



**To:** County Council

**From:** Walter Parfejewiec, Office of Budget and Management

**Date:** May 13, 2020

**RE:** Council Update-April 2020

**cc:** Armond Budish, County Executive; Bill Mason, Chief of Staff; Mike Chambers, Fiscal Officer; Jeanne Schmotzer, Clerk of Council; Trevor McAleer, Legislative Budget Advisor; Mary Louise Madigan, Communications Director; Office of Budget and Management Staff

In accordance with **County Code §701.07(C)**, we are submitting this monthly update through **April 2020**.

- **General Fund Revenue:**

**Sales Tax** receipts totaled \$20.6 million in April 2020. Through April, sales tax receipts totaled \$93.3 million, which represents a year over year increase of 6.33%.

Revenue	2020 Budget	2020 Actual	% Budget
Property Tax	27,400,000	\$13,226,590	48.3%
Sales & Use	\$255,362,351	\$88,732,728	34.7%
Licenses & Permits	\$72,050	\$19,613	27.2%
Fines & Forfeitures	\$8,647,581	\$2,419,334	28.0%
Charges for Services	\$89,936,159	\$18,179,037	20.2%
Intergovernmental	\$50,118,093	\$11,597,036	23.1%
Other Revenue	\$27,911,391	\$3,313,163	11.9%
Interest Earnings	\$15,000,000	\$7,432,541	49.6%
<b>Total</b>	<b>\$474,447,625</b>	<b>\$144,920,043</b>	<b>30.5%</b>

Expenditures	2020 Budget	2020 Actual	% Budget
Personnel Services	\$277,018,506	\$82,600,160	29.8%
Other Expenses	\$143,747,403	\$24,217,619	16.9%
<b>Total</b>	<b>\$420,765,909</b>	<b>\$106,817,779</b>	<b>25.4%</b>

- **Health & Human Services Levy** generated from the County’s two **voted levies for health and human services** is budgeted to be \$244,158,184: \$223.1 million in property taxes and \$15.8 million from the State (homestead credit).

Revenue	2020 Budget	2020 Actual	% Budget
Property Tax	\$223,089,933	\$121,433,381	54.4%
Intergovernmental Rev	\$15,825,119	\$577,590	3.6%
Miscellaneous Revenue	\$5,243,132	\$1,250	0.0%
<b>Total</b>	<b>\$244,158,184</b>	<b>\$122,012,221</b>	<b>50.0%</b>

- Attached is the new INFOR/Lawson report **YEAR-TO-DATE FUND BALANCE by FUND**, which summarizes YTD Receipts and YTD Expenditures for all of the County’s funds. Please note:
  - This YEAR-TO-DATE FUND BALANCE by FUND has not been audited
  - Several funds have been consolidated (ie: Casino Fund, Auto Title, Coroner’s Lab, County Planning Commission have been consolidated to General Fund)
  - Subfunds have been eliminated
- **Bond Refunding**, on April 30, 2020 we issued \$28,105,000 of Economic Development Revenue Refunding Bonds in three different series to refund \$32,285,000 of bonds issued in 2010. We were successful in attracting ten different investors for the three series of bonds. The savings from this transaction will total more than \$9.3 million over the life of the issue. Present value savings from the refunding is 11.12% or \$240,000 higher than what was present to the Finance & Budget Committee on December 9, 2019.
- **Opioid Settlement Funds**, on April 14, 2020, we received a settlement from TEVA Pharmaceutical in the amount of \$858,913.34 which brings our total cash balance to \$117,589,608.89 in Opioid Mitigation Funds.
- **CARES Act**, on April 24, 2020, we received \$215,510,539.80 in CARES Act funding for COVID-19 expenses. As of May 8, 2020, we have obligated \$10,532,744.32 for Emergency COVID-19 related expenses.
- **Anticipated Budget Reductions due to COVID-19**. We continue to project 20% loss of sales tax revenue and 10% loss in property and other tax revenue for 2020. These percentages translate to approximately \$76M in lost revenue (\$53M in sales tax, \$23M in property and other taxes). As a result, we are planning to reduce expenditures by implementing a hiring freeze, 10-day furloughs and 15% budget reductions for County Executive departments. We are also working with the Non-Executive departments to implement similar measures and budget reductions.