



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

MICHAEL R. SMITH
SECRETARY OF FINANCE

February 3, 2025

TO: The Honorable Matt Meyer, Governor
Members of the 153rd General Assembly

Attached is the monthly financial report for the month ending December 31, 2024. 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 black ink, appearing to be "M. R. Smith", written over a horizontal line.

Michael R. Smith
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of December 31, 2024, the General Fund cash balance has ending net operating cash of \$1.594 billion. This is the result of a \$3.156 billion beginning cash balance on July 1, 2024, a \$1,093.6 million operating cash deficit for FY 2025 and an allocation of \$469.2 million to the Budget Stabilization Fund.

There is no outstanding short-term general obligation debt for the fiscal year 2025.

(\$ Millions)

	<u>FY25</u>	<u>FY24</u>	<u>FY23</u>	<u>FY22</u>
Beginning Fiscal Year Cash	\$3,156.4	\$ 3,039.5	\$ 2,605.3	\$ 1,833.4
Operating Cash Surplus/(Deficit)	<u>(1,093.6)</u>	<u>(768.0)</u>	<u>(715.5)</u>	<u>(222.1)</u>
Ending Cash Balance	2,062.8	2,271.5	1,889.8	1,611.3
Allocated to the Budget Stabilization Fund	<u>(469.2)</u>	<u>(410.1)</u>	<u>(402.6)</u>	<u>(287.3)</u>
Net Operating Cash Balance	<u>\$1,593.6</u>	<u>\$ 1,861.4</u>	<u>\$ 1,487.2</u>	<u>\$ 1,324.0</u>

As required by the Constitution of the State of Delaware, Article VIII, § 6. (d), \$348.7 million was dedicated to the Budget Reserve Account of the General Fund.

The combined General Fund/Special Fund Cash Balance is \$6.592 billion. Of this amount, \$384.7 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. Unaudited ARPA expenditures through November 30, 2024, are \$650.2 million recorded in the Special Fund. Of the \$650.2 million, \$63.3 million represents a temporary interfund borrowing.

As set forth in 29 Del. Code, §6533 (k), as of July 1, 2024, \$469.2 million was allocated to the Budget Stabilization Fund, a special fund reserve account requiring an act of the General Assembly to subtract funds and enable appropriation and spending authority.

State of Delaware
Statement of General Fund Cash Condition
As of 12/31/2024

	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
Beginning Fiscal Year Cash	\$ 3,156,377,571	\$ 3,039,535,259	\$ 2,605,280,364	\$ 1,833,358,746
Revenue				
Taxes	2,331,673,346	2,181,839,784	2,199,999,083	1,976,700,655
Licenses, Permits, Fines and Fees	127,883,165	280,511,212	122,243,203	114,902,021
Rentals & Sales	120,770,841	104,594,298	127,080,861	123,349,168
Earnings & Investments	86,323,948	124,329,533	8,494,995	28,244,694
Other Receipts	246,789,734	65,445,791	229,915,952	440,889,736
Total Receipts	2,913,441,034	2,756,720,618	2,687,734,094	2,684,086,274
Less Refund Disbursements	238,408,330	219,773,154	186,949,147	182,322,101
Total Revenue	2,675,032,704	2,536,947,464	2,500,784,947	2,501,764,173
Disbursements				
Legislature	49,464,516	54,554,990	88,293,453	66,038,153
Judicial	66,150,603	57,587,902	55,607,215	53,053,628
Executive	316,342,187	232,344,436	387,273,111	159,967,989
Department of Technology & Information	31,290,200	26,788,227	26,380,444	26,703,923
Other Elective Offices	268,983,742	193,191,731	184,642,920	116,874,637
Legal	44,083,045	45,149,365	39,148,211	36,153,366
Department of Human Resources	21,592,680	20,387,668	13,119,260	31,680,610
Department of State	148,628,548	104,789,246	71,630,781	120,535,530
Department of Finance	13,049,672	10,635,663	10,639,545	16,068,342
Department of Health & Social Services	825,652,695	795,326,531	716,697,758	609,668,157
Department of Services for Children, Youth, Families	94,049,464	88,572,625	85,295,608	77,778,128
Department of Correction	239,240,711	222,373,377	205,028,965	198,678,890
Department of Natural Resources & Environmental Control	54,539,114	52,136,603	41,773,529	28,714,598
Department of Safety & Homeland Security	136,052,223	106,179,459	90,683,501	91,570,114
Department of Transportation	5,000,000	4,192,662	4,753,155	3,739,536
Department of Labor	12,069,141	6,430,049	5,834,910	6,288,641
Department of Agriculture	5,529,058	7,050,954	4,931,082	3,869,527
Department of Elections	12,671,579	4,084,161	9,919,930	3,074,685
Fire Prevention Commission	5,428,025	3,772,011	3,419,853	3,076,177
Delaware National Guard	7,764,909	5,002,025	4,795,111	2,569,945
Advisory Council Exceptional Citizens	183,031	154,785	148,074	125,812
Higher Education	208,800,022	178,173,638	162,562,994	143,432,440
Department of Education	1,202,018,684	1,086,114,119	1,003,699,460	924,226,074
Total Disbursements	3,768,583,849	3,304,992,227	3,216,278,870	2,723,888,902
Ending Cash Balance	\$ 2,062,826,426	\$ 2,271,490,496	\$ 1,889,786,441	\$ 1,611,234,017

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 12/31/2024

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2025	Change	2024	Change	2023	Change	2022
Receipts							
Personal Income Tax	\$ 1,133,427,177	8.5%	\$ 1,044,743,794	2.1%	\$ 1,023,706,846	8.3%	\$ 945,539,993
Franchise Tax	472,799,570	-0.5%	475,225,468	2.4%	464,142,237	24.4%	373,210,053
Limited Partnership & LLC	64,069,700	14.2%	56,126,636	-0.2%	56,257,580	23.7%	45,465,647
Business Entity Fees	73,703,952	7.8%	68,397,119	-4.0%	71,266,162	-4.7%	74,787,996
Uniform Commercial Code	16,352,023	11.1%	14,718,315	0.7%	14,612,262	-6.3%	15,591,668
Abandoned Property	243,683,669	-12.3%	277,970,266	22.5%	226,899,804	-48.3%	438,855,547
Gross Receipts Tax	195,231,114	7.4%	181,707,501	-2.5%	186,284,276	15.8%	160,834,234
Lottery	111,645,222	-4.6%	116,970,944	0.3%	116,648,253	-0.3%	117,011,501
Corporate Income Tax	190,442,261	7.2%	177,690,122	-4.2%	185,420,308	28.6%	144,198,157
Realty Transfer Tax	116,079,761	22.1%	95,104,240	-31.0%	137,926,200	-11.4%	155,707,562
Cigarette Tax	41,523,820	-7.5%	44,866,674	21.1%	37,043,133	-33.0%	55,247,531
Bank Franchise Tax	43,288,698	9.1%	39,677,955	-1.3%	40,189,014	18.2%	34,005,321
Insurance Tax and Fees	39,270,575	33.1%	29,507,897	-11.9%	33,497,567	10.4%	30,351,333
Hospital Board & Treatment	8,785,361	23.0%	7,144,237	-30.3%	10,245,017	68.1%	6,093,308
Public Utility Tax	15,154,479	3.7%	14,607,692	-5.0%	15,376,545	33.3%	11,534,899
Alcohol Beverage Tax	16,973,676	-0.2%	16,999,269	-0.7%	17,110,623	6.3%	16,097,137
Dividends and Interest	86,323,923	31.9%	65,445,771	670.8%	8,490,125	-69.9%	28,244,688
Other Revenue	44,686,053	49.9%	29,816,718	-30.0%	42,618,142	36.1%	31,309,699
Total Receipts	2,913,441,034	5.7%	2,756,720,618	2.6%	2,687,734,094	0.1%	2,684,086,274
Refund Disbursements							
Personal Income Tax	110,712,111		67,943,771		62,394,825		79,559,931
Franchise Tax	9,813,455		16,702,747		10,033,748		6,182,829
Abandoned Property	87,022,649		77,036,945		70,878,328		67,987,656
Gross Receipts Tax	570,808		251,754		169,850		471,669
Corporate Income Tax	28,838,045		56,388,320		42,740,588		24,028,099
Cigarette Tax	31,691		79,004		15		17,456
Bank Franchise Tax	669,683		25,174		114,387		3,956,582
Insurance Tax and Fees	200,737		37,924		57,548		14,405
Miscellaneous Refunds	549,151		1,307,515		559,858		103,474
Total Refund Disbursements	238,408,330	8.5%	219,773,154	17.6%	186,949,147	2.5%	182,322,101
Net Receipts	\$ 2,675,032,704	5.4%	\$ 2,536,947,464	1.45%	\$ 2,500,784,947	-0.04%	\$ 2,501,764,173

State of Delaware
Statement of General Fund Appropriation Balances
As of 12/31/2024

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 66,247,700	\$ 10,177,790	\$ 49,464,516	\$ 49,355	\$ 3,215,732	\$ 23,695,887
Judicial	126,732,100	6,720,900	66,150,603	490	3,851,556	63,450,351
Executive	650,606,474	848,120,432	316,342,187	10,932	231,408,835	950,964,952
Department of Technology & Information	86,654,610	5,857,382	31,290,200	1,257	14,490,490	46,730,045
Other Elective Offices	309,342,078	690,074	268,983,742	5,441	1,390,118	39,652,851
Legal	85,416,400	1,685,777	44,083,045	106,763	2,103,830	40,808,539
Department of Human Resources	38,719,700	6,384,958	21,592,680	16,418	1,341,029	22,154,531
Department of State	184,565,000	99,732,654	148,628,548	50	13,446,811	122,222,245
Department of Finance	24,804,943	1,532,029	13,049,672	6,183	1,115,483	12,165,634
Department of Health & Social Services	1,679,442,113	134,198,230	825,652,695	725,090	148,069,587	839,192,971
Department of Services for Children, Youth, Families	218,255,600	21,254,196	94,049,464	4,000	57,865,475	87,590,857
Department of Correction	437,682,358	23,109,546	239,240,711	5,440,695	76,165,407	139,945,091
Department of Natural Resources & Environmental Control	90,552,600	157,048,130	54,539,114	840,121	75,209,008	117,012,487
Department of Safety & Homeland Security	206,126,617	40,917,578	136,052,223	35,174	15,574,882	95,381,916
Department of Transportation	5,600,000	8,000,000	5,000,000	-	-	8,600,000.00
Department of Labor	12,864,400	23,792,585	12,069,141	1,520,101	12,567,626	10,500,117
Department of Agriculture	18,490,800	2,565,645	5,529,058	17,782	968,102	14,541,503
Department of Elections	20,933,000	2,876,917	12,671,579	2,003	2,575,762	8,560,573
Fire Prevention Commission	8,550,600	1,107,781	5,428,025	13,718	208,127	4,008,511
Delaware National Guard	6,773,000	14,760,215	7,764,909	550	6,537,673	7,230,083
Advisory Council Exceptional Citizens	356,300	23,377	183,031	1,333	5,433	189,880
Higher Education	367,174,520	83,995,707	208,800,022	77,659	21,025,789	221,266,757
Department of Education	2,177,650,327	370,033,747	1,202,018,684	736,769	176,314,242	1,168,614,379
Total	<u>\$ 6,823,541,240</u>	<u>\$ 1,864,585,650</u>	<u>\$ 3,768,583,849</u>	<u>\$ 9,611,884</u>	<u>\$ 865,450,997</u>	<u>\$ 4,044,480,160</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 12/31/2024
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2025	Change	2024	Change	2023	Change	2022
Salaries and Wages	\$ 1,085,297.1	9.2%	\$ 994,008.3	1.1%	\$ 983,446.6	2.6%	\$ 958,808.9
Fringe Benefits (Less Pension)	388,848.0	25.0%	311,053.0	7.7%	288,913.6	2.8%	281,101.1
Pension Costs	328,163.2	10.5%	296,965.7	26.7%	234,466.5	-1.9%	239,114.0
Medicaid	528,283.8	1.4%	520,956.5	12.6%	462,826.2	19.5%	387,249.7
Grants	566,039.9	22.4%	462,505.7	-27.5%	637,622.0	107.1%	307,822.7
Contractual Services	509,584.1	9.7%	464,421.9	7.5%	432,057.1	4.6%	412,990.5
Supplies and Materials	45,895.3	5.2%	43,639.3	27.1%	34,331.8	7.5%	31,939.3
Capital Outlay	100,356.5	74.2%	57,595.6	97.8%	29,120.4	134.0%	12,445.7
Debt Service	216,115.9	40.5%	153,846.2	35.6%	113,494.7	22.8%	92,417.0
Total	\$ 3,768,583.8	14.0%	\$ 3,304,992.2	2.8%	\$ 3,216,278.9	18.1%	\$ 2,723,888.9