



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

MICHAEL R. SMITH
SECRETARY OF FINANCE

February 2, 2026

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

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

Michael R. Smith
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of December 31, 2025, the General Fund cash balance has ending net operating cash of \$2.055 billion. This is the result of a \$2.925 billion beginning cash balance on July 1, 2025, a \$400.9 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 December 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)	<u>(400.9)</u>	<u>(1,093.6)</u>	<u>(768.0)</u>	<u>(715.5)</u>
Ending Cash Balance	2,524.4	2,062.8	2,271.5	1,889.8
Allocated to the Budget Stabilization Fund	<u>(469.3)</u>	<u>(469.2)</u>	<u>(410.1)</u>	<u>(402.6)</u>
Net Operating Cash Balance	<u>\$ 2,055.1</u>	<u>\$1,593.6</u>	<u>\$ 1,861.4</u>	<u>\$ 1,487.2</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 \$6.744 billion. Of this amount, \$233.8 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. ARPA expenditures through December 31, 2025, are \$779.4 million recorded in the Special Fund. Of the \$779.4 million, \$23.4 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 12/31/2025

	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	2,440,572,574	2,331,673,346	2,181,839,784	2,199,999,083
Licenses, Permits, Fines and Fees	134,667,465	127,883,165	280,511,212	122,243,203
Rentals & Sales	139,739,365	120,770,841	104,594,298	127,080,861
Earnings & Investments	96,559,490	86,323,948	124,329,533	8,494,995
Other Receipts	556,741,322	246,789,734	65,445,791	229,915,952
Total Receipts	3,368,280,216	2,913,441,034	2,756,720,618	2,687,734,094
Less Refund Disbursements	181,738,281	238,408,330	219,773,154	186,949,147
Total Revenue	3,186,541,935	2,675,032,704	2,536,947,464	2,500,784,947
Disbursements				
Legislature	30,781,793	49,464,516	54,554,990	88,293,453
Judicial	72,958,947	66,150,603	57,587,902	55,607,215
Executive	214,081,902	316,342,187	232,344,436	387,273,111
Department of Technology & Information	35,537,751	31,290,200	26,788,227	26,380,444
Other Elective Offices	116,152,309	268,983,742	193,191,731	184,642,920
Legal	46,317,298	44,083,045	45,149,365	39,148,211
Department of Human Resources	18,318,644	21,592,680	20,387,668	13,119,260
Department of State	87,683,121	148,628,548	104,789,246	71,630,781
Department of Finance	13,245,173	13,049,672	10,635,663	10,639,545
Department of Health & Social Services	895,321,973	825,652,695	795,326,531	716,697,758
Department of Services for Children, Youth, Families	97,962,734	94,049,464	88,572,625	85,295,608
Department of Correction	253,123,897	239,240,711	222,373,377	205,028,965
Department of Natural Resource & Environmental Control	55,484,016	54,539,114	52,136,603	41,773,529
Department of Safety & Homeland Security	129,898,941	136,052,223	106,179,459	90,683,501
Department of Transportation	3,838,168	5,000,000	4,192,662	4,753,155
Department of Labor	11,284,743	12,069,141	6,430,049	5,834,910
Department of Agriculture	4,817,805	5,529,058	7,050,954	4,931,082
Department of Elections	6,042,533	12,671,579	4,084,161	9,919,930
Fire Prevention Commission	5,221,723	5,428,025	3,772,011	3,419,853
Delaware National Guard	6,347,179	7,764,909	5,002,025	4,795,111
Advisory Council Exceptional Citizens	188,763	183,031	154,785	148,074
Higher Education	185,560,910	208,800,022	178,173,638	162,562,994
Department of Education	1,297,263,548	1,202,018,684	1,086,114,119	1,003,699,460
Total Disbursements	3,587,433,871	3,768,583,849	3,304,992,227	3,216,278,870
Ending Cash Balance	\$ 2,524,437,116	\$ 2,062,826,426	\$ 2,271,490,496	\$ 1,889,786,441

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 12/31/2025

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2026	Change	2025	Change	2024	Change	2023
Receipts							
Personal Income Tax	\$ 1,218,639,700	7.5%	\$ 1,133,427,177	8.5%	\$ 1,044,743,794	2.1%	\$ 1,023,706,846
Franchise Tax	456,679,951	-3.4%	472,799,570	-0.5%	475,225,468	2.4%	464,142,237
Limited Partnership & LLC	68,288,542	6.6%	64,069,700	14.2%	56,126,636	-0.2%	56,257,580
Business Entity Fees	82,458,505	11.9%	73,703,952	7.8%	68,397,119	-4.0%	71,266,162
Uniform Commercial Code	17,837,689	9.1%	16,352,023	11.1%	14,718,315	0.7%	14,612,262
Abandoned Property	554,000,000	127.3%	243,683,669	-12.3%	277,970,266	22.5%	226,899,804
Gross Receipts Tax	220,721,649	13.1%	195,231,114	7.4%	181,707,501	-2.5%	186,284,276
Lottery	128,855,979	15.4%	111,645,222	-4.6%	116,970,944	0.3%	116,648,253
Corporate Income Tax	185,533,352	-2.6%	190,442,261	7.2%	177,690,122	-4.2%	185,420,308
Realty Transfer Tax	122,075,186	5.2%	116,079,761	22.1%	95,104,240	-31.0%	137,926,200
Cigarette Tax	39,043,731	-6.0%	41,523,820	-7.5%	44,866,674	21.1%	37,043,133
Bank Franchise Tax	36,911,720	-14.7%	43,288,698	9.1%	39,677,955	-1.3%	40,189,014
Insurance Tax and Fees	49,708,561	26.6%	39,270,575	33.1%	29,507,897	-11.9%	33,497,567
Hospital Board & Treatment	10,473,476	19.2%	8,785,361	23.0%	7,144,237	-30.3%	10,245,017
Public Utility Tax	15,583,296	2.8%	15,154,479	3.7%	14,607,692	-5.0%	15,376,545
Alcohol Beverage Tax	16,676,446	-1.8%	16,973,676	-0.2%	16,999,269	-0.7%	17,110,623
Dividends and Interest	96,557,290	11.9%	86,323,923	31.9%	65,445,771	670.8%	8,490,125
Other Revenue	48,235,143	7.9%	44,686,053	49.9%	29,816,718	-30.0%	42,618,142
Total Receipts	3,368,280,216	15.6%	2,913,441,034	5.7%	2,756,720,618	2.6%	2,687,734,094
Refund Disbursements							
Personal Income Tax	74,473,243		110,712,111		67,943,771		62,394,825
Franchise Tax	10,086,757		9,813,455		16,702,747		10,033,748
Abandoned Property	77,588,644		87,022,649		77,036,945		70,878,328
Gross Receipts Tax	1,084,122		570,808		251,754		169,850
Corporate Income Tax	17,111,074		28,838,045		56,388,320		42,740,588
Cigarette Tax	194,587		31,691		79,004		15
Bank Franchise Tax	259,543		669,683		25,174		114,387
Insurance Tax and Fees	26,369		200,737		37,924		57,548
Miscellaneous Refunds	913,942		549,151		1,307,515		559,858
Total Refund Disbursements	181,738,281	-23.8%	238,408,330	8.5%	219,773,154	17.6%	186,949,147
Net Receipts	\$ 3,186,541,935	19.1%	\$ 2,675,032,704	5.4%	\$ 2,536,947,464	1.4%	\$ 2,500,784,947

State of Delaware
Statement of General Fund Appropriation Balances
As of 12/31/2025

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 47,010,400	\$ 12,373,419	\$ 30,781,793	\$ -	\$ 3,418,214	\$ 25,183,812
Judicial	144,219,139	4,941,812	72,958,947	890	5,423,527	70,777,587
Executive	508,256,068	744,566,112	214,081,902	3,434,108	140,149,211	895,156,959
Department of Technology & Information	61,631,510	17,123,606	35,537,751	-	19,359,388	23,857,977
Other Elective Offices	322,090,930	370,213	116,152,309	7,904,871	1,464,274	196,939,689
Legal	93,421,110	924,330	46,317,298	-	3,118,791	44,909,351
Department of Human Resources	42,961,300	7,901,146	18,318,644	-	1,011,728	31,532,074
Department of State	141,489,714	87,286,455	87,683,121	28,079	14,321,113	126,743,856
Department of Finance	21,118,343	2,175,905	13,245,173	16,108	1,620,041	8,412,926
Department of Health & Social Services	1,802,984,898	149,228,579	895,321,973	96,496	150,961,048	905,833,960
Department of Services for Children, Youth, Families	234,573,200	23,017,433	97,962,734	5,335	54,814,117	104,808,447
Department of Correction	473,986,580	32,369,132	253,123,897	(7,999)	85,133,296	168,106,518
Department of Natural Resources & Environmental Control	117,848,976	138,320,282	55,484,016	67,927	63,305,338	137,311,977
Department of Safety & Homeland Security	242,515,200	20,038,220	129,898,941	5,791	14,480,014	118,168,674
Department of Transportation	5,000,000	8,600,000	3,838,168	-	2,109,717	7,652,115
Department of Labor	14,023,600	16,695,666	11,284,743	182	9,172,883	10,261,458
Department of Agriculture	19,322,800	817,242	4,817,805	550	1,201,050	14,120,637
Department of Elections	9,589,400	3,370,425	6,042,533	2,152	2,636,677	4,278,463
Fire Prevention Commission	9,743,900	122,049	5,221,723	-	67,072	4,577,154
Delaware National Guard	8,819,900	10,234,161	6,347,179	-	4,263,498	8,443,384
Advisory Council Exceptional Citizens	401,600	593	188,763	1,268	8,708	203,454
Higher Education	333,757,551	72,304,595	185,560,910	291,208	19,602,974	200,607,054
Department of Education	2,429,746,700	314,092,496	1,297,263,548	128,428	202,649,601	1,243,797,619
Total	\$ 7,084,512,819	\$ 1,666,873,871	\$ 3,587,433,871	\$ 11,975,394	\$ 800,292,280	\$ 4,351,685,145

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 12/31/2025
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2026	Change	2025	Change	2024	Change	2023
Salaries and Wages	\$ 1,149,947.6	6.0%	\$ 1,085,297.1	9.2%	\$ 994,008.3	1.1%	\$ 983,446.6
Fringe Benefits (Less Pension)	415,589.1	6.9%	388,848.0	25.0%	311,053.0	7.7%	288,913.6
Pension Costs	287,981.8	-12.2%	328,163.2	10.5%	296,965.7	26.7%	234,466.5
Medicaid	570,212.3	7.9%	528,283.8	1.4%	520,956.5	12.6%	462,826.2
Grants	442,251.3	-21.9%	566,039.9	22.4%	462,505.7	-27.5%	637,622.0
Contractual Services	501,899.7	-1.5%	509,584.1	9.7%	464,421.9	7.5%	432,057.1
Supplies and Materials	49,430.5	7.7%	45,895.3	5.2%	43,639.3	27.1%	34,331.8
Capital Outlay	92,823.3	-7.5%	100,356.5	74.2%	57,595.6	97.8%	29,120.4
Debt Service	77,298.3	-64.2%	216,115.9	40.5%	153,846.2	35.6%	113,494.7
Total	\$ 3,587,433.9	-4.8%	\$ 3,768,583.8	14.0%	\$ 3,304,992.2	2.8%	\$ 3,216,278.9