
INSIDE THIS SECTION

- 1 *State General Fund* Operating Statement
- 2 *State General Fund: graph*
Receipts (Nominal & Real)
- 3 *State General Fund: graph*
Disbursements (Nominal & Real)
- 4 *State General Fund: graph*
Ending Cash Balance v Operating Balance
- 5 *State General Fund*
Per Capita Revenue and Expenditures
- 6 *State General Fund: graph*
Per Capita Revenue (Nominal & Real)
- 7 *State General Fund: graph*
Per Capita Expenditures (Nominal & Real)
- 8 *State Special Fund* Receipts &
Disbursements
- 9 *State Special Fund: graph*
Receipts (Nominal & Real)
- 10 *State Special Fund: graph*
Disbursements (Nominal & Real)
- 11 *State Special Fund*
Per Capita Receipts and Disbursements
- 12 *State Special Fund: graph*
Per Capita Receipts (Nominal & Real)
- 13 *State Special Fund: graph*
Per Capita Disbursements (Nominal &
Real)
- 14 Total Receipts & Disbursements
- 15 *Total Receipts: graph (Nominal & Real)*
- 16 *Total Disbursements: graph (Nominal & Real)*
- 17 State Employee Pension Fund
- 18 *Transportation Trust Fund*
Historical Summary

Section 1

State Finances

DELAWARE



FISCAL NOTEBOOK

2025 Edition

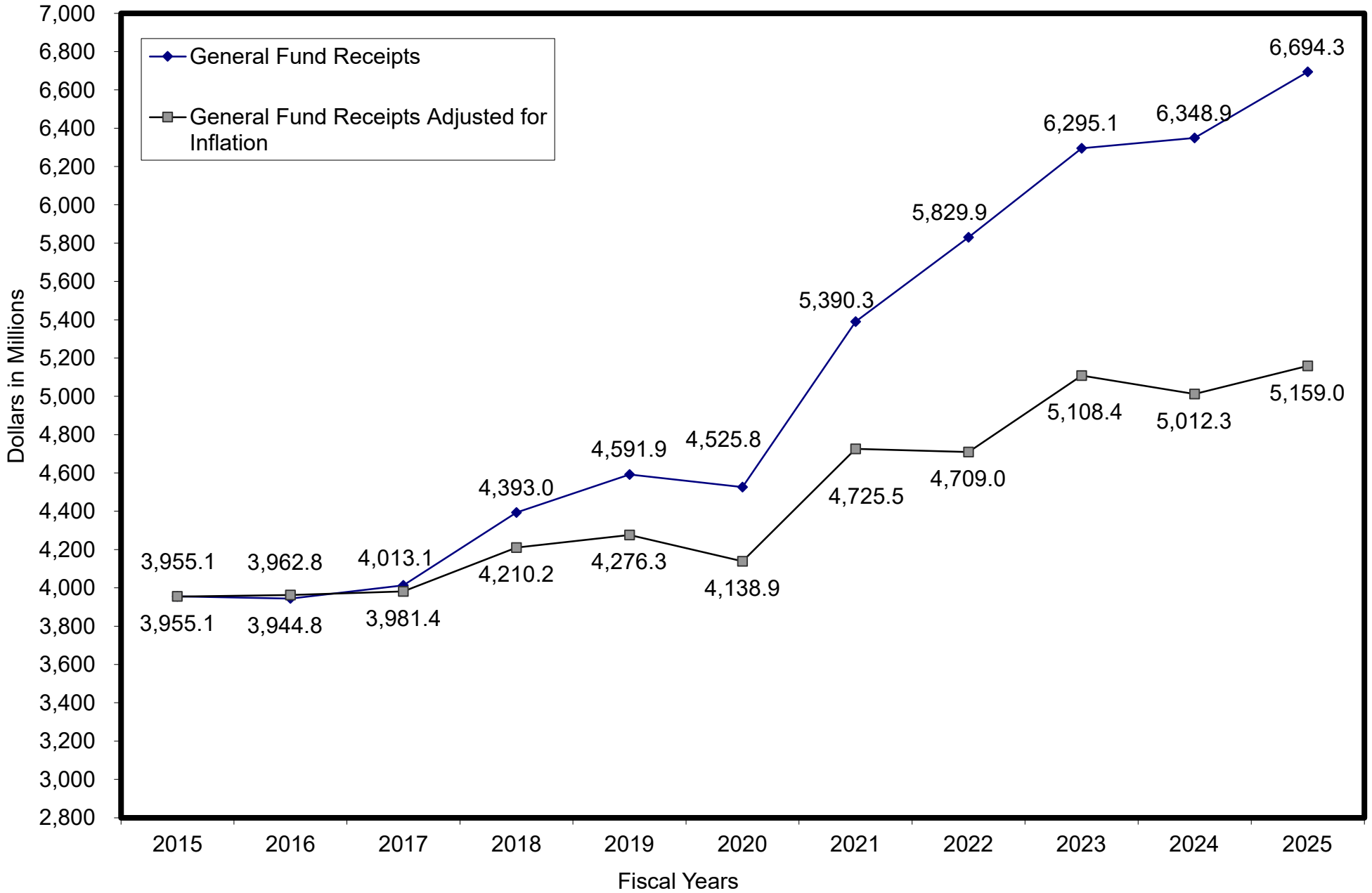
*Department of
Finance*

STATE GENERAL FUND OPERATING STATEMENT
FY 2005 - FY 2025
(\$ in millions)

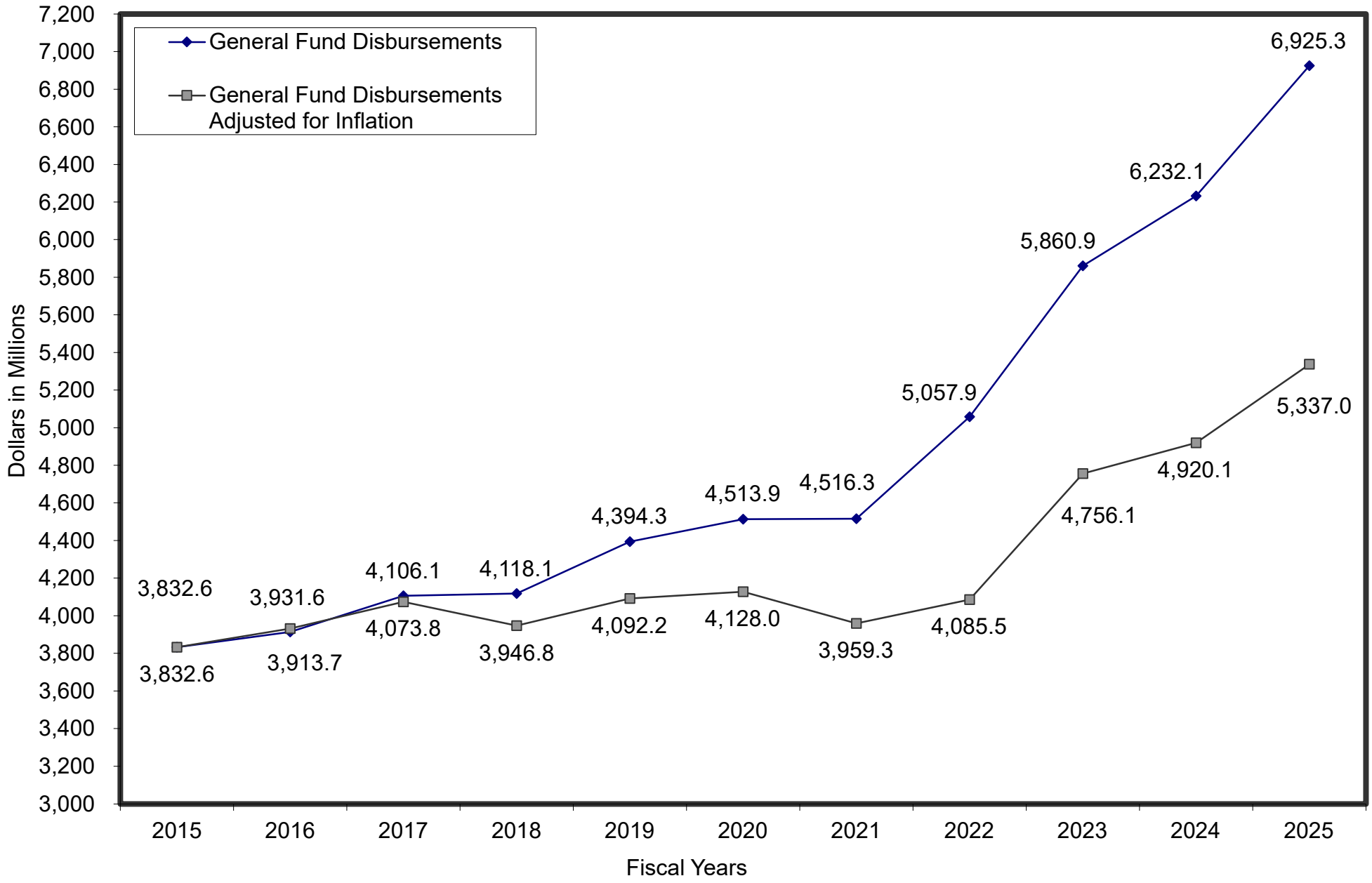
Fiscal Year	General Fund Receipts	Receipts Adjusted for Inflation	% Increase or Decrease in Receipts Adjusted for Inflation	General Fund Disbursements	Disbursements Adjusted for Inflation	% Increase or Decrease in Disbursements Adjusted for Inflation	Operating Balance 6/30	Ending Cash Balance
2005	2,877.6	3,925.4	-0.5%	2,822.3	3,850.0	4.5%	55.3	701.2
2006	3,169.9	4,098.0	4.4%	3,180.5	4,111.7	6.8%	-10.6	690.6
2007	3,290.2	4,049.0	-1.2%	3,389.9	4,171.7	1.5%	-99.7	590.9
2008	3,356.7	3,916.6	-3.3%	3,421.6	3,992.3	-4.3%	-64.9	526.0
2009	3,148.0	3,599.0	-8.1%	3,295.5	3,767.7	-5.6%	-147.5	378.5
2010	3,235.1	3,663.7	1.8%	3,076.5	3,484.1	-7.5%	158.6	537.1
2011	3,531.4	3,839.4	4.8%	3,270.7	3,589.3	3.0%	260.7	797.8
2012	3,359.3	3,590.5	-6.5%	3,592.4	3,839.7	7.0%	-233.1	564.7
2013	3,729.8	3,877.1	8.0%	3,658.5	3,803.1	-1.0%	71.3	635.9
2014	3,572.7	3,606.1	-7.0%	3,794.1	3,829.6	0.7%	-221.5	414.4
2015	3,955.1	3,955.1	9.7%	3,832.6	3,832.6	0.1%	122.5	536.9
2016	3,944.8	3,962.8	0.2%	3,913.7	3,931.6	2.6%	31.1	568.0
2017	4,013.1	3,981.4	0.5%	4,106.1	4,073.8	3.6%	-93.1	474.9
2018	4,393.0	4,210.2	5.7%	4,118.1	3,946.8	-3.1%	274.9	749.8
2019	4,591.9	4,276.3	1.6%	4,394.3	4,092.2	3.7%	197.7	947.5
2020	4,525.8	4,138.9	-3.2%	4,513.9	4,128.0	0.9%	11.9	959.4
2021	5,390.3	4,725.5	14.2%	4,516.3	3,959.3	-4.1%	874.0	1,833.4
2022	5,829.9	4,709.0	-0.3%	5,057.9	4,085.5	3.2%	771.9	2,605.3
2023	6,295.1	5,108.4	8.5%	5,860.9	4,756.1	16.4%	434.2	3,039.5
2024	6,348.9	5,012.3	-1.9%	6,232.1	4,920.1	3.4%	116.8	3,156.3
2025	6,694.3	5,159.0	2.9%	6,925.3	5,337.0	8.5%	-231.0	2,925.3

NOTE: Revenue figures are less revenue refunds. Inflation adjusted figures presented in 2015 dollars.
Ending Cash Balance is prior to any allocations to the Budget Stabilization Fund.
Source: Official Statements

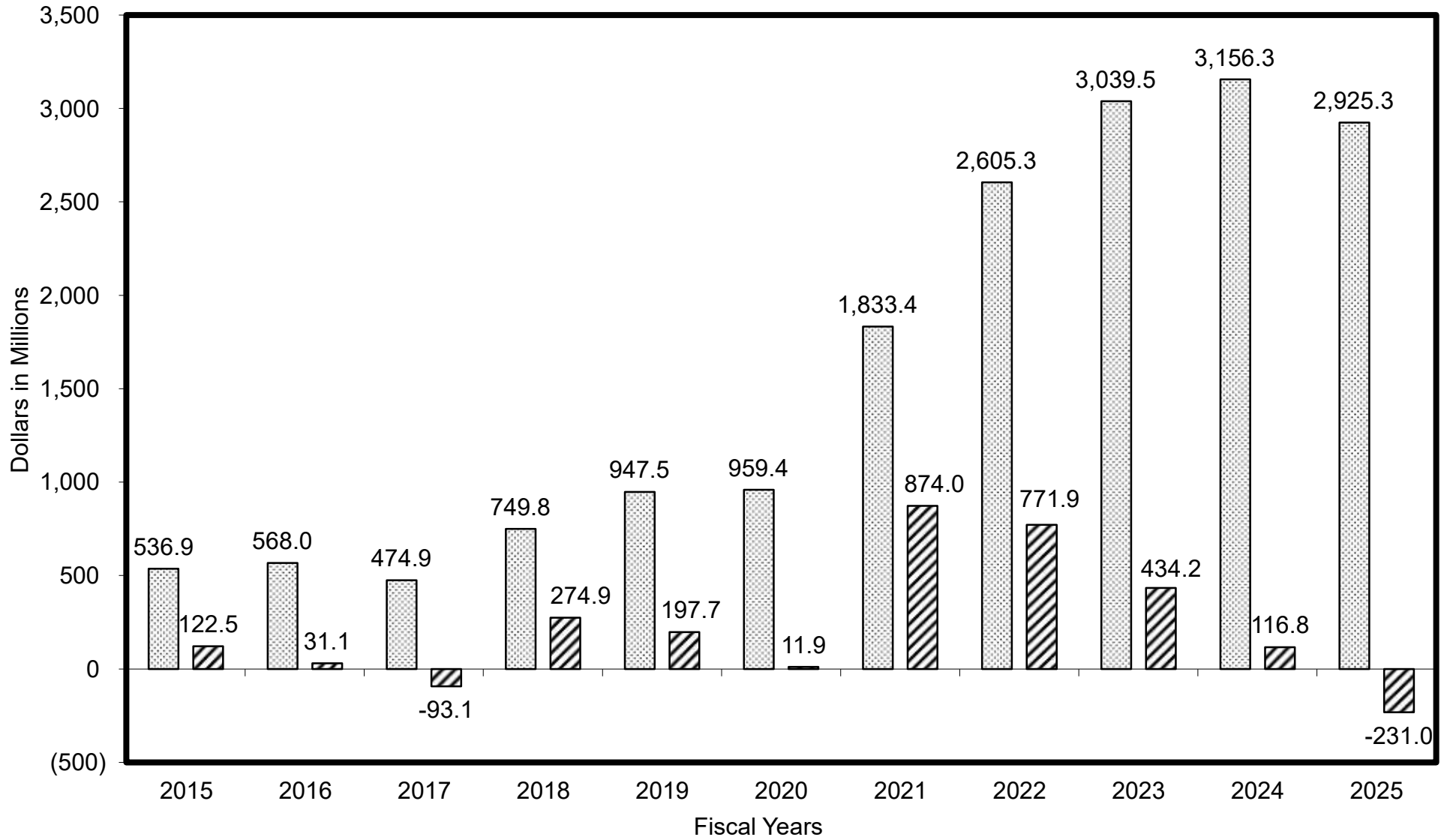
STATE GENERAL FUND RECEIPTS V INFLATION ADJUSTED RECEIPTS FY 2015 - FY 2025



STATE GENERAL FUND DISBURSEMENTS V INFLATION ADJUSTED DISBURSEMENTS FY 2015 - FY 2025



**STATE GENERAL FUND
ENDING CASH BALANCE V OPERATING CASH BALANCE
FY 2015 - FY 2025**



Ending Cash Balance
 Operating Balance 6/30

**STATE GENERAL FUND
PER CAPITA REVENUES AND EXPENDITURES
FY 2015- FY 2025**

Fiscal Year	State Population*	Revenue Per Capita**	Revenue Per Capita Adjusted for Inflation	Expenditures Per Capita	Expenditures Per Capita Adjusted for Inflation
2015	942,622	4,196	4,196	4,066	4,066
2016	952,087	4,143	4,162	4,111	4,129
2017	961,511	4,174	4,141	4,271	4,237
2018	970,895	4,525	4,336	4,242	4,065
2019	979,947	4,686	4,364	4,484	4,176
2020	989,948	4,572	4,181	4,560	4,170
2021	1,000,316	5,398	4,733	4,515	3,958
2022	1,015,140	5,743	4,639	4,983	4,025
2023	1,030,233	6,110	4,959	5,689	4,617
2024	1,036,936	6,123	4,834	6,010	4,745
2025***	1,045,328	6,404	4,935	6,625	5,106

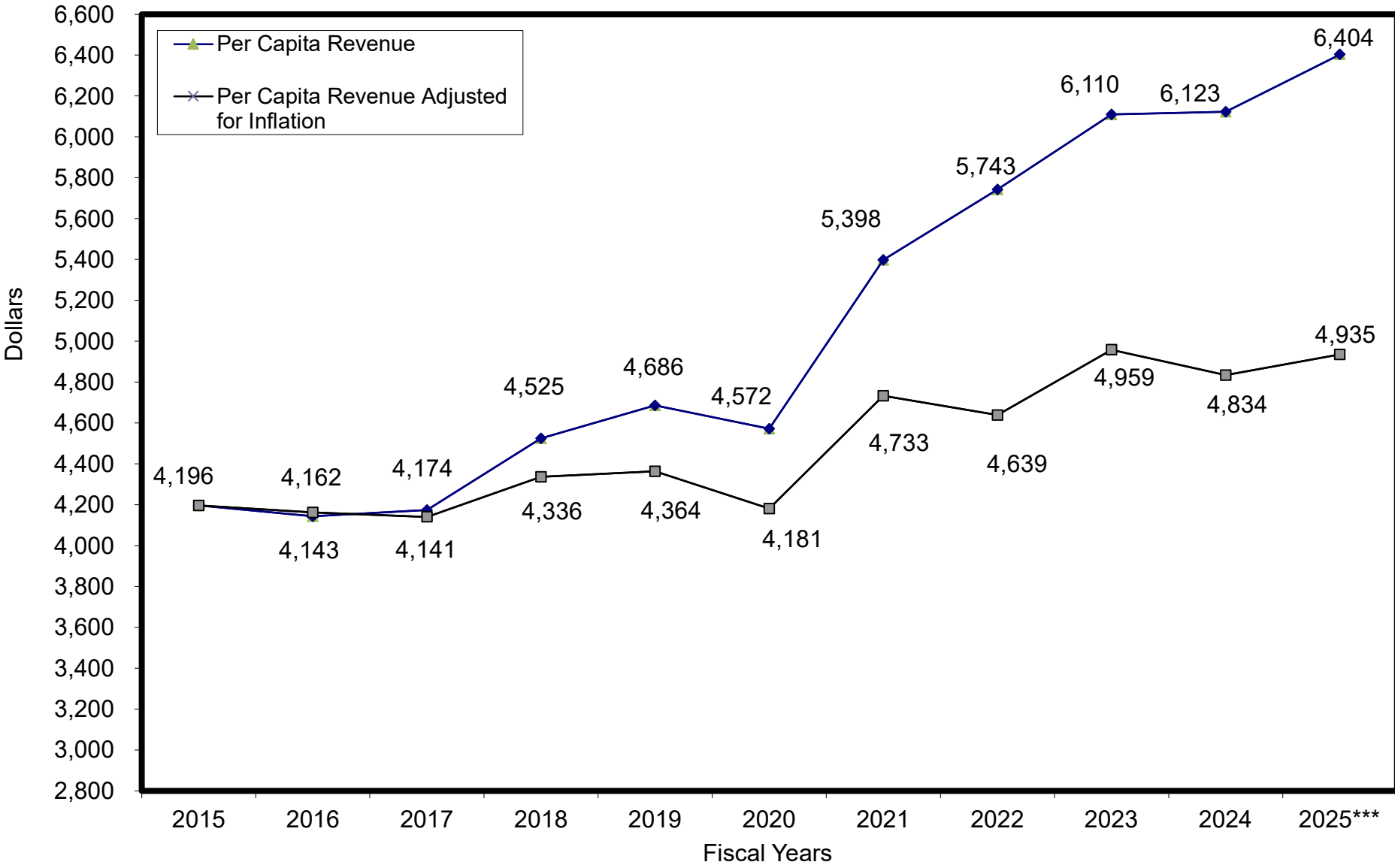
* Population numbers are from the Delaware Population Consortium

** Net of Revenue Refunds

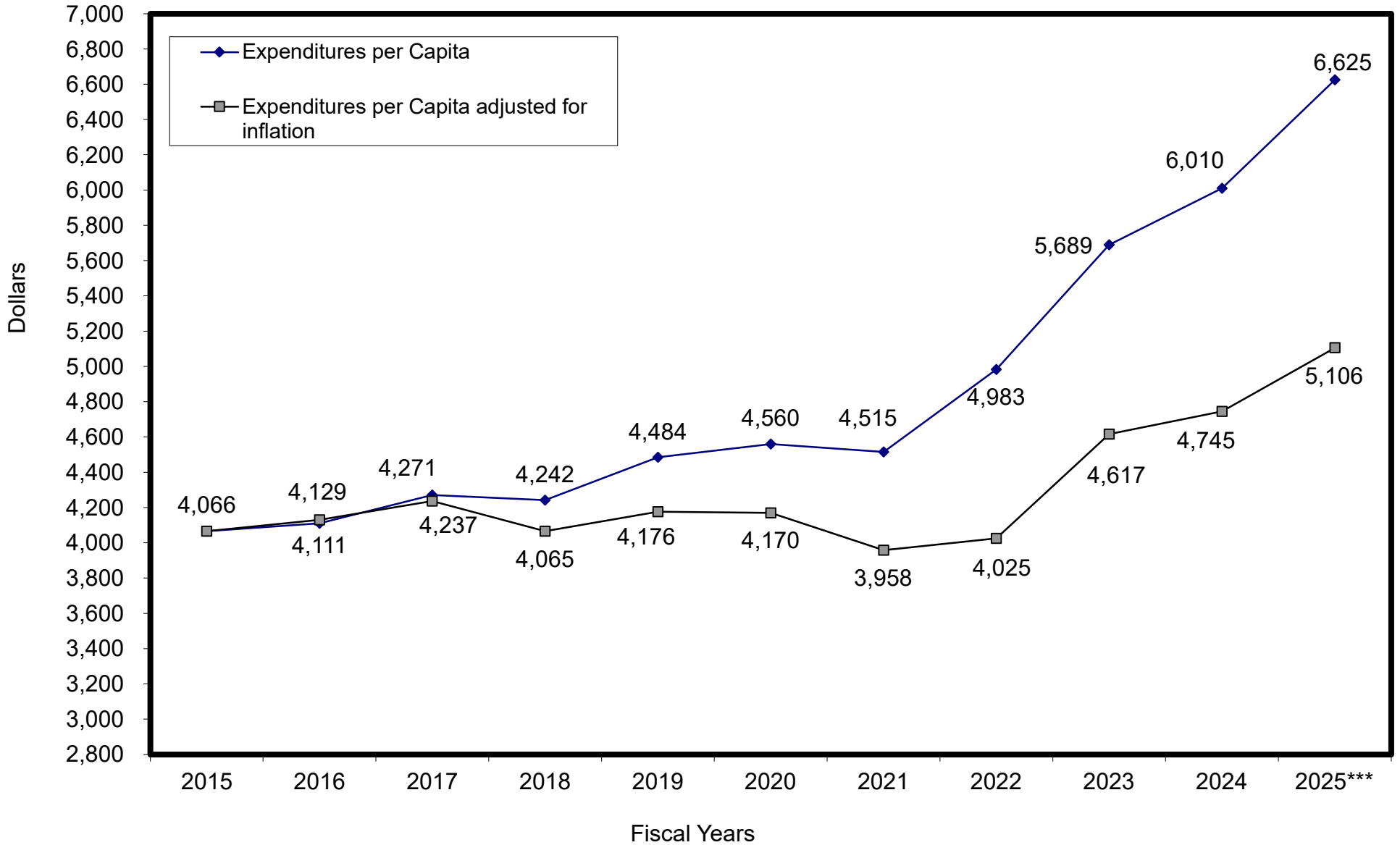
***State Population figure reflects Delaware Population Consortium October 14, 2024 estimate as no update made at time of report issuance

Note: Inflation adjusted figures presented in 2015 dollars.

**STATE GENERAL FUND
PER CAPITA REVENUE V PER CAPITA REVENUE
ADJUSTED FOR INFLATION
FY 2015 - FY 2025**



**STATE GENERAL FUND
PER CAPITA EXPENDITURES V PER CAPITA EXPENDITURES ADJUSTED FOR
INFLATION
FY 2015 - FY 2025**

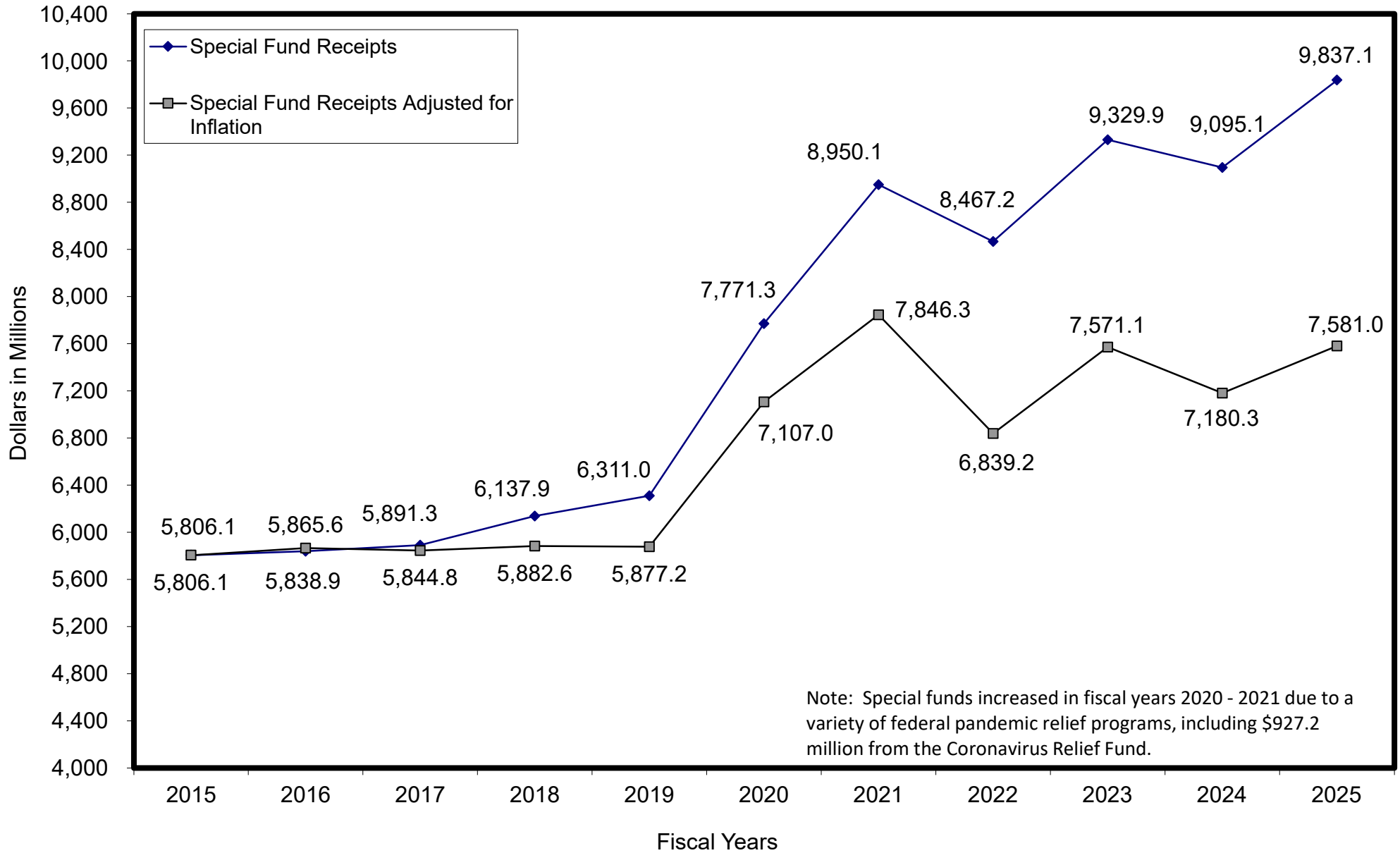


STATE SPECIAL FUND RECEIPTS AND DISBURSEMENTS
FY 2005 - FY 2025
(\$ in millions)

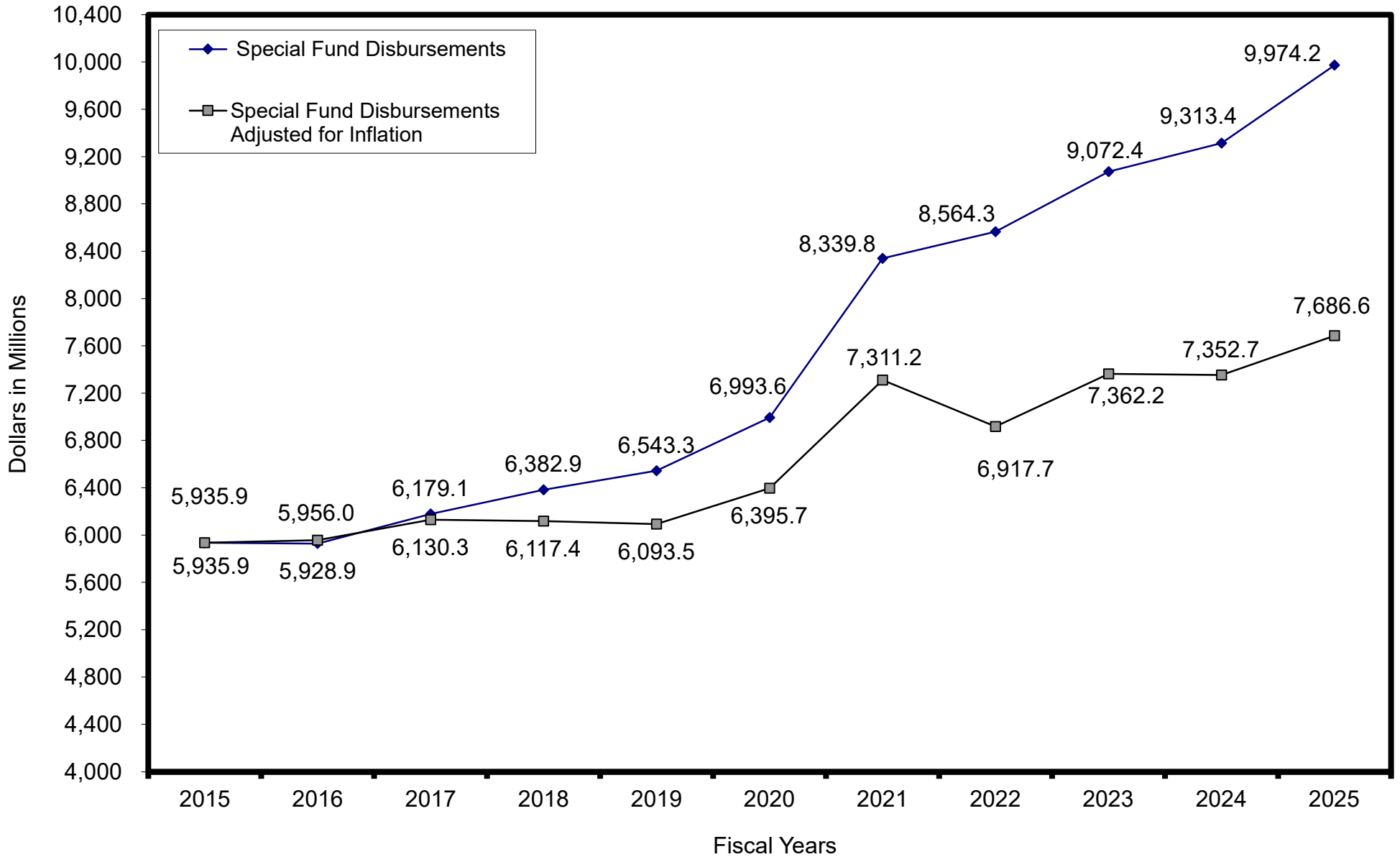
Fiscal Year	Special Fund Receipts*	Receipts Adjusted for Inflation	% Increase or Decrease in Receipts Adjusted for Inflation	Special Fund Disbursements	Disbursements Adjusted for Inflation	% Increase or Decrease in Disbursements Adjusted for Inflation
2005	3,901.9	5,322.7	3.5%	4,075.7	5,559.8	5.8%
2006	4,273.4	5,524.5	3.8%	4,384.8	5,668.6	2.0%
2007	4,430.0	5,451.7	-1.3%	4,557.7	5,608.9	-1.1%
2008	4,703.0	5,487.5	0.7%	4,924.0	5,745.3	2.4%
2009	5,004.6	5,721.6	4.3%	5,164.4	5,904.3	2.8%
2010	5,326.5	6,032.1	5.4%	5,643.6	6,391.3	8.2%
2011	4,991.1	5,477.2	-9.2%	5,141.0	5,641.7	-11.7%
2012	5,155.1	5,509.9	0.6%	5,349.6	5,717.8	1.3%
2013	5,202.0	5,407.5	-1.9%	5,502.9	5,720.3	0.0%
2014	5,570.1	5,622.2	4.0%	5,813.5	5,867.9	2.6%
2015	5,806.1	5,806.1	3.3%	5,935.9	5,935.9	1.2%
2016	5,838.9	5,865.6	1.0%	5,928.9	5,956.0	0.3%
2017	5,891.3	5,844.8	-0.4%	6,179.1	6,130.3	2.9%
2018	6,137.9	5,882.6	0.6%	6,382.9	6,117.4	-0.2%
2019	6,311.0	5,877.2	-0.1%	6,543.3	6,093.5	-0.4%
2020	7,771.3	7,107.0	20.9%	6,993.6	6,395.7	5.0%
2021	8,950.1	7,846.3	10.4%	8,339.8	7,311.2	14.3%
2022	8,467.2	6,839.2	-12.8%	8,564.3	6,917.7	-5.4%
2023	9,329.9	7,571.1	10.7%	9,072.4	7,362.2	6.4%
2024	9,095.1	7,180.3	-5.2%	9,313.4	7,352.7	-0.1%
2025	9,837.1	7,581.0	5.6%	9,974.2	7,686.6	4.5%

* Including Refunds/Bond sale proceeds
Note: Inflation adjusted numbers presented in 2015 dollars.

STATE SPECIAL FUNDS RECEIPTS V INFLATION ADJUSTED RECEIPTS FY 2015 - FY 2025



STATE SPECIAL FUND DISBURSEMENTS V INFLATION ADJUSTED DISBURSEMENTS FY 2015 - FY 2025



**STATE SPECIAL FUND
PER CAPITA RECEIPTS AND DISBURSEMENTS
FY 2015- FY 2025**

Fiscal Year	State Population*	Receipts per Capita**	Receipts per Capita Adjusted for Inflation	Disbursements per Capita	Disbursements per Capita Adjusted for Inflation
2015	942,622	6,160	6,160	6,297	6,297
2016	952,087	6,133	6,161	6,227	6,256
2017	961,511	6,127	6,079	6,426	6,376
2018	970,895	6,322	6,059	6,574	6,301
2019	979,947	6,440	5,997	6,677	6,218
2020	989,948	7,850	7,179	7,065	6,461
2021	1,000,316	8,947	7,844	8,337	7,309
2022	1,015,140	8,341	6,737	8,437	6,815
2023	1,030,233	9,056	7,349	8,806	7,146
2024	1,036,936	8,771	6,925	8,982	7,091
2025***	1,045,328	9,411	7,252	9,542	7,353

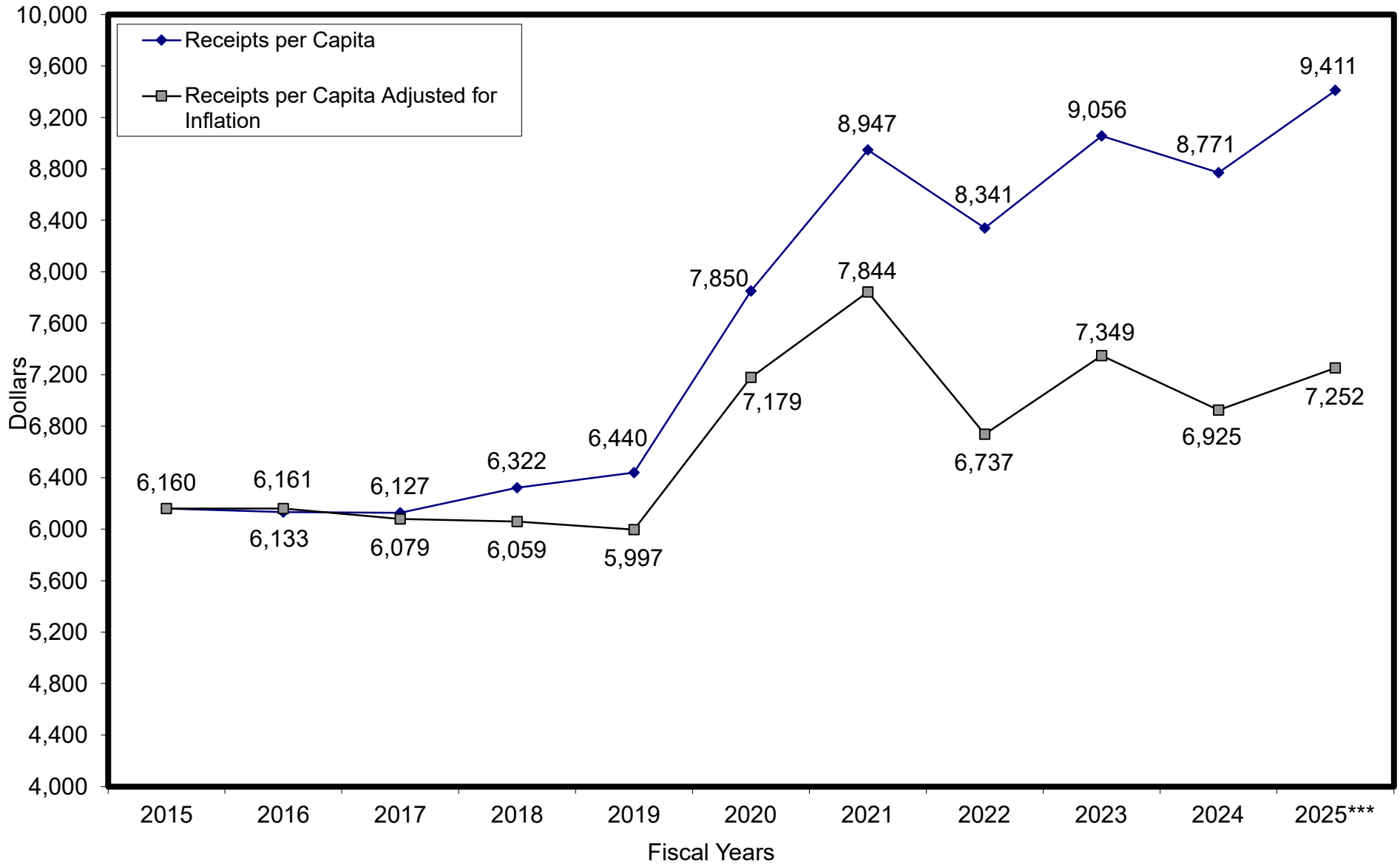
* Population numbers are from the Delaware Population Consortium

** Including Refunds/Bond sale proceeds

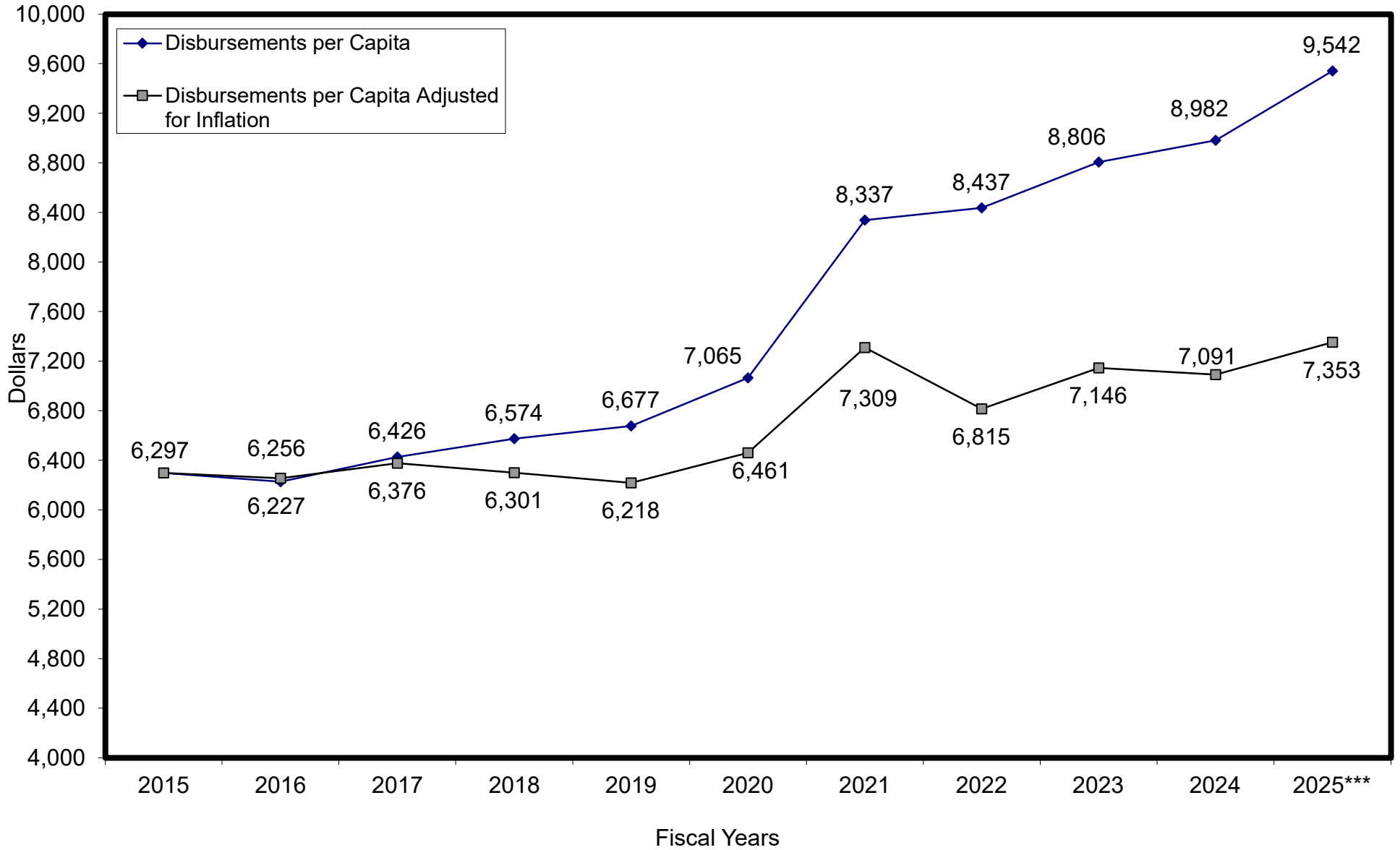
***State Population figure reflects Delaware Population Consortium October 14, 2024 estimate

Note: Inflation adjusted numbers presented in 2015 dollars.

SPECIAL FUND PER CAPITA RECEIPTS V PER CAPITA RECEIPTS ADJUSTED FOR INFLATION FY 2015 - FY 2025



**SPECIAL FUND
PER CAPITA DISBURSEMENTS V PER CAPITA DISBURSEMENTS ADJUSTED FOR
INFLATION
FY 2015 - FY 2025**



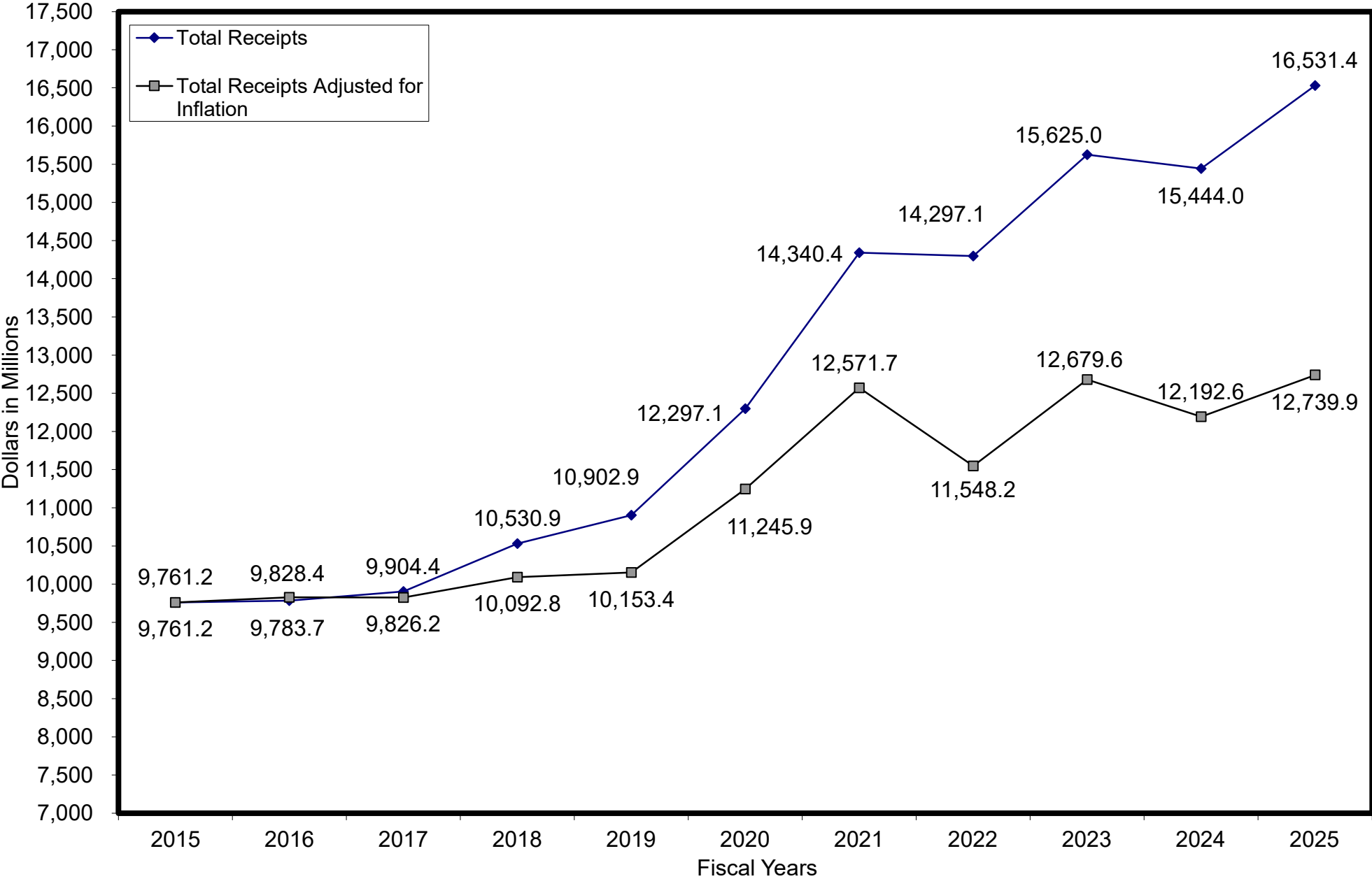
STATE GENERAL + SPECIAL FUND RECEIPTS AND DISBURSEMENTS
FY 2015 - FY 2025
(\$ in millions)

Fiscal Year	Total Receipts*	Receipts Adjusted for Inflation	% Increase or Decrease in Receipts Adjusted for Inflation	Total Disbursements	Disbursements Adjusted for Inflation	% Increase or Decrease in Disbursements Adjusted for Inflation
2015	9,761.2	9,761.2	6.8%	9,768.5	9,768.5	1.7%
2016	9,783.7	9,828.4	0.7%	9,842.6	9,887.6	1.2%
2017	9,904.4	9,826.2	0.0%	10,285.2	10,204.1	3.2%
2018	10,530.9	10,092.8	2.7%	10,501.0	10,064.1	-1.4%
2019	10,902.9	10,153.4	0.6%	10,937.6	10,185.7	1.2%
2020	12,297.1	11,245.9	10.8%	11,507.5	10,523.8	3.3%
2021	14,340.4	12,571.7	11.8%	12,856.1	11,270.5	7.1%
2022	14,297.1	11,548.2	-8.1%	13,622.2	11,003.2	-2.4%
2023	15,625.0	12,679.6	9.8%	14,933.3	12,118.3	10.1%
2024	15,444.0	12,192.6	-3.8%	15,545.5	12,272.8	1.3%
2025	16,531.4	12,739.9	4.5%	16,899.5	13,023.6	6.1%

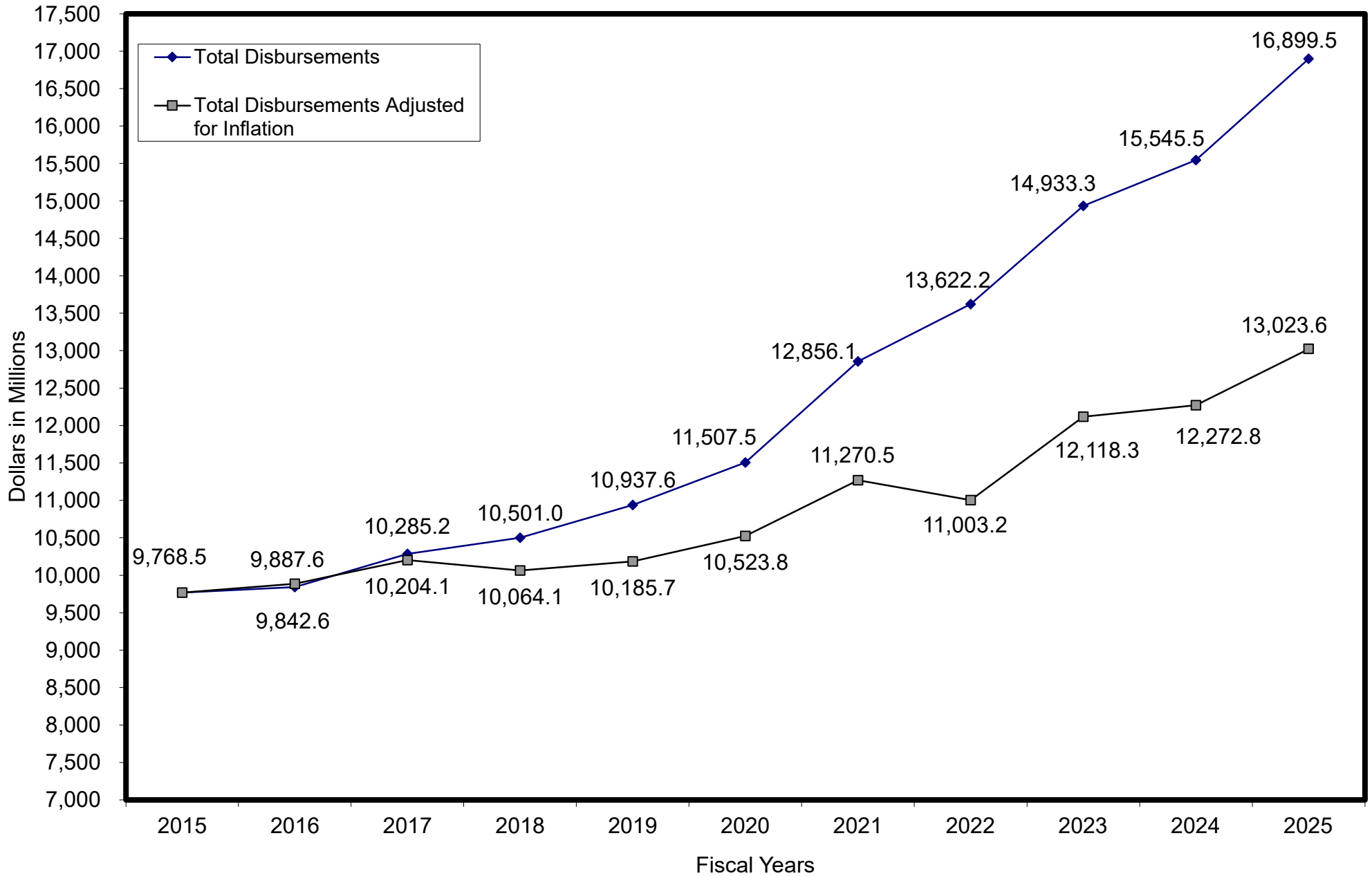
* Including Refunds/Bond sale proceeds

Note: Inflation adjusted numbers presented in 2015 dollars.

**STATE GENERAL + SPECIAL FUNDS
RECEIPTS V INFLATION ADJUSTED RECEIPTS
FY 2015 - FY 2025**



STATE GENERAL + SPECIAL FUNDS DISBURSEMENTS V INFLATION ADJUSTED DISBURSEMENTS FY 2015 - FY 2025



STATE EMPLOYEES PENSION FUND
FY 1995 - FY 2025

Fiscal Year	Rate Funded By State (% of payroll)	State Appropriation (in \$ millions)	Book Value Fund Assets (in \$ millions)	Funded Ratio (4) (5)
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 (3)	12,851.0	110.5
2022	13.45 (2)	313.8	10,803.2	88.8
2023	12.15 (2)	428.5	11,069.0	87.6
2024	12.71 (2)	308.0	11,775.0	88.3
2025	12.43	409.4	12,738.0	92.7

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

(2) Does include appropriation for post-retirement increases.

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

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

(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 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
TRUST FUND SOURCES											
T.T.F. Revenues (Fees and Taxes) (1)	\$477.6	\$524.1	\$554.6	\$565.6	\$588.2	\$524.3	\$557.6	\$589.3	\$617.6	\$613.5	\$608.5
General Fund Support	3.4	3.4	3.5	3.4	3.2	5.0	5.0	5.0	5.0	5.0	5.0
Federal Support (2)	236.9	217.7	215.9	233.9	215.7	278.5	293.5	261.1	269.3	333.3	376.1
TOTAL SOURCES	717.9	745.2	774.0	802.9	807.1	807.8	856.1	855.4	891.9	951.8	989.6
TRUST FUND USES											
Operating Divisions (3)	\$242.8	\$233.6	\$241.6	\$243.3	\$253.3	\$261.4	\$224.2	\$260.2	259.3	297.6	342.9
Debt Service	107.5	101.4	94.0	91.6	94.5	86.1	93.6	67.0	83.0	82.2	91.6
Capital Budget\State Authorized	135.7	196.8	217.4	233.9	312.2	374.8	370.2	300.1	315.7	359.9	326.1
Capital Budget\Federal Support	236.9	217.7	215.9	233.9	215.7	278.5	293.5	261.1	269.3	333.3	376.1
TOTAL USES	722.9	749.5	768.9	802.7	875.7	1,000.8	981.5	888.4	927.3	1,073.0	1,136.7
BONDING REQUIRED (Uses - Sources)	\$5.0	\$4.3	(\$5.1)	(\$0.2)	\$68.6	\$193.0	\$125.4	\$33.0	\$35.4	\$121.2	\$147.1
DEBT ISSUED (4)	\$0.0	\$0.0	\$75.0	\$0.0	\$0.0	\$137.1	\$324.9	\$0.0	\$184.3	\$0.0	\$153.5

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.