



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

MICHAEL R. SMITH
SECRETARY OF FINANCE

September 30, 2025

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

Attached is the monthly financial report for the month ending August 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. Smith", with a large loop at the end.

Michael R. Smith
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of August 31, 2025, the General Fund cash balance has ending net operating cash of \$2.323 billion. This is the result of a \$2.925 billion beginning cash balance on July 1, 2025, a \$132.8 million operating cash deficit for FY 2026 and an allocation of \$469.3 million to the Budget Stabilization Fund.

There is no outstanding short-term general obligation debt for the fiscal year 2026.

As of August 31, 2025 (\$ Millions)

	FY26	FY25	FY24	FY23
Beginning Fiscal Year Cash	\$ 2,925.3	\$ 3,156.4	\$ 3,039.5	\$ 2,605.3
Operating Cash Surplus/(Deficit)	(132.8)	(507.9)	(214.8)	(171.7)
Ending Cash Balance	2,792.5	2,648.5	2,824.7	2,433.6
Allocated to the Budget Stabilization Fund	(469.3)	(469.2)	(410.1)	(402.6)
Net Operating Cash Balance	<u>\$ 2,323.2</u>	<u>\$ 2,179.3</u>	<u>\$ 2,414.6</u>	<u>\$ 2,031.0</u>

As required by the Constitution of the State of Delaware, Article VIII, § 6. (d), \$366.5 million was dedicated to the Budget Reserve Account of the General Fund.

The combined General Fund/Special Fund Cash Balance is \$6.763 billion. Of this amount, \$249.5 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. Unaudited ARPA expenditures through August 31, 2025, are \$744.5 million recorded in the Special Fund. Of the \$744.5 million, \$9.9 million represents a temporary interfund borrowing.

Effective July 1, 2025, as set forth in 29 Del. Code, §6533(k), \$469.3 million was allocated to the Budget Stabilization Fund, a special fund holding account that would require an act of the General Assembly to enable appropriation and spending authority.

State of Delaware
Statement of General Fund Cash Condition
As of 8/31/2025

	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
Beginning Fiscal Year Cash	\$ 2,925,329,052	\$ 3,156,377,571	\$ 3,039,535,259	\$ 2,605,280,364
Revenue				
Taxes	780,378,216	748,701,707	705,820,625	700,559,010
Licenses, Permits, Fines and Fees	37,105,219	34,421,751	31,562,256	33,990,299
Rentals & Sales	38,854,807	34,652,842	40,857,564	34,458,027
Earnings & Investments	23,933,085	21,216,414	13,234,113	1,006,927
Other Receipts	236,483,042	89,429,510	115,480,024	144,539,393
Total Receipts	1,116,754,369	928,422,224	906,954,582	914,553,656
Less Refund Disbursements	67,445,083	121,385,203	64,551,968	84,066,275
Total Revenue	1,049,309,286	807,037,021	842,402,614	830,487,381
Disbursements				
Legislature	16,768,838	30,553,798	36,474,539	58,184,791
Judicial	21,698,354	20,695,847	18,263,472	18,866,473
Executive	59,279,939	85,979,056	70,210,076	59,803,113
Department of Technology & Information	12,220,232	10,395,354	9,436,515	9,684,746
Other Elective Offices	66,342,562	149,909,632	25,234,070	25,878,187
Legal	14,772,123	14,078,553	12,691,450	13,845,487
Department of Human Resources	9,687,357	17,708,058	11,070,231	5,378,762
Department of State	14,906,729	81,182,865	30,788,434	8,775,061
Department of Finance	3,954,572	3,056,766	5,965,102	6,392,268
Department of Health & Social Services	291,811,099	274,373,595	275,004,391	225,173,654
Department of Services for Children, Youth, Families	29,245,144	28,341,929	27,021,636	27,870,638
Department of Correction	82,625,465	76,145,080	72,186,600	70,389,934
Department of Natural Resources & Environmental Control	13,301,591	14,712,367	12,251,002	11,772,742
Department of Safety & Homeland Security	44,347,057	38,036,498	29,887,847	30,561,898
Department of Transportation	-	649,194	39,883	768,295
Department of Labor	3,429,359	3,613,606	1,958,611	1,690,899
Department of Agriculture	1,549,668	2,778,237	1,721,573	1,805,423
Department of Elections	1,335,761	3,185,833	1,548,332	1,738,551
Fire Prevention Commission	1,936,624	1,807,029	1,164,957	1,232,362
Delaware National Guard	3,174,718	2,191,623	1,734,250	2,140,249
Advisory Council Exceptional Citizens	60,694	55,618	45,482	55,046
Higher Education	58,686,756	62,504,505	56,890,018	54,123,308
Department of Education	430,926,574	392,996,976	355,568,045	366,091,776
Total Disbursements	1,182,061,216	1,314,952,019	1,057,156,516	1,002,223,663
Ending Cash Balance	\$ 2,792,577,122	\$ 2,648,462,573	\$ 2,824,781,357	\$ 2,433,544,082

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 8/31/2025

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2026	Change	2025	Change	2024	Change	2023
Receipts							
Personal Income Tax	\$ 360,102,715	7.0%	\$ 336,622,371	2.9%	\$ 327,177,390	11.6%	\$ 293,297,876
Franchise Tax	171,398,676	-7.2%	184,631,857	1.9%	181,214,886	2.9%	176,059,107
Limited Partnership & LLC	33,679,755	8.9%	30,930,369	7.0%	28,894,306	0.7%	28,701,115
Business Entity Fees	26,631,380	12.2%	23,729,137	9.4%	21,687,517	-7.4%	23,427,016
Uniform Commercial Code	5,763,883	-4.8%	6,056,295	27.0%	4,768,036	-4.2%	4,977,745
Abandoned Property	236,254,602	165.6%	88,943,063	-22.8%	115,279,447	-20.1%	144,229,418
Gross Receipts Tax	76,513,423	14.8%	66,668,747	0.4%	66,430,259	0.7%	65,951,329
Lottery	36,933,984	9.5%	33,721,822	-11.1%	37,945,265	18.2%	32,094,596
Corporate Income Tax	29,195,374	25.8%	23,200,612	47.4%	15,741,749	-31.2%	22,888,050
Realty Transfer Tax	50,160,951	8.2%	46,364,403	20.0%	38,650,791	-33.7%	58,325,683
Cigarette Tax	9,999,806	-19.7%	12,453,754	-5.1%	13,118,521	0.5%	13,056,960
Bank Franchise Tax	15,353,765	-15.5%	18,169,648	175.1%	6,604,166	-58.0%	15,721,015
Insurance Tax and Fees	11,390,348	17.2%	9,718,621	-11.8%	11,015,045	35.9%	8,107,617
Hospital Board & Treatment	1,861,899	111.0%	882,429	-68.9%	2,840,301	25.0%	2,272,549
Public Utility Tax	7,128,253	1.8%	7,005,482	12.3%	6,239,881	-12.9%	7,167,261
Alcohol Beverage Tax	6,497,952	-4.4%	6,794,208	11.6%	6,089,266	1.7%	5,988,288
Dividends and Interest	23,933,085	12.8%	21,216,397	60.6%	13,213,531	1212.3%	1,006,927
Other Revenue	13,954,518	23.3%	11,313,009	12.6%	10,044,225	-11.0%	11,281,104
Total Receipts	1,116,754,369	20.3%	928,422,224	2.4%	906,954,582	-0.8%	914,553,656
Refund Disbursements							
Personal Income Tax	28,687,361		49,192,197		33,947,568		43,636,526
Franchise Tax	6,715,016		6,154,550		1,408,679		1,475,329
Abandoned Property	20,804,707		60,910,653		22,130,618		27,578,630
Gross Receipts Tax	322,257		51,958		103,630		30,027
Corporate Income Tax	10,573,387		4,851,535		6,467,247		11,172,958
Cigarette Tax	137,993		13,350		21,995		-
Bank Franchise Tax	119,540		174,381		24,424		230
Insurance Tax and Fees	621		-		-		-
Miscellaneous Refunds	84,201		36,579		447,807		172,575
Total Refund Disbursements	67,445,083	-44.4%	121,385,203	88.0%	64,551,968	-23.2%	84,066,275
Net Receipts	\$ 1,049,309,286	30.0%	\$ 807,037,021	-4.2%	\$ 842,402,614	1.4%	\$ 830,487,381

State of Delaware
Statement of General Fund Appropriation Balances
As of 8/31/2025

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 47,010,400	\$ 12,373,420	\$ 16,768,838	\$ -	\$ 4,338,621	\$ 38,276,361
Judicial	143,705,900	4,465,045	21,698,354	2,230	10,339,478	116,130,883
Executive	514,093,862	751,961,759	59,279,939	17,701	170,941,433	1,035,816,548
Department of Technology & Information	61,631,510	17,123,606	12,220,232	15,658	21,512,384	45,006,842
Other Elective Offices	322,090,930	370,213	66,342,562	112	2,103,492	254,014,977
Legal	93,245,500	924,330	14,772,123	218,271	3,901,588	75,277,848
Department of Human Resources	42,961,300	7,901,146	9,687,357	666	1,278,953	39,895,470
Department of State	141,489,714	87,286,455	14,906,729	2,475	20,680,754	193,186,211
Department of Finance	21,118,343	2,175,905	3,954,572	7,205	2,093,454	17,239,017
Department of Health & Social Services	1,811,951,273	146,337,769	291,811,099	1,251,152	217,054,207	1,448,172,584
Department of Services for Children, Youth, Families	234,573,200	23,017,433	29,245,144	77,908	73,097,795	155,169,786
Department of Correction	473,663,500	32,369,132	82,625,465	1,160	128,708,654	294,697,353
Department of Natural Resources & Environmental Control	113,589,977	135,561,092	13,301,591	628,762	63,240,919	171,979,797
Department of Safety & Homeland Security	242,515,200	19,019,266	44,347,057	67,440	15,080,754	202,039,215
Department of Transportation	5,000,000	8,600,000	-	-	5,947,885	7,652,115
Department of Labor	13,839,600	14,944,327	3,429,359	30,646	11,722,559	13,601,363
Department of Agriculture	20,322,800	817,242	1,549,668	-	1,241,494	18,348,880
Department of Elections	9,289,400	3,370,425	1,335,761	-	3,383,890	7,940,174
Fire Prevention Commission	9,743,900	122,049	1,936,624	3,149	149,646	7,776,530
Delaware National Guard	8,819,900	10,234,161	3,174,718	-	5,158,232	10,721,111
Advisory Council Exceptional Citizens	401,600	593	60,694	-	593	340,906
Higher Education	324,063,451	70,407,525	58,686,756	15,030	25,278,744	310,490,446
Department of Education	2,429,982,359	317,490,978	430,926,574	191,683	242,672,997	2,073,682,083
Total	\$ 7,085,103,619	\$ 1,666,873,871	\$ 1,182,061,216	\$ 2,531,248	\$ 1,029,928,526	\$ 6,537,456,500

NOTES

1. This 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. The Fiscal Year is July 1 through June 30.

State of Delaware
Statement of General Fund Expenditures by Major Category
As of 8/31/2025
(Expressed in Thousands)

	Fiscal Year 2026	% Change	Fiscal Year 2025	% Change	Fiscal Year 2024	% Change	Fiscal Year 2023
Salaries and Wages	\$ 374,100.0	8.6%	\$ 344,356.9	9.4%	\$ 314,887.5	-10.4%	\$ 351,446.7
Fringe Benefits (less Pension)	139,298.4	10.9%	125,562.6	23.0%	102,050.7	2.9%	99,145.0
Pension Costs	110,858.4	7.1%	103,529.0	11.4%	92,925.5	-5.6%	98,387.3
Medicaid	188,078.7	5.7%	177,904.2	72.7%	103,003.8	-30.3%	147,809.9
Grants	104,965.8	-54.9%	232,910.7	32.1%	176,378.7	1.5%	173,714.0
Contractual Services	177,476.9	0.4%	176,719.8	-24.6%	234,307.9	113.1%	109,948.5
Supplies and Materials	17,328.3	5.1%	16,481.9	5.9%	15,562.0	37.5%	11,315.9
Capital Outlay	30,710.6	26.2%	24,334.1	34.9%	18,040.4	72.5%	10,456.4
Debt Service	39,244.0	-65.3%	113,152.8	-	-	0.0%	-
Total	\$ 1,182,061.1	-10.1%	\$ 1,314,952.0	24.4%	\$ 1,057,156.5	5.5%	\$ 1,002,223.7