



# City Council Special Meeting for FY 2027 Proposed Budget #2

June 1, 2026

Antonina Tantillo, MPA  
City Administrator  
City of New Castle

# Fiscal Year 2027 Proposed Budget #2- Presented 6/1/2026

## Revenue FY 2027

Property Tax Revenue	Proposed Tax Rate: TBD	\$5,601,312
All Other Revenue		\$3,140,661
	Total Proposed Budget Expenses	\$8,741,973

**\$8,741,973= Expected Expenses**  
**\$3,140,661= Expected Revenues**

**Revenue Needs= \$5,601,312**

## Expenses FY 2027

Public Safety	\$	3,341,795.00
Public Services	\$	1,801,388.00
Public Works Parks & Public Property	\$	238,601.00
Capital Outlays: PSAF	\$	130,537.00
Capital Outlays: PSERV	\$	581,948.00
Mayor and Council (& Clerk/ Treasurer)	\$	348,368.00
Administration (Finance, Admin & HR)	\$	1,165,308.00
BOA	\$	9,000.00
Building Maintenance	\$	504,026.00
Insurance	\$	237,402.00
Professional/ Contractual Services	\$	201,500.00
Planning Commission, HAC, and Board of Health	\$	132,100.00
Accrued Benefits	\$	50,000.00
Restricted Reserves/ Capital		\$0
Total Proposed Budget Expenses	\$	8,741,973.00

# Available Funds- As of Month End- April 2026

## CITY OF NEW CASTLE TREASURER'S REPORT - UNAUDITED

### PERIOD ENDING: APRIL 30, 2026

Cash Account Name	Period Ending Balance	Prior Period	Change
TOTAL PETTY CASH ON HAND	1,100.00	1,100.00	0.00
GENERAL FUND	19,462.31	948,147.12	-928,684.81
PAYROLL CHECKING	5,700.00	5,000.00	700.00
MONEY MARKET RETENTION	6,514,406.85	5,813,788.52	700,618.33
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>6,540,669.16</b>	<b>6,768,035.64</b>	<b>-227,366.48</b>
MUNICIPAL STREET AID SAVINGS	480,143.14	691,191.35	-211,048.21
SEPARATION DAY ACCOUNT	80,070.51	80,037.61	32.90
MM SAVINGS/ FY18 BOND FUNDS	703,432.88	855,081.75	-151,648.87
SALLE/EIDE/POLICE GRANTS	40,707.85	40,947.85	-240.00
EMPLOYEE REDEMPTION FUND	154,404.10	154,404.10	0.00
CAPITAL RESERVE	125,000.00	125,000.00	0.00
COMPREHENSIVE PLAN FUND	10,000.00	10,000.00	0.00
SPECIAL PROJECTS & GRANTS FUND	35,000.00	35,000.00	0.00
BUDGET STABILIZATION FUND	4,058,148.98	4,046,824.95	11,324.03
<b>TOTAL RESTRICTED FUNDS</b>	<b>5,686,907.46</b>	<b>6,038,487.61</b>	<b>-351,580.15</b>
<b>TOTAL CASH IN ACCOUNTS</b>	<b>12,227,576.62</b>	<b>12,806,523.25</b>	<b>-578,946.63</b>

\*\*\* Recommended Cash on Hand for Reserves= At least 6 months of the budget= \$4,370,986.50 for FY 2027

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### Remaining Actual Unrestricted Funds

Cash Account Name	Period Ending Balance
TOTAL PETTY CASH ON HAND	\$1,100.00
GENERAL FUND	\$19,462.31
PAYROLL CHECKING	\$5,700.00
MONEY MARKET RETENTION	\$6,514,406.85
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>\$6,540,669.16</b>
Amount to be moved to Capital Fund	\$1,125,000.00
Remaining FY 2026 Budgeted Expenses	\$2,226,289.29
Remaining Funds Saved from Expending ARPA	\$1,370,629.22
<b>TOTAL ACTUAL UNRESTRICTED FUNDS</b>	<b>\$1,818,487.49</b>

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# Expenses

# Fiscal Year 2026 Proposed Budget Expenses- 5/5/2025

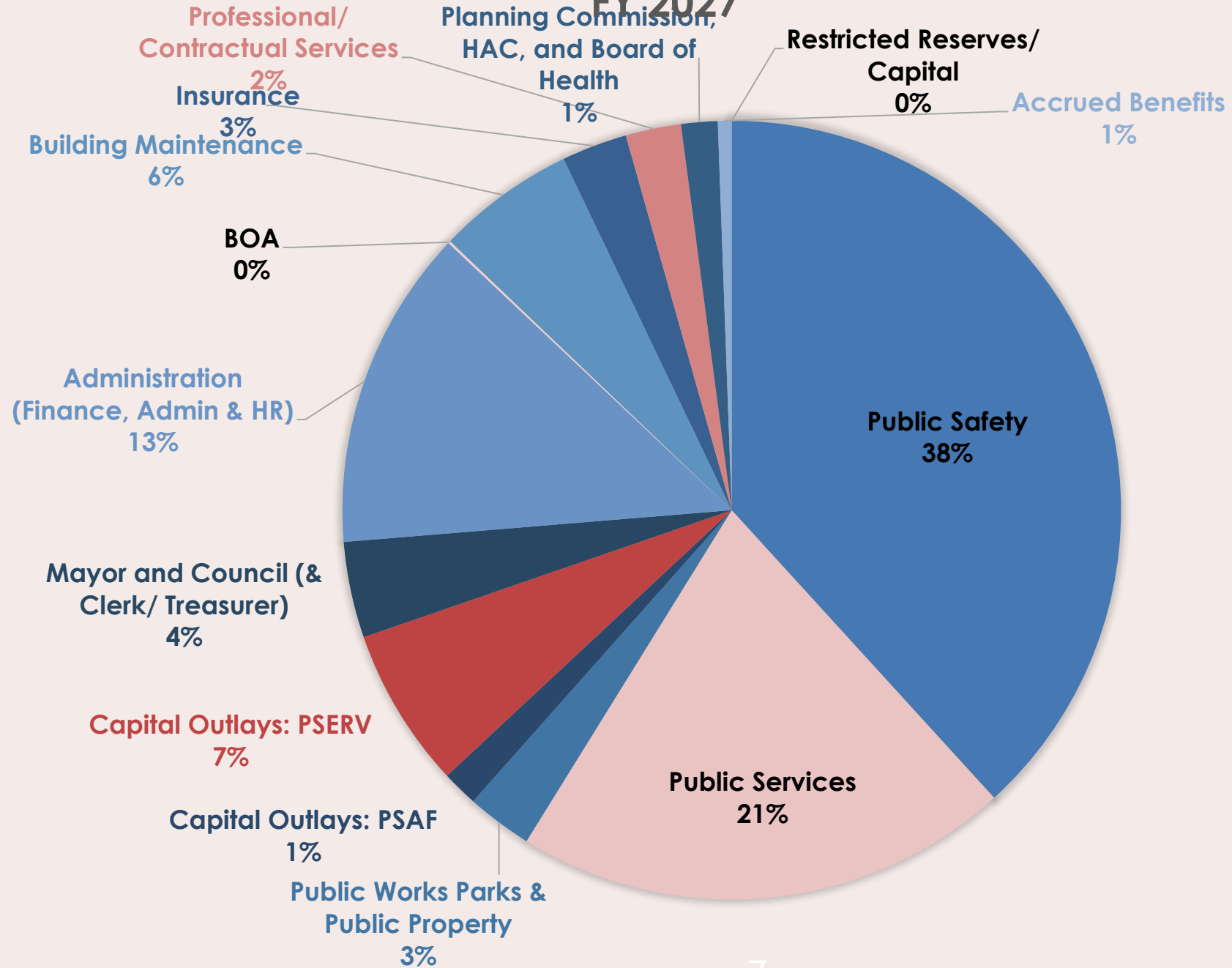
<b>Expenses FY 2026</b>	
Public Safety	\$3,194,114
Public Services	\$1,545,654
Public Works Parks & Public Property	\$330,136
Capital Outlays: PSAF	\$130,421
Capital Outlays: PSERV	\$555,384
Mayor and Council (& Clerk/ Treasurer)	\$236,804
Administration (Finance, Admin & HR)	\$794,044
BOA	\$7,000
Building Maintenance	\$273,500
Insurance	\$239,299
Professional/ Contractual Services	\$175,000
Planning Commission, HAC, and Board of Health	\$92,290
Accrued Benefits	\$25,000
Restricted Reserves/ Capital	\$0
<b>Total Budget</b>	<b>\$7,598,646</b>

<b>Expenses FY 2027</b>		<b>Change</b>
Public Safety	\$3,341,795	+\$147,681
Public Services	\$1,801,388	+\$255,734.00
Public Works Parks & Public Property	\$238,601	-\$91,535
Capital Outlays: PSAF	\$130,537	+\$116
Capital Outlays: PSERV	\$581,948	+\$26,564
Mayor and Council (& Clerk/ Treasurer)	\$345,368	+\$11,564
Administration (Finance, Admin & HR)	\$1,165,308	+\$371,264
BOA	\$9,000	+2,000
Building Maintenance	\$504,026	+\$230,526
Insurance	\$237,402	-\$1,897
Professional/ Contractual Services	\$201,500	+\$26,500
Planning Commission, HAC, and Board of Health	\$132,100	+\$39,810
Accrued Benefits	\$50,000	+ \$25,000
Restricted Reserves/ Capital	\$0	
Total Proposed Budget Expenses (Minus Personnel Matters & Capital Expenses)	\$8,741,973	\$1,143,327

## FY 2026 vs. FY 2027 Budget Comparison



FY 2027



# Revenue

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# Fiscal Year 2026 Proposed Budget #2- Revenues Presented 5/7/2025

## Revenue FY 2026

<b>Property Tax Revenue</b>	<b>Tax Rate: .356354990</b>	<b>\$4,645,765</b>
<b>All Other Revenue</b>		<b>\$2,952,881</b>
	<b>Total Budget Revenues</b>	<b>\$7,598,646</b>
	<b>Total Budget Expenses 2026</b>	<b>\$7,598,646</b>

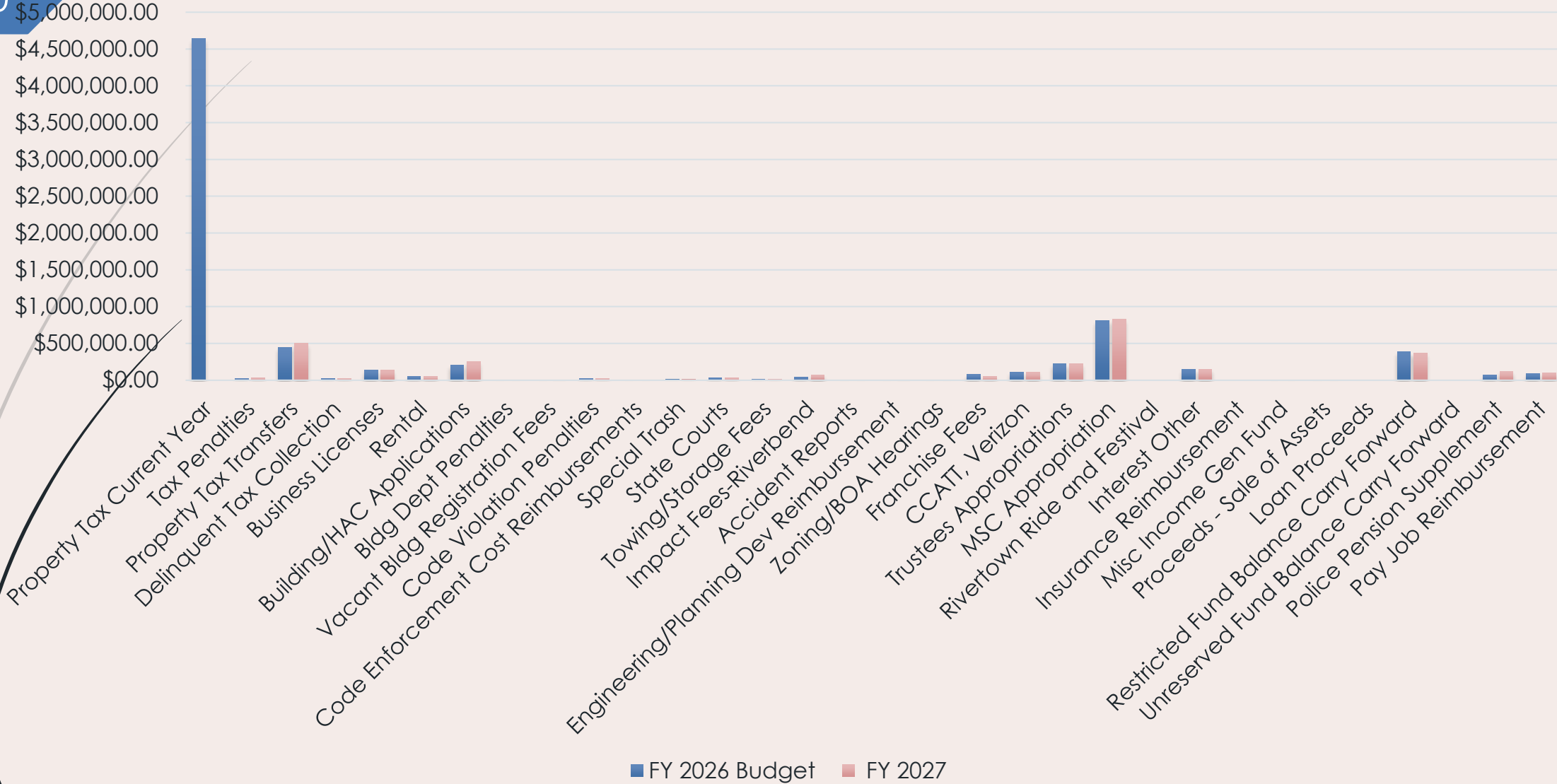
## Revenue FY 2027

<b>Property Tax Revenue</b>	<b>Proposed Tax Rate: TBD</b>	<b>\$5,601,312</b>
<b>All Other Revenue</b>		<b>\$3,140,661</b>
	<b>Total Proposed Budget Revenues</b>	<b>\$8,741,973</b>
	<b>Total Budget Expenses 2027</b>	<b>\$8,741,973</b>

**Revenue Needs- FY 2027= \$5,601,312 Total**

# FY 2026 vs. FY 2027 Revenues

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■ FY 2026 Budget ■ FY 2027

# Current Tax Rate & Potential FY 27 Tax Options

# Current FY 2026 Tax Rate & Revenue

FY26 Current Tax Assessed Value				
	Percentage of Tax Burden	Amount of New tax assessment	Curent Tax Revenue	Tax Rate
<b>Residential</b>	52%	688,179,300.00	2,452,361.28	0.356354990 per \$100 of Assessed Value
<b>Commercial</b>	48%	627,353,300.00	2,235,604.79	0.356354990 per \$100 of Assessed Value
	<b>100%</b>	<b>1,315,532,600.00</b>	<b>4,687,966.07</b>	

# FY 2027 Tax Rate & Revenue Options

## Option #1

FY27 Tax Assessed Value (To Bring in the same as FY 26 Tax Revenue- But to adjust the tax burden to pre- FY 26)				
	Percentage of Tax Burden	Amount of New tax assessment	Tax Revenue	Tax Rate
Residential	40%	688,179,300.00	\$1,875,186.46	0.272485155 per \$100 of Assessed Value
Commercial	60%	627,353,300.00	\$2,812,779.64	0.448356554 per \$100 of Assessed Value
	100%	1,315,532,600.00	\$4,687,966.07	
<b>*** Will need to utilize \$913,346.00 in unrestricted carry forward to fulfill the budget</b>				

**Additional Revenue Needed in addition to LY Tax Revenue \$913,345.933**

## Option #2

FY27 Tax Assessed Value (To Bring in the necessary Tax Revenue to Fulfill the FY 27 Budget & adjust to the tax burden pre- FY 2026)				
	Percentage of Tax Burden	Amount of New tax assessment	Curent Tax Revenue	Tax Rate
Residential	40%	688,179,300.00	\$2,240,524.80	0.325572827 per \$100 of Assessed Value
Commercial	60%	627,353,300.00	\$3,360,787.20	0.535708858 per \$100 of Assessed Value
	100%	1,315,532,600.00	5,601,312.00	
<b>*** Will NOT need to utilize unrestricted carry forward to fulfill the budget</b>				

# FY 2027 Tax Rate & Revenue Options Cont'd

## Option #3

**FY27 Tax Assessed Value (To Bring in the same as FY 26 Tax Revenue + half of additional revenue needs (\$456,673) and to adjust the tax burden to pre- FY 26)**

	Percentage of Tax Burden	Amount of New tax assessment	Tax Revenue	Tax Rate
<b>Residential</b>	40%	688,179,300.00	\$2,057,855.63	<b>0.299028993</b> per \$100 of Assessed Value
<b>Commercial</b>	60%	627,353,300.00	\$3,086,783.44	<b>0.492032709</b> per \$100 of Assessed Value
	<b>100%</b>	<b>1,315,532,600.00</b>	<b>\$5,144,639.07</b>	

**\*\*\* Will need to utilize \$456,673 in unrestricted carry forward to fulfill the budget**

Thank you!

