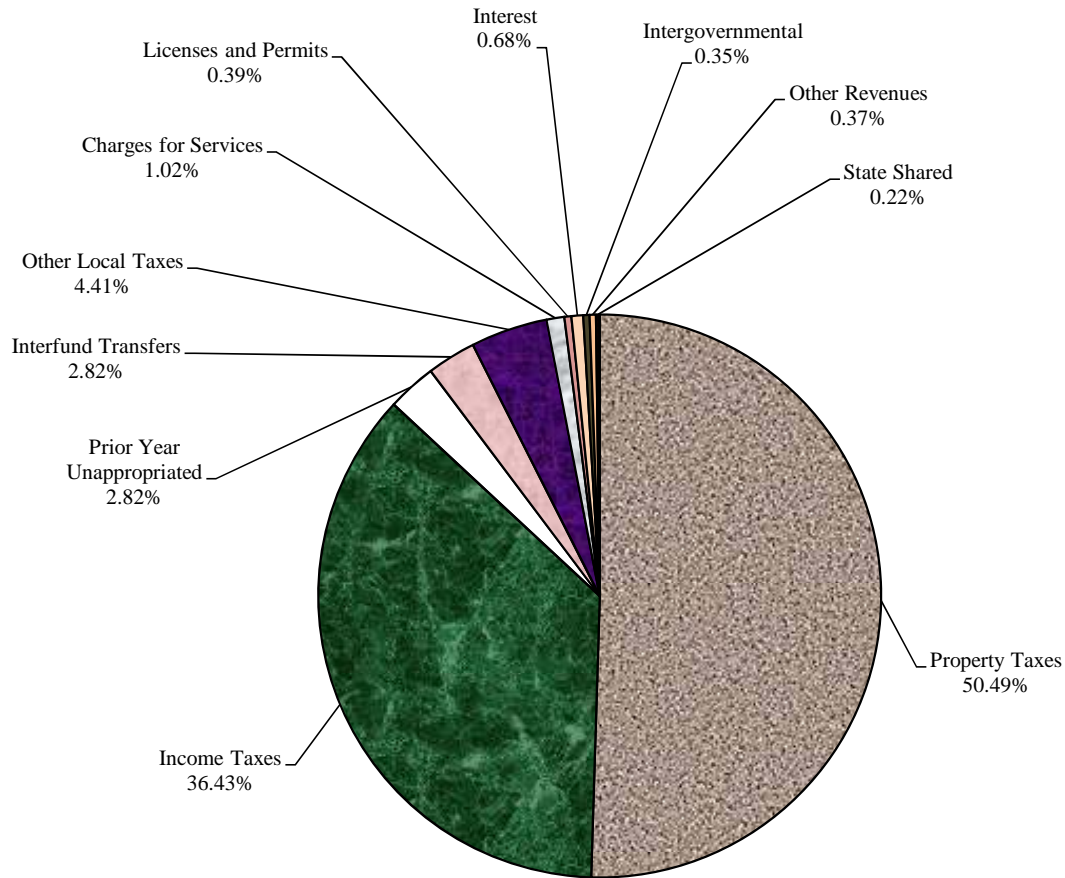


General Fund Sources - By Category

Fiscal Year 2018 Budget

\$399,771,040

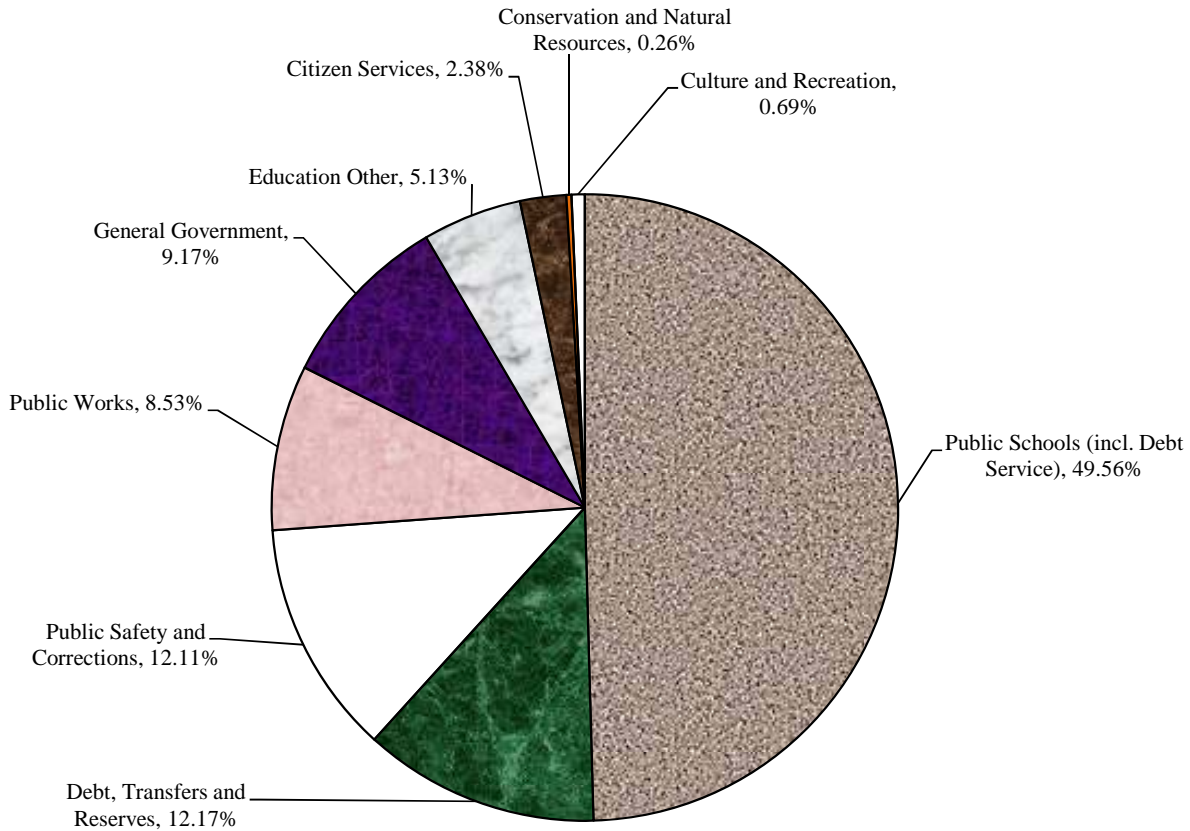


<u>Category</u>	FY 16 Actuals	FY 17 Budget	% Chg from FY 16	FY 18 Budget	% Chg from FY 17
Property Taxes	\$197,552,925	\$199,647,417	1.06%	\$201,863,310	1.11%
Income Taxes	137,512,883	139,692,655	1.59%	145,624,240	4.25%
Prior Year Unappropriated	14,403,050	9,198,782	100.00%	11,286,840	22.70%
Interfund Transfers	12,272,336	11,904,240	-3.00%	11,268,050	-5.34%
Other Local Taxes	17,117,986	16,423,050	-4.06%	17,611,930	7.24%
Charges for Services	3,886,795	4,009,766	3.16%	4,082,420	1.81%
Licenses and Permits	1,507,347	1,597,700	5.99%	1,577,170	-1.28%
Interest	2,020,489	2,184,020	8.09%	2,723,000	24.68%
Intergovernmental	1,326,093	1,380,350	4.09%	1,389,970	0.70%
Other Revenues	8,705,774	1,604,420	-81.57%	1,465,110	-8.68%
State Shared	826,599	764,600	-7.50%	879,000	14.96%
Bonds/Notes Proceeds	8,044,326	0	-100.00%	0	0.00%
Total	\$405,176,603	\$388,407,000	-4.14%	\$399,771,040	2.93%

General Fund Uses - By Category

Fiscal Year 2018 Budget

\$399,876,410



<u>Category</u>	FY 16 Actuals	FY 17 Budget	% Chg from FY 16	FY 18 Budget	% Chg from FY 17
Public Schools (incl. Debt Service)	\$190,607,652	\$193,889,000	1.72%	\$198,166,430	2.21%
Debt, Transfers and Reserves	41,944,447	44,209,180	5.40%	48,682,560	10.12%
Public Safety and Corrections	50,557,325	45,857,480	-9.30%	48,433,840	5.62%
Public Works	28,622,555	31,995,250	11.78%	34,125,760	6.66%
General Government	26,130,384	40,779,780	56.06%	36,660,250	-10.10%
Education Other	27,677,507	19,114,600	-30.94%	20,526,060	7.38%
Citizen Services	8,972,305	9,098,520	1.41%	9,504,050	4.46%
Conservation and Natural Resources	1,017,475	964,250	-5.23%	1,031,510	6.98%
Culture and Recreation	2,906,021	2,498,940	-14.01%	2,745,950	9.88%
Total	\$378,435,671	\$388,407,000	2.63%	\$399,876,410	2.95%

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 87.0% of revenue comes from Total Property and Income Taxes.

Revenue In Millions	FY 17 Budget	Percent of Total	FY 17 Revised Forecast	Percent of Total	FY 18 Budget	Percent of Total	Cumulative Percent of Total
Real Property	\$184.6	47.5%	\$185.0	47.5%	\$186.7	46.7%	46.7%
Railroad and Public Utilities	6.8	1.8%	7.1	1.8%	7.0	1.8%	48.4%
Ordinary Business	8.2	2.1%	8.0	2.1%	8.1	2.0%	50.5%
Total Property	\$199.6	51.4%	\$200.1	51.4%	\$201.8	50.5%	50.5%
Income Tax	139.7	36.0%	139.4	35.8%	145.6	36.4%	86.9%
Recordation Tax	13.5	3.5%	14.1	3.6%	14.5	3.6%	90.5%
Investment	1.3	0.3%	1.0	0.3%	1.9	0.5%	91.0%
Cable Franchise Fee	1.6	0.4%	1.6	0.4%	1.7	0.4%	91.4%
911 Service Fee	1.0	0.3%	1.1	0.3%	1.1	0.3%	91.7%
Building Permits	0.5	0.1%	0.5	0.1%	0.5	0.1%	91.8%
Total Major Revenues	\$357.2	92.0%	\$357.8	91.8%	\$367.1	91.8%	91.8%
Other Annual Revenues	10.1	2.6%	10.7	2.7%	10.1	2.5%	94.3%
Total Annual Revenues	367.3	94.6%	368.5	94.6%	377.2	94.3%	94.3%
Other Revenues	21.1	5.4%	21.1	5.4%	22.6	5.7%	100.0%
Total Revenue	\$388.4	100.0%	\$389.6	100.0%	\$399.8	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 46.7% 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.

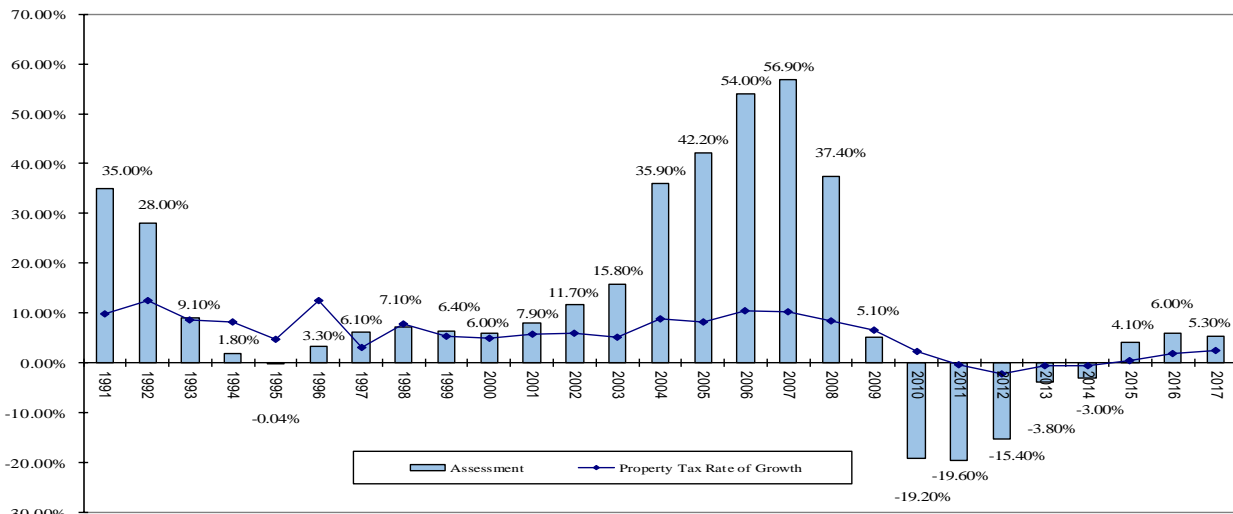
The booming real estate market of the early 2000s began to cool down in 2006, and by 2008 the market had slowed significantly. However, primarily due to the impact of the Homestead Tax Credit, and to a lesser extent growth in reassessments, Property Tax revenue remained fairly strong through FY 10. However, 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 10.0% as a way to limit the amount a Property Tax bill could increase. During FY 06, the Commissioners lowered this credit to 7.0%. 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 7.0% 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 and FY 18 also showed positive reassessment of 6.0% and 5.3%, respectively, resulting in growth in Real Property Tax revenue. The expectation for FY 19 – 23 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 36.4% 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.

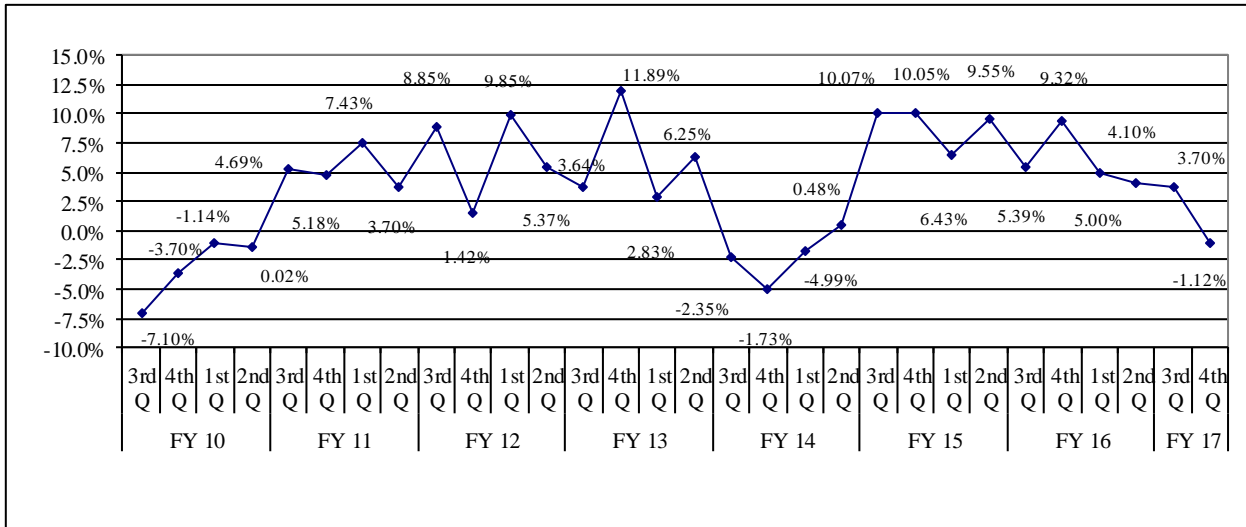
Income Tax is primarily General Fund revenue; however, 9.09% of Income Tax is traditionally dedicated to the capital budget for school construction and debt service. The Commissioners reduced the percentage of Income Tax going to school capital and debt to 7.09% in FY 16 through FY 17, 7.59% in FY 18, and to 8.09% in FY 19, with dedicated funding returning to 9.09% in FY 20. The released money 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 18 is budgeted at \$145.6M, which is \$5.9M above the FY 17 Budget of \$139.7M, or a 4.2% 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 reason for this expectation is 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 90.0% 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 \$14.1M in FY 17. FY 18 is projected to show continued growth due to increased activity in the housing market and is projected at \$14.5M.

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 improvement in the housing market and have a positive impact on the County's revenue picture.

	2014	2015	2016	% Change from 2015
Sold Dollar Volume	\$548.0M	\$671.2M	\$797.5M	18.8%
Average Sold Price	\$298,000	\$300,000	\$310,310	3.4%
Units Sold	1,836	2,239	2,570	14.8%
Average Days on Market	84	93	82	(11.8%)

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 80.0% of these collections come from two utility companies: BGE and Verizon. Railroad and public utilities revenue is anticipated to come in at \$7.1M for FY 17, and is planned to decrease slightly in FY 18 to FY 23 due to a reduction in assessable base associated with depreciation of assets. The State of Maryland provides 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 capital projects planned to be constructed to determine when tax dollars appropriated are likely to be spent. This helps in determining whether the portfolio balance is likely to 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 increases occurred in December 2016 and again in March 2017 bringing the interest rates to between 0.75% – 1.0%.

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 17 is projected at \$1.0M.

The FY 18 weighted average of the current portfolio is 1.125%. This is up from 0.625% in FY 17. In FY 18, investment income is projected to increase to \$1.9M to correspond with the lifting of interest rates from the Federal Reserve. This budget is based primarily on maintaining a \$165.0M portfolio. This revenue also includes approximately \$0.45M 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 \$1.6M in FY 17 and is projected at \$1.7M in FY 18.

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 18 – FY 23 to remain flat from FY 17 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, the 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 17 is \$0.5M. Based on current trends in the housing market, the budget for FY 18 is \$0.5M.

Annual Revenues

Annual revenues, ranging from Property Taxes to park entrance fees, generate approximately 94.3% of total revenue. Individually, these revenues may experience varying levels of growth or decline. However, as a whole, revenues have shown positive growth over the past ten years. FY 18 is budgeted to grow \$9.9M, or 2.7%, from FY 17.

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, \$10.9M in FY 18, 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 \$9.9M in FY 18.

Assessable Base

Comparison of Maryland Jurisdictions by Property Type

Jurisdiction	FY 15			FY 16			FY 17		
	Commercial/ Industrial	Residential	Agricultural	Commercial/ Industrial	Residential	Agricultural	Commercial/ Industrial	Residential	Agricultural
Baltimore City	24.48%	71.90%	3.62%	24.45%	71.77%	3.78%	41.60%	58.40%	0.00%
Prince George's	27.49%	71.20%	1.31%	28.00%	70.69%	1.31%	30.60%	69.06%	0.34%
Washington	22.43%	76.94%	0.63%	22.87%	76.51%	0.63%	30.16%	65.16%	4.67%
Allegany	38.75%	61.25%	0.00%	39.77%	60.23%	0.00%	25.94%	70.39%	3.66%
Wicomico	11.48%	86.14%	2.38%	11.31%	86.35%	2.34%	24.95%	70.17%	4.88%
Montgomery	17.23%	72.27%	10.50%	17.41%	72.21%	10.38%	23.16%	76.49%	0.36%
Anne Arundel	12.84%	81.83%	5.34%	12.81%	81.91%	5.28%	23.06%	76.32%	0.62%
Howard	19.81%	75.41%	4.78%	19.93%	75.35%	4.72%	21.61%	77.49%	0.90%
Cecil	18.60%	78.70%	2.70%	19.49%	77.88%	2.63%	20.86%	73.76%	5.37%
Frederick	19.78%	74.79%	5.43%	20.05%	74.56%	5.39%	20.19%	75.17%	4.64%
Harford	18.71%	78.32%	2.97%	19.61%	77.48%	2.91%	20.18%	77.03%	2.80%
Somerset	20.78%	78.28%	0.94%	20.88%	78.18%	0.93%	19.81%	69.58%	10.61%
Charles	13.65%	73.01%	13.33%	13.32%	73.21%	13.46%	18.82%	78.59%	2.59%
Dorchester	10.65%	83.98%	5.37%	10.74%	83.94%	5.32%	17.64%	72.25%	10.10%
Caroline	31.19%	68.45%	0.36%	31.06%	68.59%	0.35%	16.88%	68.58%	14.54%
Kent	12.05%	78.10%	9.85%	12.19%	78.01%	9.80%	16.49%	70.52%	12.99%
Worcester	22.26%	77.37%	0.37%	23.00%	76.64%	0.36%	15.76%	82.38%	1.86%
St. Mary's	24.19%	70.89%	4.92%	24.69%	70.45%	4.86%	13.58%	81.21%	5.21%
Carroll	13.32%	81.37%	5.31%	13.65%	81.04%	5.31%	12.88%	82.03%	5.08%
Queen Anne's	18.16%	71.40%	10.44%	18.10%	71.25%	10.65%	12.43%	77.88%	9.69%
Talbot	29.27%	65.90%	4.84%	29.42%	65.83%	4.75%	12.43%	76.03%	11.55%
Baltimore Co.	16.09%	69.64%	14.26%	16.84%	68.72%	14.44%	11.27%	86.40%	2.33%
Calvert	11.82%	76.68%	11.50%	12.25%	76.26%	11.49%	11.27%	86.40%	2.33%
Garrett	16.05%	82.10%	1.84%	16.03%	82.10%	1.86%	10.88%	83.74%	5.37%
State Total	23.40%	74.78%	1.82%	23.87%	74.36%	1.78%	24.18%	74.10%	1.73%

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 16 Actuals*	FY 17 Budget	FY 18 Budget	Increase (Decrease)	% Change
Real Property Tax	\$182,083,800	\$184,399,190	\$186,622,180	\$2,222,990	1.21%
Property Tax Rebate	(2,521)	0	0	0	0.00%
Taxes - Discounts	(794,936)	(800,000)	(800,000)	0	0.00%
Senior Tax Credit	(8,060)	(20,000)	(20,000)	0	0.00%
Penalty and Interest	903,009	800,000	800,000	0	0.00%
Homestead Tax Credit	(181,147)	(228,073)	(313,870)	(85,797)	37.62%
Personal Property Tax	314,110	250,000	303,000	53,000	21.20%
Railroad and Public Utility	6,934,561	6,850,300	7,045,000	194,700	2.84%
Ordinary Business Tax	6,984,274	7,931,000	7,777,000	(154,000)	-1.94%
Prior Years Taxes Deferred	1,111,124	300,000	300,000	0	0.00%
Heavy Equipment Tax	113,555	100,000	100,000	0	0.00%
Semi-Annual Service Charges	95,156	65,000	50,000	(15,000)	-23.08%
Total Local Property Taxes	\$197,552,925	\$199,647,417	\$201,863,310	\$2,215,893	1.11%
Income Tax	\$137,512,883	\$139,692,655	\$145,624,240	\$5,931,585	4.25%
Admissions	\$387,725	\$306,000	\$315,200	\$9,200	3.01%
PILOT	16,345	25,960	6,730	(19,230)	-74.08%
911 Service Fee	1,092,094	1,030,000	1,090,000	60,000	5.83%
Cable Franchise Fee	1,527,904	1,561,090	1,700,000	138,910	8.90%
Recordation Fee	14,093,918	13,500,000	14,500,000	1,000,000	7.41%
Other Local Taxes	\$17,117,986	\$16,423,050	\$17,611,930	\$1,188,880	7.24%
State Aid - Police Protection	\$826,599	\$764,600	\$879,000	\$114,400	14.96%
Total State Shared Taxes	\$826,599	\$764,600	\$879,000	\$114,400	14.96%
Beer, Wine, Liquor Licenses	\$207,925	\$201,600	\$202,000	\$400	0.20%
Amusements	3,339	5,500	5,670	170	3.09%
Traders Licenses	136,115	130,000	133,900	3,900	3.00%
Mobile Home Licenses	65,673	63,700	65,000	1,300	2.04%
Animal Licenses	68,544	75,000	90,000	15,000	20.00%
Kennel Licenses	18,150	18,000	18,500	500	2.78%
Building Permits	469,398	549,000	525,000	(24,000)	-4.37%
Plumbing Licenses	19,435	45,000	20,000	(25,000)	-55.56%
Marriage Licenses	31,440	32,000	33,000	1,000	3.13%
Electrical Licenses	22,050	45,000	22,000	(23,000)	-51.11%
Utility Construction Permits	33,850	33,000	34,000	1,000	3.03%
Electrical Permits	213,955	175,000	200,000	25,000	14.29%
Grading Permits	18,105	21,500	22,200	700	3.26%
Use and Occupancy Certificates	21,500	25,000	22,500	(2,500)	-10.00%
Zoning Certificates/Ordinances	2,394	2,400	2,400	0	0.00%
Plumbing Permits	167,650	170,000	175,000	5,000	2.94%
Reinspection Fees	7,825	6,000	6,000	0	0.00%
Total Licenses and Permits	\$1,507,348	\$1,597,700	\$1,577,170	(\$20,530)	-1.28%

General Fund Operating Revenues

Revenue	FY 16 Actuals*	FY 17 Budget	FY 18 Budget	Increase (Decrease)	% Change
State Aid - Fire Protection	\$346,759	\$400,000	\$388,000	(\$12,000)	-3.00%
Bond Interest Subsidy	784,628	773,350	768,970	(4,380)	-0.57%
State Aid - Various Reimbursements	455	0	0	0	0.00%
Grand and Petit Jury Reimbursement	40,850	56,000	56,000	0	0.00%
Circuit Court Master Reimbursement	153,401	151,000	177,000	26,000	17.22%
Total Intergovernmental	\$1,326,093	\$1,380,350	\$1,389,970	\$9,620	0.70%
Lien Certification	\$215,207	\$210,000	\$216,500	\$6,500	3.10%
Data Processing Services	3,440	5,500	3,400	(2,100)	-38.18%
Hearing Fees - Board of Zoning Appeals	15,370	12,000	12,400	400	3.33%
Copy Fees	14,583	14,000	14,500	500	3.57%
Health Dept	48,296	61,800	50,000	(11,800)	-19.09%
Hearing Fees - Zoning Administration	11,100	10,000	10,300	300	3.00%
Total General Government	\$307,996	\$313,300	\$307,100	(\$6,200)	-1.98%
Sheriff Salary Recovery	\$10,781	\$1,000	\$1,050	\$50	5.00%
Sheriff Fees	75,363	103,000	105,000	2,000	1.94%
Sheriff - Town Deputy	100,314	102,500	105,000	2,500	2.44%
Detention Center	171,659	171,600	171,600	0	0.00%
Detention Center - Commissary	67,846	43,000	65,350	22,350	51.98%
Detention Center - Home Detention	11,892	15,500	16,000	500	3.23%
Detention Center - Juvenile Transport	36,206	45,000	46,350	1,350	3.00%
Detention Center - Work Release	67,844	80,000	82,400	2,400	3.00%
Citations	7,810	5,000	5,150	150	3.00%
Circuit Court Annex - Rent and Heat	12,994	13,000	13,000	0	0.00%
Inspection Fees - Roads	84,117	150,000	154,500	4,500	3.00%
Inspection Fees - Development Review	20,429	5,000	7,500	2,500	50.00%
Inspection Fees - Fire Safety	5,066	45,000	23,000	(22,000)	-48.89%
Sex Offender Registry	25,200	25,200	25,200	0	0.00%
State Criminal Alien Asst. Program	6,321	8,000	5,680	(2,320)	-29.00%
Total Public Safety	\$703,842	\$812,800	\$826,780	\$13,980	1.72%
Vehicle Maintenance	\$500,004	\$478,850	\$500,000	\$21,150	4.42%
Road Maintenance	108,657	120,000	123,600	3,600	3.00%
Development Review Fees	98,104	100,000	115,000	15,000	15.00%
Flood Plain Review Fees	500	4,000	4,120	120	3.00%
Fuel Recovery	593,146	630,000	630,000	0	0.00%
Stormwater/Environmental Review Fees	27,407	33,500	34,500	1,000	2.99%
Engineering Review Fees	19,140	24,000	25,080	1,080	4.50%
Forest Conservation Review Fees	5,839	26,000	26,780	780	3.00%
Tower Fees	0	0	0	0	0.00%
Stormwater Maintenance Fees	0	0	0	0	0.00%
Weed Control	52,460	45,000	60,000	15,000	33.33%
Total Public Works	\$1,405,257	\$1,461,350	\$1,519,080	\$57,730	3.95%

General Fund Operating Revenues

Revenue	FY 16 Actuals*	FY 17 Budget	FY 18 Budget	Increase (Decrease)	% Change
Hashawha General Public Programs	\$5,258	\$6,000	\$5,000	(\$1,000)	-16.67%
Hashawha Concessions	526	800	800	0	0.00%
Hashawha Fees	202,168	250,000	240,000	(10,000)	-4.00%
Hashawha Outdoor School Meals	146,088	154,000	140,000	(14,000)	-9.09%
Hashawha School Programs	11,003	10,000	10,300	300	3.00%
Bear Branch Programs	15,270	4,000	3,000	(1,000)	-25.00%
Farm Museum Admissions	22,193	30,000	24,000	(6,000)	-20.00%
Farm Museum Concessions	74,336	35,000	50,000	15,000	42.86%
Farm Museum Sponsors	16,150	20,000	15,000	(5,000)	-25.00%
Farm Museum Wine Festival	409,901	390,000	380,000	(10,000)	-2.56%
Piney Run Admissions	174,326	175,000	191,000	16,000	9.14%
Piney Run Boat Rentals	71,304	60,000	70,000	10,000	16.67%
Piney Run Concessions	10,107	11,500	11,500	0	0.00%
Piney Run Programs	7,968	9,616	7,500	(2,116)	-22.00%
Piney Run Nature Center Concessions	2,119	2,000	2,000	0	0.00%
Piney Run Nature Center Facility	2,069	2,200	2,200	0	0.00%
Piney Run Nature Center Programs	10,182	14,000	14,000	0	0.00%
Piney Run Nature Camp	68,840	58,000	65,000	7,000	12.07%
Pavilion and Facility Rentals	54,356	50,000	55,000	5,000	10.00%
Sports Complex Advertisement	550	0	100	100	100.00%
Sports Complex Concessions	4,129	5,000	2,500	(2,500)	-50.00%
Sports Complex Rent/Lighting	40,236	45,000	46,350	1,350	3.00%
Sports Complex Tournament Fees	15,140	2,000	5,000	3,000	150.00%
Park Facility Rental	7,855	5,400	5,560	160	2.96%
Dog Park Memberships	4,725	4,300	2,700	(1,600)	-37.21%
Bus Trip Revenue	19,824	0	0	0	0.00%
Total Recreation	\$1,396,623	\$1,343,816	\$1,348,510	\$4,694	0.35%
Westminster Senior Center Classes	\$15,037	\$14,500	\$15,000	\$500	3.45%
North Carroll Senior Center Classes	15,538	22,000	22,660	660	3.00%
South Carroll Senior Center Classes	27,853	24,000	24,750	750	3.13%
Taneytown Senior Center Classes	2,040	4,000	4,120	120	3.00%
Mt. Airy Senior Center Classes	12,608	14,000	14,420	420	3.00%
Transportation Tickets	0	0	0	0	0.00%
Total Aging	\$73,076	\$78,500	\$80,950	\$2,450	3.12%
Circuit Court Fines	\$25,470	\$35,000	\$36,000	\$1,000	2.86%
Liquor License Fines	20,850	10,000	10,300	300	3.00%
Animal Violation Fines	8,770	12,000	12,000	0	0.00%
Humane Society Impound Fees	19,860	25,000	20,000	(5,000)	-20.00%
Parking Violations	1,300	1,000	250	(750)	-75.00%
Total Fines and Forfeits	\$76,250	\$83,000	\$78,550	(\$4,450)	-5.36%

General Fund Operating Revenues

Revenue	FY 16 Actuals*	FY 17 Budget	FY 18 Budget	Increase (Decrease)	% Change
Interest - Miscellaneous Loans	\$60,141	\$50,000	\$60,000	\$10,000	20.00%
Interest - Fire Company Loans	346,823	319,020	307,600	(11,420)	-3.58%
Investment Interest	813,583	1,815,000	2,355,400	540,400	29.77%
Unrealized Gains/Losses	799,942	0	0	0	0.00%
Rents and Royalties	7,015,230	180,000	185,400	5,400	3.00%
Cell Tower Rent	44,047	32,000	33,000	1,000	3.13%
Rent - Family Law	6,600	6,600	6,600	0	0.00%
Humane Society Refunds	0	0	0	0	0.00%
Advertising - Liquor Licenses	13,000	6,000	6,200	200	3.33%
Phone/Pager Reimbursement	15	0	0	0	0.00%
Jury Duty	279	0	0	0	0.00%
Postage	22,381	20,000	20,600	600	3.00%
Equipment Sales	166,653	135,000	140,000	5,000	3.70%
Woodland Management	7,244	0	0	0	0.00%
Land Sales	94,418	0	0	0	0.00%
Purchasing Card Rebate	37,242	20,000	35,000	15,000	75.00%
Miscellaneous	345,701	230,000	253,720	23,720	10.31%
Activities - Farm Museum General	82,152	55,000	55,000	0	0.00%
Total Other	\$9,855,451	\$2,868,620	\$3,458,520	\$589,900	20.56%
Health Department	\$5,391	\$6,000	\$6,000	\$0	0.00%
Pension Recovery - Enterprise and Grants	313,681	347,000	263,100	(83,900)	-24.18%
OPEB Recovery - Enterprise and Grants	272,931	280,000	372,940	92,940	33.19%
State Retirement Recovery - Enterprise & Grants	11,257	9,000	9,000	0	0.00%
County Attorney Fees	191,302	194,820	0	(194,820)	-100.00%
Total Cost Recovery	\$794,562	\$836,820	\$651,040	(\$185,780)	-22.20%
Total Annual Revenue	\$370,456,891	\$367,303,978	\$377,216,150	\$9,912,172	2.70%
Prior Year Unappropriated Reserve	\$12,324,400	\$9,002,668	\$9,886,840	\$884,172	9.82%
Current Year Surplus	2,078,650	196,114	1,400,000	1,203,886	613.87%
Special Revenue Fund: Hotel Rental Tax	214,246	315,830	327,150	11,320	3.58%
Transfer from Capital Fund	12,058,090	11,588,410	10,940,900	(647,510)	-5.59%
General Obligation Bonds	811,800	0	0	0	0.00%
General Obligation Bond Premium	743,521	0	0	0	0.00%
Refunding Bonds Issued	6,015,081	0	0	0	0.00%
Non-Cash Notes	473,924	0	0	0	0.00%
Total Operating Revenue	\$405,176,603	\$388,407,000	\$399,771,040	\$11,364,040	2.93%

* FY 16 Actual includes Bond Premiums, Refunding, and Non-Cash Notes

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.

Special Revenue Fund: Hotel Rental Tax Dedicated Hotel Tax revenue transferred into the General Fund for tourism and promotion of the County.

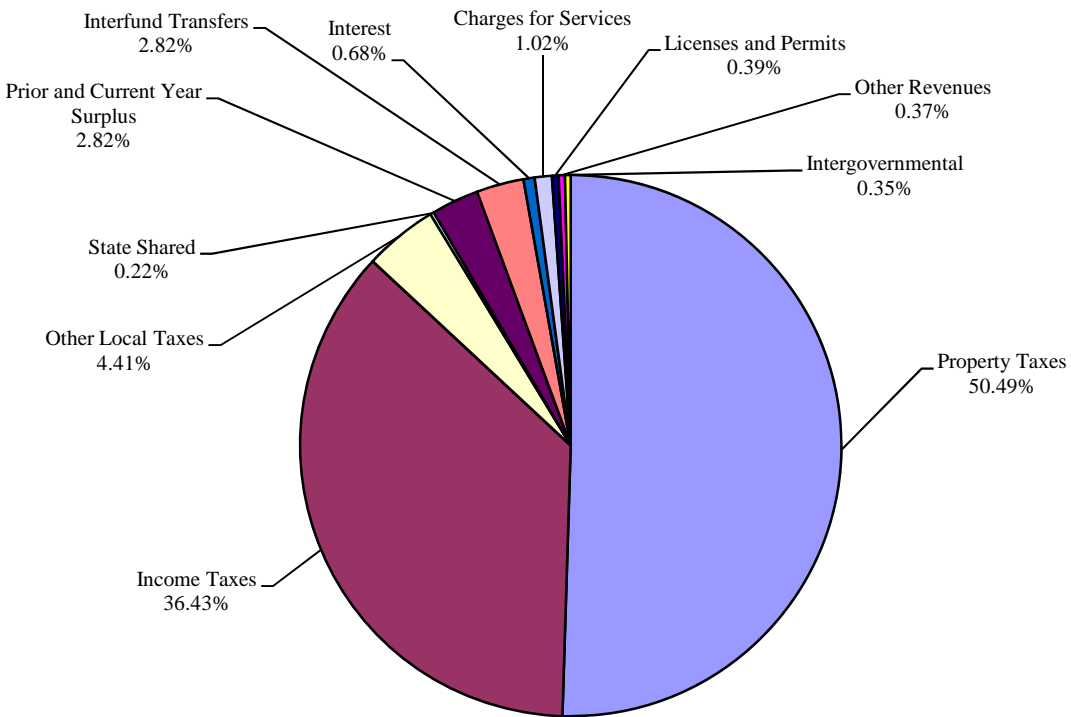
Special Revenue Fund: Cable Franchise Fee Dedicated Cable Franchise Fee revenue transferred into the General Fund to pay expenses related to public service programming on cable television. In FY 16, the County Commissioners converted the Cable Franchise Fee into an unrestricted General Fund revenue.

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 2018 Budget

\$399,771,040



Fiscal Year 2017 Budget

\$388,407,000

