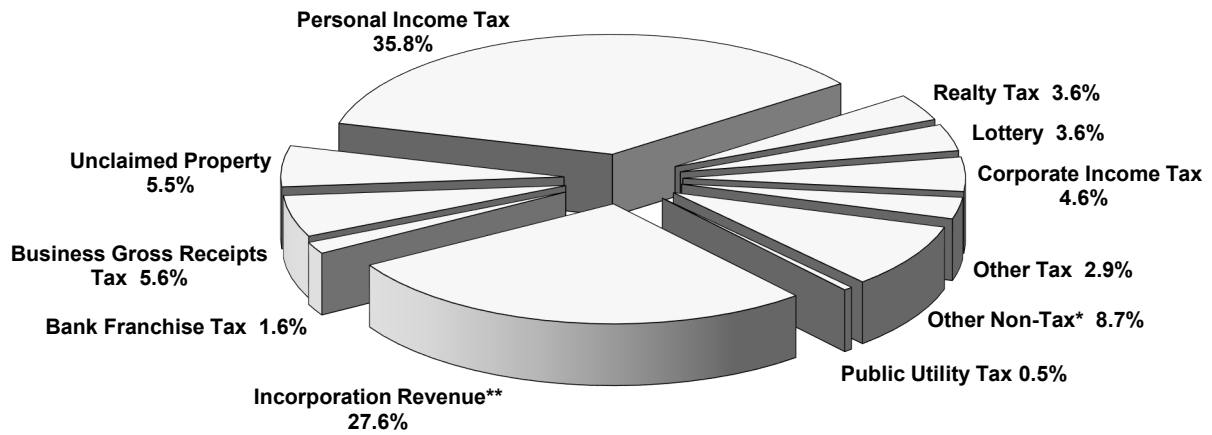




## GOVERNOR'S RECOMMENDED BUDGET

Fiscal Year 2026

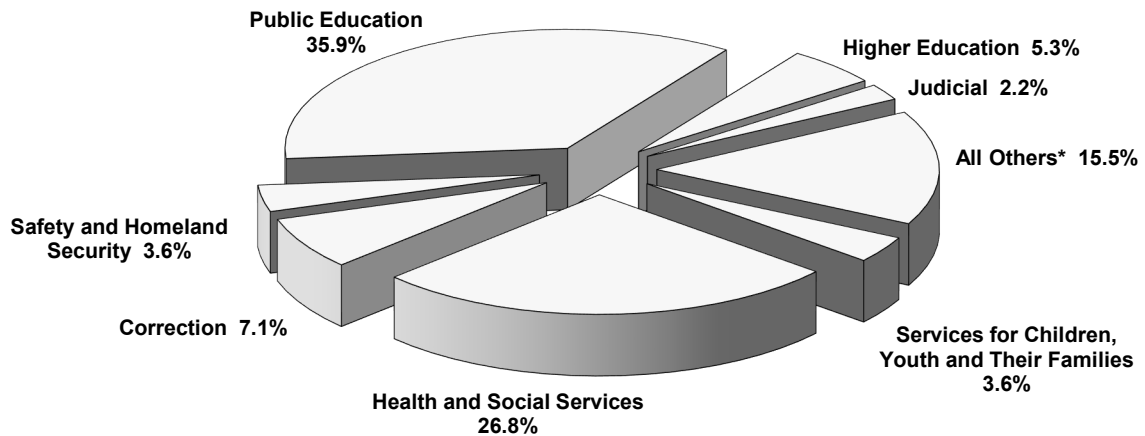
### Sources of Funds (Net of Refunds)



\* Includes Prior Year Unencumbered Cash Balance.

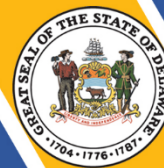
\*\* Includes Corporate Franchise Taxes, Business Entity Fees and Limited Partnerships and Limited Liability Companies.

### 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 17, 2024 meeting, adopted a Fiscal Year 2026 revenue estimate of \$6,790.1 million.

	<b>Fiscal Year 2024 Actual</b>	<b>Fiscal Year 2025 Forecast</b>	<b>Fiscal Year 2026 Forecast</b>
Personal Income Taxes	\$ 2,503.3	\$ 2,676.1	\$ 2,824.6
Corporation Income Taxes	426.0	447.0	433.6
Franchise Taxes	1,321.8	1,328.9	1,328.9
Gross Receipts Tax	365.2	386.1	399.0
Hospital Board and Treatment Sales	22.4	19.6	19.1
Dividends and Interest	133.7	165.3	132.8
Public Utility Taxes	34.5	35.4	34.6
Cigarette Taxes	92.4	91.7	85.7
Realty Transfer Taxes	198.7	240.3	259.0
Insurance Taxes	92.0	92.7	91.1
Unclaimed Property	554.0	554.0	525.0
Business Entity Fees	159.3	160.9	160.9
Bank Franchise Taxes	100.3	109.0	112.1
Lottery Sales	245.9	248.1	257.2
Limited Partnerships and Limited Liability Companies	495.9	497.8	497.8
Uniform Commercial Code	29.7	28.5	28.5
Other Revenues	<u>120.6</u>	<u>111.1</u>	<u>118.2</u>
<b>Total Revenue</b>	<b>\$ 6,895.6 *</b>	<b>\$ 7,192.5 *</b>	<b>\$ 7,308.1</b>
<b>LESS: Revenue Refunds</b>	<b><u>(546.7)</u></b>	<b><u>(532.9)</u></b>	<b><u>(518.0)</u></b>
<b>NET REVENUE</b>	<b><u>\$ 6,348.9</u></b>	<b><u>\$ 6,659.6</u></b>	<b><u>\$ 6,790.1</u></b>

The Delaware Economic and Financial Advisory Council (DEFAC) adopted Fiscal Year 2025 and Fiscal Year 2026 revenue estimates at the December 2024 meeting.

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

# Financial Summary



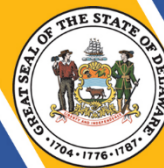
## GENERAL FUND BUDGET BY DEPARTMENT (\$ Thousands)

	Fiscal Year 2025	Fiscal Year 2026 Recommended
Legislative	\$ 24,247.7	\$ 25,209.9
Judicial	125,880.5	141,061.5
Executive*	438,626.8	352,904.9
Technology and Information	67,910.7	61,454.6
Other Elective	252,937.7	270,451.9
Legal	85,252.6	92,021.7
Human Resources	38,449.7	42,956.3
State	37,440.0	39,698.1
Finance	15,759.1	17,237.8
Health and Social Services	1,635,847.5	1,756,255.4
Services for Children, Youth and Their Families	218,944.9	235,230.0
Correction	434,233.0	468,365.8
Natural Resources and Environmental Control	50,485.0	54,205.6
Safety and Homeland Security	195,877.9	236,051.4
Transportation	5,000.0	5,000.0
Labor	12,864.4	13,629.6
Agriculture	10,092.4	12,736.8
Elections	8,638.6	9,289.4
Fire Prevention Commission	8,397.6	9,164.4
Delaware National Guard	5,973.0	6,319.9
Advisory Council for Exceptional Citizens	356.3	401.6
Higher Education	298,802.5	347,862.2
Education	2,157,197.9	2,355,004.8
<b>TOTAL</b>	<b>\$ 6,129,215.8 **</b>	<b>\$ 6,552,513.6</b>

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

\*\*As authorized in Section 1 by the 152nd General Assembly in Senate Bill 325 (by Department).

# Financial Summary

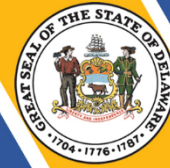


## FISCAL OVERVIEW (\$ Millions)

	Fiscal Year 2024 Actual	Fiscal Year 2025 Estimated	Fiscal Year 2026 Estimated
Revenue	\$ 6,348.9	\$ 6,659.6	\$ 6,790.1
Appropriations			
Operating Budget	5,606.7	6,129.2	6,552.5
Grants-In-Aid	72.0	98.5	78.2
Supplemental	194.6	168.4	16.9
General Funds to Capital	753.4	427.5	368.3
Total Appropriations	6,626.7	6,823.6	7,015.9
Continuing and Encumbered			
Appropriations (prior year)	1,575.0	1,864.5	1,664.7
Total	8,201.7	8,688.1	8,680.6
Less: Continuing and Encumbered			
Appropriations (current year)	(1,864.6)	(1,664.7)	(1,372.8)
Reversions	(105.0)	(60.0)	(25.0)
Total Ordinary Expenditures	6,232.1	6,963.4	7,282.8
Balances			
Operating Balance	116.9 *	(303.8) *	(492.7)
Prior Year Cash Balance	3,039.5	3,156.4	2,852.6
Cumulative Cash Balance	3,156.4	2,852.6	2,359.9
Less: Continuing and Encumbered			
Appropriations (current year)	(1,864.6)	(1,664.7)	(1,372.8)
Budget Reserve Account (current year)	(328.8)	(348.7)	(365.4)
Budget Stabilization Fund (current year)	(410.1)	(469.2)	(469.2)
Unencumbered Cash Balance	552.9	370.0	152.5
Appropriation Limit			
Cumulative Cash Balance (prior year)	3,039.5	3,156.4	2,852.6
Less: Continuing and Encumbered			
Appropriations (prior year)	(1,575.0)	(1,864.5)	(1,664.7)
Budget Reserve Account (prior year)	(316.4)	(328.8)	(348.7)
Budget Stabilization Fund (prior year)	(402.6)	(410.1)	(469.2)
Unencumbered Cash Balance	745.5	552.9 *	370.0
Net Fiscal Year Revenue	6,348.9	6,659.6	6,790.1
Total (100% Limit)	7,094.4	7,212.5	7,160.1
X 98% Limit	0.98	0.98	0.98
<b>APPROPRIATION LIMIT</b>	<b>\$ 6,952.4</b>	<b>\$ 7,068.3</b>	<b>\$ 7,016.8</b>

DEFAC adopted Fiscal Year 2025 and Fiscal Year 2026 revenue and expenditure estimates at the December 2024 meeting.

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



## BOND AND CAPITAL IMPROVEMENTS FUNDING SOURCES

<u>Source</u>	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2025</u>	<u>Governor's Recommended Fiscal Year 2026</u>
<b>STATE CAPITAL PROJECTS</b>			
General Obligation Bonds	\$ 253,996.1	\$ 317,480.0	\$ 339,505.0
Reauthorization and Reprogramming	47,758.9	42,510.1	51,773.8
One-Time Special Funds	-	-	-
General Funds	753,417.1	427,464.9	368,340.0
<b>Subtotal</b>	<b>\$ 1,055,172.1</b>	<b>\$ 787,455.0</b>	<b>\$ 759,618.8</b>
<b>TRANSPORTATION PROJECTS</b>			
Transportation Trust Fund	\$ 354,276.8	\$ 328,702.1	\$ 255,221.8
General Funds to Transportation	-	-	-
<b>Subtotal</b>	<b>\$ 354,276.8</b>	<b>\$ 328,702.1</b>	<b>\$ 255,221.8</b>
<b>GRAND TOTAL</b>	<b>\$ <u>1,409,448.9</u></b>	<b>\$ <u>1,116,157.1</u></b>	<b>\$ <u>1,014,840.6</u></b>