



To: County Council

From: Walter Parfejewiec, Office of Budget and Management

Date: November 15, 2024

RE: Council Update-October 2024

cc: Chris Ronayne, County Executive; Erik Janas, Chief of Staff; Katherine Gallagher, Chief of Operations; Mike Chambers, Fiscal Officer; Shawntaye McCurdy, OBM Deputy Director; Andria Richardson, Clerk of Council; Trevor McAleer, Legislative Budget Advisor; David Razum, Deputy Chief of Communications & Strategy; Office of Budget and Management Staff

In accordance with **County Code §701.07(C)**, the following is the monthly update for **October 2024**.

Gross Sales Tax receipts (before allocation to General Fund and Debt Service) totaled \$26.3 million in the month of October 2024. Year-to-date sales tax receipts totaled \$274.3 million, which represents a year over year increase of 0.5%.

- **General Fund:**

The most significant source of revenue is Sales Taxes. Year-to-date Sales Taxes allocated to the General Fund total \$268 million. The following tables summarize General Fund revenues, expenditures and subsidies:

General Fund Revenue	2024 Budget	2024 Actual	% Budget
Property Tax	\$36,489,554	\$34,926,746	95.7%
Sales & Use	\$337,510,723	\$267,979,788	79.4%
Licenses & Permits	\$120,720	\$55,450	45.9%
Fines & Forfeitures	\$9,273,342	\$6,773,483	73.0%
Charges for Services	\$105,650,856	\$89,936,055	85.1%
Intergovernmental	\$71,132,647	\$57,114,481	80.3%
Other Revenue	\$24,424,066	\$19,819,224	81.1%
Interest Earnings	\$15,646,730	\$28,388,223	181.4%
Total Revenue	\$600,248,638	\$504,993,450	84.1%

General Fund Expenditures/Subsidies	2024 Budget	2024 Actual	% Budget
Personnel Services	\$353,358,158	\$304,041,197	86.0%
Other Expenses	\$292,662,160	\$212,767,156	72.7%
Total Expenditures	\$646,020,318	\$516,808,352	80.0%
Total Subsidies to Other Funds	\$72,945,613	\$74,851,420	102.6%

- **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:

HHS Levy Fund Revenue	2024 Budget	2024 Actual	% Budget
Property Tax	\$265,010,954	\$269,990,743	101.9%
Intergovernmental Revenue	\$16,065,670	\$16,171,417	100.7%
Other Revenue	\$0	\$0	0.0%
Total Revenue	\$281,076,624	\$286,162,159	101.8%

HHS Levy Fund Expenditures/Subsidies	2024 Budget	2024 Actual	% Budget
Total Expenditures	\$4,165,004	\$4,167,987	100.1%
Total Subsidies to Other Funds	\$277,734,812	\$173,314,401	62.4%

- 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
- **Significant Changes:**
 - On October 1, 2024, the County **issued \$50,000,000 in Economic Development Revenue Bonds Series 2024A** to finance the expansion and renovation of the Rock and Roll Hall of Fame and Museum. The debt service for these bonds will be paid by the Rock and Roll Hall of Fame and Museum.
 - On October 22, 2024, the County **issued \$131,580,000 in Refunding Certificates of Participation, Series 2024** for the County's Hilton Hotel. This refunding will save approximately \$4.6 million to the County.