

New Castle County
General Fund Financial Projections
As of 9/30/2019
Fiscal Years 2020-2023

Unaudited

General Fund (In Millions)	2020	2021	2022	2023	Comments
Tax Stabilization Reserve - July 1	\$34.7	\$35.3	\$34.0	\$27.1	
Revenues:					
Property Tax Revenue	\$133.3	\$134.6	\$136.0	\$137.3	1% Assessment Growth
Realty Transfer Tax (RTT) Revenue	\$32.5	\$34.0	\$35.5	\$37.1	Estimate FY2020-2022
Less RTT Reserve	(\$1.6)	(\$1.7)	(\$1.8)	(\$1.9)	Estimate FY2020-2022
Net RTT	\$30.9	\$32.3	\$33.7	\$35.2	
Realty Transfer Tax Reserve	\$2.0	\$2.4	\$2.4	\$2.4	RTT Excess Over Cap
Other Revenues	\$47.0	\$47.9	\$48.9	\$49.8	2.0% Growth in FY2021-2022
Total Revenues	\$213.2	\$217.2	\$221.0	\$224.8	
Expenditures:					
Personnel Costs	\$156.5	\$162.7	\$169.2	\$176.0	4.0% Annual Growth
Non-Personnel Costs	\$29.3	\$30.1	\$31.3	\$32.5	4.0% Annual Growth
Debt Service	\$21.5	\$19.9	\$21.4	\$21.3	FY2021 (\$30M) New Bond Issue
Cash To Capital/Grant	\$5.2	\$5.9	\$6.0	\$6.1	Fleet/IT Purchases
Total Expenditures	\$212.5	\$218.6	\$227.9	\$235.9	
Revenues over (under) Expenditures					
	\$0.7	(\$1.4)	(\$7.0)	(\$11.1)	
Add - Prior Year Revert Purchase Order Cancellations	\$0.8	\$0.8	\$0.8	\$0.8	
Rainy Day Reserve Allocation	(\$0.9)	(\$0.8)	(\$0.8)	(\$0.9)	
*Tax Stabilization Reserve - June 30	\$35.3	\$34.0	\$27.1	\$16.0	
Rainy Day Reserve - General Fund - June 30	\$42.1	\$43.0	\$43.7	\$44.5	
Total	\$77.4	\$77.0	\$70.8	\$60.4	

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