

New Castle County
General Fund Financial Projections
As of 11/30/2020
Fiscal Years 2021-2024

Unaudited

General Fund (In Millions)	2021	2022	2023	2024	Comments
Tax Stabilization Reserve - July 1	\$ 76.4	\$ 73.4	\$ 69.7	\$ 60.8	
Revenues:					
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	\$ 44.0	\$ 44.9	\$ 45.8	\$ 46.7	2.0% Growth (22-24)
Total Revenues	\$210.0	\$216.6	\$218.6	\$221.9	
Expenditures:					
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
Total Expenditures	\$213.8	\$220.5	\$227.5	\$235.6	
Revenues over (under) Expenditures					
	\$ (3.8)	\$ (3.8)	\$ (8.9)	\$ (13.6)	
Add - Prior Year Revert Purchase Order Cancellations	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.8	
Unrealized Investments	\$ -	\$ -	\$ -	\$ -	
Rainy Day Reserve Allocation	\$ 0.0	\$ (0.7)	\$ (0.8)	\$ (0.2)	
*Tax Stabilization Reserve - June 30	\$ 73.4	\$ 69.7	\$ 60.8	\$ 47.7	
Rainy Day Reserve - General Fund - June 30	\$ 42.5	\$ 42.5	\$ 43.3	\$ 44.0	
Total	\$116.0	\$112.2	\$104.0	\$ 91.7	

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