FY19 General Fund Report First Quarter

(ending September 30, 2018)

<u>Presenters</u>

- Jenifer Ellin, Director of Fiscal & Administrative Services
-Jacob Dyer, Chief of Budget

October 30, 2018

FY19 Year End Estimate

	FY19 Adjusted Budget	FY19 Year End Estimate	FY19 Actual @9/30/18
Revenues	$407,384,480	$402,942,200	$231,547,933
Expenditures	407,384,480	407,384,480	96,422,774
Net Operating Gain (loss)	$0	($4,442,280)	$135,125,159

The FY2019 Adjusted Budget includes $8.2 million of fund balance use. Due to favorable revenues, it is projected that $4.4 million will be needed to offset the estimated net operating loss.

Revenues

	FY19 Adjusted Budget	FY19 Year End Estimate	FY19 Actual @9/30/18	Pct. Of Budget
REVENUES				
Property Taxes	$226,252,800	$225,419,500	$218,309,684	96%
Income Taxes	127,940,000	128,827,500	2,105,979	2%
Recordation/Transfer Tax	18,439,000	20,129,300	6,351,802	34%
Other	21,155,540	23,128,400	4,732,395	22%
Total Operating	$393,787,340	$397,504,700	$231,499,859	59%
Other Financing Sources	5,437,500	5,437,500	48,074	1%
Fund Balance Appropriation	8,159,640	0	0	0%
Total Revenues	$407,384,480	$402,942,200	$231,547,933	57%

Expenditures

	FY19 Adjusted Budget	FY19 Year End Estimate	FY19 Actual @9/30/18	Pct. of Budget
EXPENDITURES				
Education	$196,122,500	$196,122,500	$49,337,578	25%
Sheriff's Office	90,502,390	90,502,390	20,547,090	23%
County Administered	63,702,110	63,702,110	12,799,284	20%
Debt Service	29,956,800	29,956,800	5,148,871	17%
Other	27,100,680	27,100,680	8,589,951	32%
Total Expenditures	$407,384,480	$407,384,480	$96,422,774	24%

FUND BALANCE BUDGET:

Original Adopted Budget	
Reserve for Priorities:	
Board of Education Security Enhancements	2,000,000
Sheriff's Office Capital Outlay	1,256,400
Capital Project Pay Go Funding	839,000
Emergency Services Capital / Onetime needs	370,400
Employee Leave Buyback Program	310,000
Information Technology Improvements	214,700
Two (2) VanGO Fixed Route Buses	200,000
A Classification Compensation Study	140,000
Circuit Court Equipment/ Onetime needs	59,600
Public Safety Strategic Study	25,000
Remaining one times	68,000
FY19 Adopted Fund Balance	$5,483,100

FUND BALANCE BUDGET:	
Amendments from Spendable Fund Balance: Restricted	
1. Remaining FY2018 capital lease items to be purchased in FY2019.	$1,998,410
Amendments from Spendable Fund Balance: Committed	
2. Emergency Services Strategic Planning Study	85,000
3. Transit Buses - purchases delayed to FY2019	170,000
4. Sheriff's Office - carryover of FY2018 items encumbered but not received until FY2019.	182,380
5. Government Center Master Plan: Space Needs Study	215,750
6. Nanjemoy Fire & Rescue boat purchase.	25,000
FY19 Fund Balance Amendments	$2,676,540
FY19 Adopted Fund Balance	5,483,100
FY19 Amended Fund Balance	$8,159,640

FUND BALANCE- YEAR END ESTIMATE:	
Nonspendable:	
Inventory Reserve (Auditor's Requirement)	$1,808,568
Prepay Items	414,265
Subtotal	$2,222,832
Spendable:	
Restricted for:	
Economic Development (donations)	$11,152
Dog License Fund	70,560
Subtotal	$81,712

FUND BALANCE- YEAR END ESTIMATE:

Committed to:

Fund Balance Policy Target (8% - 15%)	$59,625,705
Income Tax Revenue Volatility Reserve	3,864,825
Economic Development Business Incentives	99,000
Workers Compensation – Self Insurance Stabilization	5,016,932
FY2020 PayGo CIP Reserve	295,000

FUND BALANCE- YEAR END ESTIMATE:

Committed to (continued):

Various Planning Studies	$175,223
Public Facility Impact Fee Analysis	114,250
Intersection Analysis/Traffic Signal Warrant Analysis	80,000
Waldorf Urban Redevelopment Corridor Implementation Studies	77,000
Groundwater Study	66,500
Engineering Plan Digitization	30,000
Develop Road Safety Prioritization Measure & Inventory	10,000
Subtotal	$69,454,435

FUND BALANCE- YEAR END ESTIMATE:	
Assigned to:	
Health Insurance Rate Stabilization – Employer	$2,249,421
Health Insurance Rate Stabilization – Employee	827,943
Health Insurance Rate Stabilization – Medicare Subsidy	267,746
Settlement Expense Loan Program (SELP)	31,558
Home Rehabilitation Loans	111,266
Mobile Home Funds	51,136
Storm Event	3,098,282
Subtotal	$6,637,351

TOTAL FUND BALANCE- YEAR END ESTIMATE:

Nonspendable…….....	$2,222,832
Restricted for……..	81,712
Committed to……..	69,454,435
Assigned to…….	6,637,351
Total (Reserved Fund Balance)	**$78,396,331**
Unassigned Fund Balance…….....	10,087,770
Total Fund Balance	**$88,484,100**

Fund Balance Policy

- When Fund Balance is in excess of 15%, those funds are to be designated or appropriated during the next fiscal year for the following purposes in order of priority:
  - Cover any shortfall in Special Revenue Funds
  - Reduction or avoidance of debt
  - Apply to capital outlay purchases
  - One-time capital needs
  - Tax, fee, or rate stabilization

Presented By:

Charles County Government

Fiscal & Administrative Services

200 Baltimore Street P.O. Box 2150,
La Plata, MD 20646
MD Relay Service: 7-1-1

Equal Opportunity Employer

It is the policy of Charles County to provide equal employment opportunity to all persons regardless of race, color, sex, age, national origin, religious or political affiliation or opinion, disability, marital status, sexual orientation, genetic information, gender identity or expression, or any other status protected by law.

www.CharlesCountyMD.gov

CCGTV YouTube flickr