

New Castle County
General Fund Financial Projections
As of 11/30/2019
Fiscal Years 2020-2023

General Fund (In Millions)	2020	2021	2022	2023	Comments
Tax Stabilization Reserve - July 1	\$ 34.7	\$ 36.8	\$ 37.2	\$ 32.0	
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	<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	\$ 47.4	\$ 48.3	\$ 49.3	\$ 50.3	2.0% Growth in FY2021-2022
Total Revenues	\$213.6	\$217.6	\$221.4	\$225.2	
Expenditures:					
Personnel Costs	\$155.2	\$161.4	\$167.8	\$174.5	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
Total Expenditures	\$211.3	\$217.3	\$226.6	\$234.6	
Revenues over (under) Expenditures					
	\$ 2.3	\$ 0.3	\$ (5.3)	\$ (9.3)	
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)	
*Tax Stabilization Reserve - June 30	\$ 36.8	\$ 37.2	\$ 32.0	\$ 22.5	
Rainy Day Reserve - General Fund - June 30	\$ 42.1	\$ 43.0	\$ 43.8	\$ 44.6	
Total	\$ 78.9	\$ 80.2	\$ 75.8	\$ 67.1	

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