



STATE OF DELAWARE  
DEPARTMENT OF FINANCE  
OFFICE OF THE SECRETARY

RICHARD J. GEISENBERGER  
SECRETARY OF FINANCE

MEMORANDUM

**To:** The Honorable Cerron Cade  
Director, Office of Management and Budget

**From:** Richard J. Geisenberger *RJG*  
Secretary of Finance

**Date:** July 25, 2024

**SUBJECT: TRANSFER TO THE BUDGET STABILIZATION FUND**

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Pursuant to Section 68 of Senate Bill 325 of the 152<sup>nd</sup> General Assembly, the Department of Finance has calculated and recommends transfers to the special fund holding account entitled "Budget Stabilization Fund" in the amount of \$59,100,000. This amount is the result of the attached calculations.

\$199.6 million Unencumbered General Fund balance

\$140.5 million 2 percent set-aside as determined by the revenue resolution and subsequent adjustment for revenue legislation not enacted

\$59.1 million Unencumbered General Fund balance at the end of the year in excess of the 2 percent set-aside

**CC:** The Honorable Colleen Davis, Treasurer  
Ruth Ann Miller, Controller General  
Rebecca Goldsmith, Deputy Secretary of Finance  
Kyle Pritchard, Director of Accounting

### **Budget Stabilization Fund Calculation**

The Budget Stabilization Fund is the unencumbered General Fund balance in excess of the 2 percent set-aside as determined by the most recent revenue resolution (SJR 10 of the 152<sup>nd</sup> General Assembly).

\$6,974.4 million	Gross General Fund Revenue (SJR 10)
(\$524.8) million	Revenue Refunds (SJR 10)
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\$6,449.6 million	Net General Fund Revenue
\$573.5 million	Estimated Unencumbered Funds (SJR 10)
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\$7,023.1 million	Total Resources at 100%
<b>\$140.5 million</b>	<b>2% Set-aside</b>
\$7,023.1 million	Total Resources at 100%
(\$6,129.2) million	FY 2025 Operating Budget (SB 325)
(\$168.4) million	FY 2025 Supplemental Budget (SB 326)
(\$98.5) million	FY 2025 Grants-In-Aid (SB 327)
(\$427.5) million	FY 2025 Cash to Bond and Capital Improvements Act (HB 475)
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<b>\$199.6 million*</b>	<b>Unencumbered General Fund Balance</b>
\$199.6 million	Unencumbered General Fund Balance
(\$140.5) million	2% Set-aside
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<b>\$59.1 million</b>	<b>Budget Stabilization Fund Deposit</b>
\$410.1 million	FY 2024 Year End Budget Stabilization Fund Balance
\$59.1 million	Budget Stabilization Fund Deposit
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<b>\$469.2 million</b>	<b>FY 2025 Budget Stabilization Fund Beginning Balance</b>

\* Totals may not sum to the above as a result of rounding