

New Castle County
General Fund Financial Projections
As of 9/30/2020
Fiscal Years 2021-2024

Unaudited

| General Fund (In Millions) | 2021 | 2022 | 2023 | 2024 | Comments |
|--|-----------------|-----------------|-----------------|------------------|----------------------------------|
| Tax Stabilization Reserve - July 1 | \$ 48.0 | \$ 44.8 | \$ 41.6 | \$ 33.2 | |
| Revenues: | | | | | |
| Property Tax Revenue | \$134.1 | \$135.4 | \$136.7 | \$138.1 | 1% Assessment Growth (22-24) |
| Realty Transfer Tax (RTT) Revenue | \$ 32.6 | \$ 34.1 | \$ 35.6 | \$ 37.2 | 4.5% Annual Growth (22-24) |
| Less RTT Reserve | <u>\$ (1.6)</u> | <u>\$ (1.7)</u> | <u>\$ (1.8)</u> | <u>\$ (1.9)</u> | |
| Net RTT | \$ 31.0 | \$ 32.4 | \$ 33.9 | \$ 35.4 | |
| Realty Transfer Tax Reserve | \$ 1.0 | \$ 4.0 | \$ 2.2 | \$ 1.8 | |
| Other Revenues | \$ 44.4 | \$ 45.3 | \$ 46.2 | \$ 47.2 | 2.0% Growth (22-24) |
| Total Revenues | \$210.5 | \$217.1 | \$219.0 | \$222.4 | |
| Expenditures: | | | | | |
| Personnel Costs | \$157.6 | \$163.2 | \$168.9 | \$174.8 | 3.5% Annual Growth (22-24) |
| Non-Personnel Costs | \$ 31.1 | \$ 31.3 | \$ 32.6 | \$ 33.9 | 4.0% Annual Growth (22-24) |
| Debt Service | \$ 19.9 | \$ 21.3 | \$ 21.2 | \$ 21.5 | FY21/FY23 (\$30M) New Bond Issue |
| Cash To Capital/Grant | \$ 5.1 | \$ 4.6 | \$ 4.8 | \$ 5.3 | Fleet; Public Safety Equipment |
| Total Expenditures | \$213.7 | \$220.4 | \$227.4 | \$235.5 | |
| Revenues over (under) Expenditures | | | | | |
| | \$ (3.2) | \$ (3.3) | \$ (8.4) | \$ (13.1) | |
| Add - Prior Year Revert Purchase Order Cancellations | \$ 0.8 | \$ 0.8 | \$ 0.8 | \$ 0.8 | |
| Unrealized Investments | \$ - | \$ - | \$ - | \$ - | |
| Rainy Day Reserve Allocation | \$ (0.7) | \$ (0.7) | \$ (0.8) | \$ (0.3) | |
| *Tax Stabilization Reserve - June 30 | \$ 44.8 | \$ 41.6 | \$ 33.2 | \$ 20.7 | |
| Rainy Day Reserve - General Fund - June 30 | \$ 41.9 | \$ 42.6 | \$ 43.4 | \$ 44.1 | |
| Total | \$ 86.7 | \$ 84.2 | \$ 76.6 | \$ 64.8 | |

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