

New Castle County
General Fund Financial Projections
As of 1/31/2020
Fiscal Years 2020-2023

General Fund (In Millions)	2020	2021	2022	2023	Comments
Tax Stabilization Reserve - July 1	\$ 34.7	\$ 40.1	\$ 38.0	\$ 29.8	
Revenues:					
Property Tax Revenue	\$133.3	\$133.9	\$135.2	\$136.5	1% Assessment Growth
Realty Transfer Tax (RTT) Revenue	\$ 32.5	\$ 32.6	\$ 34.1	\$ 35.6	Estimate FY2021-2023
Less RTT Reserve	<u>\$ (1.6)</u>	<u>\$ (1.6)</u>	<u>\$ (1.7)</u>	<u>\$ (1.8)</u>	Estimate FY2021-2023
Net RTT	\$ 30.9	\$ 31.0	\$ 32.4	\$ 33.9	
Realty Transfer Tax Reserve	\$ 2.0	\$ 2.4	\$ 2.0	\$ 1.7	RTT Excess Over Cap
Other Revenues	\$ 49.6	\$ 47.7	\$ 48.6	\$ 49.6	2.0% Growth in FY2022-2023
Total Revenues	\$215.8	\$214.9	\$218.2	\$221.7	
Expenditures:					
Personnel Costs	\$154.7	\$160.9	\$167.3	\$174.0	4.0% Annual Growth
Non-Personnel Costs	\$ 29.7	\$ 30.4	\$ 31.7	\$ 32.9	4.0% Annual Growth
Debt Service	\$ 21.5	\$ 19.9	\$ 21.4	\$ 21.3	FY2021 (\$30M) New Bond Issue
Cash To Capital/Grant	\$ 5.2	\$ 5.9	\$ 6.0	\$ 6.1	Fleet/IT Purchases
Total Expenditures	\$211.1	\$217.1	\$226.4	\$234.3	
Revenues over (under) Expenditures					
	\$ 4.8	\$ (2.2)	\$ (8.2)	\$ (12.6)	
Add - Prior Year Revert Purchase Order Cancellations	\$ 1.1	\$ 0.8	\$ 0.8	\$ 0.8	
Rainy Day Reserve Allocation	\$ (0.4)	\$ (0.7)	\$ (0.8)	\$ (0.6)	
*Tax Stabilization Reserve - June 30	\$ 40.1	\$ 38.0	\$ 29.8	\$ 17.4	
Rainy Day Reserve - General Fund - June 30	\$ 42.1	\$ 42.5	\$ 43.2	\$ 44.0	
Total	\$ 82.2	\$ 80.5	\$ 73.1	\$ 61.4	

**Tax Stabilization Reserve excludes unrealized change in investments.*