

New Castle County
General Fund Financial Projections
As of 10/31/2022
Fiscal Years 2023-2026

Unaudited

General Fund (In Millions)	2022	2023	2024	2025	2026	Comments
Tax Stabilization Reserve - July 1	\$ 70.6	\$ 74.2	\$ 73.7	\$ 73.7	\$ 73.7	
Revenues:						
Property Tax Revenue	\$136.1	\$137.3	\$138.7	\$140.1	\$141.5	1% Assessment Growth (24-26)
Realty Transfer Tax (RTT) Revenue	\$ 63.5	\$ 40.0	\$ 41.8	\$ 43.7	\$ 45.6	4.5% Annual Growth (24-26)
Less RTT Reserve	<u>\$ (31.0)</u>	<u>\$ (2.0)</u>	<u>\$ (2.1)</u>	<u>\$ (2.2)</u>	<u>\$ (2.3)</u>	
Net RTT	\$ 32.5	\$ 38.0	\$ 39.7	\$ 41.5	\$ 43.4	
Realty Transfer Tax Reserve	\$ 2.8	\$ -	\$ 1.6	\$ 1.6	\$ -	
ARPA Revenue Replacement	\$ -	\$ 3.0	\$ 4.0	\$ 9.5	\$ 8.0	
Other Revenues	\$ 54.0	\$ 48.4	\$ 49.4	\$ 50.4	\$ 51.4	2.0% Growth (24-26)
Total Revenues	<u>\$225.5</u>	<u>\$226.8</u>	<u>\$233.4</u>	<u>\$243.0</u>	<u>\$244.2</u>	
Expenditures:						
Personnel Costs	\$153.3	\$167.7	\$173.5	\$179.6	\$185.9	3.5% Annual Growth (24-26)
Non-Personnel Costs	\$ 32.4	\$ 31.4	\$ 32.6	\$ 33.9	\$ 35.3	4.0% Annual Growth (24-26)
Debt Service	\$ 19.0	\$ 20.1	\$ 20.6	\$ 22.7	\$ 22.2	FY24 New Bond Issue
Cash To Capital/Grants	\$ 6.9	\$ 8.2	\$ 6.6	\$ 6.8	\$ 4.2	Fleet; Public Safety Equipment
Total Expenditures	<u>\$211.6</u>	<u>\$227.4</u>	<u>\$233.4</u>	<u>\$243.0</u>	<u>\$247.6</u>	
Revenues over (under) Expenditures						
	\$ 13.9	\$ (0.6)	\$ 0.0	\$ 0.0	\$ (3.3)	
Prior Year Revert Purchase Order Cancellations	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.8	\$ 0.8	
Unrealized Investments	\$ (9.2)	\$ -	\$ -	\$ -	\$ -	
Rainy Day Reserve Allocation	<u>\$ (1.9)</u>	<u>\$ (0.7)</u>	<u>\$ (0.8)</u>	<u>\$ (0.9)</u>	<u>\$ (1.0)</u>	
*Tax Stabilization Reserve - June 30	\$ 74.2	\$ 73.7	\$ 73.7	\$ 73.7	\$ 70.1	
Rainy Day Reserve - General Fund - June 30	\$ 43.0	\$ 44.8	\$ 45.6	\$ 46.4	\$ 47.2	
Total	<u>\$117.2</u>	<u>\$118.6</u>	<u>\$119.3</u>	<u>\$120.1</u>	<u>\$117.4</u>	

*Tax Stabilization Reserve includes unrealized change in investments.