

New Castle County
General Fund Financial Projections
As of 6/30/2023
Fiscal Years 2023-2026

UNAUDITED

General Fund (In Millions)	2023	2024	2025	2026	Comments
Tax Stabilization Reserve - July 1	\$ 74.3	\$ 74.4	\$ 67.8	\$ 67.8	
Community Investments		\$ (1.9)			
Property Tax Credit		\$ (4.6)			
Revenues:					
Property Tax Revenue	\$ 138.0	\$ 139.0	\$ 140.4	\$ 141.8	1% Assessment Growth (24-26)
Realty Transfer Tax (RTT) Revenue	\$ 43.9	\$ 41.8	\$ 43.7	\$ 45.6	4.5% Annual Growth (24-26)
Less RTT Reserve	\$ (5.9)	\$ (2.1)	\$ (2.2)	\$ (2.3)	
Net RTT	\$ 38.0	\$ 39.7	\$ 41.5	\$ 43.4	
Realty Transfer Tax Reserve	\$ -	\$ 4.6	\$ 6.6	\$ 7.9	
ARPA Revenue Replacement	\$ -	\$ 6.4	\$ 9.1	\$ 8.1	
Other Revenues	\$ 56.8	\$ 48.9	\$ 49.9	\$ 50.9	2.0% Growth (24-26)
Total Revenues	\$ 232.8	\$ 238.6	\$ 247.4	\$ 252.0	
Expenditures:					
Personnel Costs	\$ 170.2	\$ 176.4	\$ 181.7	\$ 187.2	3.0% Annual Growth (24-26)
Non-Personnel Costs	\$ 30.8	\$ 33.3	\$ 34.3	\$ 35.3	3.0% Annual Growth (24-26)
Debt Service	\$ 20.1	\$ 20.1	\$ 25.3	\$ 24.3	FY24 New Bond Issue
Cash To Capital/Grants	\$ 9.8	\$ 8.7	\$ 6.2	\$ 5.2	Fleet; Public Safety Equipment
Total Expenditures	\$ 230.9	\$ 238.6	\$ 247.4	\$ 252.0	
Revenues over (under) Expenditures	\$ 2.0	\$ -	\$ -	\$ 0.0	
Prior Year Revert Purchase Order Cancellations	\$ 0.2	\$ 0.8	\$ 0.8	\$ 0.8	
Unrealized Investments	\$ (3.8)	\$ -	\$ -	\$ -	
Transfer from Strategic Fund	\$ 0.5	\$ -	\$ -	\$ -	
Transfer from Grants Fund (FEMA Reimbursement)	\$ 1.8	\$ -	\$ -	\$ -	
Rainy Day Reserve Allocation	\$ (0.7)	\$ (0.8)	\$ (0.9)	\$ (1.9)	
*Tax Stabilization Reserve - June 30	\$ 74.4	\$ 67.8	\$ 67.8	\$ 66.8	
Realty Transfer Tax Reserve - June 30	\$ 41.7	\$ 39.2	\$ 34.8	\$ 29.2	
Rainy Day Reserve - General Fund - June 30	\$ 44.8	\$ 45.5	\$ 46.3	\$ 47.2	
Total	\$ 161.0	\$ 152.6	\$ 148.9	\$ 143.1	

*Tax Stabilization Reserve includes unrealized change in investments.