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Historical Summary

# Section 1

# State Finances

DELAWARE



FISCAL NOTEBOOK

2024 Edition

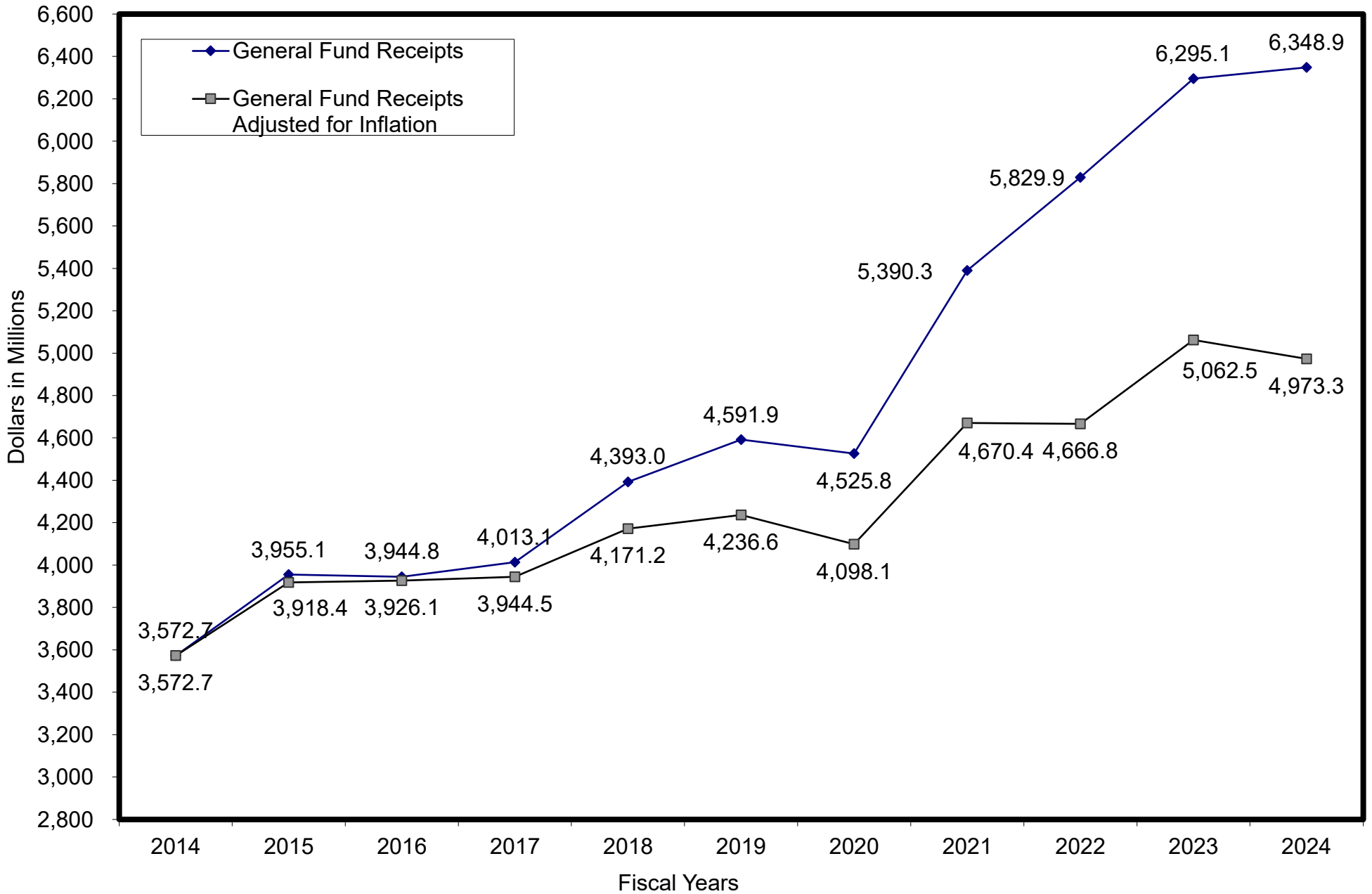
*Department of  
Finance*

**STATE GENERAL FUND OPERATING STATEMENT**  
**FY 2004 - FY 2024**  
(\$ in millions)

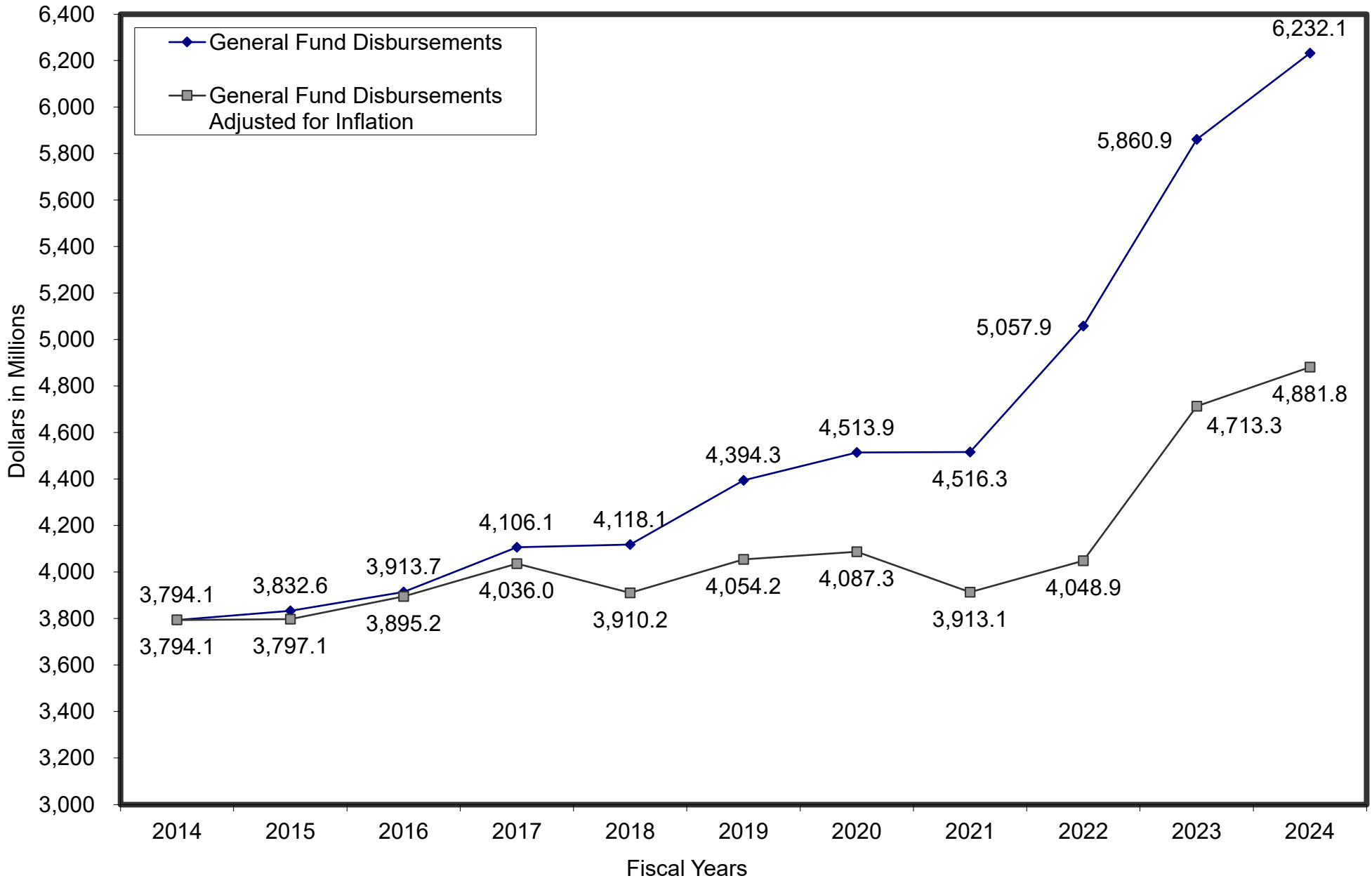
<b>Fiscal Year</b>	<b>General Fund Receipts</b>	<b>Receipts Adjusted for Inflation</b>	<b>% Increase or Decrease in Receipts Adjusted for Inflation</b>	<b>General Fund Disbursements</b>	<b>Disbursements Adjusted for Inflation</b>	<b>% Increase or Decrease in Disbursements Adjusted for Inflation</b>	<b>Operating Balance 6/30</b>	<b>Ending Cash Balance</b>
2004	2,735.5	3,908.3	8.7%	2,553.7	3,648.5	0.8%	181.8	645.9
2005	2,877.6	3,889.1	-0.5%	2,822.3	3,814.3	4.5%	55.3	701.2
2006	3,169.9	4,060.0	4.4%	3,180.5	4,073.6	6.8%	-10.6	690.6
2007	3,290.2	4,011.5	-1.2%	3,389.9	4,133.1	1.5%	-99.7	590.9
2008	3,356.7	3,880.3	-3.3%	3,421.6	3,955.3	-4.3%	-64.9	526.0
2009	3,148.0	3,565.7	-8.1%	3,295.5	3,732.7	-5.6%	-147.5	378.5
2010	3,235.1	3,629.7	1.8%	3,076.5	3,451.8	-7.5%	158.6	537.1
2011	3,531.4	3,839.4	5.8%	3,270.7	3,556.0	3.0%	260.7	797.8
2012	3,359.3	3,557.2	-7.3%	3,592.4	3,804.1	7.0%	-233.1	564.7
2013	3,729.8	3,841.2	8.0%	3,658.5	3,767.8	-1.0%	71.3	635.9
2014	3,572.7	3,572.7	-7.0%	3,794.1	3,794.1	0.7%	-221.5	414.4
2015	3,955.1	3,918.4	9.7%	3,832.6	3,797.1	0.1%	122.5	536.9
2016	3,944.8	3,926.1	0.2%	3,913.7	3,895.2	2.6%	31.1	568.0
2017	4,013.1	3,944.5	0.5%	4,106.1	4,036.0	3.6%	-93.1	474.9
2018	4,393.0	4,171.2	5.7%	4,118.1	3,910.2	-3.1%	274.9	749.8
2019	4,591.9	4,236.6	1.6%	4,394.3	4,054.2	3.7%	197.7	947.5
2020	4,525.8	4,098.1	-3.3%	4,513.9	4,087.3	0.8%	11.9	959.4
2021	5,390.3	4,670.4	14.0%	4,516.3	3,913.1	-4.3%	874.0	1,833.4
2022	5,829.9	4,666.8	-0.1%	5,057.9	4,048.9	3.5%	771.9	2,605.3
2023	6,295.1	5,062.5	8.5%	5,860.9	4,713.3	16.4%	434.2	3,039.5
2024	6,348.9	4,973.3	-1.8%	6,232.1	4,881.8	3.6%	116.8	3,156.3

NOTE: Revenue figures are less revenue refunds. Inflation adjusted figures presented in 2014 dollars.  
Ending Cash Balance is prior to any allocations to the Budget Stabilization Fund.  
Source: Official Statements

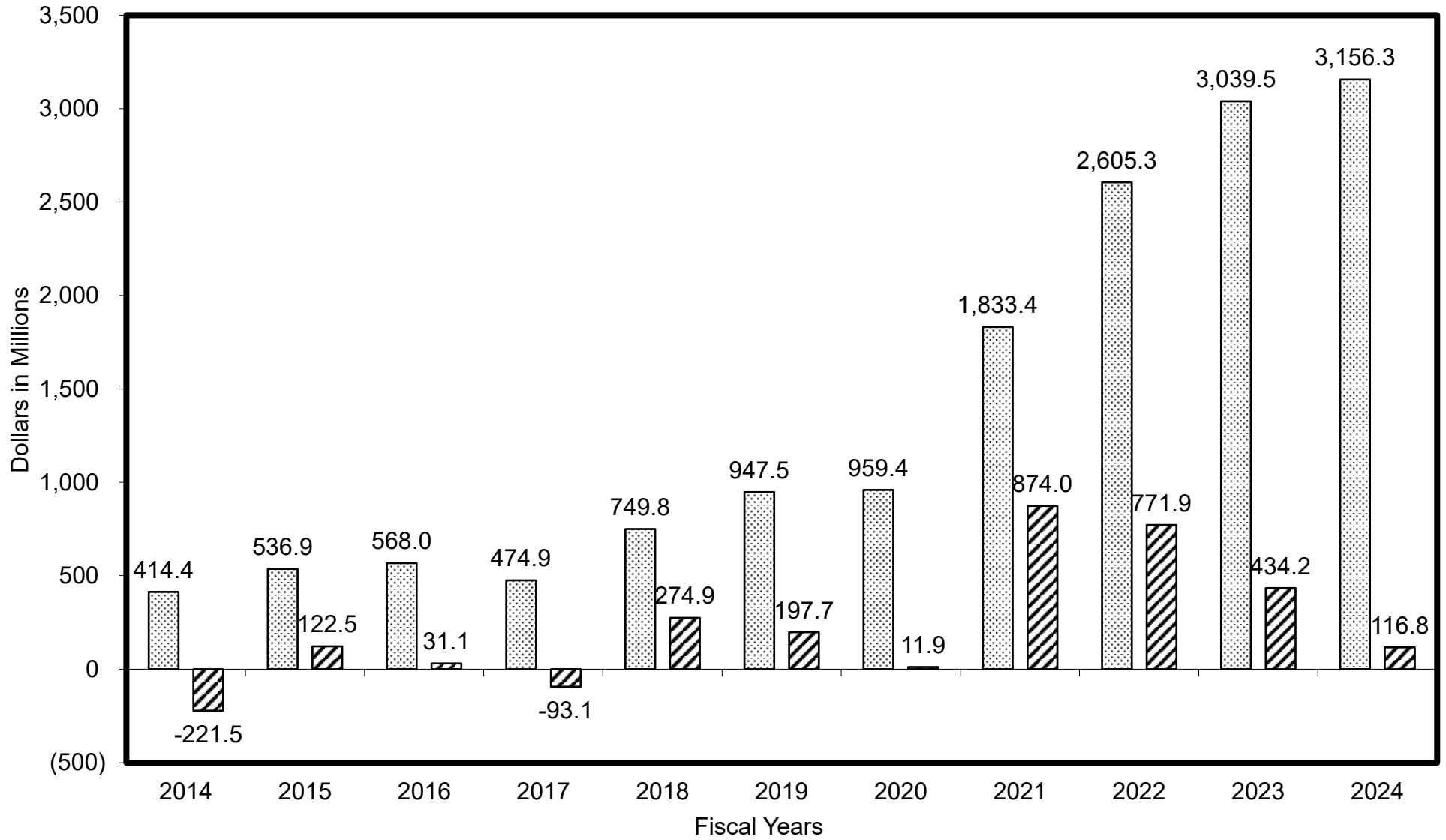
STATE GENERAL FUND  
 RECEIPTS V INFLATION ADJUSTED RECEIPTS  
 FY 2014 - FY 2024



# STATE GENERAL FUND DISBURSEMENTS V INFLATION ADJUSTED DISBURSEMENTS FY 2014 - FY 2024



**STATE GENERAL FUND  
ENDING CASH BALANCE V OPERATING CASH BALANCE  
FY 2014 - FY 2024**



Ending Cash Balance
  Operating Balance 6/30

**STATE GENERAL FUND  
PER CAPITA REVENUES AND EXPENDITURES  
FY 2014- FY 2024**

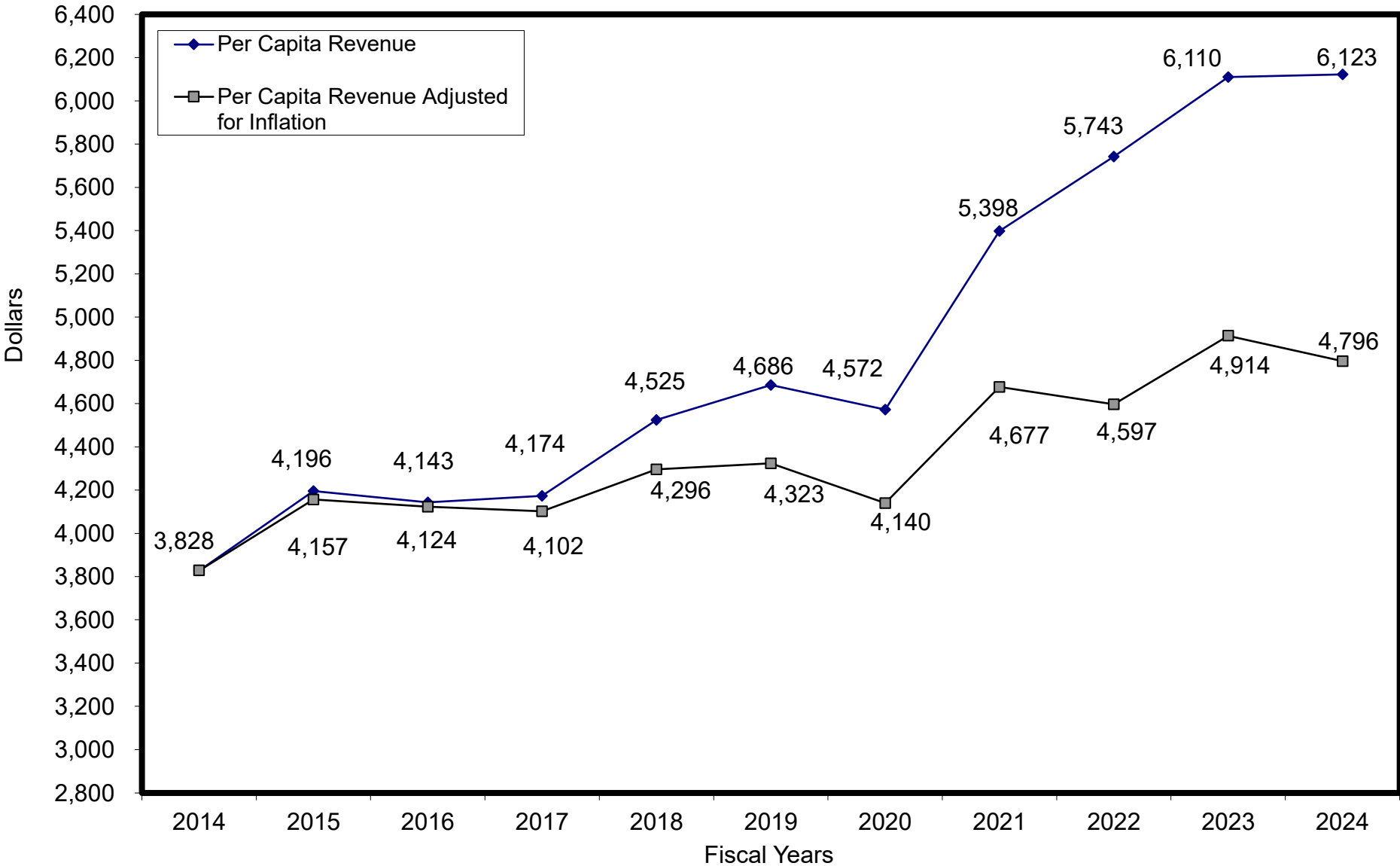
<b>Fiscal Year</b>	<b>State Population*</b>	<b>Revenue Per Capita**</b>	<b>Revenue Per Capita Adjusted for Inflation</b>	<b>Expenditures Per Capita</b>	<b>Expenditures Per Capita Adjusted for Inflation</b>
2014	933,183	3,828	3,828	4,066	4,066
2015	942,622	4,196	4,157	4,066	4,028
2016	952,087	4,143	4,124	4,111	4,091
2017	961,511	4,174	4,102	4,271	4,198
2018	970,895	4,525	4,296	4,242	4,027
2019	979,947	4,686	4,323	4,484	4,137
2020	989,948	4,572	4,140	4,560	4,129
2021	1,000,316	5,398	4,677	4,515	3,912
2022	1,015,140	5,743	4,597	4,983	3,988
2023	1,030,233	6,110	4,914	5,689	4,575
2024	1,036,936	6,123	4,796	6,010	4,833

\* Population numbers are from the Delaware Population Consortium

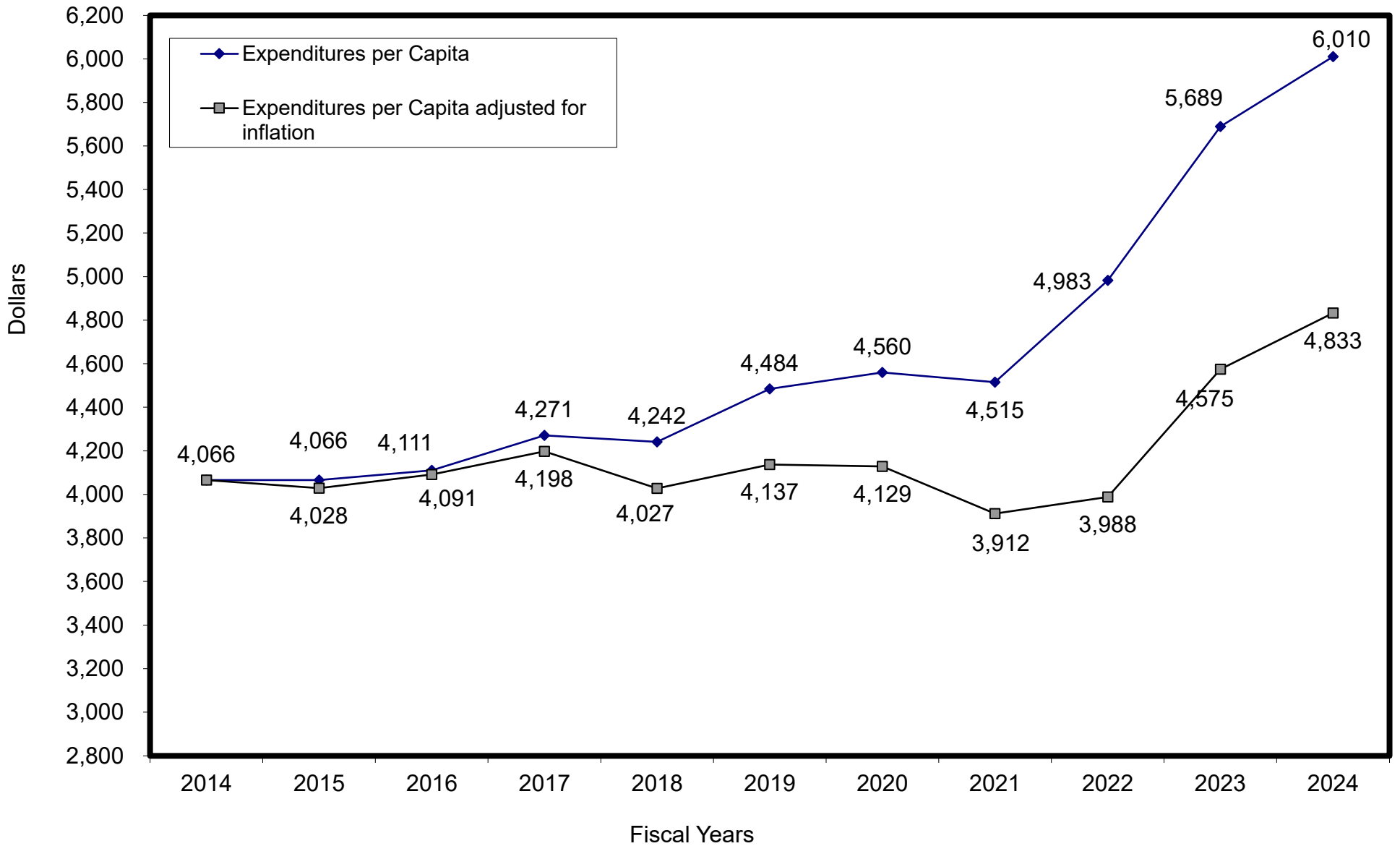
\*\* Net of Revenue Refunds

Note: Inflation adjusted figures presented in 2014 dollars.

**STATE GENERAL FUND  
PER CAPITA REVENUE V PER CAPITA REVENUE  
ADJUSTED FOR INFLATION  
FY 2014 - FY 2024**



**STATE GENERAL FUND  
PER CAPITA EXPENDITURES V PER CAPITA EXPENDITURES ADJUSTED FOR  
INFLATION  
FY 2014 - FY 2024**





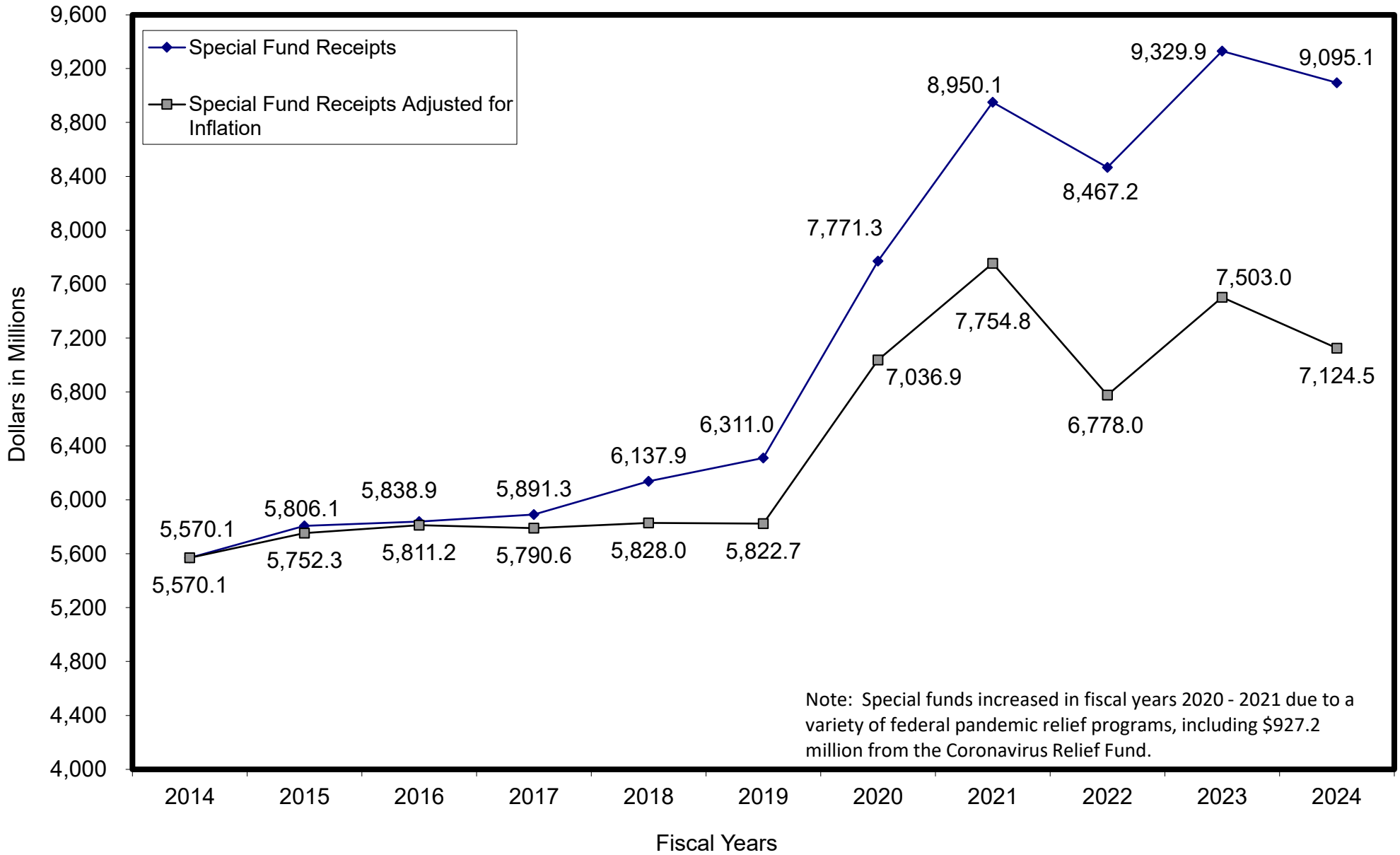
**STATE SPECIAL FUND RECEIPTS AND DISBURSEMENTS**  
**FY 2004 - FY 2024**  
(\$ in millions)

Fiscal Year	Special Fund Receipts*	Receipts Adjusted for Inflation	% Increase or Decrease in Receipts Adjusted for Inflation	Special Fund Disbursements	Disbursements Adjusted for Inflation	% Increase or Decrease in Disbursements Adjusted for Inflation
2004	3,565.8	5,094.5	7.8%	3,643.0	5,204.8	4.6%
2005	3,901.9	5,273.4	3.5%	4,075.7	5,508.3	5.8%
2006	4,273.4	5,473.3	3.8%	4,384.8	5,616.0	2.0%
2007	4,430.0	5,401.2	-1.3%	4,557.7	5,556.9	-1.1%
2008	4,703.0	5,436.6	0.7%	4,924.0	5,692.1	2.4%
2009	5,004.6	5,668.6	4.3%	5,164.4	5,849.6	2.8%
2010	5,326.5	5,976.2	5.4%	5,643.6	6,332.0	8.2%
2011	4,991.1	5,426.5	-9.2%	5,141.0	5,589.4	-11.7%
2012	5,155.1	5,458.9	0.6%	5,349.6	5,664.8	1.3%
2013	5,202.0	5,357.4	-1.9%	5,502.9	5,667.3	0.0%
2014	5,570.1	5,570.1	4.0%	5,813.5	5,813.5	2.6%
2015	5,806.1	5,752.3	3.3%	5,935.9	5,880.9	1.2%
2016	5,838.9	5,811.2	1.0%	5,928.9	5,900.8	0.3%
2017	5,891.3	5,790.6	-0.4%	6,179.1	6,073.5	2.9%
2018	6,137.9	5,828.0	0.6%	6,382.9	6,060.7	-0.2%
2019	6,311.0	5,822.7	-0.1%	6,543.3	6,037.0	-0.4%
2020	7,771.3	7,036.9	20.9%	6,993.6	6,332.7	4.9%
2021	8,950.1	7,754.8	10.2%	8,339.8	7,226.0	14.1%
2022	8,467.2	6,778.0	-12.6%	8,564.3	6,855.7	-5.1%
2023	9,329.9	7,503.0	10.7%	9,072.4	7,296.0	6.4%
2024	9,095.1	7,124.5	-5.0%	9,313.4	7,295.5	0.0%

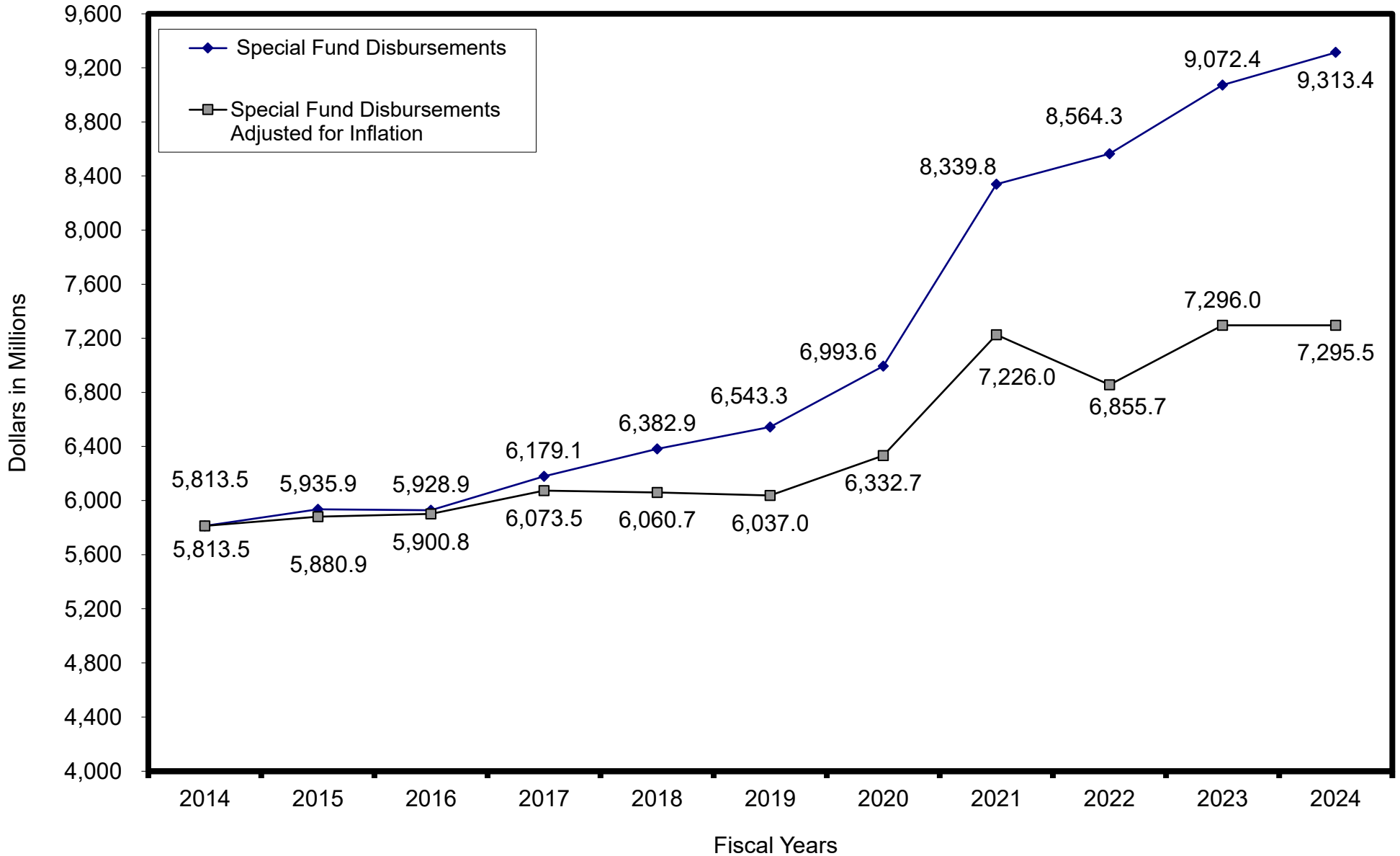
\* Including Refunds/Bond sale proceeds

Note: Inflation adjusted numbers presented in 2014 dollars.

## STATE SPECIAL FUNDS RECEIPTS V INFLATION ADJUSTED RECEIPTS FY 2014 - FY 2024



## STATE SPECIAL FUND DISBURSEMENTS V INFLATION ADJUSTED DISBURSEMENTS FY 2014 - FY 2024



**STATE SPECIAL FUND  
PER CAPITA RECEIPTS AND DISBURSEMENTS  
FY 2014 - FY 2024**

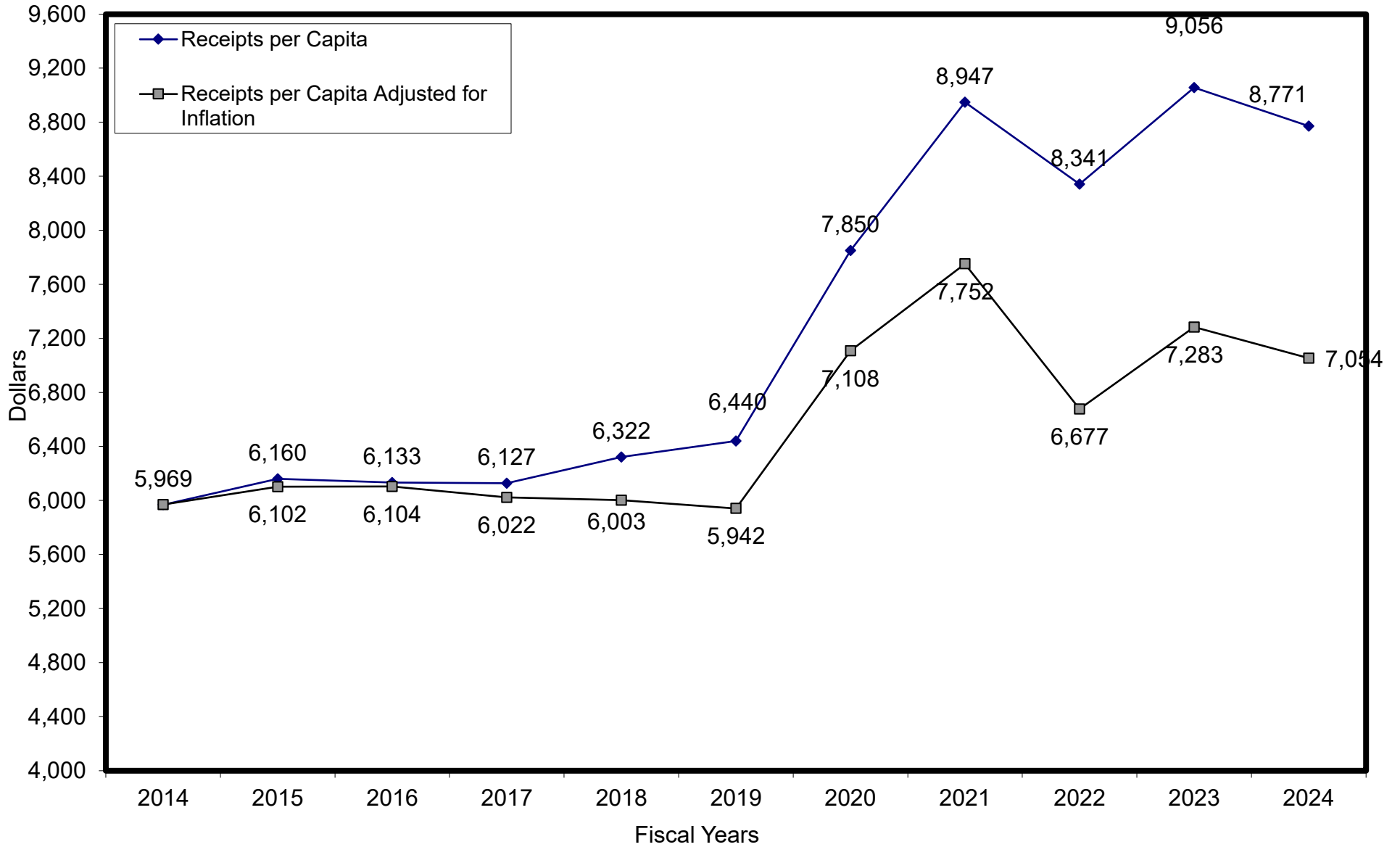
<b>Fiscal Year</b>	<b>State Population*</b>	<b>Receipts per Capita**</b>	<b>Receipts per Capita Adjusted for Inflation</b>	<b>Disbursements per Capita</b>	<b>Disbursements per Capita Adjusted for Inflation</b>
2014	933,183	5,969	5,969	6,230	6,230
2015	942,622	6,160	6,102	6,297	6,239
2016	952,087	6,133	6,104	6,227	6,198
2017	961,511	6,127	6,022	6,426	6,317
2018	970,895	6,322	6,003	6,574	6,242
2019	979,947	6,440	5,942	6,677	6,161
2020	989,948	7,850	7,108	7,065	6,397
2021	1,000,316	8,947	7,752	8,337	7,224
2022	1,015,140	8,341	6,677	8,437	6,753
2023	1,030,233	9,056	7,283	8,806	7,082
2024	1,036,936	8,771	7,054	8,982	7,223

\* Population numbers are from the Delaware Population Consortium

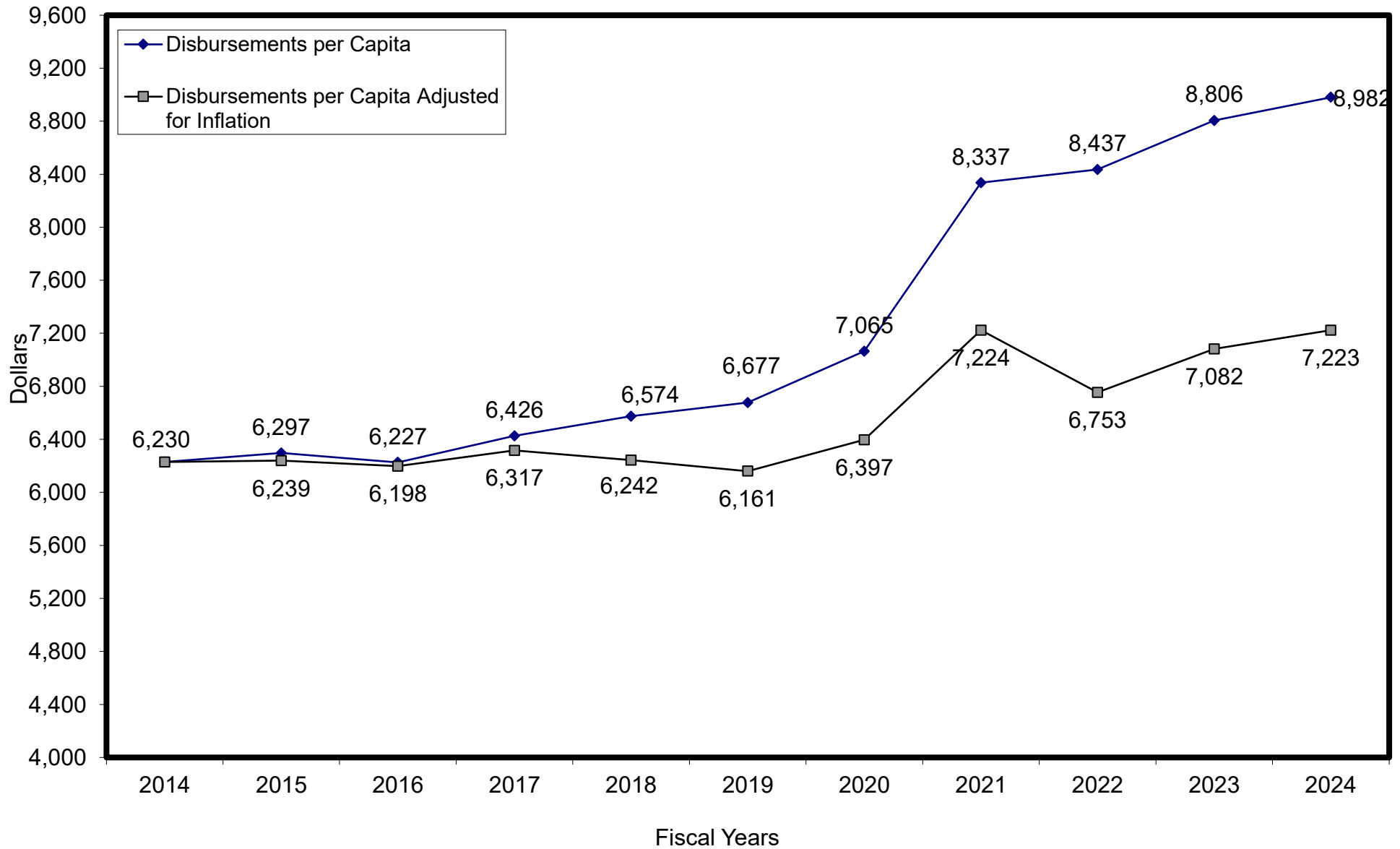
\*\* Including Refunds/Bond sale proceeds

Note: Inflation adjusted numbers presented in 2014 dollars.

## SPECIAL FUND PER CAPITA RECEIPTS V PER CAPITA RECEIPTS ADJUSTED FOR INFLATION FY 2014 - FY 2024



**SPECIAL FUND  
PER CAPITA DISBURSEMENTS V PER CAPITA DISBURSEMENTS ADJUSTED FOR  
INFLATION  
FY 2014 - FY 2024**



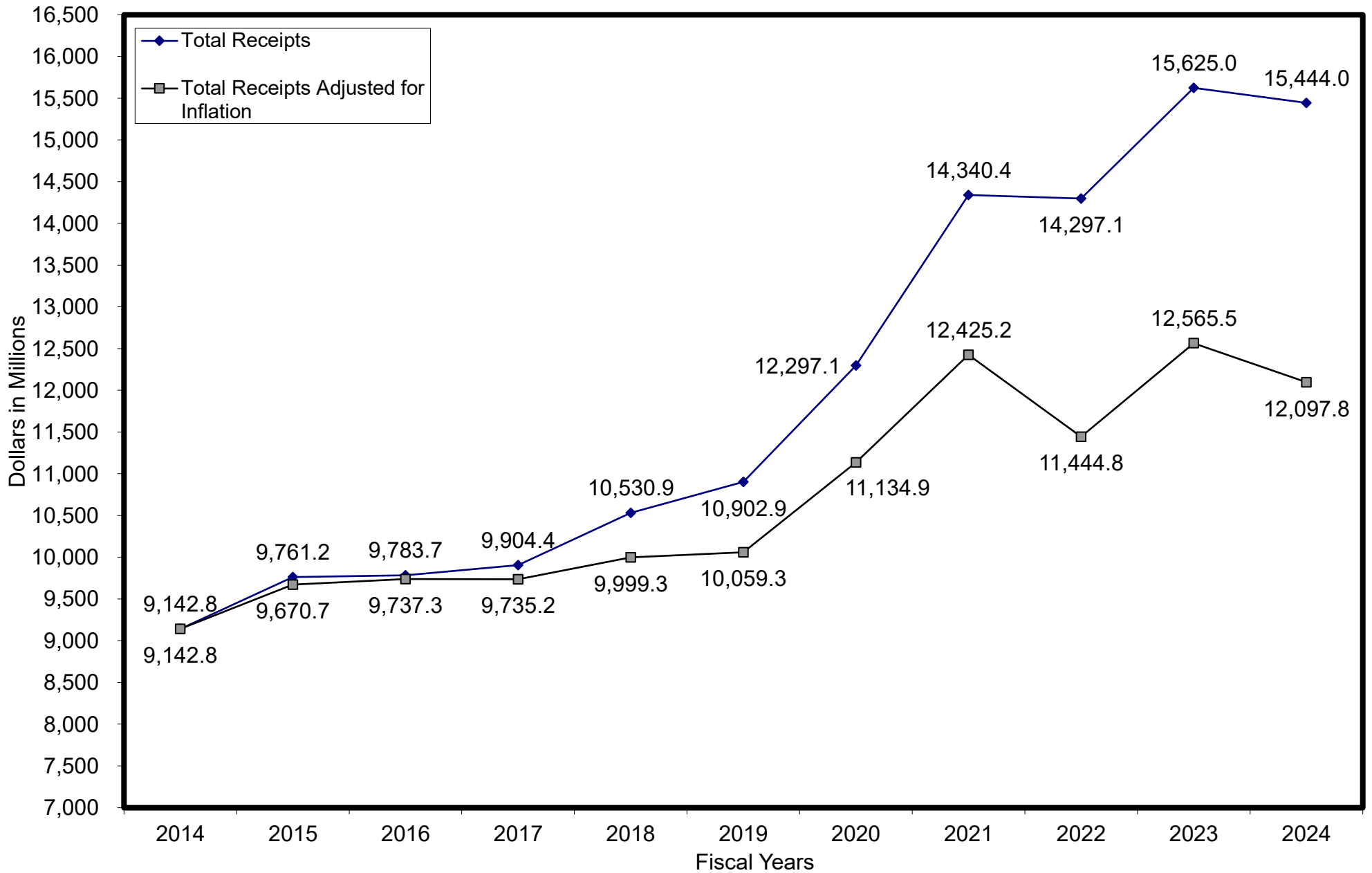
**STATE GENERAL + SPECIAL FUND RECEIPTS AND DISBURSEMENTS**  
**FY 2014 - FY 2024**  
**(\$ in millions)**

<b>Fiscal Year</b>	<b>Total Receipts*</b>	<b>Receipts Adjusted for Inflation</b>	<b>% Increase or Decrease in Receipts Adjusted for Inflation</b>	<b>Total Disbursements</b>	<b>Disbursements Adjusted for Inflation</b>	<b>% Increase or Decrease in Disbursements Adjusted for Inflation</b>
2014	9,142.8	9,142.8	-0.6%	9,607.6	9,607.6	1.8%
2015	9,761.2	9,670.7	5.8%	9,768.5	9,678.0	0.7%
2016	9,783.7	9,737.3	0.7%	9,842.6	9,795.9	1.2%
2017	9,904.4	9,735.2	0.0%	10,285.2	10,109.5	3.2%
2018	10,530.9	9,999.3	2.7%	10,501.0	9,970.9	-1.4%
2019	10,902.9	10,059.3	0.6%	10,937.6	10,091.2	1.2%
2020	12,297.1	11,134.9	10.7%	11,507.5	10,420.0	3.3%
2021	14,340.4	12,425.2	11.6%	12,856.1	11,139.1	6.9%
2022	14,297.1	11,444.8	-7.9%	13,622.2	10,904.6	-2.1%
2023	15,625.0	12,565.5	9.8%	14,933.3	12,009.3	10.1%
2024	15,444.0	12,097.8	-3.7%	15,545.5	12,177.3	1.4%

\* Including Refunds/Bond sale proceeds

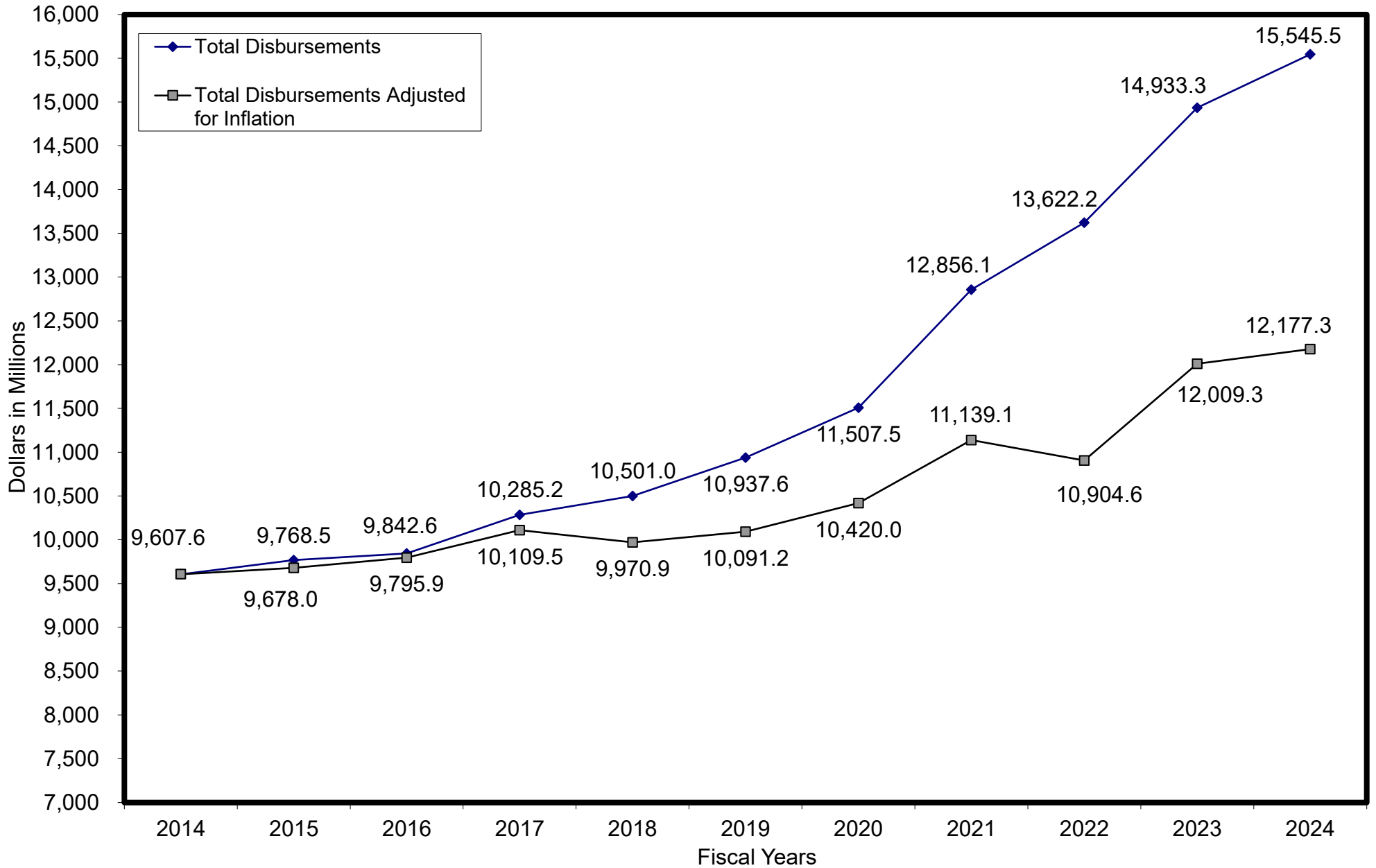
Note: Inflation adjusted numbers presented in 2014 dollars.

## STATE GENERAL + SPECIAL FUNDS RECEIPTS V INFLATION ADJUSTED RECEIPTS FY 2014 - FY 2024





## STATE GENERAL + SPECIAL FUNDS DISBURSEMENTS V INFLATION ADJUSTED DISBURSEMENTS FY 2014 - FY 2024



**STATE EMPLOYEES PENSION FUND**  
**FY 1994 - FY 2024**

<b>Fiscal Year</b>	<b>Rate Funded By State (% of payroll)</b>	<b>State Appropriation (in \$ millions)</b>	<b>Book Value Fund Assets (in \$ millions)</b>	<b>Funded Ratio (3) (5)</b>
1994	6.8 (2)	53.9	2,270.0 (4)	99.9
1995	7.6 (2)	66.4	2,664.9	104.4
1996	7.6 (2)	69.7	3,135.1	99.4
1997	8.5 (2)	80.7	3,650.4	107.0
1998	8.1 (2)	81.0	4,277.7	109.7
1999	7.5 (2)	77.8	4,700.5	116.1
2000	6.2 (2)	71.1	5,429.1	117.0
2001	4.0 (2)	50.2	5,057.8	112.4
2002	3.7 (2)	48.4	4,635.6	109.6
2003	4.3 (2)	58.2	4,649.5	106.9
2004	5.7 (2)	78.2	5,248.6	103.0
2005	7.3(2)	106.4	5,608.5	101.6
2006	8.7 (2)	132.0	6,133.1	101.7
2007	9.3 (2)	141.4	6,920.6	103.7
2008	9.6 (2)	145.1	6,643.0	103.1
2009	8.9 (2)	135.4	5,392.6	98.8
2010	8.1 (2)	127.6	5,909.1	96.0
2011	9.1 (2)	141.6	7,056.9	94.0
2012	9.77 (2)	155.6	6,914.0	91.5
2013	10.39 (2)	186.5	7,395.7	91.1
2014	11.01 (2)	201.7	8,389.8	92.0
2015	11.2 (2)	210.9	8,409.3	92.6 (5)
2016	11.65 (2)	221.5	7,977.5	84.1
2017 (1)	11.16 (2)	216.9	8,513.8	85.4
2018	10.96 (2)	217.5	9,028.4	87.5
2019	12.36 (2)	267.3	9,116.5	85.4
2020	12.23 (2)	263.4	9,638.8	87.2
2021	12.33	269.4 (2)	12,851.0	110.5
2022	13.45 (2)	313.8	10,803.2	88.8
2023	12.15	428.5	11,069.0	87.6
2024	12.38	308.0	11,775.0	88.1

(1) The investment yield assumption used for the actuarial valuation as of June 30, 2017 is 7.0%.

(2) Does not include appropriation for post-retirement increases.

(3) The Funded Ratio represents the ratio of actuarial value of assets to actuarial accrued liability.

(4) Since FY 1994, figures reflect market value.

(5) Since 2015, the Funded Ratio represents the calculation under GASB 67 using market value of assets

Source: Bond Prospectus/State Pension Office

**TRANSPORTATION TRUST FUND  
HISTORICAL SUMMARY  
(\$ in millions)**

	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
<b>TRUST FUND SOURCES</b>											
T.T.F. Revenues (Fees and Taxes) (1)	\$461.1	\$477.6	\$524.1	\$554.6	\$565.6	\$588.2	\$524.3	\$557.6	\$589.3	\$617.6	\$613.5
General Fund Support	48.5	3.4	3.4	3.5	3.4	3.2	5.0	5.0	5.0	5.0	5.0
Federal Support (2)	201.3	236.9	217.7	215.9	233.9	215.7	278.5	293.5	261.1	269.3	333.3
<b>TOTAL SOURCES</b>	<b>710.9</b>	<b>717.9</b>	<b>745.2</b>	<b>774.0</b>	<b>802.9</b>	<b>807.1</b>	<b>807.8</b>	<b>856.1</b>	<b>855.4</b>	<b>891.9</b>	<b>951.8</b>
<b>TRUST FUND USES</b>											
Operating Divisions (3)	\$243.4	\$242.8	\$233.6	\$241.6	\$243.3	\$253.3	\$261.4	\$224.2	\$260.2	259.3	297.6
Debt Service	112.3	107.5	101.4	94.0	91.6	94.5	86.1	93.6	67.0	83.0	82.2
Capital Budget\State Authorized	171.1	135.7	196.8	217.4	233.9	312.2	374.8	370.2	300.1	315.7	359.9
Capital Budget\Federal Support	201.3	236.9	217.7	215.9	233.9	215.7	278.5	293.5	261.1	269.3	333.3
<b>TOTAL USES</b>	<b>728.1</b>	<b>722.9</b>	<b>749.5</b>	<b>768.9</b>	<b>802.7</b>	<b>875.7</b>	<b>1,000.8</b>	<b>981.5</b>	<b>888.4</b>	<b>927.3</b>	<b>1,073.0</b>
<b>BONDING REQUIRED (Uses - Sources)</b>	<b>\$17.2</b>	<b>\$5.0</b>	<b>\$4.3</b>	<b>(\$5.1)</b>	<b>(\$0.2)</b>	<b>\$68.6</b>	<b>\$193.0</b>	<b>\$125.4</b>	<b>\$33.0</b>	<b>\$35.4</b>	<b>\$121.2</b>
<b>DEBT ISSUED (4)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$75.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$137.1</b>	<b>\$324.9</b>	<b>\$0.0</b>	<b>\$184.3</b>	<b>\$0.0</b>

Source: Delaware Department of Transportation -TTF Financial Statements. FY 24 data represents unaudited estimates.

- (1) Includes all trust fund revenues net of refunds for motor fuel and motor carrier fees.
- (2) Federal Support includes capital funds and Corps of Engineers' reimbursement.
- (3) Uses are net of US301 Operating Costs.
- (4) Represents only new money issued.