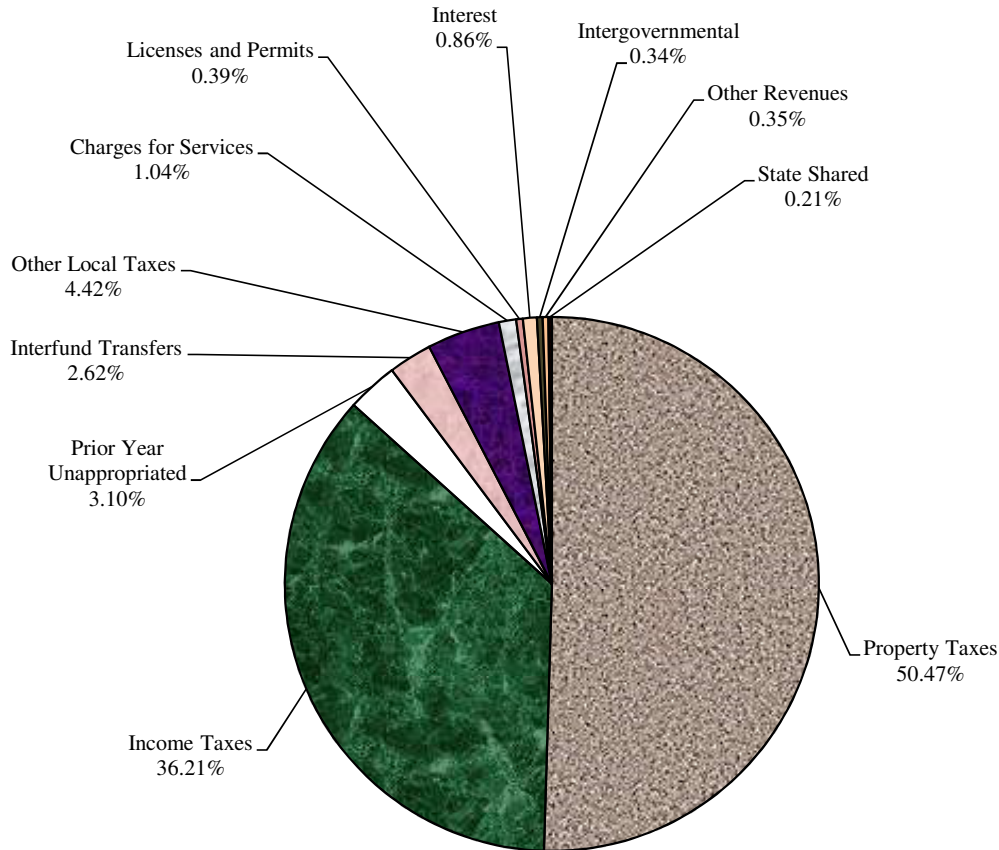


General Fund Sources - By Category

Fiscal Year 2019 Budget

\$411,096,050

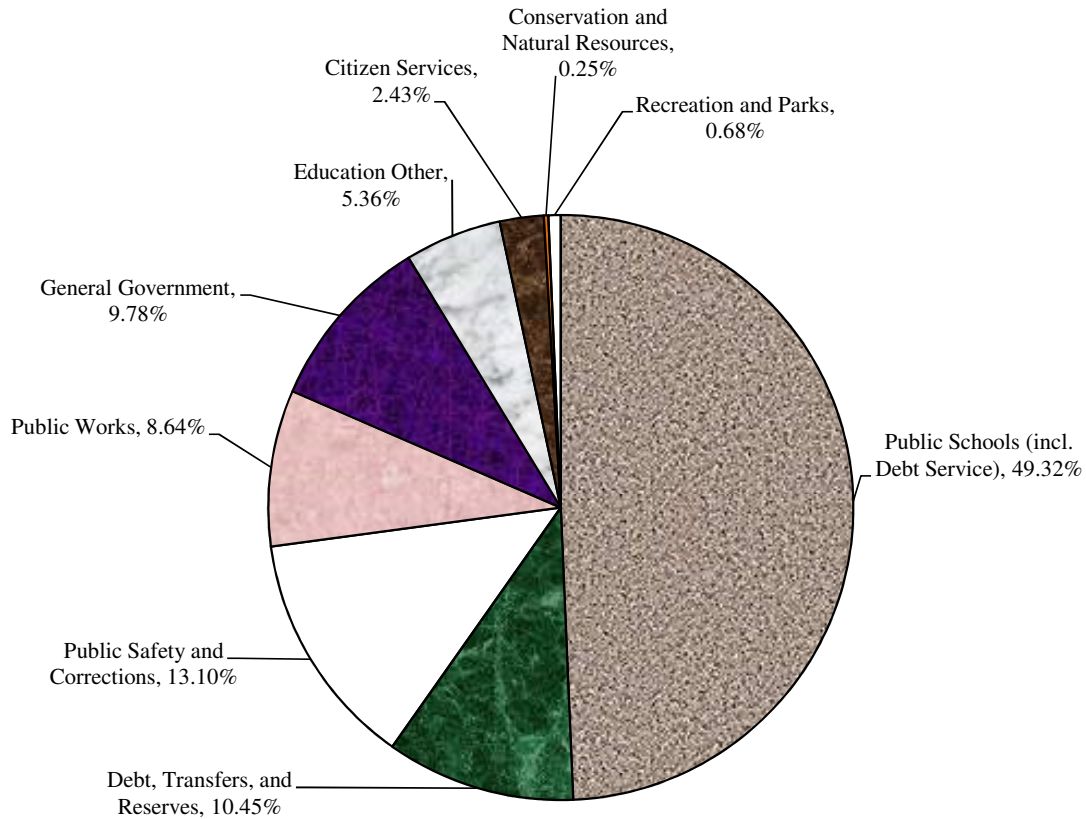


<u>Category</u>	FY 17 Actuals	FY 18 Budget	FY 19 Budget	Change from FY 18
Property Taxes	\$198,805,154	\$201,863,310	\$207,496,493	2.8%
Income Taxes	139,476,252	145,624,240	148,847,211	2.2%
Prior Year Unappropriated	9,198,782	11,557,850	12,727,611	10.1%
Interfund Transfers	11,864,520	11,268,050	10,773,260	-4.4%
Other Local Taxes	17,333,162	17,611,930	18,183,800	3.2%
Charges for Services	4,030,172	4,137,420	4,290,122	3.7%
Licenses and Permits	1,600,345	1,577,170	1,600,150	1.5%
Interest	796,251	2,723,000	3,527,800	29.6%
Intergovernmental	1,387,133	1,389,970	1,380,890	-0.7%
Other Revenues	9,424,201	1,410,110	1,418,713	0.6%
State Shared	882,660	879,000	850,000	-3.3%
Total	\$394,798,633	\$400,042,050	\$411,096,050	2.8%

General Fund Uses - By Category

Fiscal Year 2019 Budget

\$411,096,050



<u>Category</u>	FY 17 Actuals	FY 18 Budget	FY 19 Budget	Change from FY 18
Public Schools (incl. Debt Service)	\$204,688,810	\$198,166,430	\$202,746,690	2.3%
Debt, Transfers, and Reserves	42,888,179	47,497,560	42,973,050	-9.5%
Public Safety and Corrections	52,907,826	48,925,780	53,841,210	10.0%
Public Works	31,511,855	34,442,290	35,498,540	3.1%
General Government	23,849,476	37,176,900	40,190,230	8.1%
Education Other	21,753,265	20,531,060	22,034,880	7.3%
Citizen Services	9,291,317	9,512,770	9,970,970	4.8%
Conservation and Natural Resources	1,049,610	1,031,510	1,046,060	1.4%
Recreation and Parks	3,100,322	2,757,750	2,794,420	1.3%
Total	\$391,040,660	\$400,042,050	\$411,096,050	2.8%

General Fund Revenue Analysis

Carroll County's General Fund receives revenues from over 120 sources including taxes, permit fees, State aid, user fees, and investment income. Approximately 87% of revenue comes from Total Property and Income Taxes.

Revenue In Millions	FY 18 Budget	Percent of Total	FY 18 Revised Forecast	Percent of Total	FY 19 Budget	Percent of Total	Cumulative Percent of Total
Real Property	\$186.6	46.7%	\$187.0	47.1%	\$191.6	46.6%	46.6%
Railroad and Public Utilities	7.0	1.8%	7.5	1.9%	7.5	1.8%	48.4%
Ordinary Business	8.1	2.0%	8.2	2.1%	8.2	2.0%	50.4%
Total Property	201.8	50.4%	202.7	51.0%	207.4	50.4%	50.4%
Income Tax	145.6	36.4%	142.2	35.8%	148.9	36.2%	86.7%
Recordation Tax	14.5	3.6%	14.2	3.6%	14.9	3.6%	90.3%
Investment	2.3	0.6%	2.1	0.5%	3.2	0.8%	91.1%
Cable Franchise Fee	1.7	0.4%	1.7	0.4%	1.8	0.4%	91.5%
911 Service Fee	1.1	0.3%	1.1	0.3%	1.1	0.3%	91.8%
Building Permits	0.5	0.1%	0.5	0.1%	0.5	0.1%	91.9%
Total Major Revenues	367.5	91.9%	364.5	91.8%	377.8	91.9%	91.9%
Other Annual Revenues	9.7	2.4%	9.8	2.5%	9.8	2.4%	94.3%
Total Annual Revenues	377.2	94.3%	374.3	94.3%	387.6	94.3%	94.3%
Other Revenues	22.8	5.7%	22.8	5.7%	23.5	5.7%	100.0%
Total Revenue	\$400.0	100.0%	\$397.1	100.0%	\$411.1	100.0%	100.0%

Percentages may not add to 100% due to rounding

Top Five General Fund Revenues

Real Property Tax

Largest Revenue Source at 46.6% of Total. The Real Property Tax group includes nine separate taxes, credits, and charges. The two most significant are the Real Property Tax and the Homestead Tax Credit.

Properties are assessed by the Maryland Department of Assessment and Taxation while the Board of County Commissioners sets the Property Tax rate. Applying the County tax rate to the State assessment determines the amount of taxes owed.

For assessment purposes, the State divides Carroll County into three assessment groups, as follows:

Group 1	New Windsor, Franklin, Mt. Airy, Berrett, and Freedom
Group 2	Myers, Manchester, Hampstead, and Woolerys
Group 3	Taneytown, Middleburg, Uniontown, Westminster, and Union Bridge

In FY 12 the Board of Commissioners lowered the rate from \$1.048 per one hundred dollars of assessed value to \$1.028. In FY 13 the Board lowered it again to \$1.018. In FY 15 the Commissioners adopted a \$.01 per \$100 of assessed value Property Tax rebate. Each year the State reassesses one group, resulting in a complete reassessment of the County every three years. The Homestead Tax Credit, set by the County Commissioners, limits annual tax bill increases to no more than 5.0% each year. Only primary residences are eligible for this credit. Decreased assessments, regardless of the property type, are fully applied in the first year. The total of the assessed values of local property is the County's assessable base, which can change through reassessment and the loss or gain of buildings and personal property.

In order to determine our revenue projection, we consider various sources of information. The first source is the Maryland State Department of Assessments and Taxation (SDAT). They provide assessment estimates in November and March for the current and upcoming year. These estimates are the primary source for our Property Tax projections and can be accessed at <http://dat.maryland.gov/Pages/Assessable-Base-Report.aspx>. Secondary sources of information are building permit activity reports, recordation reports, and real estate sales information. These reports, along with prior year data, are reviewed in order to properly perform a trend analysis. These trends provide the foundation for projecting the remainder of the current fiscal year and for planning in future fiscal years.

The assessable base includes three major categories of assessment: residential property, commercial and industrial property, and agricultural property. Typically, residential properties increase demand for services. Commercial/industrial and agricultural properties generally pay more in taxes than the cost of the services they require. A strong commercial/industrial base can relieve the tax burden on residents. Conversely, a relatively small commercial/industrial base increases the burden to residential taxpayers, often constraining the level of services that can be offered at a given tax rate. Immediately following this revenue summary is a three-year chart showing Carroll County in comparison to the assessable bases of other counties and Baltimore City.

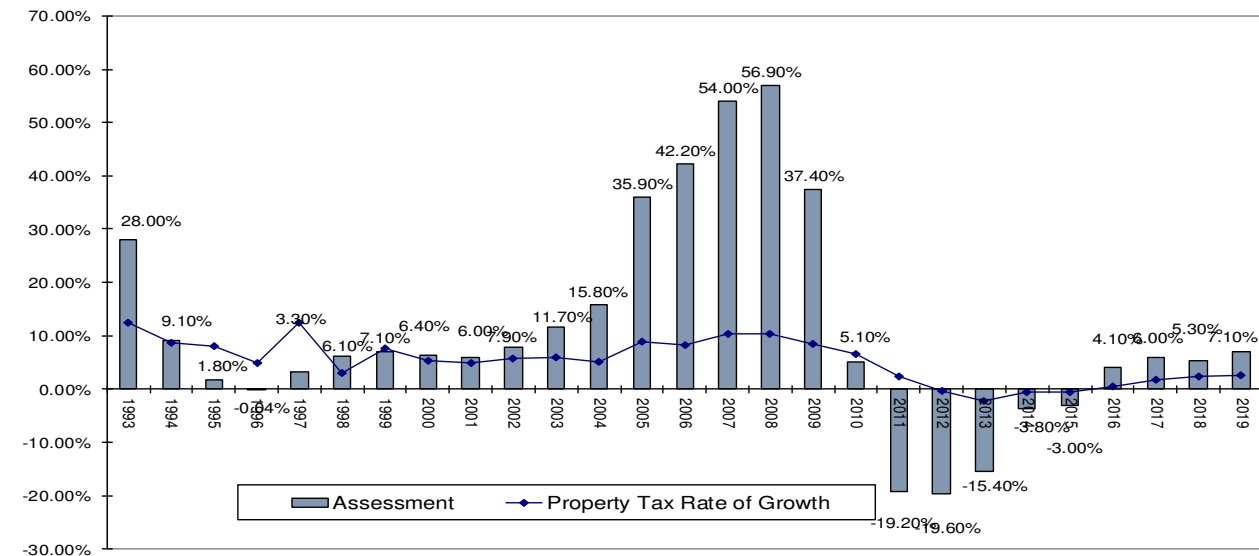
The booming real estate market of the early 2000s began to cool down in 2006, and by 2008 the market had slowed significantly. However, primarily due to the impact of the Homestead Tax Credit, and to a lesser extent growth in reassessments, Property Tax revenue remained fairly strong through FY 10. However, steep negative residential reassessments hit all three groups in FY 11, FY 12, and FY 13. FY 14 and FY 15 also had negative reassessments but a much smaller drop than FY 11 – 13. These drops wiped out most of the deferred Property Tax growth associated with the Homestead Tax Credit. As a result, future years are likely to experience slower Property Tax growth than recent years.

The Homestead Tax Credit limits tax increases for owner-occupied residential properties during times of high assessment growth. This cap was originally established in FY 96 at 10% as a way to limit the amount a Property Tax bill could increase. During FY 06, the Commissioners lowered this credit to 7%. By lowering this cap during a time of rising reassessments, a reserve of deferred growth was created. The thinking was that as assessments slowed or flattened, taxable assessments would catch up with actual assessments. The result was several years of 7% growth in Property Taxes. Whether assessments were rising, slowing, or flattening, the expectation was there would be a predictable growth pattern. In FY 11 the Commissioners lowered this credit to 5.0%.

The hope for a fairly steady growth pattern in Carroll was undercut by sharp decreases in assessments in all three Groups. From FY 11 to FY 13, reassessments dropped 19.2%, 19.6%, and 15.4%, respectively. FY 14 and FY 15 saw drops in reassessments of 3.8% and 3.0%. This combination of negative reassessments resulted in almost all of the Homestead Tax credit reserves being eliminated. These negative reassessments, combined with a \$0.02 Real Property Tax rate reduction in FY 12, and a \$0.01 reduction in FY 13, resulted in a decrease in tax revenue in FY 15. FY 16 showed the first positive reassessment in six years at 4.1%. FY 17, FY 18 and FY 19 also showed positive reassessment of 6.0%, 5.3% and 7.1%, respectively, resulting in growth in Real Property Tax revenue. The expectation for FY 20 – 24 is to see modest assessment growth of 2.0% – 3.0%.

The graph below shows the average reassessment of the individual groups. As mentioned above, one-third of the County is assessed each year. Each point on the graph is the average reassessment of one of the three areas. The graph also illustrates the cyclical nature of property assessments.

Carroll County Assessments



Income Tax

Second Largest Revenue Source at 36.2% of Total. Income Tax is calculated as a percentage of net taxable State income. The State cap for Income Tax is 3.20%. The Board of County Commissioners lowered the tax rate from 3.05% to 3.04% effective January 1, 2014. The Commissioners also lowered the rate an additional 0.01% to 3.03% effective January 1, 2015. The State Comptroller's Office administers, collects, and distributes this tax to the counties and municipalities.

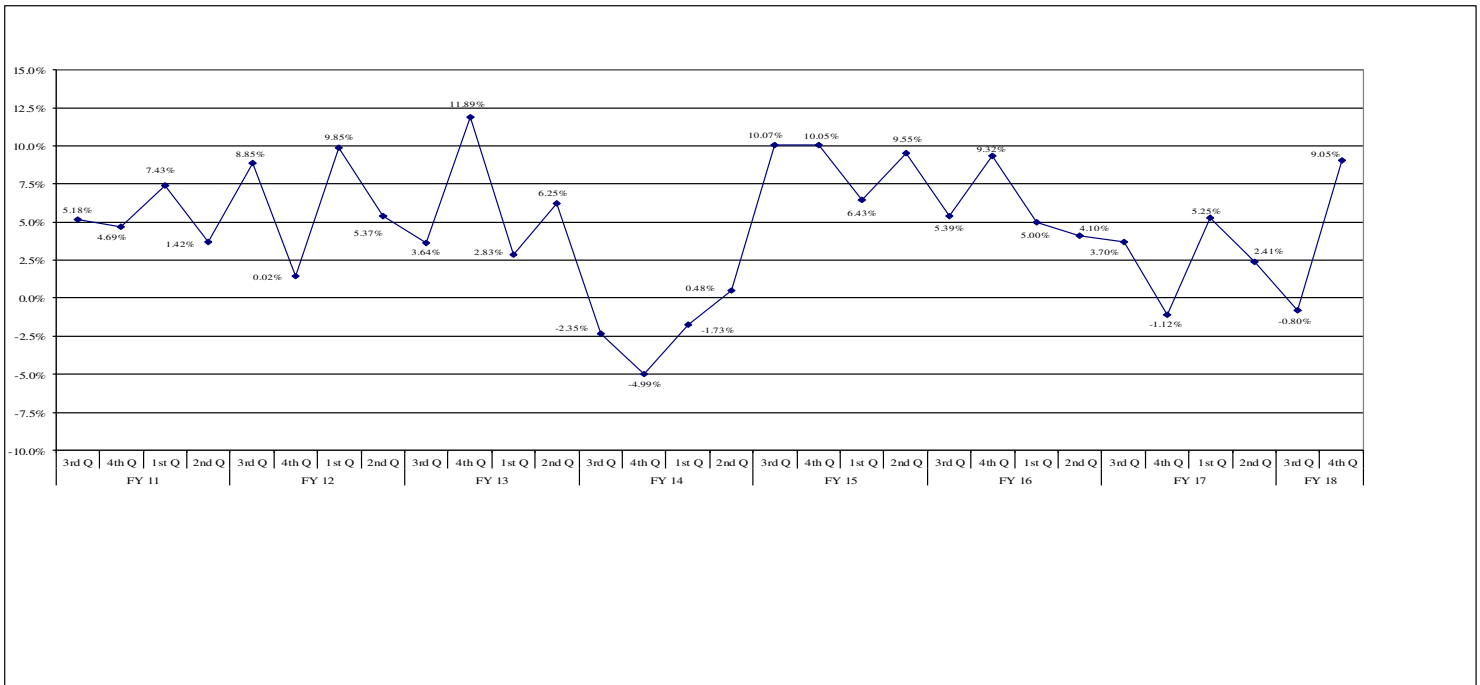
Income Tax is primarily General Fund revenue; however, 9.09% of Income Tax is traditionally dedicated to the Capital Budget for school construction and debt service. The Commissioners reduced the percentage of Income Tax going to school capital and debt to 7.09% in FY 16 through FY 17, 7.59% in FY 18, and to 8.09% in FY 19, with dedicated funding returning to 9.09% in FY 20. The difference resulting from the reduction during these years will be used for the school operating budget.

The budget for Income Tax is based on several factors, including a trend analysis of recent distributions, economic analysis of changes made at the State level, the local and national economy, and estimates provided by the State Comptroller's Office. FY 19 is budgeted at \$148.9M, which is \$3.3M above the FY 18 Budget of \$145.6M, or a 2.1% increase. The growth is primarily due to the expected growth in major distributions, which includes withholdings and estimated payments. Historically, Carroll's growth has been higher than the State-wide figure. The main reasons are that Carroll's income levels are higher than the State-wide average, and Carroll's unemployment rate is lower than the state-wide average. In addition, a higher proportion of Carroll's Income Taxes come from withholding of wages and salaries.

Other jurisdictions in the State have a higher portion of their Income Taxes coming from estimated payments, which cover everything from small businesses to investments. Estimated payments and the income associated with them are more volatile and have fallen at a greater rate than wage and salaries.

Approximately 90% of Income Tax revenue is received in quarterly distributions of withholdings and estimated payments. The graph below shows the growth in the distributions from the same period in the prior year. After seeing a period of negative distributions, Carroll is now experiencing positive growth.

Growth on Quarterly Income Tax Distributions



Recordation

Third Largest Revenue Source at 3.6% of Total. Recordation Tax is calculated on the value of recorded mortgages, deeds, and other documents conveying title or creating liens on real and personal property. Recordation revenue is directly affected by the economy and housing market.

Recordation spiked in the middle part of the 2000s due to low interest rates, strong housing demand, and rapidly rising home values. This revenue reached an all-time high of \$22.8M in FY 06. However, with the struggling housing market, recordation plummeted from the high in FY 06 to a bottom of \$7.7M in FY 11. Recordation has been improving since FY 11 and is expected to reach \$14.2M in FY 18. FY 19 is projected to show continued growth due to increased activity in the housing market and is projected at \$14.9M.

In addition to the historical collection data referenced above, we also review predictions from experts within the housing industry to determine the proper level for Recordation. Finally, we look to the local real estate market, in particular accessing the Metropolitan Regional Information Systems database, which provides sales data on existing properties. Factors such as average home sale price, total units sold, average days on the market, and active listings were reviewed. These indicators show some improvement in the housing market and have a positive impact on the County's revenue picture.

	2015	2016	2017	% Change from 2016
Sold Dollar Volume	\$671.2M	\$797.5M	\$810.2M	1.6%
Average Sold Price	\$300,000	\$310,310	\$326,707	5.3%
Units Sold	2,239	2,570	2,480	(3.5%)
Average Days on Market	93	82	63	(23.2%)

Source: Metropolitan Regional Informational Systems, Inc. (MRIS)

Ordinary Business

Fourth Largest Revenue Source at 2.0% of Total. All corporations are required to file Personal Property Tax returns with the State. The taxable value of personal property is based on its original value less an annual depreciation allowance multiplied by the current tax rate. The County Commissioners lowered this rate from \$2.62 per \$100 of assessed value in FY 11, to \$2.57 in FY 12, and then lowered it again to \$2.545 in FY 13. In FY 14, the Board of County Commissioners lowered the rate to \$2.515 per \$100 of assessed value. Commercial and manufacturing inventory, manufacturing machinery, farm implements, and livestock are exempt from local taxation. Ordinary business is influenced by the economy and growth in the commercial/industrial base. State provided assessment estimates can be accessed at <http://dat.maryland.gov/Pages/Assessable-Base-Report.aspx>.

Railroad and Public Utilities

Fifth Largest Revenue Source at 1.8% of Total. Property Taxes for railroads and public utilities are combined into one revenue. In FY 12 the Board of County Commissioners lowered the Personal and Real Property Tax rates from \$2.62 and \$1.048 per one hundred dollars of assessed value to \$2.57 and \$1.028, respectively. In FY 13 the Board lowered them further to \$2.545 and \$1.018. Prior to FY 14, the Personal Property Tax rate was set by the State at 2.5 times the Property Tax. In FY 14, the State of Maryland decoupled the Personal Property Tax rate from the Real Property Tax rate. The Personal Property Tax rate can be no more than 2.5 times the Real Property Tax rate. In FY 14, the Board of County Commissioners lowered the Personal Property Tax rate from \$2.545 to \$2.515 per \$100 assessed value, where it remains. The Real Property Tax rate is applied to railroad real property, while the Personal Tax Rate is applied to railroad personal property and to both the real and personal property of public utilities.

In Carroll County, approximately 80% of these collections come from two utility companies: BGE and Verizon. Railroad and public utilities revenue is anticipated to come in at \$7.5M for FY 18, and is planned to remain stable in FY 19 to FY 24. The State of Maryland assessment estimates can be accessed at <http://dat.maryland.gov/Pages/Statistics-Reports.aspx>.

Other Revenues of Note

Investment Income

The County invests revenue receipts until they are needed to pay for expenditures. Maryland State law dictates a conservative investment approach to protect taxpayers' money. Carroll County invests primarily in short-term investments such as Maryland Local Government Investment Pool, Bankers' Acceptances, Repurchase Agreements, U.S. Government Agency, and U.S. Government sponsored instruments.

This revenue budget is based on a combination of factors. First, a trend analysis is performed on historical portfolio balances and interest rates. Second, we review planned capital construction projects to determine when tax dollars appropriated are likely to be spent. This helps in determining if the portfolio balance may experience a material change beyond what the trend analysis reflects. Third, we review the current market conditions and follow the Federal Reserve pronouncements in order to determine the expected interest rate.

During FY 08 the housing market slowed dramatically. The Federal Reserve reacted by lowering the federal funds rate from 5.25% to 2.00%. During FY 09, as the economy continued to struggle, the rate was lowered several more times. Ultimately it reached the 0.0% – 0.25% target range. The Federal Reserve first raised interest rates in December 2015 to 0.25%-0.5%. Recent Federal Reserve interest rate hikes occurred in December 2017 and again in March 2018 bringing the interest rates to between 1.0% - 1.25%.

As a result of these rate reductions, short-term investment rates dropped. Callable investments were called early. Short-term investments were reinvested at lower rates while longer term investments haven't earned much more. These dramatic decreases have directly impacted our investment income. In FY 07 and 08 we collected \$8.6M. This amount dropped to \$4.0M in FY 09 followed by \$1.4M in FY 10 and \$1.1M in FY 11. FY 18 is projected at \$2.1M.

The FY 19 weighted average of the current portfolio is 2.0%. This is up from 1.125% in FY 18. In FY 19, investment income is projected to increase to \$3.2M to correspond with the lifting of interest rates from the Federal Reserve. This budget is based primarily on maintaining a \$155.0M portfolio. This revenue also includes approximately \$0.46M annually in interest associated with older Installment Purchase Agreements.

Cable Franchise Fee

The County charges a fee to Comcast for the ability to provide cable services in Carroll County. This fee is equal to five percent of specific categories of annual cable gross revenues. Forty percent of this amount is dedicated to funding the Community Media Center for Public, Educational, and Government programming. As part of the FY 16 budget process, the Commissioners elected to unrestrict the Cable Franchise Fee. The annual revenue is estimated at \$1.7M in FY 18 and is projected at \$1.8M in FY 19.

911-Service Fee

The State of Maryland requires all counties to have an operational enhanced 911 system. In order to partially fund this expense, Carroll County imposes a monthly service fee of \$0.75 on all telephones, both cellular and landlines. This revenue is projected in FY 19 – FY 24 to remain flat from FY 18 at \$1.1M.

Building Permits

Building permit fees are collected for construction and modification of residential and commercial/industrial buildings. Until FY 07, building permits generated at least \$1.0M annually; however, a combination of a housing market slowdown and changes in the Maryland Department of Environment's water requirements led to a significant reduction in revenue. Our projection for FY 18 is \$0.5M. Based on current trends in the housing market, the budget for FY 19 is \$0.5M.

Annual Revenues

Annual revenues, ranging from licenses to park entrance fees, generate approximately 2.4% of total revenue. Individually, these revenues may experience varying levels of growth or decline. However, as a whole, revenues have shown growth over the past ten years. FY 19 is budgeted at \$9.8M, flat from FY 18 budget.

Other Revenues

Revenues that are not considered recurring are given separate recognition in the budget. Referred to as other revenues, or below the line revenues, these funds vary greatly from year to year. The largest component at \$10.4M in FY 19 is dedicated Local Income Tax revenue for Public School construction that is transferred from the Capital Fund to the General Fund to pay for school related debt service. The second largest is prior year unappropriated reserve, which is commonly referred to as the surplus, and is planned at \$13.1M in FY 19.

Assessable Base

Comparison of Maryland Jurisdictions by Property Type

Jurisdiction	FY 16			FY 17			FY 18		
	Commercial/ Industrial	Residential	Agricultural	Commercial/ Industrial	Residential	Agricultural	Commercial/ Industrial	Residential	Agricultural
Baltimore City	24.45%	71.77%	3.78%	41.60%	58.40%	0.00%	42.22%	57.78%	0.00%
Washington	22.87%	76.51%	0.63%	30.16%	65.16%	4.67%	30.73%	64.58%	4.69%
Prince George's	28.00%	70.69%	1.31%	30.60%	69.06%	0.34%	30.72%	68.95%	0.33%
Baltimore Co.	16.84%	68.72%	14.44%	11.27%	86.40%	2.33%	28.40%	70.33%	1.27%
Allegany	39.77%	60.23%	0.00%	25.94%	70.39%	3.66%	26.76%	69.53%	3.71%
Wicomico	11.31%	86.35%	2.34%	24.95%	70.17%	4.88%	25.15%	70.03%	4.82%
Anne Arundel	12.81%	81.91%	5.28%	23.06%	76.32%	0.62%	23.33%	76.05%	0.61%
Montgomery	17.41%	72.21%	10.38%	23.16%	76.49%	0.36%	23.23%	76.42%	0.35%
Howard	19.93%	75.35%	4.72%	21.61%	77.49%	0.90%	22.23%	76.92%	0.86%
Cecil	19.49%	77.88%	2.63%	20.86%	73.76%	5.37%	20.94%	73.69%	5.36%
Harford	19.61%	77.48%	2.91%	20.18%	77.03%	2.80%	20.59%	76.64%	2.77%
Frederick	20.05%	74.56%	5.39%	20.19%	75.17%	4.64%	20.09%	75.37%	4.54%
St. Mary's	24.69%	70.45%	4.86%	13.58%	81.21%	5.21%	19.94%	69.05%	11.01%
Charles	13.32%	73.21%	13.46%	18.82%	78.59%	2.59%	18.98%	78.48%	2.54%
Dorchester	10.74%	83.94%	5.32%	17.64%	72.25%	10.10%	17.75%	72.13%	10.12%
Kent	12.19%	78.01%	9.80%	16.49%	70.52%	12.99%	16.57%	70.19%	13.25%
Caroline	31.06%	68.59%	0.35%	16.88%	68.58%	14.54%	16.55%	68.94%	14.51%
Worcester	23.00%	76.64%	0.36%	15.76%	82.38%	1.86%	15.78%	82.35%	1.87%
Somerset	20.88%	78.18%	0.93%	19.81%	69.58%	10.61%	13.98%	80.91%	5.10%
Carroll	13.65%	81.04%	5.31%	12.88%	82.03%	5.08%	13.04%	82.02%	4.93%
Queen Anne's	18.10%	71.25%	10.65%	12.43%	77.88%	9.69%	12.82%	77.52%	9.65%
Talbot	29.42%	65.83%	4.75%	12.43%	76.03%	11.55%	12.67%	76.13%	11.20%
Calvert	12.25%	76.26%	11.49%	11.27%	86.40%	2.33%	11.29%	86.36%	2.34%
Garrett	16.03%	82.10%	1.86%	10.88%	83.74%	5.37%	10.94%	83.64%	5.41%
State Total	23.87%	74.36%	1.78%	24.18%	74.10%	1.73%	24.44%	73.88%	1.68%

Numbers may not add to 100% due to rounding
Source: State Department of Assessments and Taxation, AIMS 2 Report
Chart Organized by Commercial/Industrial Assessable Base

General Fund Operating Revenues

Revenue	FY 17 Actuals	FY 18 Budget	FY 19 Budget	Increase (Decrease)	% Change
Real Property Tax	\$184,512,393	\$186,622,180	\$191,668,136	\$5,045,956	2.70%
Property Tax Rebate	(211)	0	0	0	0.00%
Taxes - Discounts	(800,540)	(800,000)	(860,000)	(60,000)	7.50%
Senior Tax Credit	(7,103)	(20,000)	(20,000)	0	0.00%
Penalty and Interest	818,171	800,000	820,000	20,000	2.50%
Homestead Tax Credit	(220,297)	(313,870)	(380,813)	(66,943)	21.33%
Personal Property Tax	366,606	303,000	350,000	47,000	15.51%
Railroad and Public Utility	7,161,059	7,045,000	7,500,000	455,000	6.46%
Ordinary Business Tax	7,124,707	7,777,000	7,894,170	117,170	1.51%
Real Property Tax - Prior Year	(398,301)	0	0	0	0.00%
Collections Office - Over/Under	86	0	0	0	0.00%
Prior Years Taxes Deferred	(17,820)	300,000	300,000	0	0.00%
Heavy Equipment Tax	126,016	100,000	125,000	25,000	25.00%
Semi-Annual Service Charges	140,388	50,000	100,000	50,000	100.00%
Total Local Property Taxes	\$198,805,154	\$201,863,310	\$207,496,493	\$5,633,183	2.79%
Income Tax	\$139,476,252	\$145,624,240	\$148,847,211	\$3,222,971	2.21%
Admissions	\$351,742	\$315,200	\$350,000	\$34,800	11.04%
Payment in Lieu of Taxes (PILOT)	6,729	6,730	16,800	10,070	149.63%
911 Service Fee	1,087,610	1,090,000	1,090,000	0	0.00%
Cable Franchise Fee	1,645,750	1,700,000	1,827,000	127,000	7.47%
Recordation Fee	14,241,331	14,500,000	14,900,000	400,000	2.76%
Other Local Taxes	\$17,333,162	\$17,611,930	\$18,183,800	\$571,870	3.25%
State Aid - Police Protection	\$882,661	\$879,000	\$850,000	(\$29,000)	-3.30%
Total State Shared Taxes	\$882,661	\$879,000	\$850,000	(\$29,000)	-3.30%
Beer, Wine, Liquor Licenses	\$213,164	\$202,000	\$210,000	\$8,000	3.96%
Amusements	1,845	5,670	2,000	(3,670)	-64.73%
Traders Licenses	132,314	133,900	133,900	0	0.00%
Mobile Home Licenses	61,890	65,000	62,000	(3,000)	-4.62%
Animal Licenses	60,881	90,000	65,000	(25,000)	-27.78%
Kennel Licenses	19,225	18,500	18,000	(500)	-2.70%
Building Permits	551,000	525,000	540,750	15,750	3.00%
Plumbing Licenses	29,767	20,000	30,000	10,000	50.00%
Marriage Licenses	32,890	33,000	33,000	0	0.00%
Electrical Licenses	38,163	22,000	38,000	16,000	72.73%
Utility Construction Permits	33,210	34,000	34,000	0	0.00%
Electrical Permits	206,887	200,000	210,000	10,000	5.00%
Grading Permits	20,887	22,200	20,000	(2,200)	-9.91%
Use and Occupancy Certificates	21,110	22,500	22,500	0	0.00%
Zoning Certificates/Ordinances	2,388	2,400	2,000	(400)	-16.67%
Plumbing Permits	169,225	175,000	172,000	(3,000)	-1.71%
Reinspection Fees	5,500	6,000	7,000	1,000	16.67%
Total Licenses and Permits	\$1,600,345	\$1,577,170	\$1,600,150	\$22,980	1.46%
State Aid - Fire Protection	\$388,587	\$388,000	\$388,600	\$600	0.15%
Bond Interest Subsidy	776,990	768,970	760,990	(7,980)	-1.04%
State Aid - Various Reimbursements	375	0	0	0	0.00%
Grand and Petit Jury Reimbursement	52,570	56,000	52,000	(4,000)	-7.14%
Circuit Court Master Reimbursement	168,611	177,000	179,300	2,300	1.30%
Total Intergovernmental	\$1,387,133	\$1,389,970	\$1,380,890	(\$9,080)	-0.65%

General Fund Operating Revenues

Revenue	FY 17 Actuals	FY 18 Budget	FY 19 Budget	Increase (Decrease)	% Change
Lien Certification	\$211,306	\$216,500	\$215,000	(\$1,500)	-0.69%
Data Processing Services	2,081	3,400	3,100	(300)	-8.82%
Hearing Fees - Board of Zoning Appeals	14,595	12,400	14,000	1,600	12.90%
Copy Fees	11,167	14,500	14,000	(500)	-3.45%
Health Department	44,854	50,000	50,000	0	0.00%
Hearing Fees - Zoning Administration	8,400	10,300	10,300	0	0.00%
Total General Government	\$292,403	\$307,100	\$306,400	(\$700)	-0.23%
Sheriff Salary Recovery	\$2,321	\$1,050	\$3,300	\$2,250	214.29%
Sheriff Fees	103,600	105,000	105,000	0	0.00%
Sheriff - Town Deputy	103,274	105,000	0	(105,000)	-100.00%
Sheriff Training Academy	0	0	52,200	52,200	100.00%
Detention Center	174,507	171,600	235,072	63,472	36.99%
Detention Center - Commissary	72,142	65,350	70,000	4,650	7.12%
Detention Center - Home Detention	18,840	16,000	20,000	4,000	25.00%
Detention Center - Juvenile Transport	36,404	46,350	29,000	(17,350)	-37.43%
Detention Center - Work Release	81,915	82,400	80,000	(2,400)	-2.91%
Citations	6,200	5,150	6,200	1,050	20.39%
Circuit Court Annex - Rent and Heat	12,994	13,000	13,000	0	0.00%
Inspection Fees - Roads	51,038	154,500	100,000	(54,500)	-35.28%
Inspection Fees - Development Review	31,414	7,500	7,500	0	0.00%
Inspection Fire Fees	0	23,000	0	(23,000)	-100.00%
Inspection Fees - Fire Safety	53,708	0	55,000	55,000	100.00%
Sex Offender Registry	25,200	25,200	26,200	1,000	3.97%
State Criminal Alien Asst. Program	5,682	5,680	5,900	220	3.87%
Total Public Safety	\$779,239	\$826,780	\$808,372	(\$18,408)	-2.23%
Vehicle Maintenance	\$463,582	\$500,000	\$500,000	\$0	0.00%
Road Maintenance	87,991	123,600	108,300	(15,300)	-12.38%
Development Review Fees	150,129	115,000	118,450	3,450	3.00%
Flood Plain Review Fees	3,000	4,120	3,000	(1,120)	-27.18%
Fuel Recovery	581,889	630,000	630,000	0	0.00%
Stormwater/Environmental Review Fees	29,649	34,500	28,500	(6,000)	-17.39%
Engineering Review Fees	9,640	25,080	20,000	(5,080)	-20.26%
Forest Conservation Review Fees	17,807	26,780	25,000	(1,780)	-6.65%
Tower Fees	15,000	0	0	0	0.00%
Weed Control	62,656	60,000	67,500	7,500	12.50%
Total Public Works	\$1,421,343	\$1,519,080	\$1,500,750	(\$18,330)	-1.21%
Hashawha General Public Programs	\$16,030	\$5,000	\$7,000	\$2,000	40.00%
Hashawha Concessions	1,646	800	800	0	0.00%
Hashawha Fees	253,781	240,000	263,000	23,000	9.58%
Hashawha Outdoor School Meals	143,091	140,000	169,000	29,000	20.71%
Hashawha School Programs	14,848	10,300	11,000	700	6.80%
Bear Branch Programs	15,074	3,000	14,400	11,400	380.00%
Farm Museum Admissions	14,423	24,000	20,000	(4,000)	-16.67%
Farm Museum Concessions	53,505	50,000	50,000	0	0.00%
Farm Museum Sponsors	4,500	15,000	30,000	15,000	100.00%
Farm Museum Wine Festival	315,707	380,000	380,000	0	0.00%
Farm Museum General Activities	0	55,000	0	(55,000)	-100.00%
Farm Museum Special Events	84,427	0	90,000	90,000	100.00%
Farm Museum Weddings	24,200	0	40,000	40,000	100.00%

General Fund Operating Revenues

Revenue	FY 17 Actuals	FY 18 Budget	FY 19 Budget	Increase (Decrease)	% Change
Piney Run Admissions	182,206	191,000	205,000	14,000	7.33%
Piney Run School Groups	6,020	0	5,500	5,500	100.00%
Piney Run Boat Rentals	67,922	70,000	80,000	10,000	14.29%
Piney Run Concessions	8,775	11,500	12,000	500	4.35%
Piney Run Programs	10,084	7,500	7,500	0	0.00%
Piney Run Nature Center Concessions	2,477	2,000	2,000	0	0.00%
Piney Run Nature Center Facility	1,625	2,200	2,000	(200)	-9.09%
Piney Run Council Sponsor	1,230	0	0	0	0.00%
Piney Run Nature Center Programs	2,996	14,000	8,000	(6,000)	-42.86%
Piney Run Nature Camp	62,492	65,000	70,000	5,000	7.69%
Pavilion and Facility Rentals	59,892	55,000	62,000	7,000	12.73%
Sports Complex Advertisement	650	100	300	200	200.00%
Sports Complex Concessions	2,459	2,500	2,500	0	0.00%
Sports Complex Rent/Lighting	41,035	46,350	40,000	(6,350)	-13.70%
Sports Complex Tournament Fees	11,650	5,000	15,000	10,000	200.00%
Park Facility Rental	8,815	5,560	7,700	2,140	38.49%
Dog Park Memberships	4,700	2,700	4,000	1,300	48.15%
Bus Trip Revenue	5,489	0	0	0	0.00%
State Aid - Recreation and Parks Facilities	16,828	0	0	0	0.00%
Total Recreation	\$1,438,577	\$1,403,510	\$1,598,700	\$195,190	13.91%
Westminster Senior Center Classes	\$9,425	\$15,000	\$12,000	(\$3,000)	-20.00%
North Carroll Senior Center Classes	22,542	22,660	20,000	(2,660)	-11.74%
South Carroll Senior Center Classes	30,059	24,750	27,000	2,250	9.09%
Taneytown Senior Center Classes	3,516	4,120	3,400	(720)	-17.48%
Mt. Airy Senior Center Classes	12,581	14,420	13,500	(920)	-6.38%
Senior Center Bus Trips	20,487	0	0	0	0.00%
Total Aging	\$98,609	\$80,950	\$75,900	(\$5,050)	-6.24%
Circuit Court Fines	\$31,402	\$36,000	\$30,000	(\$6,000)	-16.67%
Liquor License Fines	7,500	10,300	7,200	(3,100)	-30.10%
Animal Violation Fines	10,300	12,000	10,000	(2,000)	-16.67%
Zoning Violations	1,500	0	0	0	0.00%
Humane Society Impound Fees	20,964	20,000	20,000	0	0.00%
Parking Violations	200	250	250	0	0.00%
Total Fines and Forfeits	\$71,866	\$78,550	\$67,450	(\$11,100)	-14.13%
Interest - Miscellaneous Loans	\$74,924	\$60,000	\$62,900	\$2,900	4.83%
Interest - Fire Company Loans	334,393	307,600	274,900	(32,700)	-10.63%
Investment Income	1,500,906	2,355,400	3,190,000	834,600	35.43%
Unrealized Gains/Losses	(1,113,972)	0	0	0	0.00%
Rents and Royalties	7,045,998	185,400	210,000	24,600	13.27%
Cell Tower Rent	48,247	33,000	52,000	19,000	57.58%
Rent - Family Law	6,600	6,600	6,600	0	0.00%
Advertising - Liquor Licenses	8,000	6,200	10,000	3,800	61.29%
Jury Duty	502	0	0	0	0.00%
Postage	27,086	20,600	23,000	2,400	11.65%
Equipment Sales	189,367	140,000	150,000	10,000	7.14%
Land Sales	1,000	0	0	0	0.00%
Purchasing Card Rebate	38,678	35,000	35,000	0	0.00%
Miscellaneous	429,503	253,720	238,663	(15,057)	-5.93%
Total Other	\$8,591,232	\$3,403,520	\$4,253,063	\$849,543	24.96%

General Fund Operating Revenues

Revenue	FY 17 Actuals	FY 18 Budget	FY 19 Budget	Increase (Decrease)	% Change
Insurance Recovery	\$728	\$0	\$0	\$0	0.00%
Health Department	3,284	6,000	5,000	(1,000)	-16.67%
Pension Recovery - Enterprise and Grants	310,846	263,100	290,000	26,900	10.22%
OPEB Recovery - Enterprise and Grants	354,919	372,940	300,000	(72,940)	-19.56%
State Retirement Recovery - Enterprise and Grants	10,090	9,000	9,000	0	0.00%
Federal Pass through State - Disaster Relief	745,706	0	0	0	0.00%
Radio Equipment Recovery	90,348	0	0	0	0.00%
Westminster Motorola Revenue Recovery	41,433	0	22,000	22,000	100.00%
Total Cost Recovery	\$1,557,354	\$651,040	\$626,000	(\$25,040)	-3.85%
Total Annual Revenue	\$373,735,331	\$377,216,150	\$387,595,179	\$10,379,029	2.75%
Prior Year Unappropriated Reserve	\$9,198,782	\$10,157,850	\$11,526,400	\$1,368,550	13.47%
Current Year Surplus	0	1,400,000	1,201,211	(198,789)	-14.20%
Special Revenue Fund: Hotel Rental Tax	276,110	327,150	417,570	90,420	27.64%
Transfer from Capital Fund	11,588,410	10,940,900	10,355,690	(585,210)	-5.35%
Total Operating Revenue	\$394,798,633	\$400,042,050	\$411,096,050	\$11,054,000	2.76%

Prior Year Unappropriated Reserve

Consists of revenues in excess of budget and unspent appropriated dollars. These funds are carried over to the next budget following the completion of an independent audit.

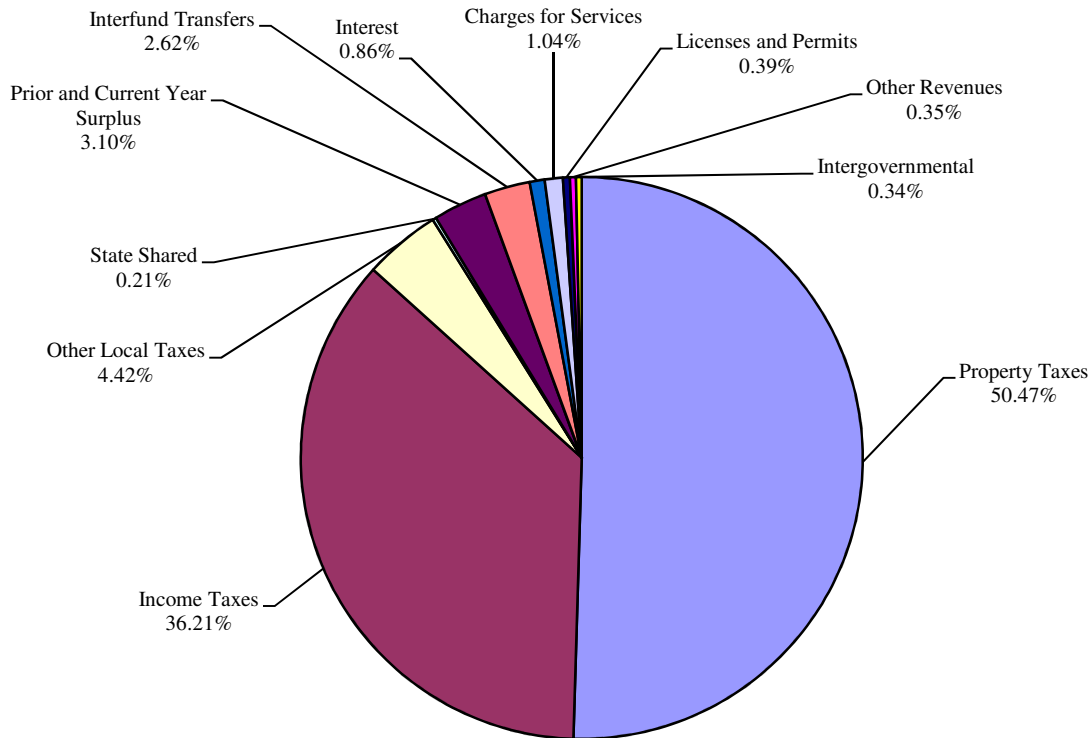
Transfer from Capital Fund

Dedicated Local Income Tax revenue for Public School construction transferred into the General Fund to pay debt service on school construction.

Operating Budget Revenues

Fiscal Year 2019 Budget

\$411,096,050



Fiscal Year 2018 Budget

\$400,042,050

