

MEMORANDUM

TO: Matthew Meyer, County Executive
Vanessa Phillips, Chief Administrative Officer
Michael Smith, Chief Financial Officer
All Council Members

FROM: New Castle County Financial Advisory Council (NCCFAC)

DATE: February 22, 2022

New Castle County Code Sec. 14.01.019 states, “The NCCFAC revenue estimates required herein shall be duly considered by the Executive in developing the official revenue estimates in compliance with 9 *Del. C. § 1158* (Budget of revenues).”

The New Castle County Financial Advisory Council met on February 8, 2022 and February 22, 2022 and reviewed the following information:

- General and Sewer Fund Revenues by Major Categories for FY2022
- General and Sewer Fund Revenue by Major Categories for FY2023
- General and Sewer Fund Expenditures for FY2022 and Succeeding Fiscal Years

At the February 22, 2022 meeting, the following FY2023 RTT Forecast was reviewed by NCCFAC and is submitted to you for consideration:

New Castle County Code Sec. 14.10.012. states, “In setting the estimates for use of the transfer tax in support of the proposed budget, the County Executive shall not certify a revenue estimate that exceeds ninety-five (95) percent of the transfer tax estimate provided by the Office of Finance and certified by the New Castle County Finance Advisory Committee to be used as a funding source in the proposed operating budget.”

Included in the FY2023 General Fund Revenue Forecast amount is \$38,000,000 for RTT. This is 95% of the FY2023 estimated RTT of \$40,000,000.

NCCFAC members’ approval or disapproval is signified below:*

Mark Oller, Chairman	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>
Kayode Abegunde	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>
Michael Butler	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>
Richard F. Davis	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>
Jill Floore	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>
Edward Milowicki	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>
Richard Schneider	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>
Ronald Simms	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>
William Smith	Approve <input checked="" type="checkbox"/>	Disapprove <input type="checkbox"/>

*These meetings were held via Teams teleconferences and the members were polled via voice vote.

cc: Robert Wasserbach