



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

MICHAEL R. SMITH  
SECRETARY OF FINANCE

January 9, 2026

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

Attached is the monthly financial report for the month ending November 30, 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 read "Michael R. Smith".

Michael R. Smith  
Secretary of Finance

Attachment

## OVERVIEW

### **GENERAL FUND CASH BALANCE**

As of November 30, 2025, the General Fund cash balance has ending net operating cash of \$2.115 billion. This is the result of a \$2.925 billion beginning cash balance on July 1, 2025, a \$341.4 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 November 30, 2025 (\$ Millions)**

	<b>FY26</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>
Beginning Fiscal Year Cash	\$ 2,925.3	\$ 3,156.4	\$ 3,039.5	\$ 2,605.3
Operating Cash Surplus/(Deficit)	(341.4)	(1,052.0)	(669.3)	(660.5)
Ending Cash Balance	2,583.9	2,104.4	2,370.2	1,944.8
Allocated to the Budget Stabilization Fund	(469.3)	(469.2)	(410.1)	(402.6)
Net Operating Cash Balance	<u>\$ 2,114.6</u>	<u>\$ 1,635.2</u>	<u>\$ 1,960.1</u>	<u>\$ 1,542.2</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 \$6.946 billion. Of this amount, \$233.0 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. ARPA expenditures through November 30, 2025, are \$772.6 million recorded in the Special Fund. Of the \$772.6 million, \$17.5 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 11/30/2025**

	<b>Fiscal Year 2026</b>	<b>Fiscal Year 2025</b>	<b>Fiscal Year 2024</b>	<b>Fiscal Year 2023</b>
<b>Beginning Fiscal Year Cash</b>	\$ 2,925,329,052	\$ 3,156,377,571	\$ 3,039,535,259	\$ 2,605,280,364
<b>Revenue</b>				
Taxes	2,005,790,731	1,934,072,970	1,770,703,184	1,796,810,769
Licenses, Permits, Fines and Fees	95,613,957	88,150,879	83,963,337	86,467,152
Rentals & Sales	116,829,699	97,457,356	103,715,885	104,502,561
Earnings & Investments	83,082,037	73,119,072	48,442,306	9,656,420
Other Receipts	555,697,749	225,830,286	239,977,212	216,103,131
Total Receipts	<u>2,857,014,173</u>	<u>2,418,630,563</u>	<u>2,246,801,924</u>	<u>2,213,540,033</u>
Less Refund Disbursements	157,265,140	213,615,606	117,631,516	172,001,950
<b>Total Revenue</b>	<b><u>2,699,749,033</u></b>	<b><u>2,205,014,957</u></b>	<b><u>2,129,170,408</u></b>	<b><u>2,041,538,083</u></b>
<b>Disbursements</b>				
Legislature	28,588,722	45,868,501	50,789,914	85,309,742
Judicial	61,929,409	56,103,747	45,201,981	44,257,413
Executive	195,392,833	292,605,466	217,534,680	357,730,409
Department of Technology & Information	27,767,338	26,062,718	21,672,467	21,726,032
Other Elective Offices	98,001,960	262,011,537	186,651,259	177,091,715
Legal	39,113,837	37,104,423	33,053,830	31,284,395
Department of Human Resources	16,379,487	18,596,680	17,677,963	10,892,919
Department of State	80,254,862	144,248,647	100,557,327	66,970,504
Department of Finance	8,140,194	11,388,384	9,267,604	9,326,431
Department of Health & Social Services	740,509,831	687,335,544	659,754,306	598,495,732
Department of Services for Children, Youth, Families	82,152,688	79,732,333	69,888,861	67,004,429
Department of Correction	214,317,327	201,963,070	176,273,964	162,393,121
Department of Natural Resource & Environmental Control	46,771,305	46,347,782	40,241,381	32,184,943
Department of Safety & Homeland Security	109,878,919	114,803,893	85,743,748	70,619,041
Department of Transportation	3,788,474	2,257,518	3,393,552	4,753,155
Department of Labor	9,740,356	8,811,123	5,439,326	5,007,607
Department of Agriculture	4,095,046	4,912,065	5,010,942	4,222,947
Department of Elections	4,468,158	11,780,878	3,216,534	7,295,492
Fire Prevention Commission	4,509,184	4,707,246	3,007,575	2,752,045
Delaware National Guard	5,891,233	6,593,366	3,956,993	4,067,619
Advisory Council Exceptional Citizens	160,891	155,527	120,165	119,409
Higher Education	157,487,169	178,408,840	148,958,398	132,281,749
Department of Education	<u>1,101,764,858</u>	<u>1,015,197,782</u>	<u>838,178,936</u>	<u>806,186,684</u>
<b>Total Disbursements</b>	<b><u>3,041,104,081</u></b>	<b><u>3,256,997,070</u></b>	<b><u>2,725,591,706</u></b>	<b><u>2,701,973,533</u></b>
<b>Ending Cash Balance</b>	<b><u>\$ 2,583,974,004</u></b>	<b><u>\$ 2,104,395,458</u></b>	<b><u>\$ 2,443,113,961</u></b>	<b><u>\$ 1,944,844,914</u></b>

**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 11/30/2025**

	<b>Fiscal Year 2026</b>	<b>% Change</b>	<b>Fiscal Year 2025</b>	<b>% Change</b>	<b>Fiscal Year 2024</b>	<b>% Change</b>	<b>Fiscal Year 2023</b>
<b>Receipts</b>							
Personal Income Tax	\$ 1,006,333,269	7.2%	\$ 938,436,716	8.9%	\$ 861,908,664	3.7%	\$ 830,824,776
Franchise Tax	397,299,729	-5.9%	421,993,806	4.0%	405,741,373	2.7%	394,900,519
Limited Partnership & LLC	59,051,981	7.9%	54,736,549	10.8%	49,379,362	2.8%	48,019,950
Business Entity Fees	65,827,557	12.0%	58,775,917	7.1%	54,855,367	-4.1%	57,174,249
Uniform Commercial Code	14,538,796	6.2%	13,686,177	11.8%	12,239,526	3.2%	11,863,511
Abandoned Property	554,000,000	148.3%	223,087,704	-6.2%	237,835,741	11.4%	213,575,586
Gross Receipts Tax	188,952,991	13.8%	166,011,565	7.6%	154,255,137	-10.3%	171,884,146
Lottery	107,715,888	19.6%	90,029,390	-7.4%	97,261,225	1.5%	95,836,092
Corporate Income Tax	112,167,850	-14.7%	131,506,588	14.9%	114,447,495	-10.0%	127,159,206
Realty Transfer Tax	102,131,112	6.8%	95,619,525	41.4%	67,616,219	-39.2%	111,289,882
Cigarette Tax	30,451,465	-13.3%	35,133,618	-7.4%	37,956,189	20.5%	31,508,065
Bank Franchise Tax	34,834,678	1.2%	34,428,174	22.7%	28,063,889	-1.3%	28,420,322
Insurance Tax and Fees	35,600,002	58.8%	22,420,364	9.2%	20,532,396	4.5%	19,650,244
Hospital Board & Treatment	8,704,967	22.2%	7,121,140	13.8%	6,259,944	-26.4%	8,508,295
Public Utility Tax	12,361,483	1.9%	12,127,508	6.1%	11,428,844	-7.7%	12,382,907
Alcohol Beverage Tax	14,510,879	0.2%	14,489,017	1.3%	14,307,789	-1.2%	14,482,808
Dividends and Interest	83,082,037	13.6%	73,119,047	50.9%	48,442,287	401.9%	9,651,550
Other Revenue	29,449,489	13.7%	25,907,758	6.7%	24,270,477	-8.1%	26,407,925
<b>Total Receipts</b>	<b>2,857,014,173</b>	<b>18.1%</b>	<b>2,418,630,563</b>	<b>7.6%</b>	<b>2,246,801,924</b>	<b>1.5%</b>	<b>2,213,540,033</b>
<b>Refund Disbursements</b>							
Personal Income Tax	53,487,504		96,471,958		62,449,635		60,108,808
Franchise Tax	10,003,569		9,813,455		12,838,710		10,034,048
Abandoned Property	74,223,165		82,401,935		69,105,211		64,474,674
Gross Receipts Tax	877,185		543,028		226,158		120,808
Corporate Income Tax	17,328,297		23,139,110		44,447,190		36,676,673
Cigarette Tax	194,331		16,718		78,162		-
Bank Franchise Tax	259,293		669,683		25,174		114,387
Insurance Tax and Fees	26,368		19,974		37,924		57,548
Miscellaneous Refunds	865,428		539,745		1,277,742		415,004
<b>Total Refund Disbursements</b>	<b>157,265,140</b>	<b>-26.4%</b>	<b>213,615,606</b>	<b>12.1%</b>	<b>190,485,906</b>	<b>10.7%</b>	<b>172,001,950</b>
<b>Net Receipts</b>	<b>\$ 2,699,749,033</b>	<b>22.4%</b>	<b>\$ 2,205,014,957</b>	<b>7.2%</b>	<b>\$ 2,056,316,018</b>	<b>0.7%</b>	<b>\$ 2,041,538,083</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**As of 11/30/2025**

<b>Departmental Expenditures</b>	<b>Prior Year</b>		<b>Committed Expenditures</b>	<b>Encumbrances</b>	<b>Unencumbered Balance</b>
	<b>Current FY Appropriations</b>	<b>Continuing and Encumbered</b>			
Legislature	\$ 47,010,400	\$ 12,373,419	\$ 28,588,722	\$ -	\$ 3,543,898
Judicial	143,979,029	4,941,812	61,929,409	324	4,749,013
Executive	509,255,788	750,597,451	195,392,833	3,996,358	142,562,933
Department of Technology & Information	61,631,510	17,123,606	27,767,338	-	22,016,704
Other Elective Offices	322,090,930	370,213	98,001,960	64,329	1,671,831
Legal	93,245,500	924,330	39,113,837	6,259	3,331,920
Department of Human Resources	42,961,300	7,901,146	16,379,487	-	1,155,911
Department of State	141,489,714	87,286,455	80,254,862	4,228	16,537,874
Department of Finance	21,118,343	2,175,905	8,140,194	8,812	1,700,291
Department of Health & Social Services	1,802,984,898	145,328,579	740,509,831	1,777,977	171,055,151
Department of Services for Children, Youth, Families	234,573,200	23,017,433	82,152,688	239,453	58,030,011
Department of Correction	473,986,580	32,369,132	214,317,327	31,630	95,546,763
Department of Natural Resources & Environmental Control	117,848,976	138,320,282	46,771,305	76,424	66,526,968
Department of Safety & Homeland Security	242,515,200	19,658,220	109,878,919	282,289	15,368,184
Department of Transportation	5,000,000	8,600,000	3,788,474	(1)	2,159,411
Department of Labor	13,839,600	14,944,327	9,740,356	84,594	9,066,512
Department of Agriculture	20,322,800	817,242	4,095,046	1,024	1,323,969
Department of Elections	9,289,400	3,370,425	4,468,158	-	3,837,689
Fire Prevention Commission	9,743,900	122,049	4,509,184	3,149	51,129
Delaware National Guard	8,819,900	10,234,161	5,891,233	-	4,246,113
Advisory Council Exceptional Citizens	401,600	593	160,891	-	8,858
Higher Education	332,757,551	72,304,595	157,487,169	301,866	15,052,463
Department of Education	2,429,746,700	314,092,496	1,101,764,858	963,695	229,358,777
<b>Total</b>	<b>\$ 7,084,612,819</b>	<b>\$ 1,666,873,871</b>	<b>\$ 3,041,104,081</b>	<b>\$ 7,842,410</b>	<b>\$ 868,902,373</b>
					<b>\$ 4,833,637,826</b>

**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 11/30/2025**  
**(Expressed in Thousands)**

	<b>Fiscal Year</b>		<b>Fiscal Year</b>		<b>Fiscal Year</b>		<b>Fiscal Year</b>	
	<b>2026</b>	<b>% Change</b>	<b>2025</b>	<b>% Change</b>	<b>2024</b>	<b>% Change</b>	<b>2023</b>	
Salaries and Wages	\$ 986,267.2	7.5%	\$ 917,641.2	22.7%	\$ 748,054.2	-4.0%	\$ 778,827.7	
Fringe Benefits (Less Pension)	350,066.7	7.7%	324,984.0	29.6%	250,698.9	5.5%	237,572.6	
Pension Costs	250,572.7	-13.9%	290,873.2	19.2%	243,931.9	27.9%	190,753.5	
Medicaid	469,330.8	6.7%	440,047.1	0.1%	439,590.0	12.2%	391,909.2	
Grants	389,771.3	-23.7%	510,724.9	24.5%	410,114.0	-28.7%	575,578.8	
Contractual Services	409,789.5	-4.7%	429,984.8	9.1%	394,022.1	8.1%	364,609.6	
Supplies and Materials	42,371.1	5.0%	40,366.7	8.5%	37,206.4	30.0%	28,623.3	
Capital Outlay	82,538.4	-4.3%	86,259.2	79.2%	48,128.0	117.8%	22,092.5	
Debt Service	60,396.4	-72.1%	216,115.9	40.5%	153,846.2	37.4%	112,006.3	
<b>Total</b>	<b>\$ 3,041,104.1</b>	<b>-6.6%</b>	<b>\$ 3,256,997.0</b>	<b>19.5%</b>	<b>\$ 2,725,591.7</b>	<b>0.9%</b>	<b>\$ 2,701,973.5</b>	