



ROCKVILLE, MARYLAND

MEMORANDUM

March 15, 2019

TO: Nancy Navarro, President, County Council

FROM: Richard S. Madaleño, Director, Office of Management and Budget
Alexandre A. Espinosa, Director, Department of Finance

SUBJECT: FY19 Second Quarterly Analysis

Attached is the Second Quarterly Analysis for Montgomery County Government. This analysis updates estimated total spending for the whole fiscal year based on actual expenditures through the first half of the year. As detailed in the attached report, expenditure variances are relatively small across most departments, and the County Executive's Recommended FY20 Operating Budget incorporates the results of this analysis. We will continue to monitor department spending and may revise this estimate to reflect more up-to-date information in the Third Quarterly Analysis. Significant expenditure variances are described below.

Second Quarter Expenditure Results

Many tax-supported departments are projected to be underspent due to the FY19 mid-year savings plan approved in January 2019, and related cost controlling measures. These actions were required in response to a FY18 close-out deficit. However, several departments have been spending above projected levels.

- The Board of Elections projected overspending is due to additional unbudgeted costs for the 2018 Gubernatorial Election.
- The Circuit Court's projected overspending is due to the additional costs for the implementation of the Maryland Electronic Courts system.
- The Department of Correction and Rehabilitation projected overspending is due to greater overtime costs than budgeted and higher medical and food expenses.
- The County Executive projected overspending is due to leave payouts and severance pay costs.
- The County Attorney's Office projected overspending is due to projected lapse savings being less than budgeted.
- The Department of General Services' projected overspending is due to unbudgeted overtime and standby pay for 24/7 facility emergencies.
- The Office of Legislative Oversight's projected overspending is due to projected lapse savings being less than budgeted.

- The Sheriff's Office is estimated to overspend due to higher than budgeted overtime costs and additional hiring due to an elevated number of separations from DROP.
- The State's Attorney's projected overspending is primarily due to increased costs for expert witnesses and translation services, which are unpredictable and driven by individual case need.
- Fire and Rescue is estimated to be overspent because of overtime costs related to vacant positions. Operating costs are expected to be over budget due to higher than expected vehicle maintenance costs.
- Mass Transit projected overspending is due to estimated motor pool costs being greater than budgeted.
- The Department of Liquor Control projects overspending primarily due to higher than budgeted pooled positions and overtime costs.
- The following non-departmental accounts are projected to be overspent: Metro Washington Council of Governments due to the higher than anticipated contribution to the Anacostia Restoration Fund; Leases due to a lease being terminated later than planned and a lease cost being miscalculated in the approved budget; Takoma Park Library Annual Payment and Takoma Park Police Rebate due to increased formula payments. In addition, the Snow Removal and Storm Cleanup expenditures are assumed to exceed the budget of \$6.3 million by \$13.0 million, which includes a contingency of \$775k for potential storm cleanup for the rest of the fiscal year. This estimate will be reassessed and may be revised at the end of third quarter.

Second Quarter Revenue Update

Attached is an update on tax revenue collections through the end of the second quarter. However, it would be noted that more recent data has caused revenue estimates to be reduced by an additional \$50 million.

Reserves

The County's FY19 total ending reserves are now estimated to be \$507.2 million, or 9.7 percent of adjusted governmental revenues. As noted in the December Fiscal Plan Update, the initial estimate of reserves was preliminary and subject to change based on updated information. Due to the FY18 year-end deficit and February's significant revenue shortfall compared to the December Fiscal Plan, it was necessary to take several measures to strengthen reserves, which included the January savings plan reductions and a proposed reduction in FY19 pre-funding of the Consolidated Health Benefits Trust. Additional details on the County's reserves are included in the County Executive's Recommended FY20 Budget.

RM/AE:cm

Attachments: Second Quarterly Analysis of Expenditures
Tax Revenue Collections: Through 12/31/18

c: Marc Elrich, County Executive
Andrew W. Kleine, Chief Administrative Officer
Faribi Kassiri, Deputy Chief Administrative Officer
All County Government Department Heads and Merit Directors

FY19 2nd QUARTERLY ANALYSIS

Department	Orig Budget (A)	Latest Budget (B)	Est.(2nd QA) (C)	Variance to Bud. (B-C)	% Change to Bud (B-C)/B
Tax Supported					
General Fund					
Agriculture	972,187	978,233	989,923	-11,690	-1.2%
Board of Appeals	579,230	584,459	554,918	29,541	5.1%
Board of Elections	8,073,422	8,082,754	8,434,788	-352,034	-4.4%
Circuit Court	11,982,488	12,182,488	12,247,618	-65,130	-0.5%
Community Engagement Cluster	3,781,762	3,796,110	3,739,384	56,726	1.5%
Consumer Protection	2,337,140	2,340,227	2,295,219	45,008	1.9%
Correction and Rehabilitation	66,278,818	66,363,120	69,447,549	-3,084,429	-4.6%
County Attorney	6,189,525	6,232,142	6,861,242	-629,100	-10.1%
County Council	11,646,525	11,718,045	11,543,045	175,000	1.5%
County Executive	5,797,922	5,826,187	5,991,355	-165,168	-2.8%
Emergency Management and Homeland Security	1,343,368	1,365,320	1,308,749	56,571	4.1%
Environmental Protection	2,762,901	2,769,311	2,400,564	368,747	13.3%
Ethics Commission	463,283	469,982	463,128	6,854	1.5%
Finance	14,498,017	14,593,394	14,349,203	244,191	1.7%
General Services	29,983,204	30,024,414	30,993,435	-969,021	-3.2%
Health and Human Services	240,097,744	240,334,521	236,437,639	3,896,882	1.6%
Housing and Community Affairs	7,519,410	7,538,728	7,425,689	113,039	1.5%
Human Resources	8,755,692	8,785,478	8,533,574	251,904	2.9%
Human Rights	1,247,047	1,256,078	1,237,372	18,706	1.5%
Inspector General	1,140,590	1,140,590	1,123,481	17,109	1.5%
Intergovernmental Relations	1,221,489	1,225,934	1,207,612	18,322	1.5%
Legislative Oversight	1,744,087	1,777,134	1,918,751	-141,617	-8.0%
Management and Budget	4,920,305	4,933,649	4,853,902	79,747	1.6%
Merit System Protection Board	249,689	254,870	252,444	2,426	1.0%
Non-Departmental Accounts	329,195,674	328,655,889	250,005,286	78,650,603	23.9%
Police	279,873,331	280,326,643	275,842,783	4,483,860	1.6%
Procurement	4,445,369	4,479,688	4,412,412	67,276	1.5%
Public Information	5,361,431	5,371,875	5,172,596	199,279	3.7%
Public Libraries	42,554,538	42,641,560	41,254,745	1,386,815	3.3%
Sheriff	23,312,569	23,318,937	24,289,350	-970,413	-4.2%
State's Attorney	17,843,310	17,843,310	17,990,756	-147,446	-0.8%
Technology Services	42,171,965	42,296,030	41,422,625	873,405	2.1%
Transportation	45,814,082	45,963,463	45,318,552	644,911	1.4%
Zoning and Administrative Hearings	704,059	704,059	621,085	82,974	11.8%
General Fund Total:	1,224,862,173	1,226,174,622	1,140,940,774	85,233,848	6.95%
Special Funds					
Fire					
Fire and Rescue Service	217,411,217	219,437,391	229,685,536	-10,248,145	-4.7%
Recreation					
Recreation	38,705,979	38,751,545	37,761,861	989,684	2.6%
Bethesda Urban District					
Urban Districts	3,313,905	3,313,905	3,289,515	24,390	0.7%

FY19 2nd QUARTERLY ANALYSIS

Department	Orig Budget (A)	Latest Budget (B)	Est.(2nd QA) (C)	Variance to Bud. (B-C)	% Change to Bud (B-C)/B
<u>Silver Spring Urban District</u>					
Urban Districts	3,853,430	3,853,430	3,783,267	70,163	1.8%
<u>Wheaton Urban District</u>					
Urban Districts	1,989,070	1,989,070	1,956,196	32,874	1.7%
<u>Mass Transit</u>					
Transit Services	132,517,047	132,576,146	134,789,673	-2,213,527	-1.7%
<u>Economic Development Fund</u>					
Economic Development Fund	4,541,779	9,042,369	8,705,349	337,020	3.7%
Special Funds Total:	402,332,427	408,963,856	419,971,397	-11,007,541	-2.69%
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Tax Supported Total:	1,627,194,600	1,635,138,478	1,560,912,171	74,226,307	4.5%

FY19 2nd QUARTERLY ANALYSIS

Department	Orig Budget (A)	Latest Budget (B)	Est.(2nd QA) (C)	Variance to Bud. (B-C)	% Change to Bud (B-C)/B
NDA: Tax Supported - County General Fund					
General Fund					
NDA - Arts and Humanities Council	5,356,943	5,356,943	5,356,943	0	0.0%
NDA - Boards, Committees and Commissions	22,950	22,950	22,875	75	0.3%
NDA - Charter Review Commission	150	150	150	0	0.0%
NDA - Children's Opportunity Fund	375,000	375,000	375,000	0	0.0%
NDA - Community Grants: County Executive	12,283,468	12,283,468	12,283,468	0	0.0%
NDA - Compensation and Employee Benefit Adjustments	2,192,710	902,925	821,619	81,306	9.0%
NDA - Conference and Visitors Bureau	1,556,519	1,556,519	1,556,519	0	0.0%
NDA - Conference Center	601,464	601,464	601,464	0	0.0%
NDA - Consolidated Retiree Health Benefit Trust - College	2,845,000	2,845,000	0	2,845,000	100.0%
NDA - Consolidated Retiree Health Benefit Trust - MCPS	79,405,000	79,405,000	27,200,000	52,205,000	65.7%
NDA - County Associations	74,728	74,728	74,728	0	0.0%
NDA - Device Client Management	7,206,200	7,206,200	7,206,200	0	0.0%
NDA - Grants To Municipalities in Lieu Of Shares Tax	28,020	28,020	28,012	8	0.0%
NDA - Group Insurance Retirees	41,642,478	41,642,478	41,642,478	0	0.0%
NDA - Historical Activities	135,000	135,000	135,000	0	0.0%
NDA - Homeowners' Association Road Maintenance Reimb.	62,089	62,089	62,089	0	0.0%
NDA - Housing Opportunities Commission	6,680,270	6,680,270	6,580,066	100,204	1.5%
NDA - Inauguration and Transition	50,000	50,000	49,937	63	0.1%
NDA - Incubator Programs - Economic Development Partnership	3,584,971	3,584,971	2,834,971	750,000	20.9%
NDA - Independent Audit	420,820	420,820	420,820	0	0.0%
NDA - Interagency Technology, Policy, and Coordination Commission	5,850	5,850	5,850	0	0.0%
NDA - Leases	19,744,573	19,744,573	21,145,793	-1,401,220	-7.1%
NDA - Legislative Branch Communications Outreach	540,000	1,290,000	1,290,000	0	0.0%
NDA - Metro Washington Council of Governments	876,710	876,710	916,296	-39,586	-4.5%
NDA - Montgomery Coalition for Adult English Literacy	1,757,058	1,757,058	1,757,058	0	0.0%
NDA - Montgomery County Economic Development Corporation	5,007,750	5,007,750	5,007,750	0	0.0%
NDA - Motor Pool Fund Contribution	876,939	876,939	876,939	0	0.0%
NDA - Municipal Tax Duplication	8,322,008	8,322,008	8,315,231	6,777	0.1%
NDA - Prisoner Medical Services	20,000	20,000	0	20,000	100.0%
NDA - Public Technology, Inc.	20,000	20,000	20,000	0	0.0%
NDA - Retiree Health Benefits Trust	43,562,660	43,562,660	9,000,000	34,562,660	79.3%
NDA - Risk Management (General Fund)	17,417,251	17,417,251	17,417,251	0	0.0%
NDA - Rockville Parking District	415,000	415,000	410,757	4,243	1.0%
NDA - Snow Removal and Storm Cleanup	2,884,990	2,884,990	15,884,990	-13,000,000	-450.6%
NDA - State Positions Supplement	60,756	60,756	0	60,756	100.0%
NDA - State Property Tax Services	3,565,615	3,565,615	3,565,615	0	0.0%
NDA - State Retirement Contribution	1,520,522	1,520,522	1,520,522	0	0.0%
NDA - Takoma Park Library Annual Payments	164,058	164,058	186,058	-22,000	-13.4%
NDA - Takoma Park Police Rebate	1,028,342	1,028,342	1,351,025	-322,683	-31.4%
NDA - Telecommunications	5,356,382	5,356,382	5,356,382	0	0.0%
NDA - Vision Zero	175,000	175,000	30,000	145,000	82.9%
NDA - Working Families Income Supplement	23,305,090	23,305,090	21,105,090	2,200,000	9.4%
NDA - WorkSource Montgomery, Inc.	1,809,594	1,809,594	1,809,594	0	0.0%

FY19 2nd QUARTERLY ANALYSIS

Department	Orig Budget (A)	Latest Budget (B)	Est.(2nd QA) (C)	Variance to Bud. (B-C)	% Change to Bud (B-C)/B
Utilities	26,235,746	26,235,746	25,780,746	455,000	1.7%
NDA: Tax Supported - County General Fund Total:	329,195,674	328,655,889	250,005,286	78,650,603	23.9%

FY19 2nd QUARTERLY ANALYSIS

Department	Orig Budget (A)	Latest Budget (B)	Est.(2nd QA) (C)	Variance to Bud. (B-C)	% Change to Bud (B-C)/B
Non-Tax Supported					
<u>Special Funds</u>					
<u>Montgomery Housing Initiative</u>					
General Services	0	0	2,657	-2,657	0.0%
Housing and Community Affairs	35,589,790	58,936,755	37,513,995	21,422,760	36.3%
<u>Cable TV</u>					
Cable Television Communications Plan	16,193,212	16,223,183	15,939,280	283,903	1.7%
<u>Water Quality Protection</u>					
Environmental Protection	27,945,464	27,964,920	25,083,515	2,881,405	10.3%
Special Funds Total:	79,728,466	103,124,858	78,539,447	24,585,411	23.84%
<u>Enterprise Funds</u>					
<u>Liquor</u>					
Liquor Control	63,990,451	63,990,451	64,250,860	-260,409	-0.4%
<u>Solid Waste Disposal</u>					
Solid Waste Services	100,713,014	100,729,959	98,288,014	2,441,945	2.4%
<u>Solid Waste Collection</u>					
Solid Waste Services	9,247,348	9,249,189	9,059,189	190,000	2.1%
<u>Leaf Vacuuming</u>					
Transportation	6,204,721	6,204,721	6,202,214	2,507	0.0%
<u>Community Use of Public Facilities</u>					
Community Use of Public Facilities	11,919,899	11,935,365	11,669,140	266,225	2.2%
<u>Bethesda Parking</u>					
Parking District Services	14,916,028	14,923,562	14,920,991	2,571	0.0%
<u>Silver Spring Parking</u>					
Parking District Services	11,507,531	11,514,550	11,355,567	158,983	1.4%
<u>Wheaton Parking</u>					
Parking District Services	1,405,707	1,406,809	1,405,909	900	0.1%
<u>Permitting Services</u>					
Permitting Services	40,234,230	40,368,902	38,961,461	1,407,441	3.5%
Enterprise Funds Total:	260,138,929	260,323,508	256,113,345	4,210,163	1.62%
<u>Internal Service Funds</u>					
<u>Motor Pool</u>					
Fleet Management Services	73,798,118	73,798,118	74,122,776	-324,658	-0.4%
<u>Central Duplicating (Printing & Mail)</u>					
General Services	8,146,754	8,146,754	7,971,238	175,516	2.2%
<u>Risk Management (Self Insurance - ISF)</u>					
Finance	69,444,248	69,444,248	68,731,095	713,153	1.0%
<u>Employee Health Self Insurance</u>					
Human Resources	258,674,799	258,674,799	248,466,991	10,207,808	3.9%
Internal Service Funds Total:	410,063,919	410,063,919	399,292,100	10,771,819	2.63%
Non-Tax Supported Total:	749,931,314	773,512,285	733,944,892	39,567,393	5.1%

Montgomery County, Maryland

**FY2019 SECOND QUARTERLY
REVENUE UPDATE**

Presentation to the Montgomery County Council

Department of Finance



Revenue Update

First Half Year Results

Total tax revenues, including investment income, totaled \$1.908 billion and up 4.1 percent compared to the same period in FY18 due primarily to increases in revenues from the income tax (↑9.8%), the transfer tax (↑19.4%) and the recordation tax (↑22.2%). This revenue update highlights actual results only from July to December 2018.

- **Income Taxes:**

- Income tax revenues through December stood at \$478.0 million and approximately \$42.5 million above revenues for the same period in FY17. The increase was attributed to a change in the distribution formula for the quarterly distribution in November for tax year 2017. The increase is also attributed to the increase in amount of revenues collected from taxpayers filing for an extension for tax year 2017 which improved the results for the first half of FY19.

- **Property Taxes:**

- The General Fund (G.F.) portion of property tax collections (including penalties and interest and excluding storm drainage) was \$1,222.7 million (↑0.7%) through December compared to the same period in FY18.
- The real property taxable assessment increased 3.7 percent in FY18 and is estimated to increase 3.7 percent for FY19.

Revenue Update

First Half Year Results

- **Transfer and Recordation Taxes:**

- Revenues from the transfer tax (excluding condominium conversions) through December of FY19 were \$59.2 million, or 19.4 percent above last fiscal year.
- Revenues from the recordation tax (excluding the CIP portion and the rate premium) were \$29.1 million, an increase of 22.2 percent over the first half of last fiscal year.
- The increase in the transfer tax is due primarily to an increase in the number of residential transfers which were up 6.9 percent during the first half of FY19 compared to last fiscal year and collections were up 11.8 percent during the first half of FY19. While the number of commercial transfers was down the first half of FY19, collections were up nearly 50 percent. The increase in commercial transfers was attributed to an increase of 73.4 percent in the average tax. The volume of residential recordation tax transactions was up 2.7 percent compared to the first half of fiscal year 2018, the volume of non-residential transactions was down 5.8 percent and the volume of other recordation tax transactions was down 23.4 percent compared to last fiscal year. While the volume of non-residential transactions was down, collections were up 33.2 percent
- The combined amount of revenues from the transfer and recordation taxes (excluding condo conversions, CIP portion, and rate premium) was \$88.3 million compared to \$73.4 million for the same period last fiscal year (↑20.3%).

Revenue Update

First Half Year Results

- **Consumption Taxes:**

- Total revenues from the consumption taxes (fuel/energy, hotel/motel, telephone, admissions, and e-cigarettes) totaled \$107.7 million, which were 2.9 percent above the first half of FY18.
- Fuel/energy tax collections totaled \$76.4 million during the first half of FY19 compared \$74.4 million in FY18 (↑2.7%).
- Revenues from the telephone tax were \$20.9 million and up 3.2 percent from the first half of FY18. Revenues from the hotel/motel tax were 0.6 percent below the same period last year reflecting lower occupancy rates.
- Revenues from the admissions tax were up 8.5 percent compared to the same period last year and largely attributed to increases in revenues from motion pictures.
- Revenues from E-Cigarettes more than doubled and were up 106.8 percent attributed to a dramatic increase in volume (↑137.6%).

Revenue Update

First Half Year Results

- **Investment Income:**

- Total pooled investment income was \$11.315 million during the first half of this fiscal year compared to \$5.042 million during the first half of FY18 (↑124.4%).
- The dramatic increase is attributed to the higher average portfolio yield of 2.16 percent the first half of this fiscal year compared to 1.13 percent during the first half of FY18. This higher yield reflects in part the interest rate increases by the Federal Open Market Committee of the Board of Governors of the Federal Reserve System.
- The average daily portfolio balance of \$1,035.364 million increased 5.4 percent from the first half of FY18 to the first half of this fiscal year.

Revenue Summary Sheet

	MAJOR REVENUE COLLECTIONS				Percent Change
	July - December FY2019	July - December FY2018	Variance FY2019-FY2018		
<u>TAXES:</u>					
Income Tax	\$478,002,295	\$435,532,555	\$42,469,740	9.8%	
Property Tax (General Fund only)	\$1,222,694,938	\$1,214,375,874	\$8,319,064	0.7%	
Transfer Tax (1)	\$59,207,501	\$49,589,937	\$9,617,564	19.4%	
Recordation Tax (2)	\$29,084,619	\$23,795,011	\$5,289,607	22.2%	
Fuel/Energy Tax	\$76,426,445	\$74,439,020	\$1,987,425	2.7%	
Telephone Tax	\$20,943,365	\$20,300,911	\$642,454	3.2%	
Hotel/Motel Tax	\$7,750,238	\$7,795,096	(\$44,858)	-0.6%	
Admissions Tax	\$1,944,462	\$1,792,373	\$152,089	8.5%	
E-Cigarettes	\$647,621	\$313,109	\$334,512	106.8%	
<u>MISCELLANEOUS:</u>					
Investment Income (3)	\$11,315,213	\$5,041,565	\$6,273,648	124.4%	
TOTAL	\$1,908,016,696	\$1,832,975,451	\$75,041,245	4.1%	

SOURCE: Revenue data from the County's Oracle eBusiness system and Comptroller of Maryland.

- NOTES: (1) Excludes revenue from condominium conversions
 (2) Excludes School CIP and tax premium allocation
 (3) Pooled investment income only

Montgomery County, Maryland

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REVENUE UPDATE**

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Revenue Update

First Half Year Results

- **Transfer and Recordation Taxes:**

- Revenues from the transfer tax (excluding condominium conversions) through December of FY19 were \$59.2 million, or 19.4 percent above last fiscal year.
- Revenues from the recordation tax (excluding the CIP portion and the rate premium) were \$29.1 million, an increase of 22.2 percent over the first half of last fiscal year.
- The increase in the transfer tax is due primarily to an increase in the number of residential transfers which were up 6.9 percent during the first half of FY19 compared to last fiscal year and collections were up 11.8 percent during the first half of FY19. While the number of commercial transfers was down the first half of FY19, collections were up nearly 50 percent. The increase in commercial transfers was attributed to an increase of 73.4 percent in the average tax. The volume of residential recordation tax transactions was up 2.7 percent compared to the first half of fiscal year 2018, the volume of non-residential transactions was down 5.8 percent and the volume of other recordation tax transactions was down 23.4 percent compared to last fiscal year. While the volume of non-residential transactions was down, collections were up 33.2 percent
- The combined amount of revenues from the transfer and recordation taxes (excluding condo conversions, CIP portion, and rate premium) was \$88.3 million compared to \$73.4 million for the same period last fiscal year (↑20.3%).

Revenue Update

First Half Year Results

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 - Fuel/energy tax collections totaled \$76.4 million during the first half of FY19 compared \$74.4 million in FY18 (↑2.7%).
 - Revenues from the telephone tax were \$20.9 million and up 3.2 percent from the first half of FY18. Revenues from the hotel/motel tax were 0.6 percent below the same period last year reflecting lower occupancy rates.
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 - Revenues from E-Cigarettes more than doubled and were up 106.8 percent attributed to a dramatic increase in volume (↑137.6%).

Revenue Update

First Half Year Results

- **Investment Income:**
 - Total pooled investment income was \$11.315 million during the first half of this fiscal year compared to \$5.042 million during the first half of FY18 (↑124.4%).
 - The dramatic increase is attributed to the higher average portfolio yield of 2.16 percent the first half of this fiscal year compared to 1.13 percent during the first half of FY18. This higher yield reflects in part the interest rate increases by the Federal Open Market Committee of the Board of Governors of the Federal Reserve System.
 - The average daily portfolio balance of \$1,035.364 million increased 5.4 percent from the first half of FY18 to the first half of this fiscal year.

Revenue Summary Sheet

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	July - December FY2019	July - December FY2018	Variance FY2019-FY2018	
<u>TAXES:</u>				
Income Tax	\$478,002,295	\$435,532,555	\$42,469,740	9.8%
Property Tax (General Fund only)	\$1,222,694,938	\$1,214,375,874	\$8,319,064	0.7%
Transfer Tax (1)	\$59,207,501	\$49,589,937	\$9,617,564	19.4%
Recordation Tax (2)	\$29,084,619	\$23,795,011	\$5,289,607	22.2%
Fuel/Energy Tax	\$76,426,445	\$74,439,020	\$1,987,425	2.7%
Telephone Tax	\$20,943,365	\$20,300,911	\$642,454	3.2%
Hotel/Motel Tax	\$7,750,238	\$7,795,096	(\$44,858)	-0.6%
Admissions Tax	\$1,944,462	\$1,792,373	\$152,089	8.5%
E-Cigarettes	\$647,621	\$313,109	\$334,512	106.8%
<u>MISCELLANEOUS:</u>				
Investment Income (3)	\$11,315,213	\$5,041,565	\$6,273,648	124.4%
<u>TOTAL</u>	\$1,908,016,696	\$1,832,975,451	\$75,041,245	4.1%

SOURCE: Revenue data from the County's Oracle eBusiness system and Comptroller of Maryland.

- NOTES:** (1) Excludes revenue from condominium conversions
 (2) Excludes School CIP and tax premium allocation
 (3) Pooled investment income only