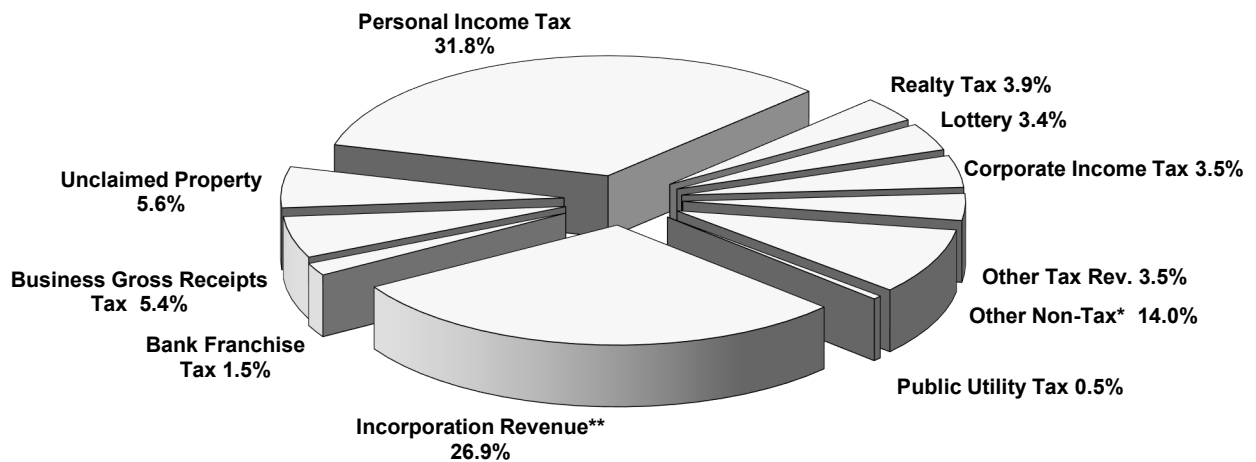




GOVERNOR'S RECOMMENDED BUDGET

Fiscal Year 2025

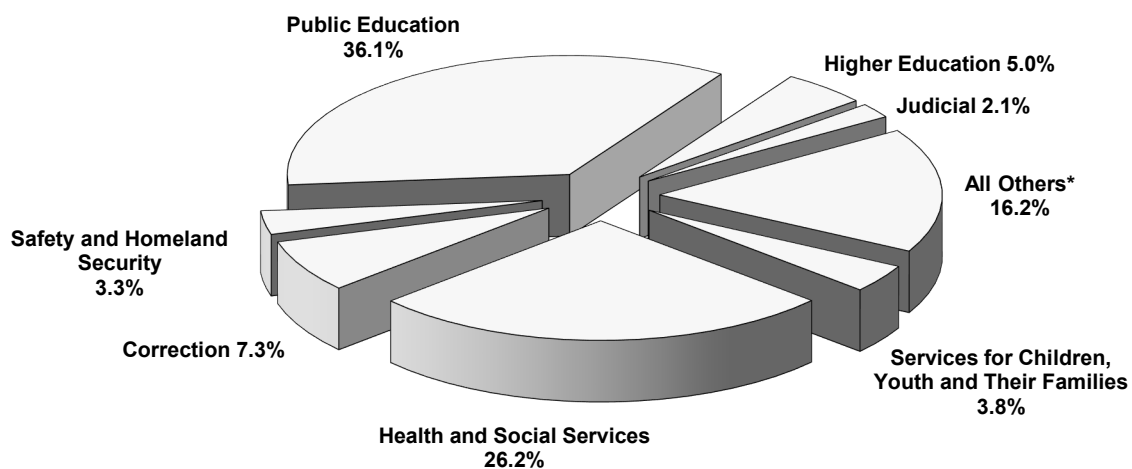
Sources of Funds (Net of Refunds)



* Includes Prior Year Unencumbered Cash Balance.

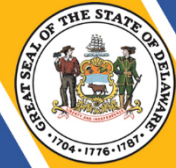
** Includes Corporate Franchise Taxes, Business Entity Fees and Limited Partnerships and Limited Liability Companies.

Operating Appropriations



* Includes Contingencies and One-Time Items.

Financial Summary



GENERAL FUND REVENUE

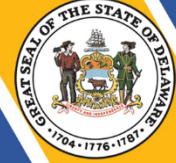
(\$ Millions)

The Delaware Economic and Financial Advisory Council (DEFAC), at the December 18, 2023 meeting, adopted a Fiscal Year 2025 revenue estimate of \$6,292.3 million.

	Fiscal Year 2023 Actual	Fiscal Year 2024 Forecast	Fiscal Year 2025 Forecast
Personal Income Taxes	\$ 2,396.2	\$ 2,400.4	\$ 2,487.6
Corporation Income Taxes	457.4	400.0	362.0
Franchise Taxes	1,397.3	1,348.9	1,348.9
Gross Receipts Tax	353.2	358.7	368.0
Hospital Board and Treatment Sales	20.9	22.1	21.9
Dividends and Interest	37.3	127.1	150.6
Public Utility Taxes	35.7	33.9	32.8
Cigarette Taxes	104.9	98.6	93.7
Realty Transfer Taxes	246.7	205.0	223.2
Insurance Taxes	107.5	106.7	113.0
Unclaimed Property	554.0	554.0	525.0
Business Entity Fees	158.1	150.0	150.0
Bank Franchise Taxes	105.8	101.0	109.9
Lottery Sales	239.6	243.0	247.8
Limited Partnerships and Limited Liability Companies	474.9	460.8	460.8
Uniform Commercial Code	28.2	26.5	26.5
Other Revenues	<u>113.4</u>	<u>103.3</u>	<u>104.0</u>
Total Revenue	\$ 6,831.1	\$ 6,740.0	\$ 6,825.7
LESS: Revenue Refunds	<u>(536.0)</u>	<u>(562.7)</u>	<u>(533.4)</u>
NET REVENUE	<u>\$ 6,295.1</u>	<u>\$ 6,177.3</u>	<u>\$ 6,292.3</u>

The Delaware Economic and Financial Advisory Council (DEFAC) adopted Fiscal Year 2024 and Fiscal Year 2025 revenue estimates at the December 2023 meeting.

Financial Summary



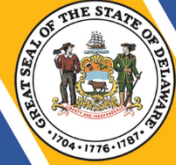
GENERAL FUND BUDGET BY DEPARTMENT (\$ Thousands)

	Fiscal Year 2024	Fiscal Year 2025 Recommended
Legislative	\$ 21,730.1	\$ 22,224.6
Judicial	114,924.0	123,237.5
Executive*	365,809.5	414,748.1
Technology and Information	60,084.9	67,910.7
Other Elective	240,383.2	256,030.5
Legal	81,296.6	87,891.1
Human Resources	32,797.2	38,378.3
State	35,089.6	37,839.4
Finance	15,223.9	15,759.1
Health and Social Services	1,496,077.8	1,622,013.2
Services for Children, Youth and Their Families	210,445.1	220,315.7
Correction	395,640.1	434,616.7
Natural Resources and Environmental Control	46,438.8	50,350.7
Safety and Homeland Security	180,192.7	194,547.1
Transportation	5,000.0	5,000.0
Labor	12,517.6	12,864.4
Agriculture	9,369.4	9,912.4
Elections	8,063.0	8,813.1
Fire Prevention Commission	7,600.0	8,285.7
Delaware National Guard	5,625.3	5,973.0
Advisory Council for Exceptional Citizens	336.6	356.3
Higher Education	276,531.9	294,184.2
Education	1,985,539.4	2,143,673.7
TOTAL	\$ 5,606,716.7 **	\$ 6,074,925.5

*Includes Contingencies and One-Time Items to be allocated to other departments.

**As authorized in Section 1 by the 152nd General Assembly in House Bill 195 (by Department).

Financial Summary



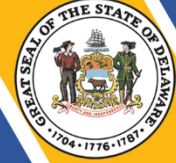
FISCAL OVERVIEW (\$ Millions)

	Fiscal Year 2023 Actual	Fiscal Year 2024 Estimated	Fiscal Year 2025 Estimated
Revenue	\$ 6,295.1	\$ 6,177.3	\$ 6,292.3
Appropriations			
Operating Budget	5,099.7	5,606.7	6,074.9
Grants-In-Aid	69.4	72.0	66.5
Supplemental	378.6	194.6	91.8
General Funds to Capital	855.5	753.4	257.5
Total Appropriations	6,403.2	6,626.7	6,490.7
Continuing and Encumbered			
Appropriations (prior year)	1,100.2	1,575.0	1,790.3
Total	7,503.4	8,201.7	8,281.0
Less: Continuing and Encumbered Appropriations (current year)	(1,575.0)	(1,790.3)	(1,217.9)
Reversions	(67.4)	(54.6)	(35.0)
Total Ordinary Expenditures	5,860.9 *	6,356.8	7,028.1
Balances			
Operating Balance	434.2	(179.5)	(735.8)
Prior Year Cash Balance	2,605.3	3,039.5	2,860.0
Cumulative Cash Balance	3,039.5	2,860.0	2,124.1 *
Less: Continuing and Encumbered Appropriations (current year)	(1,575.0)	(1,790.3)	(1,217.9)
Budget Reserve Account (current year)	(316.4)	(328.8)	(341.3)
Budget Stabilization Fund (current year)	(402.7)	(410.1)	(410.1)
Unencumbered Cash Balance	745.4	330.9 *	154.9 *
Appropriation Limit			
Cumulative Cash Balance (prior year)	2,605.3	3,039.5	2,860.0
Less: Continuing and Encumbered Appropriations (prior year)	(1,100.2)	(1,575.0)	(1,790.3)
Budget Reserve Account (prior year)	(280.3)	(316.4)	(328.8)
Budget Stabilization Fund (prior year)	(287.3)	(402.7)	(410.1)
Unencumbered Cash Balance	937.5	745.4	330.9 *
Net Fiscal Year Revenue	6,295.1	6,177.3	6,292.3
Total (100% Limit)	7,232.6	6,922.7	6,623.2
X 98% Limit	0.98	0.98	0.98
APPROPRIATION LIMIT	\$ 7,087.9	\$ 6,784.2	\$ 6,490.7

DEFAC adopted Fiscal Year 2024 and Fiscal Year 2025 revenue and expenditure estimates at the December 2023 meeting.

* This figure is not the sum of the components due to rounding of actual amounts.

Financial Summary



BOND AND CAPITAL IMPROVEMENTS FUNDING SOURCES

Source	Fiscal Year 2023	Fiscal Year 2024	Governor's Recommended Fiscal Year 2025
STATE CAPITAL PROJECTS			
General Obligation Bonds	\$ 290,616.6	\$ 253,996.1	\$ 314,615.0
Reauthorization and Reprogramming	1,972.2	47,758.9	42,510.1
One-Time Special Funds	-	-	-
General Funds	854,815.9	753,417.1	257,465.7
Subtotal	\$ 1,147,404.7	\$ 1,055,172.1	\$ 614,590.8
TRANSPORTATION PROJECTS			
Transportation Trust Fund	\$ 310,742.8	\$ 354,276.8	\$ 329,107.4
General Funds to Transportation	650.0	-	-
Subtotal	\$ 311,392.8	\$ 354,276.8	\$ 329,107.4
GRAND TOTAL	\$ 1,458,797.5	\$ 1,409,448.9	\$ 943,698.2