



STATE OF DELAWARE
DEPARTMENT OF FINANCE
OFFICE OF THE SECRETARY

MICHAEL R. SMITH
SECRETARY OF FINANCE

July 30, 2025

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

Attached is the monthly financial report for the month ending June 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 "M. Smith", with a large loop at the end.

Michael R. Smith
Secretary of Finance

Attachment

OVERVIEW

GENERAL FUND CASH BALANCE

As of June 30, 2025, the General Fund cash balance has ending net operating cash of \$2.456 billion. This is the result of a \$3.156 billion beginning cash balance on July 1, 2024, a \$231.1 million operating cash deficit for FY 2025 and an allocation of \$469.2 million to the Budget Stabilization Fund.

There is no outstanding short-term general obligation debt for the fiscal year 2025.

(\$ Millions)

	<u>FY25</u>	<u>FY24</u>	<u>FY23</u>	<u>FY22</u>
Beginning Fiscal Year Cash	\$ 3,156.4	\$3,039.5	\$ 2,605.3	\$ 1,833.4
Operating Cash Surplus/(Deficit)	<u>(231.1)</u>	<u>116.8</u>	<u>434.2</u>	<u>771.9</u>
Ending Cash Balance	2,925.3	3,156.3	3,039.5	2,605.3
Allocated to the Budget Stabilization Fund	<u>(469.2)</u>	<u>(410.1)</u>	<u>(402.6)</u>	<u>(287.3)</u>
Net Operating Cash Balance	<u>\$ 2,456.1</u>	<u>\$2,746.2</u>	<u>\$ 2,636.9</u>	<u>\$ 2,318.0</u>

As required by the Constitution of the State of Delaware, Article VIII, § 6. (d), \$348.7 million was dedicated to the Budget Reserve Account of the General Fund.

The combined General Fund/Special Fund Cash Balance is \$6.920 billion. Of this amount, \$284.1 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. Unaudited ARPA expenditures through June 30, 2025, are \$719.8 million recorded in the Special Fund. Of the \$719.8 million, \$21.9 million represents a temporary interfund borrowing.

Effective December 1, 2024, pursuant to 84 Del Laws c.294 SB 270, and as set forth in 29 Del. Code, §6533 (k), \$469.2 million was allocated to the Budget Stabilization Fund which is 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 6/30/2025

	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
Beginning Fiscal Year Cash	\$ 3,156,377,571	\$ 3,039,535,259	\$ 2,605,280,364	\$ 1,833,358,746
Revenue				
Taxes	5,996,011,198	5,665,150,631	5,696,578,498	5,500,664,825
Licenses, Fees, Permits and Fines	282,811,148	245,604,040	262,509,934	254,096,885
Rentals and Sales	253,945,807	268,622,134	260,724,529	257,393,780
Earnings and Investments	165,500,064	133,746,489	37,288,457	12,609,656
Other Receipts	572,428,054	582,484,479	574,008,756	566,344,841
Total Receipts	7,270,696,271	6,895,607,773	6,831,110,174	6,591,109,987
Less Refund Disbursements	576,413,850	546,682,747	535,983,715	761,244,312
Total Revenue	6,694,282,421	6,348,925,026	6,295,126,459	5,829,865,675
Disbursements				
Legislature	64,706,748	70,559,952	114,897,600	84,993,267
Judicial	129,748,445	115,814,433	108,195,111	99,299,221
Executive	474,010,214	364,119,636	465,931,323	219,214,621
Department of Technology and Information	74,963,184	59,002,247	60,564,804	59,400,453
Other Elective Offices	314,846,316	283,690,831	300,482,235	240,081,469
Legal	86,676,212	86,614,919	77,859,088	70,069,735
Department of Human Resources	40,044,908	36,906,297	27,722,228	46,446,507
Department of State	192,041,342	165,146,474	119,148,422	175,656,404
Department of Finance	24,674,373	19,707,073	17,339,351	22,524,657
Department of Health and Social Services	1,678,717,558	1,590,020,296	1,441,897,737	1,277,511,090
Department of Services for Children, Youth, Families	193,862,966	182,447,330	172,610,509	154,617,419
Department of Correction	477,010,458	438,832,591	403,953,888	370,371,192
Department of Natural Resources and Environmental Control	117,690,533	95,003,236	87,183,682	68,483,702
Department of Safety and Homeland Security	252,225,739	204,196,458	183,489,667	173,087,777
Department of Transportation	5,000,000	5,000,000	9,282,000	5,030,887
Department of Labor	24,955,145	15,952,926	12,360,893	10,119,719
Department of Agriculture	18,449,119	22,927,077	14,244,849	10,855,458
Department of Elections	19,865,960	9,569,011	14,281,678	6,227,017
Fire Prevention Commission	10,175,349	7,954,354	6,760,978	6,084,037
Delaware National Guard	14,019,665	10,497,185	8,932,232	5,298,171
Advisory Council Exceptional Citizens	377,390	336,939	307,859	247,489
Higher Education	383,986,524	346,603,418	302,557,545	270,649,236
Department of Education	2,327,282,792	2,101,180,031	1,910,867,885	1,681,674,529
Total Disbursements	6,925,330,940	6,232,082,714	5,860,871,564	5,057,944,057
Ending Cash Balance	\$ 2,925,329,052	\$ 3,156,377,571	\$ 3,039,535,259	\$ 2,605,280,364

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 6/30/2025

	Fiscal Year	%	Fiscal Year	%	Fiscal Year	%	Fiscal Year
	2025	Change	2024	Change	2023	Change	2022
Receipts							
Personal Income Tax	\$ 2,718,234,615	8.6%	\$ 2,503,297,443	4.5%	\$ 2,396,240,402	0.9%	\$ 2,375,825,130
Franchise Tax	1,324,421,476	0.2%	1,321,752,177	-5.4%	1,397,281,615	7.4%	1,300,409,262
Limited Partnership and LLC	522,099,558	5.3%	495,776,453	4.4%	474,862,868	12.4%	422,644,104
Business Entity Fees	171,394,707	7.6%	159,255,004	0.7%	158,096,627	-3.7%	164,236,080
Uniform Commercial Code	32,497,528	9.4%	29,693,944	5.1%	28,248,544	-9.0%	31,036,766
Abandoned Property	554,000,000	0.0%	554,000,000	0.0%	554,000,000	0.0%	554,000,000
Gross Receipts Tax	388,502,280	6.4%	365,189,713	3.4%	353,223,628	6.7%	331,021,702
Lottery	230,000,000	-6.5%	245,900,000	2.6%	239,600,000	1.5%	236,000,000
Corporate Income Tax	452,466,204	6.2%	425,990,034	-6.9%	457,377,019	20.5%	379,495,109
Realty Transfer Tax	235,848,585	18.7%	198,743,771	-19.4%	246,724,827	-18.9%	304,272,708
Cigarette Tax	87,462,449	-5.3%	92,388,866	-11.9%	104,859,673	-9.1%	115,331,957
Bank Franchise Tax	114,769,536	14.4%	100,296,188	-5.2%	105,798,779	-6.6%	113,222,217
Insurance Tax and Fees	100,337,710	9.1%	92,001,986	-14.4%	107,530,234	9.0%	98,649,264
Hospital Board and Treatment	23,496,662	5.0%	22,382,244	7.3%	20,856,686	-0.6%	20,991,160
Public Utility Tax	35,990,005	4.4%	34,489,582	-3.3%	35,653,259	20.4%	29,615,601
Alcohol Beverage Tax	31,493,519	-0.6%	31,680,317	-1.7%	32,230,396	4.3%	30,910,774
Dividends and Interest	165,500,039	23.7%	133,745,432	258.7%	37,282,344	195.7%	12,609,650
Other	82,181,398	-7.7%	89,024,619	9.6%	81,243,273	14.7%	70,838,503
Total Receipts	7,270,696,271	5.4%	6,895,607,773	0.9%	6,831,110,174	3.6%	6,591,109,987
Refund Disbursements							
Personal Income Tax	334,966,719		286,403,087		283,302,778		466,428,969
Franchise Tax	20,190,060		19,999,896		15,033,714		14,311,508
Abandoned Property	128,038,529		143,481,248		138,324,264		204,624,480
Gross Receipts Tax	2,298,156		2,036,275		662,559		1,078,178
Corporate Income Tax	81,062,623		81,175,000		73,520,552		65,281,018
Cigarette Tax	102,966		386,713		157,968		24,653
Bank Franchise Tax	1,312,657		1,567,434		15,109,036		4,231,667
Insurance Tax and Fees	7,723,395		10,112,400		8,988,474		4,854,737
Miscellaneous Refunds	718,745		1,520,696		884,370		409,102
Total Refund Disbursements	576,413,850	5.4%	546,682,749	2.0%	535,983,715	-29.6%	761,244,312
Net Receipts	\$ 6,694,282,421	5.4%	\$ 6,348,925,024	0.9%	\$ 6,295,126,459	8.0%	\$ 5,829,865,675

State of Delaware
Statement of General Fund Appropriation Balances
As of 06/30/2025

Departmental Expenditures	Current FY Appropriations	Prior Year Continuing and Encumbered	Expenditures	Encumbrances	Continuing Appropriations	Reverted Amount
Legislature	\$ 66,902,377	\$ 10,177,790	\$ 64,706,748	\$ -	\$ 12,373,419	\$ -
Judicial	127,542,964	6,595,526	129,748,445	1,712,832	2,677,213	812,728
Executive	466,374,808	768,847,572	474,010,214	3,396,184	757,815,982	70,902,302
Department of Technology and Information	86,018,150	5,913,639	74,963,184	7,110,590	9,858,015	87,596
Other Elective Offices	314,666,056	550,473	314,846,316	128,439	241,774	336,295
Legal	85,274,625	2,325,918	86,676,212	924,331	-	177,062
Department of Human Resources	38,306,793	9,639,261	40,044,908	69,335	7,831,811	145,132
Department of State	179,857,254	99,470,543	192,041,342	443,456	86,842,999	421,076
Department of Finance	24,948,374	1,601,903	24,674,373	594,311	1,281,593	109,117
Department of Health and Social Services	1,697,449,090	127,606,237	1,678,717,558	21,224,416	125,113,353	7,156,682
Department of Services for Children, Youth, Families	198,073,836	18,806,563	193,862,966	8,942,736	14,074,697	5,718,288
Department of Correction	480,802,418	22,419,012	477,010,458	6,159,927	20,051,045	694,117
Department of Natural Resources and Environmental Control	93,276,883	159,974,742	117,690,533	628,862	134,932,230	33,388
Department of Safety and Homeland Security	230,088,270	41,156,735	252,225,739	10,292,299	8,726,967	1,728,034
Department of Transportation	5,600,000	8,000,000	5,000,000	-	8,600,000	-
Department of Labor	13,254,660	26,644,812	24,955,145	902,494	14,041,833	665,229
Department of Agriculture	16,657,599	2,608,762	18,449,119	440,964	376,278	99,090
Department of Elections	20,927,376	2,309,009	19,865,960	808,277	2,562,148	626,580
Fire Prevention Commission	9,204,575	1,092,823	10,175,349	121,760	289	152,726
Delaware National Guard	6,900,039	14,801,540	14,019,665	239,365	7,442,549	76,131
Advisory Council Exceptional Citizens	370,815	7,168	377,390	593	-	16,212
Higher Education	369,390,310	85,003,739	383,986,524	302,977	70,104,548	20,751
Department of Education	2,278,380,667	366,383,104	2,327,282,792	5,984,809	311,496,170	5,943,544
Total	\$ 6,810,267,939	\$ 1,781,936,871	\$ 6,925,330,940	\$ 70,428,957	\$ 1,596,444,913	\$ 95,922,080

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. The Fiscal Year is July 1 through June 30.

State of Delaware
Statement of General Fund Expenditures by Major Category
As of 06/30/2025
(Expressed in Thousands)

	Fiscal Year 2025	% Change	Fiscal Year 2024	% Change	Fiscal Year 2023	% Change	Fiscal Year 2022
Salaries and Wages	\$ 2,068,916.9	8.6%	\$ 1,904,972.0	5.5%	\$ 1,805,595.0	9.0%	\$ 1,657,023.2
Fringe Benefits (less Pension)	765,805.0	23.7%	619,155.9	10.3%	561,332.4	8.9%	515,413.3
Pension Costs	605,312.1	21.5%	498,090.5	-25.1%	664,746.4	57.9%	421,001.7
Medicaid	1,080,821.5	3.6%	1,043,469.3	11.9%	932,739.6	13.3%	823,560.6
Grants	844,580.8	10.5%	764,113.0	15.5%	661,414.2	18.8%	556,575.6
Contractual Services	1,002,008.9	5.7%	948,325.8	8.8%	871,617.8	10.4%	789,184.8
Supplies and Materials	94,767.4	7.4%	88,268.8	15.1%	76,681.2	14.3%	67,096.0
Capital Outlay	211,519.7	61.1%	131,260.6	92.1%	68,345.0	168.1%	25,488.1
Debt Service	251,598.6	7.3%	234,426.8	7.3%	218,400.0	7.8%	202,600.8
Total	\$ 6,925,330.9	11.1%	\$ 6,232,082.7	6.3%	\$ 5,860,871.6	15.9%	\$ 5,057,944.1