



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

MICHAEL R. SMITH
SECRETARY OF FINANCE

September 29, 2026

TO: The Honorable Matt Meyer, Governor
Members of the 154th General Assembly

Attached is the monthly financial report for the month ending August 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,

A handwritten signature in black ink, consisting of a large loop and a horizontal line.

Michael R. Smith
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of August 31, 2026, the General Fund cash balance has ending net operating cash of \$2.216 billion. This is the result of a \$2.823 billion beginning cash balance on July 1, 2026, a \$135.6 million operating cash deficit for FY 2027 and an allocation of \$471.8 million to the Budget Stabilization Fund.

There is no outstanding short-term general obligation debt for the fiscal year 2027.

As of August 31, 2026 (\$ Millions)

	<u>FY27</u>	<u>FY26</u>	<u>FY25</u>	<u>FY24</u>
Beginning Fiscal Year Cash	\$ 2,823.4	\$ 2,925.3	\$ 3,156.4	\$ 3,039.5
Operating Cash Surplus/(Deficit)	<u>(135.6)</u>	<u>(132.8)</u>	<u>(507.9)</u>	<u>(214.8)</u>
Ending Cash Balance	2,687.8	2,792.5	2,648.5	2,824.7
Allocated to the Budget Stabilization Fund	<u>(471.8)</u>	<u>(469.3)</u>	<u>(469.2)</u>	<u>(410.1)</u>
Net Operating Cash Balance	<u>\$ 2,216.0</u>	<u>\$ 2,323.2</u>	<u>\$ 2,179.3</u>	<u>\$ 2,414.6</u>

As required by the Constitution of the State of Delaware, Article VIII, § 6. (d), \$392.1 million was dedicated to the Budget Reserve Account of the General Fund.

The combined General Fund/Special Fund Cash Balance is \$7.611 billion. Of this amount, \$167.7 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. ARPA expenditures through August 31, 2026, are \$882.4 million recorded in the Special Fund. Of the \$882.4 million, \$54.8 million represents a temporary interfund borrowing.

Effective July 1, 2026, as set forth in 29 Del. Code, §6533(k), \$471.8 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 08/31/2026

	Fiscal Year 2027	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024
Beginning Fiscal Year Cash	\$ 2,823,408,906	\$ 2,925,329,052	\$ 3,156,377,571	\$ 3,039,535,259
Revenue				
Taxes	878,248,025	780,378,216	748,701,707	705,820,625
Licenses, Permits, Fines and Fees	40,583,494	37,105,219	34,421,751	31,562,256
Rentals & Sales	47,442,330	38,854,807	34,652,842	40,857,564
Earnings & Investments	64,131,709	23,933,085	21,216,414	13,234,113
Other Receipts	249,189,558	236,483,042	89,429,510	115,480,024
Total Receipts	1,279,595,116	1,116,754,369	928,422,224	906,954,582
Less Refund Disbursements	99,957,374	67,445,083	121,385,203	64,551,968
Total Revenue	1,179,637,742	1,049,309,286	807,037,021	842,402,614
Disbursements				
Legislature	12,208,923	16,768,838	30,553,798	36,474,539
Judicial	26,851,356	21,698,354	20,695,847	18,263,472
Executive	30,648,004	59,279,939	85,979,056	70,210,076
Department of Technology & Information	9,334,347	12,220,232	10,395,354	9,436,515
Other Elective Offices	101,152,773	66,342,562	149,909,632	25,234,070
Office of Inspector General	75,380	-	-	-
Legal	15,614,273	14,772,123	14,078,553	12,691,450
Department of Human Resources	5,025,530	9,687,357	17,708,058	11,070,231
Department of State	36,012,416	14,906,729	81,182,865	30,788,434
Department of Finance	2,758,593	3,954,572	3,056,766	5,965,102
Department of Health & Social Services	346,873,837	291,811,099	274,373,595	275,004,391
Department of Services for Children, Youth, Families	30,809,593	29,245,144	28,341,929	27,021,636
Department of Correction	87,582,698	82,625,465	76,145,080	72,186,600
Department of Natural Resource & Environmental Control	17,672,797	13,301,591	14,712,367	12,251,002
Department of Safety & Homeland Security	46,601,793	44,347,057	38,036,498	29,887,847
Department of Transportation	22,586	-	649,194	39,883
Department of Labor	2,625,564	3,429,359	3,613,606	1,958,611
Department of Agriculture	1,791,606	1,549,668	2,778,237	1,721,573
Department of Elections	2,306,262	1,335,761	3,185,833	1,548,332
Fire Prevention Commission	1,504,891	1,936,624	1,807,029	1,164,957
Delaware National Guard	1,754,382	3,174,718	2,191,623	1,734,250
Advisory Council Exceptional Citizens	59,685	60,694	55,618	45,482
Higher Education	63,279,448	58,686,756	62,504,505	56,890,018
Department of Education	472,705,528	430,926,574	392,996,976	355,568,045
Total Disbursements	1,315,272,265	1,182,061,216	1,314,952,019	1,057,156,516
Ending Cash Balance	\$ 2,687,774,383	\$ 2,792,577,122	\$ 2,648,462,573	\$ 2,824,781,357

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 08/31/2026

	Fiscal Year 2027	% Change	Fiscal Year 2026	% Change	Fiscal Year 2025	% Change	Fiscal Year 2024
Receipts							
Personal Income Tax	\$ 405,309,782	12.6%	\$ 360,102,715	7.0%	\$ 336,622,371	2.9%	\$ 327,177,390
Franchise Tax	190,245,197	11.0%	171,398,676	-7.2%	184,631,857	1.9%	181,214,886
Limited Partnership & LLC	35,385,006	5.1%	33,679,755	8.9%	30,930,369	7.0%	28,894,306
Business Entity Fees	28,712,103	7.8%	26,631,380	12.2%	23,729,137	9.4%	21,687,517
Uniform Commercial Code	6,774,588	17.5%	5,763,883	-4.8%	6,056,295	27.0%	4,768,036
Abandoned Property	248,526,486	5.2%	236,254,602	165.6%	88,943,063	-22.8%	115,279,447
Gross Receipts Tax	94,178,248	23.1%	76,513,423	14.8%	66,668,747	0.4%	66,430,259
Lottery	45,167,196	22.3%	36,933,984	9.5%	33,721,822	-11.1%	37,945,265
Corporate Income Tax	29,758,318	1.9%	29,195,374	25.8%	23,200,612	47.4%	15,741,749
Realty Transfer Tax	57,729,322	15.1%	50,160,951	8.2%	46,364,403	20.0%	38,650,791
Cigarette Tax	8,722,204	-12.8%	9,999,806	-19.7%	12,453,754	-5.1%	13,118,521
Bank Franchise Tax	19,195,444	25.0%	15,353,765	-15.5%	18,169,648	175.1%	6,604,166
Insurance Tax and Fees	11,832,741	3.9%	11,390,348	17.2%	9,718,621	-11.8%	11,015,045
Hospital Board & Treatment	2,233,603	20.0%	1,861,899	111.0%	882,429	-68.9%	2,840,301
Public Utility Tax	7,280,858	2.1%	7,128,253	1.8%	7,005,482	12.3%	6,239,881
Alcohol Beverage Tax	6,856,206	5.5%	6,497,952	-4.4%	6,794,208	11.6%	6,089,266
Dividends and Interest	64,131,709	168.0%	23,933,085	12.8%	21,216,397	60.6%	13,213,531
Other Revenue	17,556,105	25.8%	13,954,518	23.3%	11,313,009	12.6%	10,044,225
Total Receipts	1,279,595,116	14.6%	1,116,754,369	20.3%	928,422,224	2.4%	906,954,582
Refund Disbursements							
Personal Income Tax	39,742,000		28,687,361		49,192,197		33,947,568
Franchise Tax	1,395,531		6,715,016		6,154,550		1,408,679
Abandoned Property	46,299,033		20,804,707		60,910,653		22,130,618
Gross Receipts Tax	386,054		322,257		51,958		103,630
Corporate Income Tax	10,894,628		10,573,387		4,851,535		6,467,247
Cigarette Tax	-		137,993		13,350		21,995
Bank Franchise Tax	404,188		119,540		174,381		24,424
Insurance Tax and Fees	-		621		-		-
Miscellaneous Refunds	835,940		84,201		36,579		447,807
Total Refund Disbursements	99,957,374	48.2%	67,445,083	-44.4%	121,385,203	88.0%	64,551,968
Net Receipts	\$ 1,179,637,742	12.4%	\$ 1,049,309,286	30.0%	\$ 807,037,021	-4.2%	\$ 842,402,614

State of Delaware
Statement of General Fund Appropriation Balances
As of 08/31/2026

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Committed Expenditures	Encumbrances	Unencumbered Balance
Legislature	\$ 53,125,549	\$ 12,971,805	\$ 12,208,923	\$ 34,465	\$ 3,133,570	\$ 50,720,396
Judicial	153,782,800	5,119,099	26,851,356	64,619	5,948,617	126,037,307
Executive	535,259,333	718,160,178	30,648,004	325,350	99,982,074	1,122,464,083
Department of Technology & Information	69,463,910	10,589,037	9,334,347	3,000	17,607,035	53,108,565
Other Elective Offices	337,633,433	410,688	101,152,773	135	1,479,482	235,411,731
Office of Inspector General	1,398,500	152,532	75,380	-	29,161	1,446,491
Legal	104,744,100	1,053,202	15,614,273	2,677	7,104,634	83,075,718
Department of Human Resources	43,477,300	7,909,722	5,025,530	1,516	1,300,739	45,059,237
Department of State	112,804,000	85,675,575	36,012,416	-	19,631,109	142,836,050
Department of Finance	22,041,443	789,485	2,758,593	-	1,942,108	18,130,227
Department of Health & Social Services	2,004,191,395	147,807,076	346,873,837	505,685	194,266,497	1,610,352,452
Department of Services for Children, Youth, Families	237,844,800	23,715,497	30,809,593	52,139	73,364,921	157,333,644
Department of Correction	521,956,000	25,505,421	87,582,698	35,773	158,269,157	301,573,793
Department of Natural Resources & Environmental Control	110,211,810	150,802,296	17,672,797	38,625	78,529,544	164,773,140
Department of Safety & Homeland Security	260,724,500	15,447,928	46,601,793	37,718	17,048,558	212,484,359
Department of Transportation	5,000,000	7,597,848	22,586	-	5,472,005	7,103,257
Department of Labor	13,767,800	8,714,704	2,625,564	1,314	7,096,296	12,759,330
Department of Agriculture	23,235,500	364,923	1,791,606	71	1,467,433	20,341,313
Department of Elections	21,700,500	1,286,655	2,306,262	12,616	7,765,585	12,902,692
Fire Prevention Commission	10,175,500	69,767	1,504,891	-	200,889	8,539,487
Delaware National Guard	8,967,600	7,975,126	1,754,382	-	3,796,071	11,392,273
Advisory Council Exceptional Citizens	411,800	6,558	59,685	-	4,753	353,920
Higher Education	345,187,120	28,853,500	63,279,448	-	8,218,601	302,542,571
Department of Education	2,534,371,073	258,938,907	472,705,528	453,287	216,316,073	2,103,835,092
Total	\$ 7,531,475,766	\$ 1,519,917,529	\$ 1,315,272,265	\$ 1,568,990	\$ 929,974,912	\$ 6,804,577,128

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 08/31/2026
(Expressed in Thousands)

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2027	Change	2026	Change	2025	Change	2024
Salaries and Wages	\$ 395,768.8	5.8%	\$ 374,100.0	8.6%	\$ 344,356.9	9.4%	\$ 314,887.5
Fringe Benefits (Less Pension)	145,002.6	4.1%	139,298.4	10.9%	125,562.6	23.0%	102,050.7
Pension Costs	92,765.6	-16.3%	110,858.4	7.1%	103,529.0	11.4%	92,925.5
Medicaid	237,493.2	26.3%	188,078.7	5.7%	177,904.2	72.7%	103,003.8
Grants	148,592.0	41.6%	104,965.8	-54.9%	232,910.7	32.1%	176,378.7
Contractual Services	188,207.4	6.0%	177,476.9	0.4%	176,719.8	-24.6%	234,307.9
Supplies and Materials	20,143.3	16.2%	17,328.3	5.1%	16,481.9	5.9%	15,562.0
Capital Outlay	16,947.2	-44.8%	30,710.6	26.2%	24,334.1	34.9%	18,040.4
Debt Service	70,352.1	79.3%	39,244.0	-65.3%	113,152.8		-
Total	\$ 1,315,272.2	11.3%	\$ 1,182,061.1	-10.1%	\$ 1,314,952.0	24.4%	\$ 1,057,156.5