

**Office of the County Executive**

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County Executive

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Director of Administration

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**Department of Finance**

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**CECIL COUNTY GOVERNMENT**

Department of Finance  
200 Chesapeake Boulevard, Suite 1100, Elkton, MD 21921

From: Winston L. Robinson  
Craig W. Whiteford

To: Tari Moore, County Executive  
Al Wein, Director of Administration  
Cecil County Council Members

Date: January 22, 2016

Re: FY2016 Second Quarter Fiscal Projections

The Department of Finance is pleased to present the FY2016 Second Quarter Fiscal Projection. This projection includes by necessity certain broad assumptions in addition to detailed reviews of various areas. As the fiscal year is halfway completed, this Second Quarter Projection assumes that revenues primarily will agree to the budget projection and expenditures will be made at or close to budgeted amounts. Where we have obtained new information or see a change in patterns, we have considered that information in our projection. The schedules have attached notes that indicate significant assumptions. A cautionary note that projections are just that and actual results will vary based on the economy and operational challenges.

**2016 General Fund – Projection Comparison to Budget**

Overall, the second quarter projection finds the County's General Fund expecting to see a smaller deficit of Revenues over Expenditures than originally budgeted; the projection of \$1,196,375 vs the revised budget of \$1,373,109 is \$176,733 to the better.

Revenues projections reflect the uncertainty of the economy. Real and personal property taxes are expected to be \$155,550 less than budgeted, with declines in real property offset by gains in personal property. While income taxes received by the County through December have only increased \$146,030 compared to last year, current withholdings appear to be growing by 4.12% versus prior year, so we are cautious as to its continuance at that level. We believe that, to a large degree, the growth is influenced income taxes derived from the construction employment at the Wildcat Point Generation facility. We anticipate growth to be at 1.2% for FY 2016 versus prior year, net of the Wynne impact. Income taxes are now projected to be \$248,000 greater than budgeted. The projected net of all revenue streams is \$74,671 better than budgeted. Withholding growth versus budgeted expectations will be monitored closely going forward, especially as the first reduction of the County's income tax distribution from the Wynne case will occur in the 4<sup>th</sup> quarter.

Projected expenditures as usual are expected to approach but not equal the budget. A total of \$102,076 less than budgeted is projected to be spent. The second quarter expenditure patterns have been impacted by increases in the costs for water and sewer billings due to consumption, specifically in the Cecil County Detention Center. Reduced overall expenditures for electricity, gasoline, heating oil and natural gas, and

snow removal have been realized in the 1<sup>st</sup> and 2<sup>nd</sup> quarters. All departments reflect increases in Health Insurance expenses as previously indicated, the general fund impact included in this projection is \$490,953.

Healthcare costs continue to be a concern. The Health Insurance Fund is experiencing normal costs for most employees, but this year has seen a higher than normal number of high-dollar cases. The Fund is experiencing 14 major cases so far this year versus a national norm of 5 for a plan of the County's size. The cause of the cases is diverse and does not have any incurrence trends or preventable factors. The potential exposure not included in the projection is estimated to be a million dollars.

Negative variances exist in a few departments and the reasons are described below:

- County Executive – Actual pension costs exceed budget due to passed legislation allowing Executive to participate in State pension after adoption of budget; the same legislation affected the County Council and Orphans Court.
- Circuit Court, States Attorney's Office, Emergency Services, Soil Conservation (Agriculture) and Finance exceed budget due to actual attrition less than budget, and the allowance for additional health insurance costs.
- Law Enforcement exceeds budget due to workers compensation, Detention Center overtime, and Health Insurance costs, although savings versus budget are realized on gasoline and heating oil.

Positive variances exist in the following departments:

- County Council – Minimal expenses for Professional/Legal versus budget
- Human Resources – Actual unemployment costs projected to 40% of budget, \$90,000 savings
- Board of Elections – Timing of new voting expenses could generate budgetary savings
- Maintenance – Salaries, overtime, Gas & Oil, Natural Gas/Heating oil savings
- Public Works – Professional Services and Special Projects considerably under budget, largely related to MS4 progress
- Social Services – Savings due to timing of expenses... likely to lapse beyond fiscal yearend.

### **2016 Enterprise Funds – Projection Comparison to Budget**

The Landfill Fund is projecting \$558,579 in lower operating revenues than budget and \$345,222 in lower expenditures. If this continued, the fund would be \$209,282 to the negative compared to budget. Waste tonnages collected are tracking with 2015 actual at this time. Recent changes to the recycling program revenue stream accounts for the bulk of the revenue decline versus budget.

The Wastewater Fund is projected to have \$119,636 less in user fee revenue vs budget and \$216,885 less connection fee revenue than budget. Connection fees are currently projected to be 78% of original budget. Savings in expenses are anticipated approximating \$210,642; again, these are tentative given the small period size. If the sales, expenditure, and connection projections hold up, the result will be \$184,816 worse than budgeted.

### **Attached Schedules**

Attached are the following schedules:

- FY2016 Second Quarter Projection vs Revised Budget
  - General Fund
  - Landfill Fund
  - Wastewater Fund
- FY2016 Second Quarter Projection Significant Assumptions
- Income Tax Collections Schedule
- Hollywood Casino – Perryville Revenues

## **Cecil County, Maryland Fiscal Year 2016 Second Quarter Projections Significant Assumptions**

### **General Fund – Revenues**

#### **Major Assumptions**

- Real Property Tax collections tend to exceed budget by  $\frac{1}{2}$  to  $\frac{3}{4}$  % due to economic growth and conservative estimates – lagging initial estimates by 1%
- Personal Property Tax collections, due to inconsistent billing patterns, tend to show a decline using first quarter estimates... particularly in the largest segment, Public Utilities. Neutral for 2016 2Q.
- Income Taxes –expect 2% withholding growth over prior year, but net gain of zero with impact of Wynne case to be felt in final quarter distribution for FY 2016. Current collections exceed prior year by .94%
- Recordation Tax collections are ahead of projections and prior year.
- Transfer tax, due largely to rate increase, is tracking ahead of budget by 20%. Small sample size, will continue to monitor.

### **General Fund – Expenses**

#### **Major Assumptions**

- Salary and Fringes are projected for 26 pay periods, using 6 periods as the base.
- Overtime is projected using current trends
  - Annual overtime expense County-wide is projected at \$1.872 million, versus budget of \$1.664 million; \$308,000 overage at Detention Center, due to vacancies in Correctional Officer positions during 1<sup>st</sup> and 2<sup>nd</sup> quarters, balance of departments under budget by \$100,000. All Salary and Fringe through 2nd Quarter = (\$2,051,751) versus budget, salary savings of \$877,000
- Operating expenses are projected using different assumptions from current activity – results in a favorable projection of\$ 102,063; impact of increased health insurance claims.

**Cecil County MD**  
**General Fund**  
**Projection of Revenues & Expenditures by Major Department**  
**as of Six Months Through 12/31/15**  
See Note (a) as to limitations  
(Unaudited)

	Current Year vs Prior Year Actual			Current Year Budget (b) vs Projection		
	FY 2015	FY 2016	Favorable / (Unfavorable)	FY 2016	FY 2016	Favorable / (Unfavorable)
	Actual thru Dec	Actual thru Dec	thru Dec 2015 vs 2014	Budget Fiscal Year	Projection thru June 30	thru June 30 Annual Budget
<b>Revenues</b>						
Real Property Tax	91,032,724.94	92,266,233.59	1,233,508.65	93,663,454.00	92,679,986.35	(983,467.65)
Personal Property Tax	7,111,952.25	8,754,145.42	1,642,193.17	8,883,766.00	9,711,683.43	827,917.43
Payment in Lieu of Tax	3,063,582.98	3,698,582.98	635,000.00	3,705,047.00	3,698,582.98	(6,464.02)
Discount	(1,075,497.53)	277.13	1,075,774.66	-	277.13	277.13
Interest & Penalties	91,384.61	111,461.04	20,076.43	735,172.00	722,800.00	(12,372.00)
Income Tax	15,538,216.80	15,684,247.09	146,030.29	53,900,000.00	54,148,000.00	248,000.00
License & Permits	545,406.51	623,018.88	77,612.37	2,014,825.00	1,896,581.88	(118,243.12)
Federal Grants	169,135.13	-	(169,135.13)	-	-	-
State Grants	1,052,102.57	470,567.49	(581,535.08)	1,418,275.00	1,353,140.00	(65,135.00)
Other Intergovernmental	246,394.98	311,238.89	64,843.91	1,335,886.00	1,330,002.36	(5,883.64)
Charges for Services	778,261.05	1,474,164.82	695,903.77	3,581,701.00	3,700,134.28	118,433.28
Recordation	2,820,979.70	2,354,715.55	(466,264.15)	5,000,000.00	5,175,000.00	175,000.00
Investment Earnings	57,094.60	33,808.25	(23,286.35)	250,000.00	218,568.06	(31,431.94)
Contributions & Other	161,401.38	268,180.41	106,779.03	382,940.00	310,980.41	(71,959.59)
Transfers	2,115,000.00	-	(2,115,000.00)	1,749,000.00	1,749,000.00	-
<b>Total Revenues</b>	<b>123,708,139.97</b>	<b>126,050,641.54</b>	<b>2,342,501.57</b>	<b>176,620,066.00</b>	<b>176,694,736.88</b>	<b>74,670.88</b>
<b>Expenditures</b>						
COUNTY EXECUTIVE	82,022.52	88,789.91	(6,767.39)	186,310.00	196,940.28	(10,630.28)
COUNTY COUNCIL	147,813.44	151,332.64	(3,519.20)	404,545.00	338,135.48	66,409.52
ADMINISTRATOR	175,606.02	175,758.37	(152.35)	320,201.00	308,660.33	11,540.67
HUMAN RESOURCES	646,134.87	683,053.60	(36,918.73)	1,228,126.00	1,100,880.27	127,245.73
CIRCUIT COURT	1,107,464.24	974,107.36	133,356.88	1,951,837.00	2,080,943.25	(129,106.25)
STATE'S ATTORNEY'S OFFICE	1,001,497.66	996,992.97	4,504.69	2,082,441.00	2,177,440.10	(94,999.10)
YOUTH PANEL	37,391.68	2,925.43	34,466.25	-	-	-
ORPHAN'S COURT	13,791.21	17,517.33	(3,726.12)	35,039.00	35,810.50	(771.50)
BOARD OF ELECTIONS	305,172.48	241,026.74	64,145.74	887,678.00	756,836.32	130,841.68
FINANCE	1,421,295.05	1,311,083.94	110,211.11	2,773,345.00	2,815,415.37	(42,070.37)
LIQUOR BOARD	95,129.54	94,568.05	561.49	212,540.00	199,572.51	12,967.49
PLANNING & ZONING	447,494.83	457,947.13	(10,452.30)	1,049,668.00	1,035,218.87	14,449.13
MAINTENANCE	1,751,296.65	1,820,648.12	(69,351.47)	4,014,377.00	3,780,363.35	234,013.65
INFORMATION SYSTEMS	277.22	-	277.22	-	-	-
LEGAL SERVICES	55,689.75	75,403.04	(19,713.29)	176,842.00	163,029.90	13,812.10
GENERAL GOVERNMENT	-	-	-	-	-	-
LAW ENFORCEMENT	9,559,147.56	9,441,380.60	117,766.96	20,055,115.00	20,946,278.20	(891,163.20)
EMERGENCY SERVICES	6,812,451.52	6,565,758.68	246,692.84	11,027,559.00	11,251,948.83	(224,389.83)
PERMITS & INSPECTIONS	437,935.89	443,325.98	(5,390.09)	1,051,977.00	974,326.93	77,650.07
ANIMAL CONTROL	420,000.00	415,170.00	4,830.00	660,000.00	660,000.00	-
PUBLIC WORKS	5,712,280.38	4,142,929.45	1,569,350.93	11,000,134.00	10,330,445.06	669,688.94
PUBLIC HEALTH	1,941,053.75	1,926,079.82	14,973.93	3,413,248.00	3,409,340.13	3,907.87
MD SCHOOL BLIND/ADULT DAYCARE	2,696.68	6,838.00	(4,141.32)	42,328.00	47,913.00	(5,585.00)
SOCIAL SERVICES	919,893.73	690,541.20	229,352.53	1,595,711.00	1,502,983.37	92,727.63
BOARD OF EDUCATION	38,259,501.59	39,089,452.75	(829,951.16)	80,553,713.00	80,553,713.00	-
CECIL COLLEGE	6,021,170.35	5,589,777.00	431,393.35	9,002,240.00	9,002,240.00	-
NON-PROFIT AGENCIES	88,447.00	88,447.00	-	88,447.00	88,447.00	-
PARKS & RECREATION	348,906.11	360,213.52	(11,307.41)	870,614.00	868,330.70	2,283.30
LIBRARIES	2,276,959.00	2,339,333.52	(62,374.52)	4,785,667.00	4,785,667.00	-
AGRICULTURE	318,367.53	410,765.95	(92,398.42)	613,148.00	623,810.24	(10,662.24)
ECONOMIC DEVELOPMENT	433,061.89	459,790.51	(26,728.62)	1,034,295.00	990,392.43	43,902.57
JUDGEMENT & LOSSES	1,366.31	-	1,366.31	10,000.00	-	10,000.00
GRANTS TO MUNICIPALITIES	667,119.16	671,362.84	(4,243.68)	671,363.00	671,362.84	0.16
DEBT SERVICE - PRINCIPAL	8,270,503.69	7,523,350.93	747,152.76	9,211,821.00	9,211,821.00	-
DEBT SERVICE - INTEREST	2,841,407.51	2,897,244.38	(55,836.87)	5,531,365.00	5,531,365.00	-
OPERATING TRANSFER	1,336,905.00	-	1,336,905.00	1,451,481.00	1,451,481.00	-
<b>Total Expenditures</b>	<b>93,957,251.81</b>	<b>90,152,916.76</b>	<b>3,804,335.05</b>	<b>177,993,175.00</b>	<b>177,891,112.24</b>	<b>102,062.76</b>
<b>Revenues over Expenditures</b>	<b>29,750,888.16</b>	<b>35,897,724.78</b>	<b>6,146,836.62</b>	<b>(1,373,109.00)</b>	<b>(1,196,375.36)</b>	<b>176,733.64</b>

**Notes:**

- (a) December includes pro-rata estimates and accrual calculations which may be revised after 2016 Yearend Adjustments.
- (b) For FY 2016 Budget, the difference between revenue over expenditures is equal to the budgeted use of Fund Balance.
- (c) Budget numbers are presented as full year budget.

**Cecil County MD**  
**General Fund**  
**Projection of Revenues & Expenditures by Category**  
**as of Six Months Through 12/31/15**  
See Note (a) as to limitations  
(Unaudited)

	Current Year vs Prior Year Actual			Current Year Budget vs Actual		
	FY 2015 Actual thru Dec	FY 2016 Actual thru Dec	Favorable / (Unfavorable) thru Dec 2015 vs 2014	FY 2016 Budget Fiscal Year	FY 2016 Projection thru June 30	Favorable / (Unfavorable) thru June 30 Annual Budget
<b>Revenues</b>						
Real Property Tax	91,032,724.94	92,266,233.59	1,233,508.65	93,663,454.00	92,679,986.35	(983,467.65)
Personal Property Tax	7,111,952.25	8,754,145.42	1,642,193.17	8,883,766.00	9,711,683.43	827,917.43
Payment in lieu of Tax	3,063,582.98	3,698,582.98	635,000.00	3,705,047.00	3,698,582.98	(6,464.02)
Discount	(1,075,497.53)	277.13	1,075,774.66	-	277.13	277.13
Interest & Penalties	91,384.61	111,461.04	20,076.43	735,172.00	722,800.00	(12,372.00)
Special Assessments	-	-	-	-	-	-
Income Tax	15,538,216.80	15,684,247.09	146,030.29	53,900,000.00	54,148,000.00	248,000.00
License & Permits	545,406.51	623,018.88	77,612.37	2,014,825.00	1,896,581.88	(118,243.12)
Federal Grants	169,135.13	-	(169,135.13)	-	-	-
State Grants	1,052,102.57	470,567.49	(581,535.08)	1,418,275.00	1,353,140.00	(65,135.00)
Other Intergovernmental	246,394.98	311,238.89	64,843.91	1,335,886.00	1,330,002.36	(5,883.64)
Charges for Services	778,261.05	1,474,164.82	695,903.77	3,581,701.00	3,700,134.28	118,433.28
Recordation	2,820,979.70	2,354,715.55	(466,264.15)	5,000,000.00	5,175,000.00	175,000.00
Investment Earnings	57,094.60	33,808.25	(23,286.35)	250,000.00	218,568.06	(31,431.94)
Contributions & Other	161,401.38	268,180.41	106,779.03	382,940.00	310,980.41	(71,959.59)
Transfers	2,115,000.00	-	(2,115,000.00)	1,749,000.00	1,749,000.00	-
<b>Total Revenues</b>	<b>123,708,139.97</b>	<b>126,050,641.54</b>	<b>2,342,501.57</b>	<b>176,620,066.00</b>	<b>176,694,736.88</b>	<b>74,670.88</b>
<b>Expenditures</b>						
Salary & Fringe	19,188,902.57	18,782,179.97	406,722.60	38,703,566.62	40,755,317.38	(2,051,750.76)
Professional & Related Services	5,422,103.55	4,355,560.62	1,066,542.93	11,291,130.00	10,502,177.44	788,952.56
Supplies & Materials	4,809,078.24	3,517,874.95	1,291,203.29	10,741,380.38	9,776,932.73	964,447.65
Utilities	542,504.32	528,207.65	14,296.67	1,339,396.00	1,197,298.76	142,097.24
Training & Related	203,979.77	154,811.39	49,168.38	517,693.00	467,187.70	50,505.30
Capital Outlay	696,611.57	255,203.74	441,407.83	1,295,735.00	1,211,598.74	84,136.26
Debt Service	2,250.00	1,500.00	750.00	12,000.00	12,000.00	-
Special Purpose	267,327.52	232,384.66	34,942.86	632,895.00	517,983.52	114,911.48
Debt Service - Principal	8,270,503.69	7,523,350.93	747,152.76	9,211,821.00	9,211,821.00	-
Debt Service - Interest	2,841,407.51	2,897,244.38	(55,836.87)	5,531,365.00	5,531,365.00	-
Transfers & Intergovernment	51,712,583.07	51,904,598.47	(192,015.40)	98,716,193.00	98,707,429.98	8,763.02
<b>Total Expenditures</b>	<b>93,957,251.81</b>	<b>90,152,916.76</b>	<b>3,804,335.05</b>	<b>177,993,175.00</b>	<b>177,891,112.24</b>	<b>102,062.76</b>
<b>Revenues over Expenditures</b>	<b>29,750,888.16</b>	<b>35,897,724.78</b>	<b>6,146,836.62</b>	<b>(1,373,109.00)</b>	<b>(1,196,375.36)</b>	<b>176,733.64</b>

(b)

**Notes:**

- (a) December includes pro-rata estimates and accrual calculations which may be revised after 2016 Yearend Adjustments.
- (b) For FY 2016 Budget, the difference between revenue over expenditures is equal to the budgeted use of Fund Balance.
- (c) Budget numbers are presented as full year budget.

**Cecil County MD**  
**Waste Water Fund**  
**Projection of Revenues & Expenditures by Category**  
**as of six Months Through 12/31/15**  
Unaudited

	<u>Current Year vs Prior Year Actual</u>			<u>Current Year Rev Budget vs Projections</u>		
	<u>FY 2015 Actual thru Dec</u>	<u>FY 2016 Actual thru Dec</u>	<u>Favorable / (Unfavorable) thru Dec 2015 vs 2014</u>	<u>FY 2016 Rev Budget Fiscal Year</u>	<u>FY 2016 Projection thru June 30</u>	<u>Favorable / (Unfavorable) thru June 30 Annual Budget</u>
<b>Revenues</b>						
Sales & User Fees	1,576,929.47	1,575,532.65	(1,396.82)	4,894,505.00	4,787,637.19	(106,867.81)
Interest & Penalties	13,005.32	12,883.78	(121.54)	45,150.00	25,767.56	(19,382.44)
Federal Grants	-	-	-	-	-	-
State Grants	-	-	-	900,000.00	900,000.00	-
Charges for Services	-	-	-	-	-	-
Contributions & Other	2,106.11	20,087.24	17,981.13	15,780.00	22,394.48	6,614.48
<b>Total Revenues</b>	<u>1,592,040.90</u>	<u>1,608,503.67</u>	<u>16,462.77</u>	<u>5,855,435.00</u>	<u>5,735,799.23</u>	<u>(119,635.77)</u>
<b>Expenditures</b>						
Salary & Fringe	524,328.84	549,390.00	(25,061.16)	1,157,544.00	1,200,128.55	(42,584.55)
Professional & Related Services	439,535.87	383,701.54	55,834.33	1,132,130.00	1,054,634.00	77,496.00
Supplies & Materials	185,024.09	182,086.56	2,937.53	483,784.00	389,684.00	94,100.00
Utilities	193,210.21	214,863.74	(21,653.53)	530,131.00	455,000.00	75,131.00
Training & Related	11,362.06	12,938.61	(1,576.55)	29,000.00	22,500.00	6,500.00
Depreciation (b)	782,503.93	1,275,999.50	(493,495.57)	2,551,999.00	2,551,999.00	-
Transfers & Intergovernment	-	-	-	-	-	-
<b>Total Expenditures</b>	<u>2,135,965.00</u>	<u>2,618,979.95</u>	<u>(483,014.95)</u>	<u>5,884,588.00</u>	<u>5,673,945.55</u>	<u>210,642.45</u>
<b>Operating Gain/(Loss)</b>	(543,924.10)	(1,010,476.28)	(466,552.18)	(29,153.00)	61,853.68	91,006.68
<b>Non-Operating Revenues (Expenses)</b>						
Interest Expense	(405,899.56)	(408,463.06)	(2,563.50)	(631,609.00)	(631,609.00)	-
Bond Issue Expense	(122,591.36)	(122,591.36)	-	(63,781.00)	(122,591.36)	(58,810.36)
Investment Earnings	82.00	81.22	(0.78)	4,800.00	4,672.44	(127.56)
<b>Capital Contributions</b>						
Connection Fees	368,233.33	397,187.55	28,954.22	996,000.00	779,115.10	(216,884.90)
<b>Change in Net Position</b>	(704,099.69)	(1,144,261.93)	(440,162.24)	276,257.00 (c)	91,440.86	(184,816.14)

**Notes:**

- (a) Budget numbers are presented as full year budget and are not prorated for year to date comparison
- (b) Depreciation for FY2015 is shown as a percentage of yearend actual and FY2016 as a percentage of budget.
- (c) The FY 2016 budget includes Fund Balance and capital outlay in the change in net position.

**Cecil County MD**  
**Landfill Fund**  
**Projection of Revenues & Expenditures by Category**  
**as of six Months Through 12/31/15**  
Unaudited

	Current Year vs Prior Year Actual			Current Year Rev Budget vs Projections		
	FY 2015 Actual thru Dec	FY 2016 Actual thru Dec	Favorable / (Unfavorable) thru Dec 2015 vs 2014	FY 2016 Rev Budget Fiscal Year	FY 2016 Projection thru June 30	Favorable / (Unfavorable) thru June 30 Annual Budget
<b>Revenues</b>						
Sales & User Fees	3,245,539.27	3,564,735.26	319,195.99	7,270,175.00	7,119,845.52	(150,329.48)
Charges for Services	154,959.53	157,837.85	2,878.32	275,000.00	157,837.85	(117,162.15)
Discount	(29,906.30)	-	29,906.30	-	-	-
Interest & Penalties	2,464.00	2,031.29	(432.71)	4,850.00	4,062.58	(787.42)
Federal Grants	-	-	-	-	-	-
State Grants	-	-	-	179,300.00	-	(179,300.00)
Contributions & Other	65,989.64	-	(65,989.64)	111,000.00	-	(111,000.00)
<b>Total Revenues</b>	<b>3,439,046.14</b>	<b>3,724,604.40</b>	<b>285,558.26</b>	<b>7,840,325.00</b>	<b>7,281,745.95</b>	<b>(558,579.05)</b>
<b>Expenditures</b>						
Salary & Fringe	708,962.62	673,236.30	35,726.32	1,432,532.00	1,478,624.39	(46,092.39)
Professional & Related Services	955,629.80	969,029.06	(13,399.26)	2,287,207.00	2,025,613.73	261,593.28
Supplies & Materials	200,627.29	168,982.12	31,645.17	516,638.00	410,058.38	106,579.62
Utilities	130,527.56	115,059.71	15,467.85	292,748.00	281,681.40	11,066.60
Training & Related	8,890.23	3,926.15	4,964.08	25,200.00	13,125.00	12,075.00
Depreciation (b)	1,215,473.29	1,372,562.50	(157,089.21)	2,745,125.00	2,745,125.00	-
Transfers & Intergovernment	45,194.68	38,738.29	6,456.39	77,477.00	77,477.00	-
<b>Total Expenditures</b>	<b>3,265,305.47</b>	<b>3,341,534.13</b>	<b>(76,228.66)</b>	<b>7,376,927.00</b>	<b>7,031,704.89</b>	<b>345,222.11</b>
<b>Operating Gain/(Loss)</b>	<b>173,740.67</b>	<b>383,070.27</b>	<b>209,329.60</b>	<b>463,398.00</b>	<b>250,041.06</b>	<b>(213,356.94)</b>
<b>Non-Operating Revenues (Expenses)</b>						
Interest Expense	5,665.51	43,281.43	37,615.92	(491,383.00)	(491,383.00)	-
Investment Earnings	19,948.51	12,037.66	(7,910.85)	20,000.00	24,075.32	4,075.32
<b>Change in Net Position</b>	<b>199,354.69</b>	<b>438,389.36</b>	<b>239,034.67</b>	<b>(7,985.00)</b> (c)	<b>(217,266.62)</b>	<b>(209,281.62)</b>

**Notes:**

- (a) Budget numbers are presented as full year budget and are not prorated for year to date comparison
- (b) Depreciation, Depletion & Closure for FY2015 is shown as a percentage of yearend actual and FY2016 as a percentage of budget.
- (c) The FY 2016 budget includes Fund Balance and capital outlay in the change in net position.

**Cecil County MD  
INCOME TAX RECEIPTS as of  
December 31, 2015  
(Unaudited)**

	FISCAL YEAR - 2013		FISCAL YEAR - 2014		FISCAL YEAR - 2015		FISCAL YEAR - 2016	
	Actual	% of Act Total	Actual	% of Act Total	Actual	% of Act Total	Actual	% of Bud Total
SEPTEMBER	610,303	1.2%	\$ 1,195,629	2.4%	\$ 770,924	1.4%	\$ 1,146,884	2.1%
OCTOBER	1,287,901	2.6%	1,253,262	2.5%	1,533,138	2.8%	1,619,757	3.0%
NOVEMBER	11,798,135	23.4%	12,126,445	23.9%	13,101,575	24.3%	12,840,866	23.8%
DECEMBER	-	0.0%	74,875	0.1%	132,580	0.2%	76,741	0.1%
JANUARY	455,851	0.9%	386,140	0.8%	543,243	1.0%	-	0.0%
FEBRUARY	12,102,330	24.0%	11,562,305	22.8%	12,275,431	22.8%	-	0.0%
MARCH	607,052	1.2%	540,449	1.1%	481,943	0.9%	-	0.0%
APRIL	-	0.0%	-	0.0%	-	0.0%	-	0.0%
MAY	9,845,281	19.5%	9,735,487	19.2%	10,019,867	18.6%	-	0.0%
JUNE	9,180,169	18.2%	9,114,121	17.9%	9,513,447	17.6%	-	0.0%
JULY	3,249,821	6.4%	3,243,221	6.4%	3,501,292	6.5%	-	0.0%
AUGUST	1,284,265	2.5%	1,568,445	3.1%	2,080,856	3.9%	-	0.0%
<b>Year to Date</b>	<b>\$ 50,421,108</b>	<b>100.0%</b>	<b>\$ 50,800,381</b>	<b>100.0%</b>	<b>\$ 53,954,296</b>	<b>100.0%</b>	<b>\$ 15,684,247</b>	<b>29.1%</b>
<b>Budget</b>	<b>\$ 48,644,519</b>		<b>\$ 52,139,853</b>		<b>\$ 53,643,746</b>		<b>\$ 53,900,000</b>	
<b>Comparative Year to Year Dec 31</b>	<b>\$ 13,696,339</b>	<b>27.2%</b>	<b>\$ 14,650,211</b>	<b>28.9%</b>	<b>\$ 15,538,217</b>	<b>28.7%</b>	<b>\$ 15,684,247</b>	<b>29.1%</b>

**Notes:**

<b>FY 2016 YTD Actual Receipts % change current year vs. prior year</b>	<b>0.94%</b>
<b>FY 2016 YTD Actual Receipts \$ change current year vs. prior year</b>	<b>\$ 146,030</b>



**Cecil County MD**  
**HOLLYWOOD CASINO - PERRYVILLE REVENUES as of**  
**December 31, 2015**  
(Unaudited)

	FISCAL YEAR - 2015				FISCAL YEAR - 2016			
	Total From Gaming Commission	Town of Perryville's Portion	Cecil County's Portion	% of Actual Total	Total From Gaming Commission	Town of Perryville's Portion	Cecil County's Portion	% of Budget Total
JULY	\$ 288,451	\$ 100,958	\$ 187,493	8.2%	\$ 326,878	\$ 114,407	\$ 212,470	9.7%
AUGUST	296,979	103,943	193,036	8.4%	305,993	107,098	198,896	9.1%
SEPTEMBER	275,524	96,434	179,091	7.8%	286,227	100,179	186,047	8.5%
OCTOBER	281,020	98,357	182,663	8.0%	289,279	101,248	188,031	8.6%
NOVEMBER	286,598	100,309	186,289	8.1%	275,568	96,449	179,119	8.2%
DECEMBER	286,630	100,320	186,309	8.1%	295,516	103,431	192,085	8.8%
JANUARY	277,821	97,237	180,583	7.9%	-	-	-	0.0%
FEBRUARY	277,857	97,250	180,607	7.9%	-	-	-	0.0%
MARCH	302,267	105,793	196,473	8.6%	-	-	-	0.0%
APRIL	316,782	110,874	205,908	9.0%	-	-	-	0.0%
MAY	333,840	116,844	216,996	9.5%	-	-	-	0.0%
JUNE	302,589	105,906	196,683	8.6%	-	-	-	0.0%
<b>Year to Date</b>	<b>\$ 3,526,358</b>	<b>\$ 1,234,225</b>	<b>\$ 2,292,133</b>	<b>100.0%</b>	<b>\$ 1,779,460</b>	<b>\$ 622,811</b>	<b>\$ 1,156,649</b>	<b>52.9%</b>
<b>Budget</b>			<b>\$ 2,429,547</b>				<b>\$ 2,184,500</b>	
<b>Comparative Year to Year Dec 31</b>	<b>\$ 1,715,202</b>	<b>\$ 600,321</b>	<b>\$ 1,114,881</b>	<b>8.2%</b>	<b>\$ 1,779,460</b>	<b>\$ 622,811</b>	<b>\$ 1,156,649</b>	<b>3.7%</b>

**Notes:**

- (1) December 2015 is an estimate based on the Maryland lottery website.
- (2) The County sends 35% of the gaming commissions to Perryville when received from the State of Maryland.  
The County typically sends the money to Perryville within 2 days of receipt from the State.