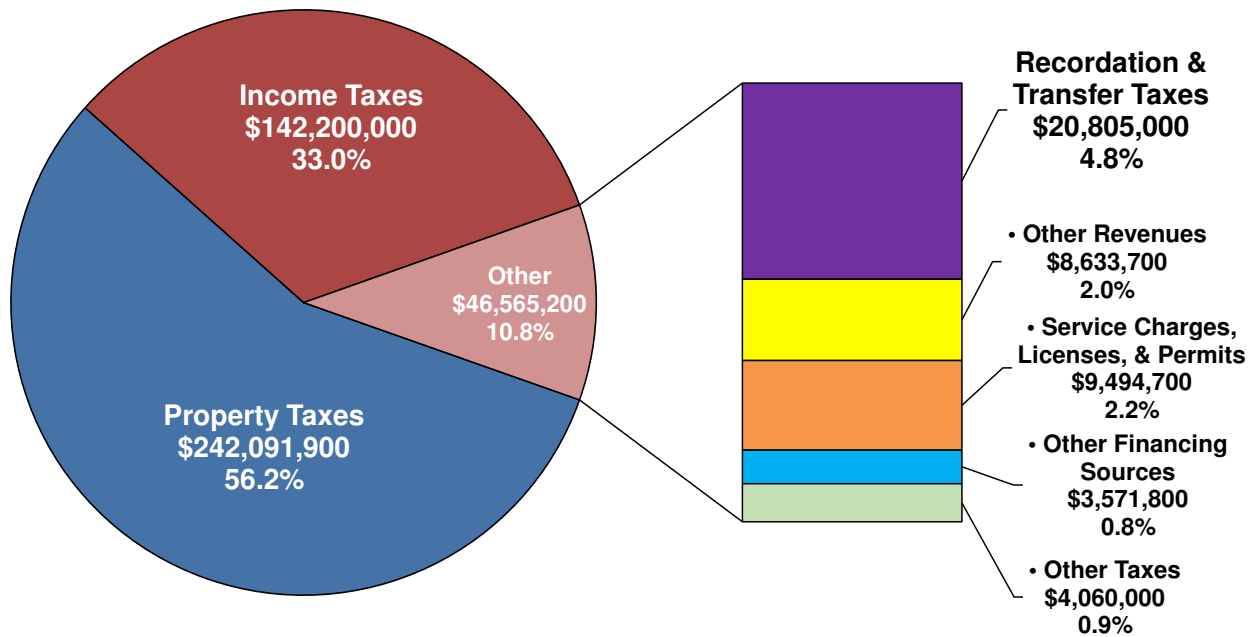


# GENERAL FUND

## FY2021 General Fund Revenues TOTAL FORECAST = \$430,857,100



## REVENUE BREAKDOWN

<b>PROPERTY TAXES</b>	<b>56.2%</b>	<b>\$242,091,900</b>	<b>INCOME TAX</b>	<b>33.0%</b>	<b>\$142,200,000</b>
Real & Personal	\$244,365,400				
Penalties, Interest & fees	1,036,100				
Tax Credits	(3,309,600)				
<b>RECORDATION &amp; TRANSFER TAXES</b>	<b>4.8%</b>	<b>\$20,805,000</b>	<b>SERVICE CHARGES, LICENSES, &amp; PERMITS</b>	<b>2.2%</b>	<b>\$9,494,700</b>
			EMS Billing fee	\$1,600,000	
			Reclaimed Water Sales	1,183,700	
			911 fees	1,500,000	
			Licenses & Permits	1,097,900	
			Indirect Cost Allocation	1,338,700	
			Park Fees	717,800	
			Remaining	2,056,600	
<b>OTHER TAXES</b>	<b>0.9%</b>	<b>\$4,060,000</b>	<b>ALL OTHER REVENUES</b>	<b>2.0%</b>	<b>\$8,633,700</b>
Hotel/Motel Tax	\$1,000,000		Fines & Forfeitures	\$3,477,500	
Highway User	2,210,000		Rent	1,262,700	
Admission Tax	800,000		State Grants	1,645,000	
Heavy Equipment	50,000		Other Intergovernmental	522,500	
			Interest Income	1,000,000	
<b>OTHER FINANCING SOURCES</b>	<b>0.8%</b>	<b>\$3,571,800</b>	Sale of Fixed Assets	250,000	
Transfer: Capital Project Fund	\$2,671,800		Miscellaneous	476,000	
Special Revenue: Cable Fund	900,000				

# GENERAL FUND OPERATING BUDGET

		@ March 1, 2020	@ March 23, 2020		
	FY2020 <u>Adopted</u>	FY2021 <u>Forecast</u>	FY2021 <u>Forecast</u>	\$ Change from FY2020	% Chg.
<b>REVENUES</b>					
<b><u>Operating Revenues</u></b>					
Property Taxes	\$235,383,900	\$242,091,900	\$242,091,900	\$6,708,000	2.8%
Income Tax	134,337,000	142,200,000	142,200,000	7,863,000	5.9%
Recordation/Transfer Tax	19,225,000	20,805,000	20,805,000	1,580,000	8.2%
Other Taxes	4,217,000	4,324,000	4,060,000	(157,000)	-3.7%
Service Charges	8,095,900	8,396,800	8,396,800	300,900	3.7%
Intergovernmental	2,156,600	2,167,500	2,167,500	10,900	0.5%
Licenses & Permits	1,083,500	1,097,900	1,097,900	14,400	1.3%
Fines & Forfeitures	3,540,500	3,477,500	3,477,500	(63,000)	-1.8%
Transfer from Capital Project Fund	2,671,800	2,671,800	2,671,800	0	0.0%
Transfer from Special Revenue Fund	1,000,000	900,000	900,000	(100,000)	-10.0%
Interest Income	5,000,000	5,000,000	1,000,000	(4,000,000)	-80.0%
Other Income	1,956,400	1,988,700	1,988,700	32,300	1.7%
<b>Total Operating Revenues</b>	<b>\$418,667,600</b>	<b>\$435,121,100</b>	<b>\$430,857,100</b>	<b>\$12,189,500</b>	<b>2.9%</b>
<b>Reserved Fund Balance</b>	<b>6,429,900</b>	<b>TBD</b>	<b>TBD</b>		

## REVENUE OUTLOOK:

- **Growth in property assessments in the Western Side of the County.**
- **Tax Year 2018 Tax Returns processed for Charles County exceeded the State average.**
  - The Cumulative Local Tax Distributions for tax year 2019 was on par with the State average.
  - The FY2021 budget assumes a 4% increase in revenues over the FY2020 year end estimate.
  - Charles County has an Income Tax reserve that can be utilized if income tax distributions from the State does not meet the Budget estimate for FY2021.
- **Adjusting Recordation & Transfer Tax Revenues to the six year average.**
- **Other Taxes includes an adjustment for Hotel/Motel and Admissions & Amusement taxes due to COVID-19.**
- **Service Charges increase includes additional revenues due to how the 911 Fees are applied to cell phone bills in accordance with State law that was updated during the 2019 State Legislative Session.**
- **Interest Income decrease due to Federal Government cutting interest rates in response to COVID-19.**
- **Reduction in Cable TV Transfer to the General Fund.**
- **Use of Fund Balance is limited to one time expenditures. Amount is to be determined.**
- **Our forecasted revenues were adjusted down by \$4,264,000 on March 23, 2020 due to impact of COVID-19.**