

Money Needed  
**\$6.2 billion**



Taxpayer Burden™  
**\$15,400**



Financial Grade



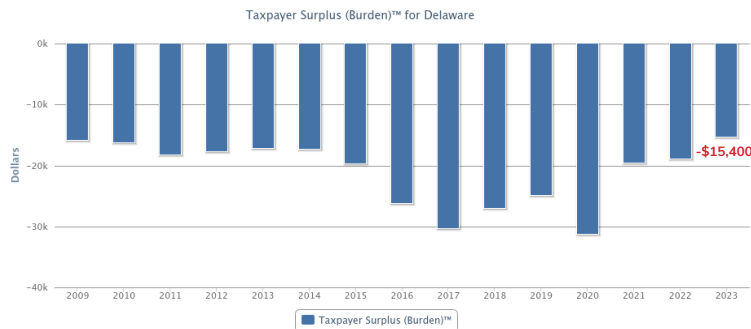
Ranking

**44 out of 50**



Delaware, like most other states, improved its financial condition in 2023. This is a positive development, and Truth in Accounting applauds the state's commitment to improving its fiscal solvency. The state increased its money available to pay bills by \$655.4 million. However, Delaware still needed \$6.2 billion to pay all its bills.

According to Delaware's 2023 audited financial report, its revenues increased by \$658.4 million driven by an increase in charges for services and personal income taxes returning to pre-pandemic employment levels. Favorable economic conditions led to increases in corporate income and franchise taxes.



However, unfunded pensions and other post-retirement benefits continued to impair Delaware's ability to pay its bills. As outlined in the comprehensive 2024 Financial State of the States report, inflation, market volatility, and other economic factors could further impact the state's financial situation. Based upon the state's latest audited financial report for the fiscal year 2023, Delaware had a Taxpayer Burden™ of \$15,400, earning it a "D" grade from Truth in Accounting.

- Delaware had \$7.8 billion available to pay \$14 billion worth of bills.
- The outcome was a \$6.2 billion shortfall, which breaks down to a burden of \$15,400 per taxpayer.
- Delaware's 2023 audited financial report showed a \$658.4 million increase in revenues because of favorable economic conditions.

## The State's Bills Exceeded Its Assets

Total Assets	\$21,638,836,000
Minus: Capital Assets	-\$11,050,501,000
Restricted Assets	-\$2,788,736,000
Assets Available to Pay Bills	\$7,799,599,000
Minus: Total Bills*	\$14,009,729,000
Money needed to pay bills	\$6,210,130,000
Each taxpayer's share of this burden	\$15,400

## \*Breakdown of Total Bills

Bonds	\$4,223,115,000
Other Liabilities	\$4,432,807,000
Minus: Debt Related to Capital Assets	-\$4,751,605,000
Unfunded Pension Benefits	\$1,946,722,000
Unfunded Retiree Health Care Benefits	\$8,158,690,000
Total Bills	\$14,009,729,000

Grade:

**D**

Bottom line: Delaware would need \$15,400 from each of its taxpayers to pay all of its outstanding bills and received a "D" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$5,000 and \$20,000 is given a "D" grade.