

New Castle County
General Fund Financial Projections
As of 3/31/2022
Fiscal Years 2022-2025

Unaudited

General Fund (In Millions)	2022	2023	2024	2025	Comments
Tax Stabilization Reserve - July 1	\$ 69.6	\$ 62.2	\$ 62.2	\$ 57.2	
Revenues:					
Property Tax Revenue	\$ 136.0	\$ 137.3	\$ 138.7	\$ 140.1	1% Assessment Growth (23-25)
Realty Transfer Tax (RTT) Revenue	\$ 61.0	\$ 40.0	\$ 41.8	\$ 43.7	4.5% Annual Growth (23-25)
Less RTT Reserve	\$ (28.5)	\$ (2.0)	\$ (2.1)	\$ (2.2)	
Net RTT	\$ 32.5	\$ 38.0	\$ 39.7	\$ 41.5	
Realty Transfer Tax Reserve	\$ 2.8	\$ -	\$ -	\$ -	
ARPA Revenue Replacement	\$ -	\$ 3.0	\$ -	\$ -	
Other Revenues	\$ 47.8	\$ 48.9	\$ 49.9	\$ 50.9	2.0% Growth (23-25)
Total Revenues	\$ 219.1	\$ 227.3	\$ 228.3	\$ 232.5	
Expenditures:					
Personnel Costs	\$ 162.8	\$ 167.7	\$ 173.6	\$ 179.6	3.5% Annual Growth (23-25)
Non-Personnel Costs	\$ 35.5	\$ 31.2	\$ 32.5	\$ 33.8	4.0% Annual Growth (23-25)
Debt Service	\$ 19.0	\$ 20.1	\$ 20.6	\$ 22.7	FY24 New Bond Issue
Cash To Capital	\$ 6.7	\$ 8.2	\$ 6.6	\$ 6.8	Fleet; Public Safety Equipment
Total Expenditures	\$ 224.1	\$ 227.3	\$ 233.3	\$ 242.9	
Revenues over (under) Expenditures					
	\$ (4.9)	\$ -	\$ (5.0)	\$ (10.5)	
Add - Prior Year Revert Purchase Order Cancellations	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.8	
Unrealized Investments	\$ (1.4)	\$ -	\$ -	\$ -	
Rainy Day Reserve Allocation	\$ (1.9)	\$ (0.8)	\$ (0.8)	\$ (0.9)	
*Tax Stabilization Reserve - June 30	\$ 62.2	\$ 62.2	\$ 57.2	\$ 46.7	
Rainy Day Reserve - General Fund - June 30	\$ 43.0	\$ 44.8	\$ 45.7	\$ 46.5	
Total	\$ 105.2	\$ 107.0	\$ 102.8	\$ 93.2	

*Tax Stabilization Reserve includes unrealized change in investments.