



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

MICHAEL R. SMITH
SECRETARY OF FINANCE

March 3, 2025

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

Attached is the monthly financial report for the month ending January 31, 2025. 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".

Michael R. Smith
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of January 31, 2025, the General Fund cash balance has ending net operating cash of \$1.576 billion. This is the result of a \$3.156 billion beginning cash balance on July 1, 2024, a \$1.112 billion 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>(1,111.5)</u>	<u>(765.4)</u>	<u>(757.1)</u>	<u>(199.0)</u>
Ending Cash Balance	2,044.9	2,274.1	1,848.2	1,634.4
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>\$1,575.7</u>	<u>\$1,864.0</u>	<u>\$1,445.6</u>	<u>\$1,347.1</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 \$6.498 billion. Of this amount, \$386.0 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. Unaudited ARPA expenditures through January 31, 2025, are \$669.6 million recorded in the Special Fund. Of the \$669.6 million, \$84.0 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 1/31/2025

	<u>Fiscal Year 2025</u>	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>	<u>Fiscal Year 2022</u>
Beginning Fiscal Year Cash	\$ 3,156,377,571	\$ 3,039,535,259	\$ 2,605,280,364	\$ 1,833,358,746
Revenue				
Taxes	2,765,006,242	2,596,014,956	2,598,596,987	2,377,666,998
Licenses, Permits, Fines and Fees	162,397,285	138,780,149	149,982,790	145,153,217
Rentals and Sales	139,506,647	141,948,028	147,818,898	140,304,553
Earnings and Investments	97,533,369	67,268,936	10,269,000	33,073,933
Other Receipts	254,453,291	298,753,065	235,237,402	451,643,432
Total Receipts	3,418,896,834	3,242,765,134	3,141,905,077	3,147,842,133
Less Refund Disbursements	255,430,906	229,329,094	241,573,196	217,840,396
Total Revenue	3,163,465,928	3,013,436,040	2,900,331,881	2,930,001,737
Disbursements				
Legislature	52,209,672	59,303,879	97,202,626	68,050,489
Judicial	76,313,298	66,766,729	63,738,689	60,478,010
Executive	337,571,920	253,183,480	398,713,137	167,536,196
Department of Technology and Information	43,631,113	31,218,298	31,474,261	35,230,673
Other Elective Offices	269,543,748	193,794,538	205,875,066	122,327,500
Legal	50,835,471	51,553,066	45,393,538	41,515,405
Department of Human Resources	23,900,107	22,574,120	15,057,177	33,484,221
Department of State	157,810,666	124,413,029	98,685,602	154,570,535
Department of Finance	14,552,922	11,801,258	11,804,652	17,070,583
Department of Health and Social Services	961,366,956	930,748,524	835,033,037	722,315,244
Department of Services for Children, Youth, Families	111,759,999	102,920,455	97,786,502	90,580,227
Department of Correction	277,034,887	257,402,958	237,672,327	235,324,449
Department of Natural Resources and Environmental Control	67,126,072	59,477,783	48,726,413	36,295,943
Department of Safety and Homeland Security	154,457,520	121,221,623	105,886,672	104,764,725
Department of Transportation	5,000,000	4,811,652	5,000,000	5,030,887
Department of Labor	14,768,400	7,435,121	6,636,782	6,860,484
Department of Agriculture	6,503,976	7,991,444	5,544,249	4,543,640
Department of Elections	13,686,179	4,846,588	10,427,958	3,439,289
Fire Prevention Commission	6,159,714	4,392,190	3,879,260	3,463,300
Delaware National Guard	8,900,415	6,044,891	5,432,786	3,121,725
Advisory Council Exceptional Citizens	212,750	179,103	168,974	145,121
Higher Education	237,673,842	205,803,448	184,983,730	165,584,369
Department of Education	1,383,921,419	1,251,012,122	1,142,281,180	1,047,271,143
Total Disbursements	4,274,941,046	3,778,896,299	3,657,404,618	3,129,004,158
Ending Cash Balance	\$ 2,044,902,453	\$ 2,274,075,000	\$ 1,848,207,627	\$ 1,634,356,325

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 1/31/2025

	<u>Fiscal Year</u> <u>2025</u>	<u>%</u> <u>Change</u>	<u>Fiscal Year</u> <u>2024</u>	<u>%</u> <u>Change</u>	<u>Fiscal Year</u> <u>2023</u>	<u>%</u> <u>Change</u>	<u>Fiscal Year</u> <u>2022</u>
Receipts							
Personal Income Tax	\$ 1,408,336,004	7.7%	\$ 1,307,658,910	3.2%	\$ 1,267,418,698	6.3%	\$ 1,191,782,905
Franchise Tax	513,611,967	-0.7%	517,002,193	0.7%	513,398,951	24.5%	412,235,806
Limited Partnership and LLC	79,663,882	12.8%	70,622,432	2.1%	69,139,411	24.1%	55,733,575
Business Entity Fees	90,358,372	8.7%	83,119,854	-2.4%	85,192,533	-3.3%	88,110,520
Uniform Commercial Code	18,781,560	10.4%	17,015,884	0.5%	16,928,351	-6.5%	18,106,509
Abandoned Property	250,541,959	-15.3%	295,867,584	28.0%	231,212,389	-48.5%	449,294,811
Gross Receipts Tax	236,207,272	6.0%	222,796,821	1.6%	219,210,504	10.1%	199,013,773
Lottery	128,908,696	-3.5%	133,624,636	-1.6%	135,827,860	2.1%	133,005,310
Corporate Income Tax	209,403,011	8.8%	192,437,655	-6.8%	206,534,834	26.6%	163,139,851
Realty Transfer Tax	138,663,868	21.6%	114,053,617	-28.4%	159,188,249	-13.5%	184,080,952
Cigarette Tax	48,441,019	-3.0%	49,921,296	13.5%	44,000,438	-31.9%	64,642,955
Bank Franchise Tax	44,994,442	10.9%	40,571,014	-4.5%	42,469,104	17.1%	36,262,194
Insurance Tax and Fees	55,008,637	43.2%	38,414,691	-9.6%	42,499,363	35.5%	31,360,925
Hospital Board and Treatment	10,254,862	27.6%	8,033,614	-31.7%	11,757,528	66.7%	7,051,355
Public Utility Tax	18,553,202	3.5%	17,926,845	-3.2%	18,524,662	21.9%	15,197,992
Alcohol Beverage Tax	19,869,401	0.1%	19,843,708	-1.1%	20,063,685	5.4%	19,036,337
Dividends and Interest	97,533,344	45.0%	67,268,904	555.5%	10,262,888	-69.0%	33,073,927
Other Revenue	49,765,336	6.8%	46,585,476	-3.5%	48,275,629	3.3%	46,712,436
Total Receipts	3,418,896,834	5.4%	3,242,765,134	3.2%	3,141,905,077	-0.2%	3,147,842,133
Refund Disbursements							
Personal Income Tax	110,656,163		67,765,412		72,342,351		85,315,088
Franchise Tax	15,094,806		16,755,095		10,033,748		7,208,636
Abandoned Property	98,819,467		86,860,307		106,362,352		79,591,703
Gross Receipts Tax	570,808		251,755		337,275		533,224
Corporation Income Tax	28,824,045		56,243,042		51,611,205		41,025,554
Cigarette Tax	31,691		79,004		70,083		17,456
Bank Franchise Tax	669,683		25,174		114,387		3,956,582
Insurance Tax	212,017		40,117		57,547		14,405
Miscellaneous Refunds	552,226		1,309,188		644,248		177,748
Total Refund Disbursements	255,430,906	11.4%	229,329,094	-5.1%	241,573,196	10.9%	217,840,396
Net Receipts	\$ 3,163,465,928	5.0%	\$ 3,013,436,040	3.9%	\$ 2,900,331,881	-1.0%	\$ 2,930,001,737

State of Delaware
Statement of General Fund Appropriation Balances
As of 1/31/2025

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 66,247,700	\$ 10,177,790	\$ 52,209,672	\$ -	\$ 3,179,200	\$ 21,036,618
Judicial	126,732,100	6,720,901	76,313,298	-	3,540,447	53,599,256
Executive	649,106,455	845,149,072	337,571,920	102,891	218,242,191	938,338,525
Department of Technology and Information	86,654,610	5,857,382	43,631,113	-	18,872,863	30,008,016
Other Elective Offices	309,342,078	690,074	269,543,748	3,295	1,298,779	39,186,330
Legal	85,416,400	1,685,777	50,835,471	9,800	1,948,859	34,308,047
Department of Human Resources	38,719,700	6,384,958	23,900,107	1	1,057,972	20,146,578
Department of State	184,565,000	99,732,654	157,810,666	-	12,425,447	114,061,541
Department of Finance	24,888,058	1,532,029	14,552,922	82,172	927,836	10,857,157
Department of Health and Social Services	1,679,348,061	134,198,230	961,366,956	195,683	141,083,304	710,900,348
Department of Services for Children, Youth, Families	218,255,600	21,254,196	111,759,999	8,179	50,636,081	77,105,537
Department of Correction	437,682,358	23,109,546	277,034,887	9,779	71,676,091	112,071,147
Department of Natural Resources and Environmental Control	90,552,600	160,008,130	67,126,072	86,864	71,887,030	111,460,764
Department of Safety & Homeland Security	206,126,617	40,927,778	154,457,520	17,579	13,949,877	78,629,419
Department of Transportation	5,600,000	8,000,000	5,000,000	-	-	8,600,000
Department of Labor	12,864,400	23,792,585	14,768,400	34,814	12,972,709	8,881,062
Department of Agriculture	17,442,473	2,565,645	6,503,976	194	678,437	12,825,511
Department of Elections	20,933,000	2,876,917	13,686,179	1,063	2,795,582	7,327,093
Fire Prevention Commission	8,550,600	1,107,781	6,159,714	-	112,714	3,385,953
Delaware National Guard	6,773,000	14,761,374	8,900,415	50	6,094,675	6,539,234
Advisory Council Exceptional Citizens	356,300	23,377	212,750	679	5,433	160,815
Higher Education	368,264,520	83,995,707	237,673,842	69,884	18,469,008	196,047,493
Department of Education	2,179,119,610	370,033,747	1,383,921,419	58,184	165,257,249	999,916,505
Total	\$ 6,823,541,240	\$ 1,864,585,650	\$ 4,274,941,046	\$ 681,111	\$ 817,111,784	\$ 3,595,392,949

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 1/31/2025
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2025	Change	2024	Change	2023	Change	2022
Salaries and Wages	\$ 1,243,653.1	8.9%	\$ 1,142,185.2	2.7%	\$ 1,112,364.0	3.4%	\$ 1,075,811.7
Fringe Benefits (less Pension)	452,432.8	24.7%	362,818.0	8.7%	333,634.7	3.7%	321,794.0
Pension Costs	364,250.2	10.7%	329,141.7	25.5%	262,198.1	-6.5%	280,352.8
Medicaid	616,445.4	-0.2%	617,811.3	15.0%	537,427.8	18.5%	453,546.7
Grants	614,681.8	20.1%	511,995.6	-27.1%	702,365.9	97.2%	356,129.7
Contractual Services	598,699.1	9.6%	546,180.2	9.8%	497,649.8	-0.3%	499,180.0
Supplies and Materials	55,228.4	11.2%	49,680.2	25.5%	39,581.8	9.1%	36,282.8
Capital Outlay	113,434.4	73.9%	65,237.9	72.5%	37,821.2	180.4%	13,489.5
Debt Service	216,115.9	40.5%	153,846.2	14.5%	134,361.3	45.4%	92,417.0
Total	\$ 4,274,941.1	13.1%	\$ 3,778,896.3	3.3%	\$ 3,657,404.6	16.9%	\$ 3,129,004.2