

New Castle County
General Fund Financial Projections
As of 1/31/2022
Fiscal Years 2022-2025

Unaudited

General Fund (In Millions)	2022	2023	2024	2025	Comments
Tax Stabilization Reserve - July 1	\$ 69.6	\$ 65.2	\$ 64.8	\$ 60.5	
Revenues:					
Property Tax Revenue	\$ 135.7	\$ 137.1	\$ 138.4	\$ 139.8	1% Assessment Growth (23-25)
Realty Transfer Tax (RTT) Revenue	\$ 55.0	\$ 40.0	\$ 41.8	\$ 43.7	4.5% Annual Growth (23-25)
Less RTT Reserve	\$ (22.5)	\$ (2.0)	\$ (2.1)	\$ (2.2)	
Net RTT	\$ 32.5	\$ 38.0	\$ 39.7	\$ 41.5	
Realty Transfer Tax Reserve	\$ 2.8	\$ 4.1	\$ 4.2	\$ 4.0	
Other Revenues	\$ 47.9	\$ 48.8	\$ 49.8	\$ 50.8	2.0% Growth (23-25)
Total Revenues	\$ 218.9	\$ 228.0	\$ 232.2	\$ 236.1	
Expenditures:					
Personnel Costs	\$ 162.8	\$ 168.5	\$ 174.4	\$ 180.5	3.5% Annual Growth (23-25)
Non-Personnel Costs	\$ 34.6	\$ 35.9	\$ 37.4	\$ 38.9	4.0% Annual Growth (23-25)
Debt Service	\$ 18.9	\$ 20.0	\$ 20.5	\$ 22.6	FY24 New Bond Issue
Cash To Capital	\$ 6.6	\$ 3.8	\$ 4.2	\$ 4.2	Fleet; Public Safety Equipment
Total Expenditures	\$ 222.9	\$ 228.3	\$ 236.5	\$ 246.2	
Revenues over (under) Expenditures	\$ (4.0)	\$ (0.3)	\$ (4.3)	\$ (10.1)	
Add - Prior Year Revert Purchase Order Cancellations	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.8	
Unrealized Investments	\$ 0.5	\$ -	\$ -	\$ -	
Rainy Day Reserve Allocation	\$ (1.8)	\$ (0.8)	\$ (0.8)	\$ (0.9)	
*Tax Stabilization Reserve - June 30	\$ 65.2	\$ 64.8	\$ 60.5	\$ 50.3	
Rainy Day Reserve - General Fund - June 30	\$ 43.0	\$ 44.8	\$ 45.6	\$ 46.4	
Total	\$ 108.1	\$ 109.6	\$ 106.0	\$ 96.8	

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