

**Minutes of the  
New Castle County Financial Advisory Council  
Via Zoom Webinar  
February 9, 2021**

**Attendance:**

<b>Member</b>	<b>Present</b>
Mark Oller	Yes
Kayode Abegunde	Yes
Michael Butler	Yes
Richard F. Davis	Yes
Jill Floore	Yes
Edward Milowicki	Yes
Ronald Simms	Yes
Richard Schneider	Yes
Bill Smith	Yes

**Members in Attendance:** 9

**Members Absent:** 0

**Others Attending:** George Smiley, Michael Smith, Vicki Ford, Russ Morris, Bob Wasserbach, Rinku Banerji, Lynne McIntosh, Karen Gordy, Joe Szczechowski

**Opening Business:**

Chairman Mark Oller called the meeting to order at 8:21 a.m.

Mr. Oller introduced new member Richard Schneider and welcomed him to the Financial Advisory Council. Mr. Schneider made a few remarks about his background.

Ed Milowicki made a motion to approve the minutes from the October 27, 2020 meeting. Rich Davis seconded the motion, and the minutes were approved as submitted.

**General and Sewer Fund Revenue by Major Categories for FY2021 and FY2022:**

Russ Morris reviewed the details of Exhibit A – New Castle County General and Sewer Funds Revenue Summary as of January 31, 2021. He noted that the exhibit includes columns for the original 2021 Budget (B), the September 2020 Estimate (C), the January 2021 Estimate (D), comparisons of the September and January Estimates in dollars (E), the January Estimate over the 2021 Budget in dollars (F), and the January Estimate over the 2021 Budget by percentage (G).

In September, the General Fund estimate was \$209,482.7. As of January 31, that estimate was decreased \$356.9 to \$209,125.8. Mr. Morris noted that the largest changes included increases of \$48.0 in Real Estate Taxes, \$944.1 in Service Charges, and \$51.0 in Intergovernmental Revenues, as well as a decrease of \$700.0 in both Hotel Tax and Use of Money and Property.

Mr. Morris continued reviewing the line items in the General Fund listed on pages 2 to 4 of Exhibit A, highlighting the areas that have been impacted by COVID-19.

Karen Gordy covered the Sewer Fund Revenues listed on page 5 of Exhibit A. In the Sewer Fund, the January 31 estimate of \$83,311.8 is up \$214.8 from the original budget of \$83,096.9.

Mr. Morris reviewed the line items of Exhibit B – New Castle County General and Sewer Funds Revenues FY2022 Preliminary Summary. The Preliminary General Fund estimate is \$214,418.0. The Preliminary Sewer Fund estimate is \$83,498.9.

**General and Sewer Fund Expenditures for FY2021:**

Mr. Morris reviewed the details of Exhibit C – New Castle County General and Sewer Fund Expenditures FY2021 Budget vs. FY2021 Estimate as of January 31, 2021.

He noted that in both the General and Sewer Funds, we are expecting expenditures to stay on track, and we will spend out everything.

**General and Sewer Fund Financial Projections by Major Categories for FY2021 and Succeeding Fiscal Years:**

Chief Financial Officer Michael Smith reviewed the details of Exhibit D – General and Sewer Fund Financial Projections As of 1/31/2021 for Fiscal Years 2021-2024. He noted that in the General Fund the Tax Stabilization Reserve increased \$13 million to \$76.4 million. It was created by increased revenues as well as decreased expenditures, especially in Salaries and Benefits.

In 2021, Revenues are projected \$3.7 million under Expenditures, but Mr. Smith stated that New Castle County is confident that amount will be made up by reducing expenditures or by redirecting some expenditures toward the CARES Act.

In the Sewer Fund, the Sewer Rate Stabilization Reserve increased from \$16.6 million to \$21.1 million, largely driven by savings in Personnel Costs.

**Memorandum:**

The NCCFAC members in attendance were polled regarding their approval of the Memo to the County Executive, the CAO, the CFO, and the members of Council, signifying the information reviewed at this meeting and their certification of the FY2022 RTT Forecast.

**NCCFAC 2020 Annual Report:**

Joe Szczechowski submitted the 2020 Annual Report to the membership for approval.

Bill Smith made a motion to approve the 2020 Annual Report as submitted.  
The motion was seconded by Jill Floore and unanimously approved.

**Schedule Date for Next Meeting:**

The next meeting date will be Tuesday, May 11, 2021, and will take place at 8:15 a.m. via Teams teleconference.

There being no further business, Chairman Oller adjourned the meeting at 9:22 a.m.