



FY2024 General Fund Report

Fourth Quarter

(ending June 30, 2024)

Presenters

Jacob Dyer, Acting Director of Fiscal & Administrative Services

Tatanya Bowman, Assistant Chief of Budget

September 24, 2024

FY2024 Year End Estimate

	FY24 Adjusted Budget	FY24 Year End Estimate
Revenues	\$537,382,230	\$524,599,049
Expenditures	537,382,230	521,290,685
Net Operating Gain (loss)	\$0	\$3,308,364

- The FY2024 Adjusted Budget includes \$35.2 million of fund balance use. Due to favorable revenues and expenditure savings, the budget use will not be needed.
- *NOTE: The estimated year-end gain is still subject to audit adjustments, so figures could still change.*

Revenues

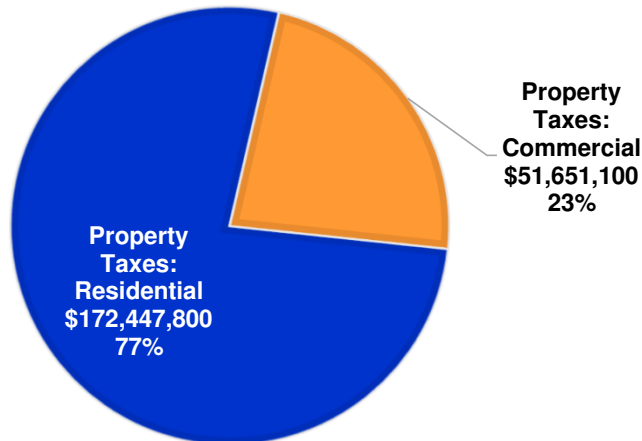
	FY24 Adjusted Budget	FY24 Year End Estimate	Pct. Of Budget
REVENUES			
Property Taxes	\$266,589,400	\$267,881,789	100%
Income Taxes	169,000,000	173,607,605	103%
Recordation/Transfer Tax	24,070,000	28,974,952	120%
Other	41,044,620	52,482,690	128%
Total Operating	\$500,704,020	\$522,947,035	104%
Other Financing Sources	1,500,000	1,652,015	110%
Fund Balance Appropriation	35,178,210	0	0%
Total Revenues	\$537,382,230	\$524,599,049	98%

Revenues: Comparison to March

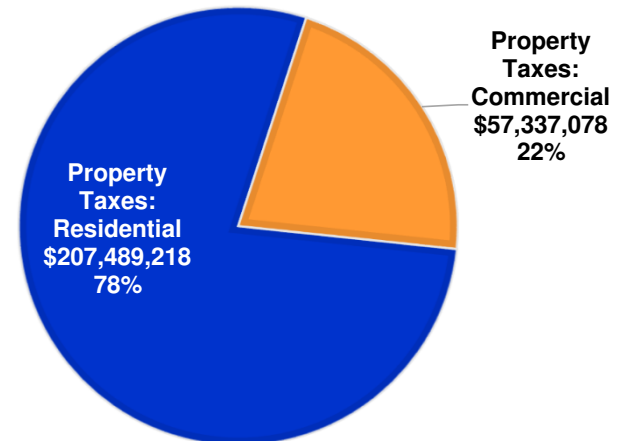
	FY24 Year End Est. @ 03/31/24	FY24 Year End Est. @ 06/30/24	Change
REVENUES			
Property Taxes	\$267,621,800	\$267,881,789	\$259,989
Income Taxes	167,070,000	173,607,605	6,537,605
Recordation/Transfer Tax	28,319,900	28,974,952	655,052
Other	51,799,920	52,482,690	682,770
Total Operating	\$514,811,620	\$522,947,035	\$8,135,415
Other Financing Sources	1,500,000	1,652,015	152,015
Fund Balance Appropriation	0	0	0
Total Revenues	\$516,311,620	\$524,599,049	\$8,287,429

Commercial vs Residential Property Tax*

**FY2020 YEAR END:
PROPERTY TAXES \$235,383,900**



**FY2024 YEAR END ESTIMATE:
PROPERTY TAXES \$264,946,200**



****Excludes PILOT revenues***

Expenditures

	FY24 Adjusted Budget	FY24 Year End Estimate	Pct. of Budget
EXPENDITURES			
Education	\$235,393,600	\$235,455,374	100%
Sheriff's Office	123,052,770	118,833,175	97%
County Administered	91,857,500	83,930,998	91%
Debt Service	33,106,400	32,332,354	98%
Other	53,971,960	50,738,785	94%
Total Expenditures	\$537,382,230	\$521,290,685	97%

Expenditures: Comparison to March

	FY24 Year End Est. @ 03/31/24	FY24 Year End Est. @ 06/30/24	Change
EXPENDITURES			
Education	\$235,393,600	\$235,455,374	\$61,774
Sheriff's Office	122,419,570	118,833,175	(3,586,395)
County Administered	89,466,150	83,930,998	(5,535,152)
Debt Service	32,358,000	32,332,354	(25,646)
Other	49,099,420	50,738,785	1,639,365
Total Expenditures	\$528,736,740	\$521,290,685	(\$7,446,055)

FUND BALANCE BUDGET:

Original Adopted Budget

Reserve for Priorities:

Capital Project Pay Go Funding – FY2024 CIP	\$11,859,000
Morgantown Plant Revenue Loss	4,442,500
Sheriff’s Office Capital Outlay Items	1,371,700
\$500 Bonus: FT county employees hire on/before 6/30/23	1,250,000
Sheriff’s Office In car camera storage for BWC	1,008,100
Reserve for Teachers Incentive Grant	1,409,600
Health Rate Stabilization	518,000
OPEB (Per our Strategic Plan)	500,000
Health Rate Medicare Subsidy	400,000
Commissioner’s Cares Scholarship Program	400,000
Comprehensive Plan Update	250,000
Space Needs Task Force	200,000
Replacement Equipment & metal buildings (RPT)	161,500
Park Restrooms & Park Enhancements (RPT)	155,000
PGM – Scanning Company to scan old records	140,000
DPW Project Outsourcing	136,500
Classification and Compensation Study	120,000
Soil Conservation Beginning Farmer Equipment Rental	120,000
Election Board Rent support	109,100
Courtsmart Equipment and Audio Refresh	106,000
Consultant for feasibility studies/plans (RPT)	100,000
Remaining one-time needs	784,800
<hr/> FY2024 Adopted Fund Balance	<hr/> \$25,541,800

FUND BALANCE BUDGET:

Amendments from Spendable Fund Balance: Committed

1. Animal Shelter CIP Funding	\$3,685,000
2. Transit Local Match Reserve: Federal Funding Shortfall	1,083,310
2. Sheriff's Office and BWC carryover	1,072,280
3. Leave Sell Back	982,360
4. Health Department – Behavioral Clinic and Grant Writer	635,620
5. Declaratory Judgement Lawsuit	375,000
6. Carryover of Studies:	
a. Climate Action Plan	356,580
b. DES Facility Study Carryover	158,100
c. Circuit Court Needs Study Carryover	41,080
d. Cobb Island Swan Point Bike Trail	9,490
7. Additional OPEB Contribution	250,000
8. CJCC Carryover for one-time technical assistance	240,300
9. Performance Measurement Software	140,000
10. Health Department – Retention/Signing Bonus	114,200
11. Commissioner Furniture	32,890
12. Rec Mobile Carryover	29,310

Amendments from Spendable Fund Balance: Restricted

13. Body Vest for Animal Care/Control Employees	4,590
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Amendments from Spendable Fund Balance: Unassigned

14. Declaratory Judgement Lawsuit	426,300
<hr/> FY2024 Fund Balance Amendments	<hr/> \$9,636,410
FY2024 Adopted Fund Balance	25,541,800
<hr/> FY2024 Amended Fund Balance	<hr/> \$35,178,210

FUND BALANCE- YEAR END ESTIMATE:

Nonspendable:

Prepay Items	\$3,099,766
Inventory Reserve	2,572,613
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Subtotal	\$5,672,379

Spendable:

Restricted for:

Dog License Fund	\$168,277
Economic Development (donations)	12,627
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Subtotal	\$180,904

FUND BALANCE- YEAR END ESTIMATE:

Committed to:

Fund Balance Policy Target (15% of FY25)	\$80,344,890
CIP PayGo: Approved FY25-FY29 – future years	21,302,000
Income Tax Revenue Volatility Reserve	18,000,000
CIP PayGo (TBD)	13,000,000
Workers Compensation – Self Insured	13,117,203
GenOn Morgantown offset revenue loss	11,548,500
Other Post Employment Benefit (OPEB) reserve	4,250,000
Employee Leave Sell Back / Leave Payouts	4,200,000
FY2025 Reserve for Priorities per FY2025 adopted budget	3,748,000

FUND BALANCE- YEAR END ESTIMATE:

Committed to (continued):

Studies: \$1,784,736

Climate Action Plan	250,505
Comprehensive Plan Update	250,000
Space Needs Task Force	200,000
Minority Disparity Study	192,825
Community Health Center – Feasibility Study	170,000
Planning Studies- tbd	169,183
Circuit Court Building Feasibility Study	167,801
DES Facility Study	124,423
Intersection Analysis/Traffic Signal Warrant Analysis	80,000
Bryans Road Senior and Rec Center	50,000
Waldorf Municipal Center	50,000
Waldorf Urban Park Amphitheater	50,000
Engineering Plan Digitalization	30,000

FUND BALANCE- YEAR END ESTIMATE:

Committed to (continued):

Hazmat Response Unit – replace current vehicle	1,590,200
CCSO – Equipment/Capital Carryover	1,135,700
Teachers Incentive Grant	704,800
Body Worn Camera Program	561,197
Election Board Rent	436,400
Health Department (<i>revenue loss and support of Grant Specialist</i>)	287,660
University of Maryland Incentive Awards Program	225,600
DPW: Project Outsourcing	224,430
Commissioner Cares CSM Scholarship	200,000
BOCC Legal Fees to support FY2025 bills	200,000
I.T.: PGM Website	163,280
RPT: Parks Restroom Renovations	133,000
H.R.: Compensation and Classification Study	120,000
H.R.: DEI consultant	115,660

FUND BALANCE- YEAR END ESTIMATE:

Committed to (continued):

RPT: Parks and Recreation Master Plan	100,000
Circuit Court: Kiosk Purchase	87,150
PGM: Contract Services for scanning & appraisals	87,100
Health Department Carryover – Retention Bonuses	80,815
Charter Media Campaign	65,310
Veterans Memorial Museum	50,000
PGM/RPT: Pop Up Park at the WSRC	50,000
EDD: Website Refresh	45,800
CJCC Carryover for technical assistance	35,040
RPT: Bryantown Soccer Complex Metal Building	26,500
Subtotal	\$178,020,972

FUND BALANCE- YEAR END ESTIMATE:

Assigned to:

Storm Event	\$6,500,000
Health Insurance Rate Stabilization – Employer	2,550,000
Health Insurance Rate Stabilization – Employee	875,000
Health Insurance Rate Stabilization – Medicare Subsidy	597,150
Settlement Expense Loan Program (SELP)	249,900
Home Rehabilitation Loans	96,152
Mobile Home Funds	21,136
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Subtotal	\$10,889,338

TOTAL FUND BALANCE- YEAR END ESTIMATE:

Nonspendable.....	\$5,672,379
Restricted for.....	180,904
Committed to.....	178,020,972
Assigned to.....	10,889,338
Total (Reserved Fund Balance)	\$194,763,592
Unassigned Fund Balance.....	4,072,808
Total Estimated Fund Balance	\$198,836,401

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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