

New Castle County
General Fund Financial Projections
As of 12/31/2019
Fiscal Years 2020-2023

General Fund (In Millions)	2020	2021	2022	2023	Comments
Tax Stabilization Reserve - July 1	\$ 34.7	\$ 37.7	\$ 37.0	\$ 30.4	
Revenues:					
Property Tax Revenue	\$133.3	\$134.6	\$136.0	\$137.3	1% Assessment Growth
Realty Transfer Tax (RTT) Revenue	\$ 32.5	\$ 32.5	\$ 34.0	\$ 35.5	Estimate FY2020-2022
Less RTT Reserve	<u>\$ (1.6)</u>	<u>\$ (1.6)</u>	<u>\$ (1.7)</u>	<u>\$ (1.8)</u>	Estimate FY2020-2022
Net RTT	\$ 30.9	\$ 30.9	\$ 32.3	\$ 33.7	
Realty Transfer Tax Reserve	\$ 2.0	\$ 2.4	\$ 2.0	\$ 1.7	RTT Excess Over Cap
Other Revenues	\$ 47.5	\$ 48.5	\$ 49.5	\$ 50.5	2.0% Growth in FY2021-2022
Total Revenues	\$213.8	\$216.4	\$219.7	\$223.2	
Expenditures:					
Personnel Costs	\$155.0	\$161.2	\$167.6	\$174.3	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	\$211.1	\$217.1	\$226.4	\$234.3	
Revenues over (under) Expenditures					
	\$ 2.7	\$ (0.7)	\$ (6.7)	\$ (11.1)	
Add - Prior Year Revert Purchase Order Cancellations	\$ 1.0	\$ 0.8	\$ 0.8	\$ 0.8	
Rainy Day Reserve Allocation	\$ (0.7)	\$ (0.7)	\$ (0.8)	\$ (0.8)	
*Tax Stabilization Reserve - June 30	\$ 37.7	\$ 37.0	\$ 30.4	\$ 19.3	
Rainy Day Reserve - General Fund - June 30	\$ 42.1	\$ 42.8	\$ 43.5	\$ 44.3	
Total	\$ 79.8	\$ 79.8	\$ 73.9	\$ 63.6	

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