



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

MICHAEL R. SMITH
SECRETARY OF FINANCE

April 20, 2026

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

Attached is the monthly financial report for the month ending March 31, 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,

Michael R. Smith
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of March 31, 2026, the General Fund cash balance has ending net operating cash of \$1.932 billion. This is the result of a \$2.925 billion beginning cash balance on July 1, 2025, a \$524.4 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 March 31, 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>(524.4)</u>	<u>(774.7)</u>	<u>(408.7)</u>	<u>(250.9)</u>
Ending Cash Balance	2,400.9	2,381.7	2,630.8	2,354.4
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>\$ 1,931.6</u>	<u>\$1,912.5</u>	<u>\$2,220.7</u>	<u>\$1,951.8</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 \$7.162 billion. Of this amount, \$198.4 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. ARPA expenditures through March 31, 2026, are \$821.3 million recorded in the Special Fund. Of the \$821.3 million, \$28.1 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 03/31/2026

	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	4,073,970,886	3,878,043,810	3,635,786,941	3,710,028,771
Licenses, Permits, Fines and Fees	211,532,279	216,324,932	183,723,567	204,041,177
Rentals & Sales	208,925,758	183,575,394	191,838,811	193,094,962
Earnings & Investments	140,936,982	120,864,290	99,355,759	15,715,468
Other Receipts	557,804,797	539,037,449	550,908,405	498,532,760
Total Receipts	<u>5,193,170,702</u>	<u>4,937,845,875</u>	<u>4,661,613,483</u>	<u>4,621,413,138</u>
Less Refund Disbursements	396,669,059	419,493,561	312,536,576	347,018,081
Total Revenue	<u>4,796,501,643</u>	<u>4,518,352,314</u>	<u>4,349,076,907</u>	<u>4,274,395,057</u>
Disbursements				
Legislature	39,739,588	57,828,576	63,697,441	107,536,521
Judicial	106,253,383	96,205,812	84,509,316	80,243,849
Executive	268,976,727	381,880,888	287,264,165	419,899,959
Department of Technology & Information	52,137,965	53,059,718	43,996,399	45,837,872
Other Elective Offices	265,685,747	275,626,634	267,841,632	250,750,169
Legal	67,837,960	64,372,611	64,761,796	57,326,719
Department of Human Resources	24,745,159	30,104,899	26,891,392	19,159,695
Department of State	116,205,257	173,407,993	147,951,627	106,606,438
Department of Finance	17,678,974	19,298,173	14,447,986	13,868,918
Department of Health & Social Services	1,354,979,437	1,253,501,468	1,192,398,319	1,075,257,459
Department of Services for Children, Youth, Families	147,340,620	142,667,987	131,238,409	127,830,697
Department of Correction	374,085,586	353,351,707	325,870,670	302,590,512
Department of Natural Resource & Environmental Control	79,317,136	89,596,232	74,015,950	64,364,417
Department of Safety & Homeland Security	189,199,176	190,248,492	149,369,673	131,576,531
Department of Transportation	5,925,786	5,000,000	5,000,000	5,000,000
Department of Labor	16,079,317	19,699,310	9,877,183	8,730,012
Department of Agriculture	9,393,457	13,039,637	10,417,715	10,831,358
Department of Elections	7,937,835	15,597,588	6,712,209	12,309,970
Fire Prevention Commission	7,428,348	7,546,577	5,561,357	4,962,816
Delaware National Guard	9,557,431	10,984,109	7,929,483	6,910,200
Advisory Council Exceptional Citizens	286,312	273,323	241,536	214,506
Higher Education	280,492,345	297,916,185	269,570,141	234,426,429
Department of Education	1,879,681,298	1,741,792,679	1,568,243,115	1,439,087,094
Total Disbursements	<u>5,320,964,844</u>	<u>5,293,000,598</u>	<u>4,757,807,514</u>	<u>4,525,322,141</u>
Ending Cash Balance	<u>\$ 2,400,865,851</u>	<u>\$ 2,381,729,287</u>	<u>\$ 2,630,804,652</u>	<u>\$ 2,354,353,280</u>

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 03/31/2026

	Fiscal Year 2026	%	Fiscal Year 2025	%	Fiscal Year 2024	%	Fiscal Year 2023
		Change		Change		Change	
Receipts							
Personal Income Tax	\$ 1,993,103,612	7.8%	\$ 1,848,329,871	8.5%	\$ 1,702,769,722	2.8%	\$ 1,656,029,234
Franchise Tax	911,848,373	0.6%	906,024,645	-0.3%	908,982,401	-6.2%	968,553,596
Limited Partnership & LLC	177,706,068	18.2%	150,379,857	9.6%	137,269,386	3.5%	132,669,317
Business Entity Fees	136,521,130	9.1%	125,076,892	7.3%	116,536,643	-1.3%	118,122,019
Uniform Commercial Code	26,694,206	9.9%	24,295,696	11.3%	21,833,773	2.0%	21,402,786
Abandoned Property	554,000,000	4.0%	532,764,922	-2.6%	547,179,084	10.8%	493,759,836
Gross Receipts Tax	327,756,465	13.2%	289,509,355	5.8%	273,711,626	3.8%	263,695,835
Lottery	192,947,898	14.3%	168,810,607	-5.9%	179,466,566	0.6%	178,384,303
Corporate Income Tax	223,380,609	-14.9%	262,536,437	12.4%	233,621,544	-7.8%	253,510,696
Realty Transfer Tax	178,750,820	3.1%	173,346,597	21.6%	142,565,294	-24.2%	188,202,543
Cigarette Tax	57,959,061	-7.3%	62,544,327	-2.9%	64,417,742	-12.5%	73,627,989
Bank Franchise Tax	56,755,193	-15.9%	67,483,027	18.7%	56,852,272	-5.8%	60,352,520
Insurance Tax and Fees	87,839,658	7.3%	81,875,597	31.9%	62,073,500	-19.7%	77,345,602
Hospital Board & Treatment	15,477,271	7.8%	14,360,163	18.9%	12,075,331	-16.8%	14,509,920
Public Utility Tax	27,179,853	3.9%	26,150,994	5.9%	24,689,398	-5.4%	26,090,714
Alcohol Beverage Tax	23,597,101	-0.4%	23,689,696	-0.2%	23,738,813	-2.2%	24,271,834
Dividends and Interest	140,936,482	16.6%	120,864,265	21.6%	99,355,722	532.4%	15,710,598
Other Revenue	60,716,902	1.5%	59,802,927	9.8%	54,474,666	-1.3%	55,173,796
Total Receipts	5,193,170,702	5.2%	4,937,845,875	5.9%	4,661,613,483	0.9%	4,621,413,138
Refund Disbursements							
Personal Income Tax	201,129,845		217,685,228		119,222,856		141,306,296
Franchise Tax	10,729,347		15,659,463		16,970,809		10,033,748
Abandoned Property	157,205,530		115,100,374		103,154,511		130,679,358
Gross Receipts Tax	1,404,343		2,156,051		390,168		543,474
Corporate Income Tax	24,635,362		67,312,201		70,630,636		63,096,649
Cigarette Tax	229,593		94,272		227,008		70,083
Bank Franchise Tax	262,091		669,683		434,619		260,656
Insurance Tax and Fees	28,444		212,967		79,878		295,970
Miscellaneous Refunds	1,044,504		603,322		1,426,091		731,847
Total Refund Disbursements	396,669,059	-5.4%	419,493,561	34.2%	312,536,576	-9.9%	347,018,081
Net Receipts	\$ 4,796,501,643	6.2%	\$ 4,518,352,314	3.9%	\$ 4,349,076,907	1.7%	\$ 4,274,395,057

State of Delaware
Statement of General Fund Appropriation Balances
As of 03/31/2026

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 47,010,400	\$ 12,373,420	\$ 39,739,588	\$ -	\$ 2,437,121	\$ 17,207,111
Judicial	\$ 144,219,139	\$ 5,941,812	\$ 106,253,383	\$ -	\$ 4,239,707	\$ 39,667,861
Executive	\$ 507,721,929	\$ 742,352,712	\$ 268,976,727	\$ 27,192	\$ 117,679,389	\$ 863,391,333
Department of Technology & Information	\$ 61,631,510	\$ 17,568,606	\$ 52,137,965	\$ 1	\$ 11,697,193	\$ 15,364,957
Other Elective Offices	\$ 322,090,930	\$ 370,213	\$ 265,685,747	\$ 40,145	\$ 1,076,659	\$ 55,658,592
Legal	\$ 93,733,969	\$ 924,331	\$ 67,837,960	\$ -	\$ 1,737,413	\$ 25,082,927
Department of Human Resources	\$ 43,033,900	\$ 7,951,146	\$ 24,745,159	\$ -	\$ 627,684	\$ 25,612,203
Department of State	\$ 141,638,394	\$ 87,286,455	\$ 116,205,257	\$ 434	\$ 10,972,127	\$ 101,747,031
Department of Finance	\$ 21,118,343	\$ 2,175,905	\$ 17,678,974	\$ 1	\$ 668,440	\$ 4,946,833
Department of Health & Social Services	\$ 1,812,647,765	\$ 149,628,578	\$ 1,354,979,437	\$ 593,243	\$ 102,184,850	\$ 504,518,813
Department of Services for Children, Youth, Families	\$ 224,573,200	\$ 23,017,433	\$ 147,340,620	\$ 23,721	\$ 41,605,474	\$ 58,620,818
Department of Correction	\$ 473,986,580	\$ 32,369,132	\$ 374,085,586	\$ (4,873)	\$ 49,323,012	\$ 82,951,987
Department of Natural Resources & Environmental Control	\$ 117,848,976	\$ 138,320,282	\$ 79,317,136	\$ 126,789	\$ 70,336,506	\$ 106,388,827
Department of Safety & Homeland Security	\$ 242,515,200	\$ 20,188,219	\$ 189,199,176	\$ -	\$ 8,599,301	\$ 64,904,942
Department of Transportation	\$ 5,000,000	\$ 8,600,000	\$ 5,925,786	\$ -	\$ 570,956	\$ 7,103,258
Department of Labor	\$ 14,023,600	\$ 16,855,666	\$ 16,079,317	\$ 5,965	\$ 9,441,581	\$ 5,352,403
Department of Agriculture	\$ 19,322,800	\$ 817,242	\$ 9,393,457	\$ (26)	\$ 7,074,568	\$ 3,672,043
Department of Elections	\$ 9,589,400	\$ 3,370,425	\$ 7,937,835	\$ -	\$ 1,948,716	\$ 3,073,274
Fire Prevention Commission	\$ 9,743,900	\$ 122,049	\$ 7,428,348	\$ -	\$ 41,014	\$ 2,396,587
Delaware National Guard	\$ 8,819,900	\$ 10,234,161	\$ 9,557,431	\$ -	\$ 2,915,587	\$ 6,581,043
Advisory Council Exceptional Citizens	\$ 401,600	\$ 593	\$ 286,312	\$ -	\$ 938	\$ 114,943
Higher Education	\$ 333,757,551	\$ 72,304,595	\$ 280,492,345	\$ 207,688	\$ 15,127,580	\$ 110,234,533
Department of Education	\$ 2,430,083,833	\$ 314,100,896	\$ 1,879,681,298	\$ 145,980	\$ 168,145,093	\$ 696,212,358
Total	<u>\$ 7,084,512,819</u>	<u>\$ 1,666,873,871</u>	<u>\$ 5,320,964,844</u>	<u>\$ 1,166,260</u>	<u>\$ 628,450,909</u>	<u>\$ 2,800,804,677</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 03/31/2026
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2026	Change	2025	Change	2024	Change	2023
Salaries and Wages	\$ 1,642,000.7	6.0%	\$ 1,549,276.5	9.2%	\$ 1,419,205.5	4.0%	\$ 1,364,016.2
Fringe Benefits (Less Pension)	616,254.9	6.9%	576,640.1	24.2%	464,199.7	9.9%	422,421.7
Pension Costs	400,615.0	-17.4%	484,826.6	24.0%	391,040.6	-31.2%	568,766.8
Medicaid	885,637.9	8.8%	814,289.2	3.4%	787,838.2	12.8%	698,611.9
Grants	617,742.5	-8.9%	678,232.1	7.7%	629,894.4	15.3%	546,085.4
Contractual Services	750,804.7	-1.0%	758,464.8	8.0%	702,151.8	8.1%	649,577.8
Supplies and Materials	70,995.4	2.0%	69,596.4	12.5%	61,840.1	11.3%	55,549.6
Capital Outlay	128,248.1	-12.7%	146,902.8	82.2%	80,611.0	65.6%	48,685.4
Debt Service	208,665.6	-2.8%	214,772.1	-2.8%	221,026.2	28.8%	171,607.3
Total	\$ 5,320,964.8	0.5%	\$ 5,293,000.6	11.2%	\$ 4,757,807.5	5.1%	\$ 4,525,322.1