

New Castle County
General Fund Financial Projections
As of 9/30/2021
Fiscal Years 2022-2025

Unaudited

General Fund (In Millions)	2022	2023	2024	2025	Comments
Tax Stabilization Reserve - July 1	\$ 68.4	\$ 68.8	\$ 68.8	\$ 64.7	
Revenues:					
Property Tax Revenue	\$ 135.5	\$ 136.8	\$ 138.2	\$ 139.6	1% Assessment Growth (23-25)
Realty Transfer Tax (RTT) Revenue	\$ 40.0	\$ 35.7	\$ 37.3	\$ 39.0	4.5% Annual Growth (23-25)
Less RTT Reserve	\$ (7.5)	\$ (1.8)	\$ (1.9)	\$ (1.9)	
Net RTT	\$ 32.5	\$ 33.9	\$ 35.4	\$ 37.0	
Realty Transfer Tax Reserve	\$ 2.8	\$ 4.1	\$ 4.2	\$ 4.0	
Other Revenues	\$ 49.3	\$ 50.3	\$ 51.3	\$ 52.3	2.0% Growth (23-25)
Total Revenues	\$ 220.1	\$ 225.1	\$ 229.1	\$ 232.9	
Expenditures:					
Personnel Costs	\$ 162.8	\$ 168.5	\$ 174.4	\$ 180.5	3.5% Annual Growth (23-25)
Non-Personnel Costs	\$ 31.5	\$ 32.8	\$ 34.1	\$ 35.4	4.0% Annual Growth (23-25)
Debt Service	\$ 18.9	\$ 20.0	\$ 20.5	\$ 22.6	FY24 New Bond Issue
Cash To Capital	\$ 6.1	\$ 3.8	\$ 4.2	\$ 4.2	Fleet; Public Safety Equipment
Total Expenditures	\$ 219.3	\$ 225.1	\$ 233.2	\$ 242.8	
Revenues over (under) Expenditures	\$ 0.8	\$ (0.0)	\$ (4.1)	\$ (9.8)	
Add - Prior Year Revert Purchase Order Cancellations	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.8	
Unrealized Investments	\$ -	\$ -	\$ -	\$ -	
Rainy Day Reserve Allocation	\$ (1.3)	\$ (0.8)	\$ (0.8)	\$ (0.8)	
*Tax Stabilization Reserve - June 30	\$ 68.8	\$ 68.8	\$ 64.7	\$ 54.8	
Rainy Day Reserve - General Fund - June 30	\$ 43.0	\$ 44.2	\$ 45.0	\$ 45.8	
Total	\$ 111.7	\$ 113.0	\$ 109.7	\$ 100.6	

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