



FY2022 General Fund Report

Fourth Quarter

(ending June 30, 2022)

Presenters

Jenifer Ellin, Director of Fiscal & Administrative Services

Jacob Dyer, Chief of Budget

Tatanya Bowman, Assistant Chief of Budget

September 20, 2022

FY2022 Year End Estimate

	FY2022 Adjusted Budget	FY2022 Year End Estimate
Revenues	\$463,632,180	\$499,807,019
Expenditures	463,632,180	451,754,257
Net Operating Gain (loss)	\$0	\$48,052,762

• The FY2022 Adjusted Budget includes \$17.4 million of fund balance use. Due to favorable revenues, the budget use will not be needed

• FY2022 estimated year end gain is subject to audit review.

Revenues

	FY2022 Adjusted Budget	FY2022 Year End Estimate	Pct. Of Budget
REVENUES			
Property Taxes	\$247,687,300	\$248,087,176	100%
Income Taxes	148,242,000	171,197,766	115%
Recordation/Transfer Tax	23,719,730	54,093,997	228%
Other	23,167,580	23,756,279	103%
Total Operating	\$442,816,610	\$497,135,219	112%
Other Financing Sources	3,371,800	2,671,800	79%
Fund Balance Appropriation	17,443,770	0	0%
Total Revenues	\$463,632,180	\$499,807,019	108%

Revenues: Comparison to March

	FY2022	FY2022	
	Year End Est	Year End Est.	
	<u>@03/31/2022</u>	<u>@06/30/2022</u>	<u>Change</u>
REVENUES			
Property Taxes	\$246,608,700	\$248,087,176	\$1,478,476
Income Taxes	165,918,000	171,197,766	5,279,766
Recordation/Transfer Tax	49,723,100	54,093,977	4,370,897
Other	22,678,160	23,756,279	1,078,119
Total Operating	\$484,927,960	\$497,135,219	\$12,207,259
Other Financing Sources	2,671,800	2,671,800	0
Fund Balance Appropriation	0	0	0
Total Revenues	\$487,599,760	\$499,807,019	\$12,207,259

Expenditures

	FY2022 Adjusted Budget	FY2022 Year End Estimate	Pct. of Budget
EXPENDITURES			
Education	\$215,748,700	\$215,735,225	100%
Sheriff's Office	105,968,840	101,693,822	96%
County Administered	74,721,160	70,079,251	94%
Debt Service	32,575,300	32,361,039	99%
Other	34,618,180	31,884,919	92%
Total Expenditures	\$463,632,180	\$451,754,257	97%

Expenditures: Comparison to March

	FY2022 Year End Est. @03/31/22	FY2022 Year End Est. @06/30/22	Change
EXPENDITURES			
Education	\$215,748,700	\$215,735,225	(\$13,475)
Sheriff's Office	104,029,240	101,693,822	(2,335,418)
County Administered	72,148,440	70,079,251	(2,069,189)
Debt Service	32,551,500	32,361,039	(190,461)
Other	37,134,430	31,884,919	(5,249,511)
Total Expenditures	\$461,612,310	\$451,754,257	(\$9,858,053)

FUND BALANCE- YEAR END ESTIMATE:Nonspendable:

Inventory Reserve (Auditor's Requirement)	\$1,849,069
Prepay Items	317,598
Subtotal	\$2,166,667

Spendable:

Restricted for:

Economic Development (donations)	\$11,562
Dog License Fund	127,907
Subtotal	\$139,469

FUND BALANCE- YEAR END ESTIMATE:Committed to:

Fund Balance Policy Target (8% - 15%)	\$74,570,283
Income Tax Revenue Volatility Reserve	17,119,700
Workers Compensation – Self Insured	10,541,603
CIP PayGo FY23-FY27	28,217,000
CIP PayGo (TBD)	15,000,000
GenOn Morgantown offset revenue loss	20,425,400
Other Post Employment Benefit (OPEB) reserve	5,050,000
Teachers Incentive Grant	4,228,800
Employee Leave Sell Back	1,000,000
Body Worn Camera Program (<i>implemented in FY2023</i>)	1,425,700
Health Department (<i>revenue loss and support of Grant Specialist</i>)	1,689,000

FUND BALANCE- YEAR END ESTIMATE:Committed to (continued):

FY2023 Reserve for Priorities	2,798,400
Election Board Rent	218,144
Rec Mobile	170,000
University of Maryland Incentive Awards Program	163,800
IT: Performance Measurement Software	140,000
Velocity Center (FY23- final allocation)	100,000

FUND BALANCE- YEAR END ESTIMATE:Committed to (continued):

Studies: \$906,976

Minority Disparity Study	207,475
Planning Studies- tbd	187,940
Community Health Center – Feasibility Study	170,000
Climate Action Plan - Part I	124,250
Intersection Analysis/Traffic Signal Warrant Analysis	80,000
Bryans Road Senior and Rec Center	50,000
Waldorf Municipal Center	50,000
Engineering Plan Digitalization	30,000
Billingsley Rd Analysis	5,264
Bryans Road Sub Area Plan	2,047

FUND BALANCE- YEAR END ESTIMATE:Committed to (continued):

CCSO – Equipment/Capital Carryover	1,306,300
Election Board	360,547
Blue Crabs Security Camera Project	50,409
<hr/> Subtotal	\$185,482,062

FUND BALANCE- YEAR END ESTIMATE:Assigned to:

Health Insurance Rate Stabilization – Employer	\$2,275,000
Health Insurance Rate Stabilization – Employee	825,000
Health Insurance Rate Stabilization – Medicare Subsidy	613,128
Settlement Expense Loan Program (SELP)	223,317
Home Rehabilitation Loans	100,647
Mobile Home Funds	21,136
Storm Event	5,500,000
Subtotal	\$9,558,226

TOTAL FUND BALANCE- YEAR END ESTIMATE:

Nonspendable.....	\$2,166,667
Restricted for.....	139,469
Committed to.....	185,482,062
<u>Assigned to.....</u>	9,558,226
Total (Reserved Fund Balance)	\$197,346,424
Unassigned Fund Balance.....	3,271,594
Total Estimated Fund Balance	\$200,618,018

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 needs
 - Tax, fee, or rate stabilization



Presented By:
Charles County Government
Fiscal & Administrative Services
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La Plata, MD 20646
MD Relay Service: 7-1-1

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