

Office of the County Executive

Alan McCarthy
County Executive

Alfred C. Wein, Jr.
Director of Administration

Office: 410.996.5202
Fax: 410.996.1014



Department of Finance

Lisa A. Saxton, Director
410.996.8052

Front Desk & Payments
410.996.5385

County Information
410.996.5200
410.658.4041

CECIL COUNTY MARYLAND GOVERNMENT

Department of Finance

200 Chesapeake Boulevard, Suite 1100, Elkton, MD 21921

From: Lisa A. Saxton, Director of Finance
Rebecca L. Anderson, Budget Manager

To: Alan McCarthy, County Executive
Alfred C. Wein, Jr., Director of Administration
Cecil County Council Members

Date: January 29, 2020

Re: FY2020 Second Quarter Fiscal Projections

The Department of Finance is pleased to present its FY2020 Second Quarter Fiscal Projections. This projection includes by necessity certain broad assumptions in addition to detailed reviews of various areas. The Second Quarter Fiscal Projections assume 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.

2020 General Fund – Comparison to Budget

Overall, the second quarter projection finds the County's General Fund expecting a favorable variance from budget of \$3,041,462.

Revenue projections reflect the actual receipts received through December and projections through yearend versus estimates at the time of budget formation. The projected net of all revenue streams is \$1,762,206 greater than budget. Real property taxes are expected to be favorable at \$304,614, reflecting an accurate budget based on assessments. The potential for any additional increase would be attributed to half year new construction that will be billed in January. The projection for personal property tax is currently slightly unfavorable at \$363,114 below budget. The timing of the filing of returns varies and additional revenue will be realized if and when businesses file returns.

The County's FY2020 income tax budget reflects a conservative 1.2% increase compared to the FY2019's original budget and is continuing to show a favorable variance of \$1,213,533. The budget was set as much uncertainty centered on how the Federal Tax Cuts and Jobs Act (TCJA) was going to affect County income tax distributions attributable to the 2018 tax year, while the County continued to experience an unfavorable revenue trend for most of fiscal year 2019. The County's November distribution was an increase of \$1,592,328 when compared to the same time last year as the Comptroller's Office continued to warn counties the additional income tax received was of a one-time nature and should not be considered the new normal. As more data is collected about the characteristics of tax payers in Maryland under the TJAC, the budget for income tax has the potential to become less volatile.

Projected expenditures as usual are expected to approach but not equal the budget. A total of \$1,279,256 less than budget is projected to be spent. The year to date expenditure patterns have not been impacted by any significant unfavorable occurrences that would have a substantial impact on the annual expenditures. In most instances, the projection is based on departments spending 90% of their current operating budget with little to no change in budgeted personnel. The second quarter has experienced mild weather conditions thus savings are currently being recognized in most County building utility accounts. The favorable variance does have the potential to be reversed in the third quarter if weather conditions are not as pleasant.

The State's Attorney's Office is showing a favorable variance from budget as the turnover of prosecutors have availed the office the ability to hire entry level attorney's. The Election Board budget's favorable balance is attributed to the FY2020 supported anticipated salary increase for election board employees that was ultimately supported but at a lower amount. Parks & Recreation's positive projection results from the timing of programs and the anticipation of the number of youths and adults that will be served.

2020 Enterprise Funds – Comparison to Budget

The Landfill Fund is projecting a \$291,142 increase in operating revenues compared to budget and \$253,909 lower in expenditures. If this continues, the fund will report an operating gain of \$545,051. The County is starting to feel the effects of the downturn in the recyclable market and currently is estimated to only meet budget for FY2020. Landfill sales and user fees are trending above budget for the second quarter and are projected to be \$290,670 over budget for FY2020.

As of the second quarter, the Wastewater Fund budget is projecting favorable operating revenues of \$218,723, and \$283,044 favorable projection of expenditures. FY2020 is the second year of the planned two year increase in County wastewater rates. The revenue projections for capital contributions are showing continued growth and is continuing to outpace the actual receipts for FY2019. The Administration's long term plan supports the increase to the user base in order to generate the revenue necessary to support the operating and capital maintenance needs of the system.

General Fund – Comparison to Prior Year

Revenues compared to the same period last year are up by \$8,065,731. The increase compared to FY2019 is due to an increase in real property tax receipts, income tax receipts and recordation. The increase in the three revenue streams speaks to the increase in assessments, investment and to some degree job growth within the County.

Expenditures increased by \$3,560,266 compared to FY2019, largely due to increased payments to the component units, timing of expenses within Emergency Services, and the overall increase in personnel costs across all County departments.

Enterprise Funds – Comparison to Prior Year

The Landfill Fund year-to-date operating revenues are up by \$230,162 compared to last year and operating expenditures are down by \$296,693. The most notable changes in expenditures is the increase in depreciation expense calculated on landfill assets. The actual Change in Net Position reflects the decrease in expenditures and the increase in investment earnings when compared to FY2019. It is always with caution that we review the total net position of the fund as investment earnings will fluctuate as market conditions change.

The Wastewater Fund year-to-date-operating revenues are up by \$742,792 as compared to last year while operating expenditures are up by \$243,750. Revenues reflect the increase in rate for FY2020 compared to FY2019 in which the rate increase was only in place for nine months. Expenditures reflect higher depreciation and professional services for fiscal year 2020. Connection fees continue to show growth of \$154,000 when compared to the same time last year.

Attached Schedules

Attached are the following schedules:

- FY2020 Second Quarter Projection vs Revised Budget
 - General Fund
 - Landfill Fund
 - Wastewater Fund
- FY2020 Second Quarter Projection Significant Assumptions
- Income Tax Collections Schedule
- Hollywood Casino – Perryville Revenues

Cecil County MD
General Fund
Revenues & Expenditures by Major Department
as of Six Months Through 12/31/19
See Note (a) as to limitations
(Unaudited)

	Current Year vs Prior Year Actual			Current Year Budget (b) vs Projection		
	FY 2019 Actual thru Dec	FY 2020 Actual thru Dec	Favorable / (Unfavorable) thru Dec 2020 vs 2019	FY 2020 Rev Budget Fiscal Year	FY 2020 Projected thru June 30	Favorable / (Unfavorable) thru June 30 Annual Budget
Revenues						
Real Property Tax	100,887,793.58	104,238,137.88	3,350,344.30	104,320,608.00	104,625,221.81	304,613.81
Personal Property Tax	11,133,883.28	10,809,915.71	(323,967.57)	13,719,070.00	13,355,955.72	(363,114.28)
Payment in Lieu of Tax	3,698,862.40	3,701,072.70	2,210.30	3,705,162.00	3,705,162.00	-
Interest & Penalties	109,919.96	120,271.19	10,351.23	653,500.00	653,500.00	-
Income Tax	18,180,423.12	21,046,036.90	2,865,613.78	63,322,542.00	64,536,075.00	1,213,533.00
License & Permits	851,340.07	717,568.67	(133,771.40)	2,197,904.00	2,225,339.68	27,435.68
State Grants	351,940.12	282,109.57	(69,830.55)	1,330,534.00	1,330,534.00	-
Other Intergovernmental	339,402.07	549,426.62	210,024.55	2,073,594.00	2,073,594.00	-
Charges for Services	1,807,853.50	2,672,653.67	864,800.17	3,700,842.00	4,015,351.33	314,509.33
Recordation	3,402,168.10	4,858,269.30	1,456,101.20	5,424,200.00	5,674,200.00	250,000.00
Investment Earnings	812,151.60	645,164.45	(166,987.15)	1,374,631.00	1,388,291.11	13,660.11
Contributions & Other	93,776.35	94,618.58	842.23	230,500.00	232,068.65	1,568.65
Transfers	-	-	-	845,225.00	845,225.00	-
Total Revenues	141,669,514.15	149,735,245.24	8,065,731.09	202,898,312.00	204,660,518.30	1,762,206.30
Expenditures						
COUNTY EXECUTIVE	69,911.59	84,996.34	(15,084.75)	191,581.00	190,875.14	705.86
COUNTY COUNCIL	165,292.61	177,740.59	(12,447.98)	433,475.00	418,697.65	14,777.35
ADMINISTRATOR	224,771.61	246,449.47	(21,677.86)	462,745.00	458,652.33	4,092.67
HUMAN RESOURCES	719,969.34	808,694.84	(88,725.50)	1,325,927.00	1,288,173.95	37,753.05
CIRCUIT COURT	975,602.09	1,040,950.08	(65,347.99)	2,393,940.00	2,364,852.49	29,087.51
STATE'S ATTORNEY'S OFFICE	1,032,837.50	1,091,728.53	(58,891.03)	2,718,227.00	2,601,199.29	117,027.71
ORPHAN'S COURT	22,609.89	22,691.45	(81.56)	49,013.00	48,332.02	680.98
BOARD OF ELECTIONS	510,849.37	186,429.18	324,420.19	946,626.00	829,722.19	116,903.81
FINANCE	1,303,528.78	1,256,740.81	46,787.97	2,733,921.00	2,730,884.01	3,036.99
LIQUOR BOARD	93,322.20	85,511.97	7,810.23	193,436.00	191,812.34	1,623.66
LAND USE & DEVELOPMENT SERVICES	1,056,745.85	1,011,252.24	45,493.61	2,363,033.00	2,417,294.53	(54,261.53)
MAINTENANCE	1,632,933.95	1,687,225.19	(54,291.24)	4,437,641.00	4,210,935.33	226,705.67
LEGAL SERVICES	83,493.86	132,478.91	(48,985.05)	325,298.00	310,997.76	14,300.24
LAW ENFORCEMENT	10,904,180.44	10,898,462.85	5,717.59	24,810,364.00	24,694,760.08	115,603.92
EMERGENCY SERVICES	7,275,767.55	8,986,967.95	(1,711,200.40)	14,950,263.00	14,920,366.00	29,897.00
ANIMAL CONTROL	404,872.46	491,308.88	(86,436.42)	1,107,415.00	1,078,785.28	28,629.72
PUBLIC WORKS	4,991,412.32	5,696,584.22	(705,171.90)	12,395,489.00	12,163,379.64	232,109.36
PUBLIC HEALTH	1,778,484.50	997,055.48	781,429.02	3,781,026.00	3,772,659.90	8,366.10
MD SCHOOL BLIND/ADULT DAYCARE	8,104.00	8,544.00	(440.00)	55,741.00	51,325.00	4,416.00
SOCIAL SERVICES	583,519.01	346,199.74	237,319.27	502,722.00	474,081.35	28,640.65
BOARD OF EDUCATION	41,680,788.94	43,782,441.74	(2,101,652.80)	86,109,586.00	86,109,586.00	-
CECIL COLLEGE	7,113,601.00	7,451,299.00	(337,698.00)	11,674,357.00	11,674,357.00	-
PARKS & RECREATION	614,507.03	673,416.22	(58,909.19)	1,926,089.00	1,699,775.96	226,313.04
LIBRARIES	2,842,710.00	3,005,208.00	(162,498.00)	6,010,417.00	6,010,417.00	-
AGRICULTURE	319,898.18	436,605.35	(116,707.17)	697,609.00	653,110.00	44,499.00
ECONOMIC DEVELOPMENT	441,348.80	498,572.12	(57,223.32)	1,245,702.00	1,197,354.38	48,347.62
JUDGEMENT & LOSSES	16,894.87	4,941.15	11,953.72	15,000.00	15,000.00	-
GRANTS TO MUNICIPALITIES	695,600.66	710,313.81	(14,713.15)	710,314.00	710,314.00	-
DEBT SERVICE - PRINCIPAL	8,271,611.99	7,915,260.78	356,351.21	10,393,232.00	10,393,232.00	-
DEBT SERVICE - INTEREST	3,233,438.54	2,896,400.44	337,038.10	5,620,965.00	5,620,965.00	-
OPERATING TRANSFER	4,392.56	796.00	3,596.56	3,393,750.00	3,393,750.00	-
Total Expenditures	99,073,001.49	102,633,267.33	(3,560,265.84)	203,974,904.00	202,695,647.62	1,279,256.38
Revenues over Expenditures	42,596,512.66	47,101,977.91	4,505,465.25	(1,076,592.00)	1,964,870.68	3,041,462.68

(a)

Notes:

- (a) December includes pro-rata estimates and accrual calculations which may be revised after 2020 Yearend Adjustments.
- (b) For FY 2019 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
Revenues & Expenditures by Category
as of Six Months Through 12/31/19
See Note (a) as to limitations
(Unaudited)

	Current Year vs Prior Year Actual			Current Year Budget vs Projection		
	FY 2019 Actual thru Dec	FY 2020 Actual thru Dec	Favorable / (Unfavorable) thru Dec 2020 vs 2019	FY 2020 Rev Budget Fiscal Year	FY 2020 Projected thru June 30	Favorable / (Unfavorable) thru June 30 Annual Budget
Revenues						
Real Property Tax	100,887,793.58	104,238,137.88	3,350,344.30	104,320,608.00	104,625,221.81	304,613.81
Personal Property Tax	11,133,883.28	10,809,915.71	(323,967.57)	13,719,070.00	13,355,955.72	(363,114.28)
Payment in lieu of Tax	3,698,862.40	3,701,072.70	2,210.30	3,705,162.00	3,705,162.00	-
Interest & Penalties	109,919.96	120,271.19	10,351.23	653,500.00	653,500.00	-
Income Tax	18,180,423.12	21,046,036.90	2,865,613.78	63,322,542.00	64,536,075.00	1,213,533.00
License & Permits	851,340.07	717,568.67	(133,771.40)	2,197,904.00	2,225,339.68	27,435.68
State Grants	351,940.12	282,109.57	(69,830.55)	1,330,534.00	1,330,534.00	-
Other Intergovernmental	339,402.07	549,426.62	210,024.55	2,073,594.00	2,073,594.00	-
Charges for Services	1,807,853.50	2,672,653.67	864,800.17	3,700,842.00	4,015,351.33	314,509.33
Recordation	3,402,168.10	4,858,269.30	1,456,101.20	5,424,200.00	5,674,200.00	250,000.00
Investment Earnings	812,151.60	645,164.45	(166,987.15)	1,374,631.00	1,388,291.11	13,660.11
Contributions & Other	93,776.35	94,618.58	842.23	230,500.00	232,068.65	1,568.65
Transfers	-	-	-	845,225.00	845,225.00	-
Total Revenues	141,669,514.15	149,735,245.24	8,065,731.09	202,898,312.00	204,660,518.30	1,762,206.30
Expenditures						
Salary & Fringe	20,257,436.40	21,223,437.47	(966,001.07)	45,827,349.00	45,716,947.61	110,401.39
Professional & Related Services	5,177,747.22	5,518,165.40	(340,418.18)	12,998,956.65	12,373,971.15	624,985.51
Supplies & Materials	3,853,059.29	4,456,741.74	(603,682.45)	9,841,645.35	9,381,718.84	459,926.51
Utilities	521,394.98	605,588.92	(84,193.94)	1,464,179.00	1,420,960.18	43,218.82
Training & Related	206,480.17	169,152.00	37,328.17	701,688.00	628,997.85	72,690.15
Capital Outlay	461,679.95	1,343,430.31	(881,750.36)	1,424,313.00	1,415,873.00	8,440.00
Special Purpose	374,838.57	255,839.69	118,998.88	677,456.00	653,318.00	24,138.00
Debt Service - Principal	8,271,611.99	7,915,260.78	356,351.21	10,393,232.00	10,393,232.00	-
Debt Service - Interest	3,233,438.54	2,896,400.44	337,038.10	5,620,965.00	5,620,965.00	-
Transfers & Intergovernment	56,715,314.38	58,249,250.58	(1,533,936.20)	115,025,120.00	115,089,664.00	(64,544.00)
Total Expenditures	99,073,001.49	102,633,267.33	(3,560,265.84)	203,974,904.00	202,695,647.62	1,279,256.38
Revenues over Expenditures	42,596,512.66	47,101,977.91	4,505,465.25	(1,076,592.00)	1,964,870.68	3,041,462.68

(a)

Notes:

- (a) December includes pro-rata estimates and accrual calculations which may be revised after 2020 Yearend Adjustments.
- (b) For FY 2020 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
Landfill Fund
Revenues & Expenditures by Category
as of Six Months Through 12/31/19
Unaudited

	<u>Current Year vs Prior Year Actual</u>			<u>Current Year Rev Budget vs Projection</u>		
	<u>FY 2019</u> <u>Actual</u> <u>thru Dec</u>	<u>FY 2020</u> <u>Actual</u> <u>thru Dec</u>	<u>Favorable /</u> <u>(Unfavorable)</u> <u>thru Dec</u> <u>2020 vs 2019</u>	<u>FY 2020</u> <u>Rev Budget</u> <u>Fiscal Year</u>	<u>FY 2020</u> <u>Projected</u> <u>thru June</u>	<u>Favorable /</u> <u>(Unfavorable)</u> <u>thru June 30</u> <u>Annual Budget</u>
Revenues						
Sales & User Fees	4,092,181.05	4,351,759.99	259,578.94	7,812,000.00	8,102,659.99	290,659.99
Charges for Services	134,935.37	109,092.70	(25,842.67)	175,000.00	175,000.00	-
Interest & Penalties	5,465.45	2,882.27	(2,583.18)	5,175.00	5,175.00	-
Contributions & Other	1,472.86	481.58	(991.28)	-	481.58	481.58
Total Revenues	4,234,054.73	4,464,216.54	230,161.81	7,992,175.00	8,283,316.57	291,141.57
Expenditures						
Salary & Fringe	761,076.54	755,795.27	5,281.27	1,614,782.00	1,632,950.32	(18,168.32)
Professional & Related Services	561,896.66	859,535.54	(297,638.88)	2,641,477.00	2,518,500.14	122,976.86
Supplies & Materials	159,691.33	151,732.89	7,958.44	312,183.00	301,533.00	10,650.00
Utilities	56,059.56	54,833.26	1,226.30	255,700.00	119,259.24	136,440.76
Training & Related	2,135.40	2,204.00	(68.60)	20,100.00	18,090.00	2,010.00
Depreciation	816,272.93	475,482.50	340,790.43	950,965.00	950,965.00	-
Depletion	788,570.77	550,000.00	238,570.77	1,100,000.00	1,100,000.00	-
Transfers & Intergovernment	26,398.71	25,825.52	573.19	51,651.00	51,651.00	-
Total Expenditures	3,172,101.90	2,875,408.98	296,692.92	6,946,858.00	6,692,948.70	253,909.30
Operating Gain/(Loss)	1,061,952.83	1,588,807.56	526,854.73	1,045,317.00	1,590,367.87	545,050.87
Non-Operating Revenues (Expenses)						
Interest Expense	23,269.84	26,432.18	3,162.34	(190,900.00)	(190,900.00)	-
Bond Issue Expense	-	-	-	(76,669.00)	(76,669.00)	-
Investment Earnings	(732,565.54)	614,228.66	1,346,794.20	400,000.00	614,228.66	214,228.66
Change in Net Position	352,657.13	2,229,468.40	1,876,811.27	1,177,748.00 (a)	1,937,027.53	759,279.53

Notes:

- (a) Budget numbers are presented as full year budget and are not prorated for year to date comparison
- (b) Depreciation for FY2019 is shown as a percentage of yearend actual and FY2020 as a percentage of budget.
- (c) The FY 2020 budget includes Fund Balance and capital outlay in the change in net position.

Cecil County MD
Waste Water Fund
Revenues & Expenditures by Category
as of Six Months Through 12/31/19
Unaudited

	<u>Current Year vs Prior Year Actual</u>			<u>Current Year Rev Budget vs Projection</u>		
	<u>FY 2019</u> <u>Actual</u> <u>thru Dec</u>	<u>FY 2020</u> <u>Actual</u> <u>thru Dec</u>	<u>Favorable /</u> <u>(Unfavorable)</u> <u>thru Dec</u> <u>2020 vs 2019</u>	<u>FY 2020</u> <u>Rev Budget</u> <u>Fiscal Year</u>	<u>FY 2020</u> <u>Projected</u> <u>thru June</u>	<u>Favorable /</u> <u>(Unfavorable)</u> <u>thru June 30</u> <u>Annual Budget</u>
Revenues						
Sales & User Fees	3,298,898.97	4,026,197.99	727,299.02	7,722,320.00	7,940,709.84	218,389.84
Interest & Penalties	15,644.20	20,987.48	5,343.28	55,200.00	55,200.00	-
State Grants	60,000.00	60,000.00	-	60,000.00	60,000.00	-
Charges for Services	-	9,815.67	9,815.67	139,500.00	139,500.00	-
Contributions & Other	(0.36)	333.20	333.56	-	333.20	333.20
Total Revenues	3,374,542.81	4,117,334.34	742,791.53	7,977,020.00	8,195,743.04	218,723.04
Expenditures						
Salary & Fringe	554,624.22	587,828.16	(33,203.94)	1,375,766.00	1,324,162.05	51,603.95
Professional & Related Services	395,264.03	506,224.76	(110,960.73)	1,453,379.00	1,344,130.97	109,248.03
Supplies & Materials	194,727.31	219,625.66	(24,898.35)	537,474.00	504,017.10	33,456.90
Utilities	162,442.95	167,633.96	(5,191.01)	631,000.00	545,465.30	85,534.70
Training & Related	7,243.85	6,241.45	1,002.40	32,000.00	28,800.00	3,200.00
Depreciation	1,998,203.82	2,068,202.50	(69,998.68)	4,136,405.00	4,136,405.00	-
Transfers & Intergovernment	-	-	-	-	-	-
Total Expenditures	3,312,506.18	3,555,756.49	(243,250.31)	8,166,024.00	7,882,980.42	283,043.58
Operating Gain/(Loss)	62,036.63	561,577.85	499,541.22	(189,004.00)	312,762.62	501,766.62
Non-Operating Revenues (Expenses)						
Interest Expense	(368,998.18)	(453,438.73)	(84,440.55)	(1,607,857.00)	(1,607,857.00)	-
Bond Issue Expense	(122,591.36)	(127,085.06)	(4,493.70)	(187,141.00)	(191,635.06)	(4,494.06)
Transfer in Casino Fund	-	-	-	756,000.00	756,000.00	-
Investment Earnings	10.50	4.15	(6.35)	41,500.00	21,500.00	(20,000.00)
Capital Contributions						
Developers Contributions	-	-	-	-	-	-
Connection Fees	654,384.00	808,391.64	154,007.64	1,482,000.00	1,482,000.00	-
Change in Net Position	224,841.59	789,449.85	564,608.26	295,498.00 (a)	772,770.56	477,272.56

Notes:

- (a) Budget numbers are presented as full year budget and are not prorated for year to date comparison
- (b) Depreciation for FY2019 is shown as a percentage of yearend actual and FY2020 as a percentage of budget.
- (c) The FY 2020 budget includes Fund Balance and capital outlay in the change in net position.

Cecil County, Maryland Fiscal Year 2020 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 – initial estimates are favorable by approximately $\frac{1}{4}$ %.
- Personal Property Tax collections are performing unfavorable compared to budget. The FY2020 budget captured the increase in new business investment, however returns submitted to date have not generated additional revenue to the level anticipated.
- Income Taxes –expect 2% withholding growth over prior year. Current collections are more than prior year by \$2,865,614, or roughly 15%. The unbudgeted large increase in distributions is the full effect of the federal Tax Cuts and Jobs Act (TCJA) is now being realized. According to the Comptroller’s Office the large increase over normal growth should not be considered the new normal as taxpayers adjust to the tax reform.
- Recordation Tax collections are projected to exceed budget by \$250,000 at the end of the second quarter. Deed transfer fees are projected at approximately \$300,000 greater than budget. Both increases are due to large transactions in the second quarter. (Smithfield, sale of Assisted Living Facility in Elkton)
- The category for license and permits which accounts for building, plumbing and HVAC permits are trending greater than budget for the second quarter.

General Fund – Expenses

Major Assumptions

- Salary and Fringes are projected for 26 pay periods, using 11.5 periods as the base.
- Overtime is projected based on FY2020 use over the past six months.
- Operating expenses are projected using different assumptions from current activity. Departmental expenses are calculated for the 2nd quarter assuming 90% expended in FY2020 or adjusted based on historical trend – resulting in a favorable projection of \$1,293,103.

Cecil County MD
INCOME TAX RECEIPTS as of
December, 2019
(Unaudited)

	FISCAL YEAR - 2017		FISCAL YEAR - 2018		FISCAL YEAR - 2019		FISCAL YEAR - 2020	
	Actual	% of Act Total	Actual	% of Act Total	Actual	% of Act Total	Actual	% of Bud Total
SEPTEMBER	\$ 629,143	1.1%	\$ 441,633	0.7%	\$ 1,354,484	2.0%	\$ 1,678,858	2.7%
OCTOBER	2,247,163	3.9%	1,736,164	2.9%	1,726,559	2.6%	2,563,998	4.0%
NOVEMBER	13,850,957	24.0%	13,478,378	22.9%	14,834,759	22.2%	16,427,087	25.9%
DECEMBER	80,580	0.1%	255,441	0.4%	264,621	0.4%	376,094	0.6%
JANUARY	683,669	1.2%	407,529	0.7%	554,660	0.8%		0.0%
FEBRUARY	13,025,713	22.6%	14,274,442	24.2%	14,586,464	21.8%		0.0%
MARCH	847,736	1.5%	197,921	0.3%	1,062,971	1.6%		0.0%
APRIL	-	0.0%	-	0.0%	-	0.0%		0.0%
MAY	10,835,445	18.8%	12,483,277	21.2%	12,457,887	18.7%		0.0%
JUNE	9,449,308	16.4%	9,939,451	16.9%	13,357,673	20.0%		0.0%
JULY	3,806,285	6.6%	4,563,783	7.7%	4,666,810	7.0%		0.0%
AUGUST	2,158,307	3.7%	1,131,716	1.9%	1,915,217	2.9%		0.0%
Year to Date	\$ 57,614,306	100.0%	\$ 58,909,734	100.0%	\$ 66,782,105	100.0%	\$ 21,046,037	33.2%
Budget	\$ 56,439,257		\$ 60,363,860		\$ 62,572,542		\$ 63,322,542	
Comparative Year to Year Dec 31	\$ 16,807,843	7.2%	\$ 15,911,616	-5.3%	\$ 18,180,423	14.3%	\$ 21,046,037	15.8%

Notes:

FY 2020 YTD Actual Receipts % change current year vs. prior year **15.76%**
 FY 2020 YTD Actual Receipts \$ change current year vs. prior year **\$ 2,865,614**

Cecil County MD
PERRYVILLE CASINO REVENUES as of
December 31, 2019
(Unaudited)

	FISCAL YEAR - 2019				FISCAL YEAR - 2020			
	Total From Gaming Commission	Town of Perryville's Portion	Cecil County's Portion	% of Act Total	Total From Gaming Commission	Town of Perryville's Portion	Cecil County's Portion	% of Budget Total
JULY	\$ 335,473	\$ 117,416	\$ 218,058	8.3%	\$ 354,786	\$ 124,175	\$ 230,611	8.2%
AUGUST	357,760	125,216	232,544	8.8%	347,362	121,577	225,785	8.1%
SEPTEMBER	340,533	119,186	221,346	8.4%	324,326	113,514	210,812	7.5%
OCTOBER	317,518	111,131	206,386	7.8%	317,578	111,152	206,426	7.4%
NOVEMBER	295,893	103,562	192,330	7.3%	314,183	109,964	204,219	7.3%
DECEMBER	341,904	119,666	222,237	8.4%	330,506	115,677	214,829	7.7%
JANUARY	297,109	103,988	193,121	7.3%	-	-	-	0.0%
FEBRUARY	328,260	114,891	213,369	8.1%	-	-	-	0.0%
MARCH	388,554	135,994	252,560	9.6%	-	-	-	0.0%
APRIL	339,928	118,975	220,953	8.4%	-	-	-	0.0%
MAY	376,237	131,683	244,554	9.3%	-	-	-	0.0%
JUNE	346,426	121,249	225,177	8.5%	-	-	-	0.0%
Year to Date	\$ 4,065,594	\$ 1,422,958	\$ 2,642,636	100.0%	\$ 1,988,741	\$ 696,059	\$ 1,292,682	46.2%
Budget			\$ 2,795,000				\$ 2,800,000	
Comparative Year to Year Dec 31	\$ 1,989,080	\$ 696,178	\$ 1,292,902	1.0%	\$ 1,988,741	\$ 696,059	\$ 1,292,682	0.0%

Notes:

- (1) 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.