



To: County Council

From: Walter Parfejewiec, Office of Budget and Management

Date: February 15, 2022

RE: Council Update-January 2022

cc: Armond Budish, County Executive; Bill Mason, Chief of Staff; Mike Chambers, Fiscal Officer; Andria Richardson, 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)**, the following is the monthly update for **January 2022**.

Gross Sales Tax receipts (before allocation to General Fund and Debt Service) totaled \$26.2 million in the month of January 2022. Year-to-date, sales tax receipts totaled \$26.2 million, which represents a year over year increase of 13.2%.

- **General Fund:**

The most significant source of revenue is Sales Taxes. The Sales taxes allocated to the General Fund totaled \$25.1 million. The following tables summarizes General Fund revenues, expenditures and subsidies:

Revenue	2022 Budget	2022 Actual	% Budget
Property Tax	\$31,002,860	\$0	0.0%
Sales & Use	\$295,384,870	\$25,094,227	8.5%
Licenses & Permits	\$102,974	\$4,925	4.8%
Fines & Forfeitures	\$8,586,576	\$682,965	8.0%
Charges for Services	\$90,712,905	\$3,649,278	4.0%
Intergovernmental	\$54,475,158	\$4,569,734	8.4%
Other Revenue	\$21,509,118	\$1,482,064	6.9%
Interest Earnings	\$7,800,000	\$721,880	9.3%
Total Revenue	\$509,574,460	\$36,205,073	7.1%

Expenditures/Subsidies	2021 Budget	2021 Actual	% Budget
Personnel Services	\$289,473,625	\$23,721,464	8.2%
Other Expenses	\$161,529,803	\$17,851,197	11.1%
Total Expenditures	\$451,003,428	\$41,572,662	9.2%
Total Subsidies to Other Funds	\$76,301,115	\$0	0.0%

- **Health & Human Services Levy:**

The primary source of revenue is property taxes generated from the County's **two voted levies for Health and Human Services**. The following tables summarize Health and Human Services Levy Fund revenues and subsidies:

Revenue	2022 Budget	2022 Actual	% Budget
Property Tax	\$260,084,413	\$0	0.0%
Intergovernmental Revenue	\$16,625,298	\$0	0.0%
Total Revenue	\$276,709,711	\$0	0.0%

Subsidies	2021 Budget	2021 Actual	% Budget
Total Subsidies to Other Funds	\$280,072,571	\$0	0.0%

- Attached is the INFOR/Lawson report **YEAR-TO-DATE FUND BALANCE by FUND**, which summarizes the following for all county funds:
 - Beginning Cash Balance
 - YTD Receipts
 - YTD Expenditures
 - Ending Cash Balance
- As of January 31, 2022, we have spent approximately **\$214.7 million of the \$216 million in federal CARES Act funding** received in 2020. This includes spending on Council approved programs and payroll for employees substantially dedicated to COVID-19. Not included in this number is \$1.3 million in remaining encumbrances. The deadline for spending CARES Act funds has been extended to March 31, 2022.
- On January 13, 2022, **the County sold \$190,090,000 of Sales Tax Revenue Bonds to investors split between \$122,590,000 tax-exempt bonds and \$67,500,000 taxable bonds**. At the end of the pricing process and numerous discussions with the bond underwriters, a total of 43 institutional investors placed orders for 99.5% of the County's bonds along with a number of retail investors placing orders for the remaining 0.5%. Interest rates achieved on the bonds range from a low of 0.33% for the tax-exempt bonds maturing January 1, 2023 to a high of 2.86% on the taxable bonds maturing January 1, 2037. The average interest rate on the entire deal was 2.07% with a tax-exempt average bond rate of 1.90% and a taxable average bond rate of 2.45%.

- In January 2022, Council approved **re-appropriation of Opioid Mitigation funds totaling \$13,125,612.83**. This was funding that was originally appropriated in 2021 but not spent by year-end. This appropriation will be used for existing contractual obligations that will carry into 2022.