

New Castle County
General Fund Financial Projections
As of 5/31/2022
Fiscal Years 2022-2025

General Fund (In Millions)	2022	2023	2024	2025	Comments
Tax Stabilization Reserve - July 1	\$ 70.6	\$ 68.5	\$ 68.5	\$ 68.5	
Revenues:					
Property Tax Revenue	\$136.1	\$137.3	\$138.7	\$140.1	1% Assessment Growth (23-25)
Realty Transfer Tax (RTT) Revenue	\$ 63.2	\$ 40.0	\$ 41.8	\$ 43.7	4.5% Annual Growth (23-25)
Less RTT Reserve	<u>\$ (30.7)</u>	<u>\$ (2.0)</u>	<u>\$ (2.1)</u>	<u>\$ (2.2)</u>	
Net RTT	\$ 32.5	\$ 38.0	\$ 39.7	\$ 41.5	
Realty Transfer Tax Reserve	\$ 2.8	\$ -	\$ 1.0	\$ 1.0	
ARPA Revenue Replacement	\$ -	\$ 3.0	\$ 4.0	\$ 9.5	
Other Revenues	\$ 48.7	\$ 48.9	\$ 49.9	\$ 50.9	2.0% Growth (23-25)
Total Revenues	\$220.2	\$227.3	\$233.3	\$243.0	
Expenditures:					
Personnel Costs	\$156.3	\$167.7	\$173.6	\$179.6	3.5% Annual Growth (23-25)
Non-Personnel Costs	\$ 34.7	\$ 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/Grants	\$ 6.9	\$ 8.2	\$ 6.6	\$ 6.8	Fleet; Public Safety Equipment
Total Expenditures	\$216.9	\$227.3	\$233.3	\$242.9	
Revenues over (under) Expenditures					
	\$ 3.4	\$ -	\$ 0.0	\$ 0.0	
Prior Year Revert Purchase Order Cancellations	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.8	
Unrealized Investments	\$ (4.4)	\$ -	\$ -	\$ -	
Rainy Day Reserve Allocation	<u>\$ (1.9)</u>	<u>\$ (0.8)</u>	<u>\$ (0.8)</u>	<u>\$ (0.9)</u>	
*Tax Stabilization Reserve - June 30	\$ 68.5	\$ 68.5	\$ 68.5	\$ 68.4	
Rainy Day Reserve - General Fund - June 30	\$ 43.0	\$ 44.8	\$ 45.7	\$ 46.5	
Total	\$111.4	\$113.3	\$114.1	\$114.9	

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