

New Castle County
General Fund Financial Projections
As of 2/29/2020
Fiscal Years 2020-2023

General Fund (In Millions)	2020	2021	2022	2023	Comments
Tax Stabilization Reserve - July 1	\$ 34.7	\$ 39.8	\$ 39.8	\$ 39.9	
Revenues:					
Property Tax Revenue	\$133.3	\$134.1	\$135.4	\$136.7	1% Assessment Growth (22-23)
Realty Transfer Tax (RTT) Revenue	\$ 32.5	\$ 32.6	\$ 34.1	\$ 35.6	4.5% Annual Growth (22-23)
Less RTT Reserve	<u>\$ (1.6)</u>	<u>\$ (1.6)</u>	<u>\$ (1.7)</u>	<u>\$ (1.8)</u>	
Net RTT	\$ 30.9	\$ 31.0	\$ 32.4	\$ 33.9	
Realty Transfer Tax Reserve	\$ 2.0	\$ 1.0	\$ 4.7	\$ 2.1	
Other Revenues	\$ 49.5	\$ 47.7	\$ 48.6	\$ 49.6	2.0% Growth (22-23)
Total Revenues	<u>\$215.7</u>	<u>\$213.7</u>	<u>\$221.1</u>	<u>\$222.3</u>	
Expenditures:					
Personnel Costs	\$155.6	\$158.0	\$163.5	\$169.3	3.5% Annual Growth (22-23)
Non-Personnel Costs	\$ 29.0	\$ 31.2	\$ 31.4	\$ 32.7	4.0% Annual Growth (22-23)
Debt Service	\$ 21.5	\$ 19.9	\$ 21.3	\$ 21.2	FY21/FY23 (\$30M) New Bond Issue
Cash To Capital/Grant	\$ 5.2	\$ 4.6	\$ 4.8	\$ 5.0	Fleet; Public Safety Equipment
Total Expenditures	<u>\$211.3</u>	<u>\$213.7</u>	<u>\$221.1</u>	<u>\$228.1</u>	
Revenues over (under) Expenditures					
	\$ 4.4	\$ -	\$ 0.0	\$ (5.8)	
Add - Prior Year Revert Purchase Order Cancellations	\$ 1.1	\$ 0.8	\$ 0.8	\$ 0.8	
Rainy Day Reserve Allocation	\$ (0.5)	\$ (0.7)	\$ (0.8)	\$ (0.6)	
*Tax Stabilization Reserve - June 30	<u>\$ 39.8</u>	<u>\$ 39.8</u>	<u>\$ 39.9</u>	<u>\$ 34.2</u>	
Rainy Day Reserve - General Fund - June 30	\$ 42.1	\$ 42.5	\$ 43.3	\$ 44.0	
Total	<u>\$ 81.8</u>	<u>\$ 82.4</u>	<u>\$ 83.2</u>	<u>\$ 78.3</u>	

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