

**New Castle County**  
**General Fund Financial Projections**  
**As of 10/31/2020**  
**Fiscal Years 2021-2024**

**Unaudited**

General Fund (In Millions)	2021	2022	2023	2024	Comments
<b>Tax Stabilization Reserve - July 1</b>	<b>\$ 46.3</b>	<b>\$ 43.8</b>	<b>\$ 40.6</b>	<b>\$ 32.2</b>	
<b>Revenues:</b>					
Property Tax Revenue	\$134.1	\$135.4	\$136.7	\$138.1	1% Assessment Growth (22-24)
Realty Transfer Tax (RTT) Revenue	\$ 32.6	\$ 34.1	\$ 35.6	\$ 37.2	4.5% Annual Growth (22-24)
Less RTT Reserve	<u>\$ (1.6)</u>	<u>\$ (1.7)</u>	<u>\$ (1.8)</u>	<u>\$ (1.9)</u>	
Net RTT	\$ 31.0	\$ 32.4	\$ 33.9	\$ 35.4	
Realty Transfer Tax Reserve	\$ 1.0	\$ 4.0	\$ 2.2	\$ 1.8	
Other Revenues	\$ 44.5	\$ 45.4	\$ 46.3	\$ 47.2	2.0% Growth (22-24)
<b>Total Revenues</b>	<b>\$210.5</b>	<b>\$217.2</b>	<b>\$219.1</b>	<b>\$222.5</b>	
<b>Expenditures:</b>					
Personnel Costs	\$157.6	\$163.1	\$168.8	\$174.7	3.5% Annual Growth (22-24)
Non-Personnel Costs	\$ 31.2	\$ 31.5	\$ 32.7	\$ 34.0	4.0% Annual Growth (22-24)
Debt Service	\$ 19.9	\$ 21.3	\$ 21.2	\$ 21.5	FY21/FY23 (\$30M) New Bond Issue
Cash To Capital/Grant	\$ 5.1	\$ 4.6	\$ 4.8	\$ 5.3	Fleet; Public Safety Equipment
<b>Total Expenditures</b>	<b>\$213.8</b>	<b>\$220.5</b>	<b>\$227.5</b>	<b>\$235.6</b>	
<b>Revenues over (under) Expenditures</b>					
	<b>\$ (3.2)</b>	<b>\$ (3.3)</b>	<b>\$ (8.4)</b>	<b>\$ (13.1)</b>	
Add - Prior Year Revert Purchase Order Cancellations	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.8	
Unrealized Investments	\$ -	\$ -	\$ -	\$ -	
Rainy Day Reserve Allocation	\$ (0.1)	\$ (0.7)	\$ (0.8)	\$ (0.3)	
<b>*Tax Stabilization Reserve - June 30</b>	<b>\$ 43.8</b>	<b>\$ 40.6</b>	<b>\$ 32.2</b>	<b>\$ 19.6</b>	
Rainy Day Reserve - General Fund - June 30	\$ 42.5	\$ 42.6	\$ 43.4	\$ 44.1	
<b>Total</b>	<b>\$ 86.4</b>	<b>\$ 83.2</b>	<b>\$ 75.6</b>	<b>\$ 63.8</b>	

*\*Tax Stabilization Reserve includes unrealized change in investments.*