

**New Castle County**  
**General Fund Financial Projections**  
**As of 10/31/2019**  
**Fiscal Years 2020-2023**

General Fund (In Millions)	2020	2021	2022	2023	Comments
<b>Tax Stabilization Reserve - July 1</b>	<b>\$ 34.7</b>	<b>\$ 35.7</b>	<b>\$ 35.0</b>	<b>\$ 28.6</b>	
<b>Revenues:</b>					
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	<u>\$ (1.6)</u>	<u>\$ (1.7)</u>	<u>\$ (1.8)</u>	<u>\$ (1.9)</u>	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	\$ 47.6	\$ 48.5	\$ 49.5	\$ 50.5	2.0% Growth in FY2021-2022
<b>Total Revenues</b>	<b>\$213.8</b>	<b>\$217.8</b>	<b>\$221.6</b>	<b>\$225.4</b>	
<b>Expenditures:</b>					
Personnel Costs	\$156.4	\$162.7	\$169.2	\$176.0	4.0% Annual Growth
Non-Personnel Costs	\$ 29.4	\$ 30.2	\$ 31.4	\$ 32.6	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
<b>Total Expenditures</b>	<b>\$212.5</b>	<b>\$218.6</b>	<b>\$228.0</b>	<b>\$236.0</b>	
<b>Revenues over (under) Expenditures</b>					
	<b>\$ 1.2</b>	<b>\$ (0.8)</b>	<b>\$ (6.4)</b>	<b>\$ (10.5)</b>	
Add - Prior Year Revert Purchase Order Cancellations	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.8	
Rainy Day Reserve Allocation	\$ (1.0)	\$ (0.8)	\$ (0.8)	\$ (0.9)	
<b>*Tax Stabilization Reserve - June 30</b>	<b>\$ 35.7</b>	<b>\$ 35.0</b>	<b>\$ 28.6</b>	<b>\$ 17.9</b>	
Rainy Day Reserve - General Fund - June 30	\$ 42.1	\$ 43.1	\$ 43.8	\$ 44.6	
<b>Total</b>	<b>\$ 77.8</b>	<b>\$ 78.1</b>	<b>\$ 72.4</b>	<b>\$ 62.5</b>	

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