



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

MICHAEL R. SMITH  
SECRETARY OF FINANCE

August 28, 2025

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 July 31, 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".

Michael R. Smith  
Secretary of Finance

Attachment

## OVERVIEW

### GENERAL FUND CASH BALANCE

As of July 31, 2025, the General Fund cash balance has ending net operating cash of \$2.399 billion. This is the result of a \$2.925 billion beginning cash balance on July 1, 2025, a \$57.2 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.

	(\$ 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>(57.2)</u>	<u>(371.4)</u>	<u>(182.0)</u>	<u>(250.1)</u>
Ending Cash Balance	2,868.1	2,785.0	2,857.5	2,355.2
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>\$ 2,398.8</u>	<u>\$ 2,315.8</u>	<u>\$ 2,447.4</u>	<u>\$ 1,952.6</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 \$6.947 billion. Of this amount, \$285.3 million from the American Rescue Plan Act (ARPA) is included in the Special Fund Cash Balance. Unaudited ARPA expenditures through July 31, 2025, are \$735.5 million recorded in the Special Fund. Of the \$735.5 million, \$37.6 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 requiring an act of the General Assembly to enable appropriation and spending authority.

**State of Delaware**  
**Statement of General Fund Cash Condition**  
**As of 7/31/2025**

	<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>	<b>\$ 2,925,329,052</b>	<b>\$ 3,156,377,571</b>	<b>\$ 3,039,535,259</b>	<b>\$ 2,605,280,364</b>
<b>Revenue</b>				
Taxes	342,351,314	310,480,345	301,403,544	298,487,231
Licenses, Permits, Fines and Fees	18,601,972	17,124,339	14,634,621	15,606,366
Rentals & Sales	14,770,569	413,697	15,520,988	14,049,871
Earnings & Investments	(13,922,151)	10,116,491	8,565,895	254,393
Other Receipts	214,538,308	23,410,285	59,616,017	425,089
Total Receipts	576,340,012	361,545,157	399,741,065	328,822,950
Less Refund Disbursements	46,910,319	51,050,563	29,407,609	35,156,433
<b>Total Revenue</b>	<b>529,429,693</b>	<b>310,494,594</b>	<b>370,333,456</b>	<b>293,666,517</b>
<b>Disbursements</b>				
Legislature	11,434,059	22,734,759	13,153,177	6,777,818
Judicial	10,639,892	9,311,597	8,784,434	11,095,508
Executive	12,935,975	37,374,157	58,896,682	49,975,753
Department of Technology & Information	6,243,008	5,010,170	5,979,556	4,853,561
Other Elective Offices	47,063,097	126,103,007	24,636,242	25,409,854
Legal	7,454,091	7,127,443	6,126,562	7,756,912
Department of Human Resources	7,478,195	15,287,756	8,292,110	3,887,269
Department of State	9,223,288	18,785,570	23,425,960	3,932,829
Department of Finance	2,615,797	1,576,751	994,794	1,532,214
Department of Health & Social Services	142,837,722	136,624,001	128,660,127	113,728,986
Department of Services for Children, Youth, Families	14,806,096	13,112,584	12,746,959	14,891,809
Department of Correction	43,515,069	37,809,491	32,693,997	35,822,497
Department of Natural Resources & Environmental Control	7,317,496	6,288,389	6,600,256	6,170,832
Department of Safety & Homeland Security	20,170,038	15,575,937	15,754,272	18,152,908
Department of Transportation	-	649,194	40,694	768,295
Department of Labor	1,773,811	2,564,616	975,274	733,428
Department of Agriculture	905,292	1,691,904	787,454	901,498
Department of Elections	591,408	1,850,411	459,201	911,437
Fire Prevention Commission	717,597	1,147,674	611,057	724,611
Delaware National Guard	2,079,623	1,661,976	773,637	857,020
Advisory Council Exceptional Citizens	28,680	26,709	22,517	32,993
Higher Education	16,883,562	14,053,657	16,870,962	15,289,974
Department of Education	219,978,565	205,509,951	185,043,681	219,603,474
<b>Total Disbursements</b>	<b>586,692,361</b>	<b>681,877,704</b>	<b>552,329,605</b>	<b>543,811,480</b>
<b>Ending Cash Balance</b>	<b>\$ 2,868,066,384</b>	<b>\$ 2,784,994,461</b>	<b>\$ 2,857,539,110</b>	<b>\$ 2,355,135,401</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 7/31/2025**

	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</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>
<b>Receipts</b>							
Personal Income Tax	\$ 194,584,747	14.0%	\$ 170,737,266	1.2%	\$ 168,656,454	14.8%	\$ 146,906,309
Franchise Tax	33,440,945	12.1%	29,834,247	-4.6%	31,264,773	-11.6%	35,379,730
Limited Partnership & LLC	15,024,218	25.7%	11,950,739	12.9%	10,584,761	-0.1%	10,593,854
Business Entity Fees	13,295,529	13.0%	11,768,340	15.3%	10,208,033	-7.5%	11,032,187
Uniform Commercial Code	3,048,720	-1.1%	3,084,141	37.9%	2,236,367	-5.5%	2,366,182
Abandoned Property	214,314,652	828.9%	23,071,822	-61.1%	59,321,831	156546.0%	37,870
Gross Receipts Tax	38,497,190	15.0%	33,488,772	-12.6%	38,300,988	-1.7%	38,965,036
Lottery	13,894,387	-	-	-100.0%	15,186,764	21.0%	12,548,546
Corporate Income Tax	12,680,590	-31.5%	18,514,001	57.2%	11,780,362	-38.6%	19,177,433
Realty Transfer Tax	23,917,837	2.0%	23,459,865	6.6%	22,006,534	-25.7%	29,621,342
Cigarette Tax	4,677,717	10.0%	4,251,043	-7.9%	4,615,786	38.1%	3,341,932
Bank Franchise Tax	17,207	-94.6%	317,901	-	-	-100.0%	7,164
Insurance Tax and Fees	6,670,755	16.8%	5,711,196	34.4%	4,248,522	21.7%	3,491,682
Hospital Board & Treatment	875,957	112.0%	413,181	56.4%	264,262	-81.5%	1,431,693
Public Utility Tax	3,314,081	0.7%	3,290,285	8.3%	3,038,704	-19.4%	3,770,533
Alcohol Beverage Tax	3,326,687	-8.4%	3,632,690	9.8%	3,308,291	-1.8%	3,369,345
Dividends and Interest	(13,922,151)	-237.6%	10,116,474	18.1%	8,565,895	3267.2%	254,394
Other Revenue	8,680,944	9.8%	7,903,194	28.5%	6,152,738	-5.7%	6,527,718
<b>Total Receipts</b>	<b>576,340,012</b>	<b>59.4%</b>	<b>361,545,157</b>	<b>-9.6%</b>	<b>399,741,065</b>	<b>21.6%</b>	<b>328,822,950</b>
<b>Refund Disbursements</b>							
Personal Income Tax	17,681,426		36,853,162		17,379,999		17,231,503
Franchise Tax	6,639,182		-		840,619		-
Abandoned Property	13,536,283		11,535,998		7,008,957		15,249,545
Gross Receipts Tax	207,595		4,207		55,897		5,072
Corporate Income Tax	8,689,515		2,472,706		3,724,606		2,547,135
Cigarette Tax	135,693		4,797		11,116		-
Bank Franchise Tax	-		164,324		-		-
Insurance Tax and Fees	-		-		-		-
Miscellaneous Refunds	20,625		15,369		386,415		123,178
<b>Total Refund Disbursements</b>	<b>46,910,319</b>	<b>-8.1%</b>	<b>51,050,563</b>	<b>73.6%</b>	<b>29,407,609</b>	<b>-16.4%</b>	<b>35,156,433</b>
<b>Net Receipts</b>	<b>\$ 529,429,693</b>	<b>70.5%</b>	<b>\$ 310,494,594</b>	<b>-16.2%</b>	<b>\$ 370,333,456</b>	<b>26.1%</b>	<b>\$ 293,666,517</b>

**State of Delaware**  
**Statement of General Fund Appropriation Balances**  
**As of 7/31/2025**

<b>Departmental Expenditures</b>	<b>Current FY Appropriations</b>	<b>Prior Year Continuing and Encumbered</b>	<b>Expenditures</b>	<b>Committed Expenditures</b>	<b>Encumbrances</b>	<b>Unencumbered Balance</b>
Legislature	\$ 47,010,400	\$ 12,373,419	\$ 11,434,059	\$ 495	\$ 4,915,314	\$ 43,033,951
Judicial	143,705,900	4,390,045	10,639,892	42,741	6,675,273	130,738,039
Executive	517,647,762	752,036,759	12,935,975	190,457	180,705,468	1,075,852,621
Department of Technology & Information	61,631,510	17,123,606	6,243,008	-	17,634,600	54,877,508
Other Elective Offices	322,090,930	370,213	47,063,097	-	2,422,733	272,975,313
Legal	93,245,500	924,330	7,454,091	15,071	4,347,936	82,352,732
Department of Human Resources	42,961,300	7,901,146	7,478,195	(22,805)	1,362,483	42,044,573
Department of State	141,489,714	87,286,455	9,223,288	195	22,033,213	197,519,473
Department of Finance	21,118,343	2,175,905	2,615,797	-	2,103,904	18,574,547
Department of Health & Social Services	1,808,397,373	146,337,769	142,837,722	1,532,033	223,665,102	1,586,700,285
Department of Services for Children, Youth, Families	234,573,200	23,017,433	14,806,096	121,711	73,108,021	169,554,805
Department of Correction	473,663,500	32,369,132	43,515,069	457,917	139,255,023	322,804,623
Department of Natural Resources & Environmental Control	113,589,977	135,561,092	7,317,496	353,025	63,994,909	177,485,639
Department of Safety & Homeland Security	242,515,200	19,019,266	20,170,038	37,638	18,389,272	222,937,518
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	1,773,811	1,985	12,276,165	14,731,966
Department of Agriculture	20,322,800	817,242	905,292	-	1,327,996	18,906,754
Department of Elections	9,289,400	3,370,425	591,408	-	3,704,075	8,364,342
Fire Prevention Commission	9,743,900	122,049	717,597	30,351	148,575	8,969,426
Delaware National Guard	8,819,900	10,234,161	2,079,623	-	5,741,009	11,233,429
Advisory Council Exceptional Citizens	401,600	593	28,680	1,332	593	371,588
Higher Education	323,157,031	70,407,525	16,883,562	7,578	25,275,542	351,397,874
Department of Education	2,430,888,779	317,490,979	219,978,565	184,497	250,670,112	2,277,546,584
<b>Total</b>	<b>\$ 7,085,103,619</b>	<b>\$ 1,666,873,871</b>	<b>\$ 586,692,361</b>	<b>\$ 2,954,221</b>	<b>\$ 1,065,705,203</b>	<b>\$ 7,096,625,705</b>

## 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 7/31/2025**  
**(Expressed in Thousands)**

	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</b>	<b>Fiscal Year</b>	<b>%</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	\$ 189,768.4	8.5%	\$ 174,954.8	8.3%	\$ 161,592.6	-26.5%	\$ 219,933.7
Fringe Benefits (less Pension)	70,944.5	13.9%	62,292.2	20.6%	51,662.8	-4.1%	53,898.7
Pension Costs	43,159.3	8.7%	39,693.2	-34.0%	60,169.8	-13.8%	69,822.5
Medicaid	87,289.8	-1.0%	88,177.5	412.9%	17,193.2	-75.6%	70,344.1
Grants	57,275.1	-50.9%	116,627.5	38.3%	84,321.9	12.7%	74,843.6
Contractual Services	99,388.4	10.0%	90,355.1	-43.9%	161,195.1	242.6%	47,050.9
Supplies and Materials	9,239.3	43.1%	6,455.8	16.5%	5,542.5	9.0%	5,083.2
Capital Outlay	8,830.8	-8.3%	9,632.6	-9.6%	10,651.7	275.7%	2,834.8
Debt Service	20,796.80	-77.8%	93,689.0	-	-	0.0%	-
<b>Total</b>	<b>\$ 586,692.4</b>	<b>-14.0%</b>	<b>\$ 681,877.7</b>	<b>23.5%</b>	<b>\$ 552,329.6</b>	<b>1.6%</b>	<b>\$ 543,811.5</b>