



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

MICHAEL R. SMITH
SECRETARY OF FINANCE

March 30, 2026

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

Attached is the monthly financial report for the month ending February 28, 2026. 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 read "Michael R. Smith".

Michael R. Smith
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of February 28, 2026, the General Fund cash balance has ending net operating cash of \$1.935 billion. This is the result of a \$2.925 billion beginning cash balance on July 1, 2025, a \$521.0 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 February 28, 2026 (\$ Millions)

	<u>FY26</u>	<u>FY25</u>	<u>FY24</u>	<u>FY23</u>
Beginning Fiscal Year Cash	\$ 2,925.3	\$3,156.4	\$3,039.5	\$2,605.3
Operating Cash Surplus/(Deficit)	<u>(521.0)</u>	<u>(930.8)</u>	<u>(511.5)</u>	<u>(493.1)</u>
Ending Cash Balance	2,404.3	2,225.6	2,528.0	2,112.2
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>\$ 1,935.0</u>	<u>\$ 1,756.4</u>	<u>\$2,117.9</u>	<u>\$ 1,709.6</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 \$7.094 billion. Of this amount, \$197.1 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. ARPA expenditures through February 28, 2026, are \$806.2 million recorded in the Special Fund. Of the \$806.2 million, \$13.0 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 02/28/2026

	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	3,479,658,618	3,331,962,211	3,198,767,906	3,174,744,019
Licenses, Permits, Fines and Fees	185,802,906	191,950,872	164,962,407	181,316,471
Rentals & Sales	186,173,969	157,158,389	162,216,048	168,209,511
Earnings & Investments	116,405,049	109,412,136	80,873,222	11,178,613
Other Receipts	557,016,859	403,985,828	442,488,803	359,875,733
Total Receipts	4,525,057,401	4,194,469,436	4,049,308,386	3,895,324,347
Less Refund Disbursements	319,653,193	345,937,626	270,711,191	304,245,907
Total Revenue	4,205,404,208	3,848,531,810	3,778,597,195	3,591,078,440
Disbursements				
Legislature	36,918,800	54,608,021	61,568,194	100,332,746
Judicial	95,508,339	86,394,267	75,534,716	71,719,101
Executive	250,333,837	351,147,883	267,787,175	411,110,277
Department of Technology & Information	47,019,840	47,400,195	40,256,161	36,869,265
Other Elective Offices	215,678,859	282,099,050	261,343,684	244,720,289
Legal	60,610,351	57,649,815	58,121,780	51,325,418
Department of Human Resources	22,353,216	26,807,462	24,614,084	16,965,497
Department of State	104,078,024	166,849,384	128,199,497	104,574,215
Department of Finance	15,766,729	16,444,355	13,158,160	12,718,351
Department of Health & Social Services	1,195,662,201	1,108,727,759	1,065,836,128	956,503,322
Department of Services for Children, Youth, Families	131,428,669	127,006,002	117,365,080	110,670,625
Department of Correction	333,990,819	315,150,857	293,112,165	264,617,160
Department of Natural Resource & Environmental Control	70,248,362	79,466,979	67,413,725	58,133,781
Department of Safety & Homeland Security	168,147,407	172,542,282	134,862,355	118,501,566
Department of Transportation	5,791,072	5,000,000	4,811,652	5,000,000
Department of Labor	14,603,104	16,246,180	8,526,427	7,673,327
Department of Agriculture	6,620,589	7,522,526	8,752,287	6,263,381
Department of Elections	7,275,708	14,597,955	5,587,535	11,084,227
Fire Prevention Commission	6,610,504	6,820,983	4,950,665	4,372,167
Delaware National Guard	8,362,669	9,856,173	7,032,825	6,200,892
Advisory Council Exceptional Citizens	257,596	244,116	211,678	192,632
Higher Education	242,090,012	263,018,865	229,485,645	195,243,342
Department of Education	1,687,055,263	1,563,770,018	1,411,567,859	1,289,429,475
Total Disbursements	4,726,411,970	4,779,371,127	4,290,099,477	4,084,221,056
Ending Cash Balance	\$ 2,404,321,290	\$ 2,225,538,254	\$ 2,528,032,977	\$ 2,112,137,748

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 02/28/2026

	Fiscal Year 2026	%	Fiscal Year 2025	%	Fiscal Year 2024	%	Fiscal Year 2023
		Change		Change		Change	
Receipts							
Personal Income Tax	\$ 1,738,798,120	8.1%	\$ 1,608,556,230	7.6%	\$ 1,494,762,864	4.2%	\$ 1,434,193,606
Franchise Tax	734,058,352	-2.7%	754,437,000	-6.5%	806,772,605	0.6%	802,307,793
Limited Partnership & LLC	108,930,384	9.4%	99,528,878	4.8%	94,971,783	5.0%	90,455,888
Business Entity Fees	118,795,422	9.2%	108,812,242	5.2%	103,409,379	-0.4%	103,872,358
Uniform Commercial Code	23,543,791	10.9%	21,223,536	9.3%	19,421,229	2.9%	18,867,828
Abandoned Property	554,000,000	39.1%	398,335,248	-9.3%	439,210,944	23.5%	355,763,830
Gross Receipts Tax	305,932,325	14.8%	266,564,968	5.7%	252,087,980	2.6%	245,733,151
Lottery	171,784,997	17.9%	145,665,828	-4.3%	152,264,607	-1.2%	154,084,456
Corporate Income Tax	205,673,332	-8.6%	225,120,980	7.4%	209,601,588	-5.1%	220,871,672
Realty Transfer Tax	162,967,673	2.6%	158,911,822	23.0%	129,219,902	-25.8%	174,257,161
Cigarette Tax	50,388,528	-8.5%	55,055,351	-2.7%	56,595,295	-10.2%	63,013,745
Bank Franchise Tax	56,184,835	-4.0%	58,554,660	8.3%	54,075,243	8.3%	49,915,169
Insurance Tax and Fees	62,750,394	-15.9%	74,642,912	38.6%	53,838,474	-12.7%	61,691,929
Hospital Board & Treatment	13,945,977	25.8%	11,088,386	14.8%	9,654,729	-30.7%	13,926,427
Public Utility Tax	22,930,109	2.6%	22,339,908	5.0%	21,285,241	-4.8%	22,356,450
Alcohol Beverage Tax	21,663,039	-0.2%	21,696,267	0.2%	21,652,499	-1.4%	21,959,857
Dividends and Interest	116,404,549	6.4%	109,412,111	35.3%	80,873,190	623.8%	11,173,743
Other Revenue	56,305,574	3.3%	54,523,109	9.9%	49,610,834	-2.5%	50,879,284
Total Receipts	4,525,057,401	7.9%	4,194,469,436	3.6%	4,049,308,386	4.0%	3,895,324,347
Refund Disbursements							
Personal Income Tax	138,976,666		156,886,529		78,704,089		119,279,279
Franchise Tax	10,729,347		15,291,556		16,863,160		10,033,748
Abandoned Property	145,982,549		107,051,370		107,384,297		114,771,282
Gross Receipts Tax	1,295,587		1,670,600		305,338		399,020
Corporate Income Tax	21,149,341		63,569,572		65,567,142		58,611,899
Cigarette Tax	225,199		41,855		83,654		70,083
Bank Franchise Tax	261,793		669,683		434,619		119,290
Insurance Tax and Fees	28,444		212,967		40,117		293,195
Miscellaneous Refunds	1,004,267		543,494		1,328,775		668,111
Total Refund Disbursements	319,653,193	-7.6%	345,937,626	27.8%	270,711,191	-11.0%	304,245,907
Net Receipts	\$ 4,205,404,208	9.3%	\$ 3,848,531,810	1.9%	\$ 3,778,597,195	5.2%	\$ 3,591,078,440

State of Delaware
Statement of General Fund Appropriation Balances
As of 02/28/2026

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 47,010,400	\$ 12,373,420	\$ 36,918,800	\$ 180,604	\$ 2,611,043	\$ 19,673,373
Judicial	144,219,139	4,941,812	95,508,339	2,742	4,942,273	48,707,597
Executive	507,826,268	743,361,112	250,333,837	24,110	127,418,649	873,410,784
Department of Technology & Information	61,631,510	17,568,606	47,019,840	-	14,823,337	17,356,939
Other Elective Offices	322,090,930	370,213	215,678,859	70,233	1,199,620	105,512,431
Legal	93,778,310	924,331	60,610,351	-	2,024,679	32,067,611
Department of Human Resources	43,033,900	7,951,146	22,353,216	404	886,302	27,745,124
Department of State	141,489,714	87,286,455	104,078,024	119	11,205,780	113,492,246
Department of Finance	21,118,343	2,175,905	15,766,729	-	1,416,895	6,110,624
Department of Health & Social Services	1,812,984,898	149,628,578	1,195,662,201	308,977	123,287,971	643,354,327
Department of Services for Children, Youth, Families	224,573,200	23,017,433	131,428,669	76,848	46,597,063	69,488,053
Department of Correction	473,986,580	32,369,132	333,990,819	184,906	61,093,501	111,086,486
Department of Natural Resources & Environmental Control	117,848,976	138,320,282	70,248,362	16,673	69,836,556	116,067,667
Department of Safety & Homeland Security	242,515,200	20,188,219	168,147,407	64,376	10,876,068	83,615,568
Department of Transportation	5,000,000	8,600,000	5,791,072	-	705,671	7,103,257
Department of Labor	14,023,600	16,855,666	14,603,104	934	9,997,451	6,277,777
Department of Agriculture	19,322,800	817,242	6,620,589	(25)	2,796,193	10,723,285
Department of Elections	9,589,400	3,370,425	7,275,708	3	2,212,459	3,471,655
Fire Prevention Commission	9,743,900	122,049	6,610,504	51	47,330	3,208,064
Delaware National Guard	8,819,900	10,234,161	8,362,669	-	3,675,626	7,015,766
Advisory Council Exceptional Citizens	401,600	593	257,596	-	938	143,659
Higher Education	333,757,551	72,304,595	242,090,012	607,936	14,965,529	148,398,669
Department of Education	2,429,746,700	314,092,496	1,687,055,263	1,208,500	182,580,203	872,995,230
Total	<u>\$ 7,084,512,819</u>	<u>\$ 1,666,873,871</u>	<u>\$ 4,726,411,970</u>	<u>\$ 2,747,391</u>	<u>\$ 695,201,137</u>	<u>\$ 3,327,026,192</u>

NOTES

- 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.
- Fiscal Year is July 1 through June 30.

STATE OF DELAWARE
Statement of General Fund Expenditures by Major Category
As of 02/28/2026
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2026	Change	2025	Change	2024	Change	2023
Salaries and Wages	\$ 1,477,728.5	5.8%	\$ 1,396,281.2	8.8%	\$ 1,283,430.6	3.6%	\$ 1,239,395.6
Fringe Benefits (Less Pension)	549,140.2	6.7%	514,642.9	24.3%	413,988.6	9.5%	378,092.0
Pension Costs	363,036.6	-9.0%	399,067.5	10.7%	360,528.4	24.4%	289,850.9
Medicaid	777,299.9	8.4%	717,217.1	2.2%	702,023.5	12.9%	621,666.9
Grants	549,267.8	-17.4%	665,082.7	19.0%	559,126.7	-24.0%	735,230.8
Contractual Services	665,445.6	-1.3%	674,157.7	8.1%	623,894.4	11.9%	557,577.8
Supplies and Materials	62,426.1	0.1%	62,369.5	12.2%	55,611.5	15.9%	47,966.8
Capital Outlay	114,374.3	-6.5%	122,312.4	73.3%	70,585.3	64.8%	42,833.0
Debt Service	167,693.0	-26.5%	228,240.2	3.3%	220,910.5	28.7%	171,607.3
Total	\$ 4,726,412.0	-1.1%	\$ 4,779,371.2	11.4%	\$ 4,290,099.5	5.0%	\$ 4,084,221.1