



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

MICHAEL R. SMITH
SECRETARY OF FINANCE

October 29, 2025

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

Attached is the monthly financial report for the month ending September 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 be "Michael R. Smith", with a large loop at the end.

Michael R. Smith
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of September 30, 2025, the General Fund cash balance has ending net operating cash of \$2.251 billion. This is the result of a \$2.925 billion beginning cash balance on July 1, 2025, a \$204.9 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 September 30, 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)	(204.9)	(666.3)	(466.9)	(347.8)
Ending Cash Balance	2,720.4	2,490.1	2,572.6	2,257.5
Allocated to the Budget Stabilization Fund	(469.3)	(469.2)	(410.1)	(402.6)
Net Operating Cash Balance	<u>\$ 2,251.1</u>	<u>\$ 2,020.9</u>	<u>\$ 2,162.5</u>	<u>\$ 1,854.9</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 \$6.673 billion. Of this amount, \$250.9 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. Unaudited ARPA expenditures through September 30, 2025 are \$749.6 million recorded in the Special Fund. Of the \$749.6 million, \$15.0 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 9/30/2025

	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	1,201,009,520	1,198,163,354	1,117,491,386	1,100,483,216
Licenses, Permits, Fines and Fees	57,088,429	50,887,931	47,600,146	51,484,442
Rentals & Sales	65,057,530	57,997,081	60,745,430	60,918,781
Earnings & Investments	45,289,087	38,602,655	28,674,751	3,118,511
Other Receipts	313,721,416	110,439,626	134,218,094	157,353,826
Total Receipts	1,682,165,982	1,456,090,647	1,388,729,807	1,373,358,776
Less Refund Disbursements	132,709,232	146,131,085	93,286,469	122,940,312
Total Revenue	1,549,456,750	1,309,959,562	1,295,443,338	1,250,418,464
Disbursements				
Legislature	22,168,848	36,757,118	42,757,404	69,313,233
Judicial	36,387,730	30,564,122	27,158,606	28,076,101
Executive	81,816,274	166,562,240	168,009,662	67,006,336
Department of Technology & Information	18,272,709	15,597,659	14,469,727	13,983,390
Other Elective Offices	79,022,098	235,844,867	158,355,924	157,536,711
Legal	21,932,681	21,015,171	19,523,351	19,776,848
Department of Human Resources	11,731,880	13,614,270	13,457,652	7,120,711
Department of State	33,959,389	89,772,921	56,995,709	55,404,658
Department of Finance	5,099,629	4,387,920	7,189,982	7,353,497
Department of Health & Social Services	445,342,604	419,157,725	401,396,265	357,601,671
Department of Services for Children, Youth, Families	46,796,504	46,089,667	42,032,709	40,147,358
Department of Correction	122,470,253	114,840,854	106,933,998	101,267,516
Department of Natural Resources & Environmental Control	24,410,639	22,458,079	26,428,731	19,763,384
Department of Safety & Homeland Security	62,974,945	56,236,912	48,635,872	43,392,736
Department of Transportation	-	649,194	835,520	2,320,086
Department of Labor	5,490,673	4,873,059	3,073,547	2,961,084
Department of Agriculture	2,160,241	3,408,162	2,797,769	2,504,738
Department of Elections	3,075,154	7,064,209	2,177,085	4,412,751
Fire Prevention Commission	2,596,271	2,879,967	1,733,800	1,763,746
Delaware National Guard	3,858,532	3,718,866	2,455,924	3,030,173
Advisory Council Exceptional Citizens	89,721	85,077	70,252	75,634
Higher Education	94,233,887	100,145,185	92,807,419	77,880,404
Department of Education	630,458,332	580,468,950	523,065,761	515,538,683
Total Disbursements	1,754,348,994	1,976,192,194	1,762,362,669	1,598,231,449
Ending Cash Balance	\$ 2,720,436,808	\$ 2,490,144,939	\$ 2,572,615,928	\$ 2,257,467,379

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 9/30/2025

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2026	Change	2025	Change	2024	Change	2023
Receipts							
Personal Income Tax	\$ 576,121,219	1.5%	\$ 567,845,587	7.7%	\$ 527,168,429	4.7%	\$ 503,334,148
Franchise Tax	237,261,229	-4.5%	248,527,157	0.8%	246,433,567	1.5%	242,847,174
Limited Partnership & LLC	45,161,038	11.4%	40,553,476	9.1%	37,176,323	0.9%	36,849,412
Business Entity Fees	40,246,495	16.4%	34,582,661	6.3%	32,529,988	-6.5%	34,797,112
Uniform Commercial Code	8,762,478	4.3%	8,402,420	20.8%	6,956,583	-4.7%	7,300,095
Abandoned Property	312,477,613	186.0%	109,251,317	-18.2%	133,636,663	-14.8%	156,926,686
Gross Receipts Tax	103,876,581	8.2%	95,986,116	9.5%	87,629,716	-1.2%	88,649,696
Lottery	60,212,603	12.3%	53,601,969	-4.1%	55,913,379	0.2%	55,816,075
Corporate Income Tax	83,224,051	-16.0%	99,072,940	16.9%	84,731,419	0.7%	84,108,508
Realty Transfer Tax	51,280,363	10.5%	46,399,241	15.0%	40,339,463	-37.5%	64,591,592
Cigarette Tax	17,051,026	-16.2%	20,350,387	2.4%	19,881,059	-22.4%	25,603,501
Bank Franchise Tax	18,644,204	-6.8%	20,002,389	5.4%	18,981,599	-7.7%	20,556,046
Insurance Tax and Fees	36,994,135	14.0%	32,464,804	6.2%	30,581,790	136.1%	12,953,522
Hospital Board & Treatment	4,785,778	15.5%	4,144,471	-12.3%	4,728,159	-5.2%	4,985,764
Public Utility Tax	10,580,700	-0.2%	10,600,015	8.3%	9,785,048	76.2%	5,554,250
Alcohol Beverage Tax	9,331,909	-3.7%	9,685,476	3.5%	9,362,025	-0.5%	9,413,391
Dividends and Interest	45,289,087	17.3%	38,602,630	34.6%	28,674,751	819.5%	3,118,511
Other Revenue	20,865,473	30.3%	16,017,591	12.6%	14,219,846	-10.9%	15,953,293
Total Receipts	1,682,165,982	15.5%	1,456,090,647	4.9%	1,388,729,807	1.1%	1,373,358,776
Refund Disbursements							
Personal Income Tax	38,132,537		63,151,333		41,962,953		56,463,286
Franchise Tax	9,990,761		5,967,309		6,602,163		1,810,628
Abandoned Property	66,350,476		68,824,698		28,279,033		50,256,546
Gross Receipts Tax	727,516		152,090		108,959		50,207
Corporate Income Tax	16,945,070		7,278,689		15,112,078		14,065,546
Cigarette Tax	170,329		15,324		21,995		-
Bank Franchise Tax	259,293		611,664		24,424		114,387
Insurance Tax and Fees	14,594		5,400		10,068		-
Miscellaneous Refunds	118,656		124,578		1,164,796		179,712
Total Refund Disbursements	132,709,232	-9.2%	146,131,085	56.6%	93,286,469	-24.1%	122,940,312
Net Receipts	\$ 1,549,456,750	18.3%	\$ 1,309,959,562	1.1%	\$ 1,295,443,338	3.6%	\$ 1,250,418,464

State of Delaware
Statement of General Fund Appropriation Balances
As of 9/30/2025

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 47,010,400	\$ 12,373,420	\$ 22,168,848	\$ -	\$ 3,887,770	\$ 33,327,202
Judicial	143,705,900	4,465,045	36,387,730	7,315	5,726,524	106,049,376
Executive	514,093,862	751,961,759	81,816,274	47,468	157,098,117	1,027,093,762
Department of Technology & Information	61,631,510	17,123,606	18,272,709	-	19,747,779	40,734,628
Other Elective Offices	322,090,930	370,213	79,022,098	50,834	1,919,071	241,469,140
Legal	93,245,500	924,330	21,932,681	34,674	3,795,332	68,407,143
Department of Human Resources	42,961,300	7,901,146	11,731,880	643	1,308,013	37,821,910
Department of State	141,489,714	87,286,455	33,959,389	4,822	19,285,710	175,526,248
Department of Finance	21,118,343	2,175,905	5,099,629	(1)	2,015,174	16,179,446
Department of Health & Social Services	1,811,951,273	146,337,769	445,342,604	5,379,793	204,000,504	1,303,566,141
Department of Services for Children, Youth, Families	234,573,200	23,017,433	46,796,504	118,077	67,739,184	142,936,868
Department of Correction	473,663,500	32,369,132	122,470,253	(1,550)	118,453,355	265,110,574
Department of Natural Resources & Environmental Control	113,589,977	135,561,092	24,410,639	95,236	63,729,397	160,915,797
Department of Safety & Homeland Security	242,515,200	19,019,266	62,974,945	65,726	16,044,003	182,449,792
Department of Transportation	5,000,000	8,600,000	0	-	5,947,885	7,652,115
Department of Labor	13,839,600	14,944,327	5,490,673	24,415	11,099,888	12,168,951
Department of Agriculture	20,322,800	817,242	2,160,241	13,572	1,243,032	17,723,197
Department of Elections	9,289,400	3,370,425	3,075,154	-	4,027,560	5,557,111
Fire Prevention Commission	9,743,900	122,049	2,596,271	10,433	130,432	7,128,813
Delaware National Guard	8,819,900	10,234,161	3,858,532	-	4,847,832	10,347,697
Advisory Council Exceptional Citizens	401,600	593	89,721	-	593	311,879
Higher Education	324,303,451	70,407,525	94,233,887	33,153	24,537,214	275,906,722
Department of Education	2,429,742,359	317,490,978	630,458,332	129,495	236,722,055	1,879,923,455
Total	\$ 7,085,103,619	\$ 1,666,873,871	\$ 1,754,348,994	\$ 6,014,105	\$ 973,306,424	\$ 6,018,307,967

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. This Fiscal Year is July 1 through June 30.

State of Delaware
Statement of General Fund Expenditures by Major Category
As of 9/30/2025
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2026	Change	2025	Change	2024	Change	2023
Salaries and Wages	\$ 545,867.0	7.6%	\$ 507,338.7	10.0%	\$ 461,383.3	-5.9%	\$ 490,409.1
Fringe Benefits (less Pension)	206,961.1	9.1%	189,743.3	24.8%	151,981.9	5.0%	144,745.7
Pension Costs	150,469.3	-23.6%	196,951.8	8.9%	180,805.5	41.0%	128,244.4
Medicaid	292,199.8	6.5%	274,328.4	46.3%	187,510.7	-17.9%	228,401.9
Grants	188,994.0	-33.9%	285,945.5	1.1%	282,734.60	14.0%	248,094.2
Contractual Services	249,644.0	-2.0%	254,830.7	-18.8%	314,017.5	34.3%	233,889.8
Supplies and Materials	26,825.1	6.7%	25,136.4	6.4%	23,631.1	35.4%	17,453.4
Capital Outlay	50,447.2	15.9%	43,536.8	29.6%	33,597.2	152.0%	13,331.1
Debt Service	42,941.4	-78.4%	198,380.6	56.6%	126,700.9	35.3%	93,661.8
Total	\$ 1,754,348.9	-11.2%	\$ 1,976,192.2	12.1%	\$ 1,762,362.7	10.3%	\$ 1,598,231.4