>COMPARISON VERSUS</b>		<u>\$ Change</u>	<u>% Change</u>
FY 2023 Actual Expenditures		\$408.7	7.0%

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## FY 2025 BUDGET OUTLOOK

	<u>Appropriation Limit</u>		
	\$6,882.5		
<b>COMPARISON VERSUS</b>		<u>\$ Change</u>	<u>% Change</u>
Current Budget (FY 2024)		\$255.8	3.9%