

New Castle County
General Fund Financial Projections
As of 1/31/2021
Fiscal Years 2021-2024

General Fund (In Millions)	2021	2022	2023	2024	Comments
Tax Stabilization Reserve - July 1	\$ 76.4	\$ 72.6	\$ 70.4	\$ 63.2	
Revenues:					
Property Tax Revenue	\$134.1	\$135.0	\$136.4	\$137.7	1% Assessment Growth (22-24)
Realty Transfer Tax (RTT) Revenue	\$ 32.6	\$ 34.2	\$ 35.7	\$ 37.4	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	\$ 32.5	\$ 34.0	\$ 35.5	
Realty Transfer Tax Reserve	\$ 1.0	\$ 4.0	\$ 2.2	\$ 1.8	
Other Revenues	\$ 44.0	\$ 46.9	\$ 47.9	\$ 48.8	2.0% Growth (22-24)
Total Revenues	\$210.1	\$218.4	\$220.4	\$223.8	
Expenditures:					
Personnel Costs	\$157.6	\$163.1	\$168.8	\$174.7	3.5% Annual Growth (22-24)
Non-Personnel Costs	\$ 31.3	\$ 31.6	\$ 32.9	\$ 34.2	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	\$213.9	\$220.6	\$227.6	\$235.7	
Revenues over (under) Expenditures					
	\$ (3.8)	\$ (2.2)	\$ (7.3)	\$ (11.9)	
Add - Prior Year Revert Purchase Order Cancellations	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.8	
Rainy Day Reserve Allocation	\$ (0.3)	\$ (0.8)	\$ (0.8)	\$ (0.4)	
*Tax Stabilization Reserve - June 30	\$ 72.6	\$ 70.4	\$ 63.2	\$ 51.7	
Rainy Day Reserve - General Fund - June 30	\$ 42.5	\$ 42.9	\$ 43.6	\$ 44.4	
Total	\$115.1	\$113.3	\$106.8	\$ 96.1	

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