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CECIL COUNTY MARYLAND GOVERNMENT

Department of Finance

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From: Winston L. Robinson, 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: November 16, 2017

Re: FY2018 First Quarter Fiscal Projections

The Department of Finance is pleased to present its FY2018 First Quarter Fiscal Projection. This projection includes by necessity certain broad assumptions in addition to detailed reviews of various areas. As the fiscal year has just started, the First Quarter Fiscal Projections assume that revenues primarily will agree to the budget projection and expenditures will be made at or close to budgeted amounts. The first quarter of FY2018 is the first set of projections that reflect a budget not built on the use of unassigned fund balance to make up the difference between revenues and expenditures. 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.

2018 General Fund – Comparison to Budget

Overall, the first quarter projection finds the County's General Fund expecting a favorable variance from budget of \$1,173,817.

Revenue projections reflect the actual receipts received through September and projections through yearend versus estimates at the time of budget formation. The projected net of all revenue streams is \$497,253 greater than budget. Real and personal property taxes are expected to be \$385,842 greater than budget reflecting increased taxable real property assessments versus the state's (SDAT's) original estimate. The projection of other governmental revenues has been increased by \$111,410; reflecting the receipt of proceeds from small unbudgeted revenues from the State. The County's income tax budget reflects a 7% increase compared to the FY2017's original budget. The increase is the result of the rate increase from 2.8% to 3.0% and a growth rate of approximately 2%. Only one tax distribution for FY2018 has been received from the State as of September 30. The September distribution is comprised of a reconciliation of prior distributions, which is volatile and depends in part on tax filing patterns and should be in no way reflective of the distribution trends for FY2018. Again it is important to remember that the income tax revenue stream is on a calendar year basis and therefore the rate increase will not be a factor in the calculations of the County's distributions until calendar year 2018.

Projected expenditures as usual are expected to approach but not equal the budget. A total of \$676,564 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 an impact on the annual expenditures. Although Emergency Services reflects savings beyond budgeted attrition, the likelihood of sustaining such a variance is dependent on hiring and retaining staff, as well the use of overtime. The opposite is holding true for Law Enforcement as they are seeing lower attrition rates than expected, but again the uncertainty of the workforce and the corresponding benefits can change daily.

Enterprise Funds

The Landfill Fund is projecting an \$87,762 decrease in operating revenues compared to budget and \$103,253 lower in expenditures. If this continues, the fund Change in Net Position will be \$305,372 to the positive and will result in an increase in fund balance of \$1,191,464 compared to a budgeted increase in fund balance of \$886,092. The FY2018 budget reflected the continuation of the market for recyclables that the County experienced in FY2017. However, as of October 2017 the recyclables market has turned unfavorable as the County is now paying for the transportation, processing and sale of our single stream recyclables. The downward trend is primarily due to tightening export markets, particularly in China and will not reverse itself in the near term. The Landfill staff will continue to monitor the budgetary effect of the changes in the recyclables market.

The Landfill Fund is beginning to benefit from the long term investment strategy of the reserve funds set aside for Closure/Post Closure of the Landfill. The investment funds recognized investment gains of \$289,109 for the First Quarter of FY2018. Due to the long term nature of the investments, it is expected that recognition of gains and losses will be dependent on the market conditions at quarter end.

The Wastewater Fund is currently projected to incur minor changes in revenues and expenses to end with a net operating gain of \$99,397 when compared to budget. However, the small gain will do little to make up for the budgeted loss of \$1,025,387 which results in a projected operating losses of \$925,990 for the year. The pending revenue for capital contributions towards wastewater infrastructure projects will only be realized if the project begins construction in FY2018. Therefore the increases in ending net position of \$5,962,526 is solely based on the timing of the construction and reimbursement of expenditures through grants and developers contributions. A wastewater rate study is currently in development to address the operating revenue deficiencies that are unable to cover the costs of operations, while new wastewater infrastructure projects are approved and in development to allow for growth of the system.

General Fund – Comparison to Prior Year

Revenues compared to the same period last year are up \$10,199,185. The majority of the increase is made up of \$5,708,676 of real property tax mainly due to the increase in rate from .9914 to 1.0414. The increase in rate on personal property results in an increase of \$2,477,500 when compared to FY2017. Recordation is up by \$1,365,811 due to the recording of a property currently being leased by Amazon within Principio Business Park. The transaction resulted in recordation revenue to the County of \$918,400.

Expenditures decreased by \$830,080 compared to FY2017, largely due to the refunding of the 2006 Bond issue that eliminated the payment due in the first quarter. Another factor contributing to the decrease is the savings in personnel costs due to turnover during the period.

Enterprise Funds – Comparison to Prior Year

The Landfill Fund year-to-date operating revenues are up \$321,177 compared to last year and operating expenditures are up by \$120,478. The most notable increases in expenditures are due to increased personnel costs and increased depreciation.

The Wastewater Fund year-to-date-operating revenues are up by \$198,738 compared to last year while operating expenditures are down by \$83,666. Revenues are variable and reflect the increase in the rate for FY2018 and are expected to remain close to budget while expenditures reflect higher depreciation.

Attached Schedules

Attached are the following schedules:

- FY2018 First Quarter Projection vs Revised Budget
 - General Fund
 - Landfill Fund
 - Wastewater Fund
- FY2018 First Quarter Projection Significant Assumptions
- Income Tax Collections Schedule
- Hollywood Casino – Perryville Revenues

Cecil County MD
General Fund
Revenues & Expenditures by Major Department
as of Three Months Through 09/30/17
See Note (a) as to limitations
(Unaudited)

	Current Year vs Prior Year Actual			Current Year Budget (b) vs Projected		
	FY 2017 Actual thru Sept	FY 2018 Actual thru Sept	Favorable / (Unfavorable) thru Sept 2018 vs 2017	FY 2018 Rev Budget Fiscal Year	FY 2018 Projected thru June 30	Favorable / (Unfavorable) thru June 30 Annual Budget
Revenues						
Real Property Tax	92,445,819.56	98,154,495.60	5,708,676.04	98,665,519.00	99,016,663.69	351,144.69
Personal Property Tax	4,660,058.25	7,137,558.49	2,477,500.24	10,004,161.00	10,038,858.00	34,697.00
Payment in Lieu of Tax	3,698,612.32	3,696,652.09	(1,960.23)	3,704,138.00	3,704,138.00	-
Discount	227.32	-	(227.32)	-	-	-
Interest & Penalties	1,838.59	17,851.23	16,012.64	671,797.00	671,797.00	-
Income Tax	629,143.09	441,632.53	(187,510.56)	60,363,860.00	60,363,860.00	-
License & Permits	227,113.90	201,324.00	(25,789.90)	2,151,197.00	2,151,647.00	450.00
Federal Grants	-	-	-	-	-	-
State Grants	148,638.50	131,030.00	(17,608.50)	1,383,907.00	1,369,282.00	(14,625.00)
Other Intergovernmental	107,253.69	98,694.99	(8,558.70)	1,184,495.00	1,238,083.33	53,588.33
Charges for Services	701,806.23	1,504,682.93	802,876.70	3,703,208.00	3,726,446.80	23,238.80
Recordation	1,296,465.72	2,662,276.89	1,365,811.17	5,300,000.00	5,300,000.00	-
Investment Earnings	71,012.21	96,070.38	25,058.17	505,570.00	505,570.00	-
Contributions & Other	47,283.98	92,189.34	44,905.36	228,800.00	277,559.34	48,759.34
Transfers	-	-	-	1,834,821.00	1,834,821.00	-
Total Revenues	104,035,273.36	114,234,458.47	10,199,185.11	189,701,473.00	190,198,726.16	497,253.16
Expenditures						
COUNTY EXECUTIVE	44,935.75	45,971.40	(1,035.65)	215,198.00	211,856.22	3,341.78
COUNTY COUNCIL	76,871.07	72,524.57	4,346.50	400,470.00	394,936.47	5,533.53
ADMINISTRATOR	102,992.96	99,060.32	3,932.64	423,133.00	370,900.65	52,232.35
HUMAN RESOURCES	536,648.80	556,711.51	(20,062.71)	1,208,707.00	1,208,162.59	544.41
CIRCUIT COURT	493,091.47	459,684.59	33,406.88	2,183,792.00	2,155,541.53	28,250.47
STATE'S ATTORNEY'S OFFICE	501,465.22	442,766.95	58,698.27	2,404,111.00	2,310,357.28	93,753.72
ORPHAN'S COURT	9,708.78	7,326.15	2,382.63	43,374.00	43,209.09	164.91
BOARD OF ELECTIONS	93,691.13	57,153.95	36,537.18	813,999.00	733,704.60	80,294.40
FINANCE	591,661.96	659,648.45	(67,986.49)	2,775,173.00	2,764,602.78	10,570.22
LIQUOR BOARD	45,942.33	35,604.32	10,338.01	194,499.00	193,928.98	570.02
LAND USE & DEVELOPMENT SERVICES	453,376.37	463,862.81	(10,486.44)	2,437,996.00	2,436,171.88	1,824.12
MAINTENANCE	803,751.34	772,655.16	31,096.18	4,192,509.00	4,111,737.73	80,771.27
LEGAL SERVICES	41,484.52	43,719.00	(2,234.48)	234,069.00	233,959.76	109.24
LAW ENFORCEMENT	5,073,889.02	4,798,332.37	275,556.65	22,424,155.00	22,592,605.56	(168,450.56)
EMERGENCY SERVICES	4,657,057.70	4,615,097.84	41,959.86	13,152,874.00	12,891,286.83	261,587.17
ANIMAL CONTROL	118,473.97	136,748.21	(18,274.24)	702,740.00	682,008.94	20,731.06
PUBLIC WORKS	2,314,453.25	1,730,326.66	584,126.59	11,205,925.00	11,195,225.84	10,699.16
PUBLIC HEALTH	1,039,853.38	955,381.35	84,472.03	3,376,499.00	3,370,579.00	5,920.00
MD SCHOOL BLIND/ADULT DAYCARE	-	-	-	55,742.00	55,742.00	-
SOCIAL SERVICES	271,432.51	260,451.26	10,981.25	1,434,690.00	1,338,922.99	95,767.01
BOARD OF EDUCATION	19,166,674.00	20,623,113.14	(1,456,439.14)	82,972,441.00	82,972,441.00	-
CECIL COLLEGE	3,787,482.00	3,993,356.00	(205,874.00)	10,954,552.00	10,954,552.00	-
NON-PROFIT AGENCIES	88,447.00	-	88,447.00	-	-	-
PARKS & RECREATION	212,199.24	222,713.20	(10,513.96)	1,021,798.00	1,017,432.79	4,365.21
LIBRARIES	1,270,668.00	1,360,555.00	(89,887.00)	5,442,217.00	5,442,217.00	-
AGRICULTURE	106,452.47	123,658.69	(17,206.22)	637,349.00	590,771.25	46,577.75
ECONOMIC DEVELOPMENT	200,500.98	189,978.48	10,522.50	1,141,424.00	1,100,017.39	41,406.61
JUDGEMENT & LOSSES	-	5,311.08	(5,311.08)	10,000.00	10,000.00	-
GRANTS TO MUNICIPALITIES	667,229.98	677,397.70	(10,167.72)	684,577.00	684,577.00	-
DEBT SERVICE - PRINCIPAL	2,568,739.53	1,164,224.14	1,404,515.39	9,803,069.00	9,803,069.00	-
DEBT SERVICE - INTEREST	935,086.67	870,870.97	64,215.70	5,248,236.00	5,248,236.00	-
OPERATING TRANSFER	595.00	571.00	24.00	1,906,155.00	1,906,155.00	-
Total Expenditures	46,274,856.40	45,444,776.27	830,080.13	189,701,473.00	189,024,909.15	676,563.85
Revenues over Expenditures	57,760,416.96	68,789,682.20	11,029,265.24	-	1,173,817.01	1,173,817.01

(a)

Notes:

- (a) September includes pro-rata estimates and accrual calculations which may be revised after 2017 Yearend Adjustments.
- (b) For FY 2018 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 Three Months Through 09/30/17
See Note (a) as to limitations
(Unaudited)

	Current Year vs Prior Year Actual			Current Year Budget vs Projected		
	FY 2017 Actual thru Sept	FY 2018 Actual thru Sept	Favorable / (Unfavorable) thru Sept 2018 vs 2017	FY 2018 Rev Budget Fiscal Year	FY 2018 Projected thru June 30	Favorable / (Unfavorable) thru June 30 Annual Budget
Revenues						
Real Property Tax	92,445,819.56	98,154,495.60	5,708,676.04	98,665,519.00	99,016,663.69	351,144.69
Personal Property Tax	4,660,058.25	7,137,558.49	2,477,500.24	10,004,161.00	10,038,858.00	34,697.00
Payment in lieu of Tax	3,698,612.32	3,696,652.09	(1,960.23)	3,704,138.00	3,704,138.00	-
Discount	227.32	-	(227.32)	-	-	-
Interest & Penalties	1,838.59	17,851.23	16,012.64	671,797.00	671,797.00	-
Special Assessments	-	-	-	-	-	-
Income Tax	629,143.09	441,632.53	(187,510.56)	60,363,860.00	60,363,860.00	-
License & Permits	227,113.90	201,324.00	(25,789.90)	2,151,197.00	2,151,647.00	450.00
Federal Grants	-	-	-	-	-	-
State Grants	148,638.50	131,030.00	(17,608.50)	1,383,907.00	1,369,282.00	(14,625.00)
Other Intergovernmental	107,253.69	98,694.99	(8,558.70)	1,184,495.00	1,238,083.33	53,588.33
Charges for Services	701,806.23	1,504,682.93	802,876.70	3,703,208.00	3,726,446.80	23,238.80
Recordation	1,296,465.72	2,662,276.89	1,365,811.17	5,300,000.00	5,300,000.00	-
Investment Earnings	71,012.21	96,070.38	25,058.17	505,570.00	505,570.00	-
Contributions & Other	47,283.98	92,189.34	44,905.36	228,800.00	277,559.34	48,759.34
Transfers	-	-	-	1,834,821.00	1,834,821.00	-
Total Revenues	104,035,273.36	114,234,458.47	10,199,185.11	189,701,473.00	190,198,726.16	497,253.16
Expenditures						
Salary & Fringe	9,674,104.94	9,466,490.00	207,614.94	42,486,860.00	42,895,688.88	(408,828.88)
Professional & Related Services	2,547,626.50	2,379,515.11	168,111.39	11,447,113.00	10,885,641.90	561,471.10
Supplies & Materials	1,364,865.57	700,054.67	664,810.90	8,019,364.00	7,655,274.50	364,089.50
Utilities	232,960.76	248,405.31	(15,444.55)	1,428,659.00	1,396,968.05	31,690.95
Training & Related	133,734.18	99,759.47	33,974.71	606,052.00	543,195.52	62,856.48
Capital Outlay	96,148.00	200,978.14	(104,830.14)	1,811,815.00	1,797,276.20	14,538.80
Debt Service	-	-	-	-	-	-
Special Purpose	106,731.95	85,666.53	21,065.42	654,573.00	603,827.10	50,745.90
Debt Service - Principal	2,568,739.53	1,164,224.14	1,404,515.39	9,803,069.00	9,803,069.00	-
Debt Service - Interest	935,086.67	870,870.97	64,215.70	5,248,236.00	5,248,236.00	-
Transfers & Intergovernment	28,614,858.77	30,228,811.93	(1,613,953.16)	108,195,732.00	108,195,732.00	-
Total Expenditures	46,274,856.87	45,444,776.27	830,080.60	189,701,473.00	189,024,909.15	676,563.85
Revenues over Expenditures	57,760,416.49	68,789,682.20	11,029,265.71	-	1,173,817.01	1,173,817.01

(a)

Notes:

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- (b) For FY 2018 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 Three Months Through 09/30/17
Unaudited

	Current Year vs Prior Year Actual			Current Year Rev Budget vs Projected		
	FY 2017 Actual thru Sept	FY 2018 Actual thru Sept	Favorable / (Unfavorable) thru Sept 2018 vs 2017	FY 2018 Rev Budget Fiscal Year	FY 2018 Projected thru June 30	Favorable / (Unfavorable) thru June 30 Annual Budget
Revenues						
Sales & User Fees	1,958,755.08	2,271,460.81	312,705.73	7,312,260.00	7,312,260.00	-
Charges for Services	60,892.54	65,629.89	4,737.35	192,971.00	102,000.00	(90,971.00)
Interest & Penalties	1,578.56	4,243.10	2,664.54	5,175.00	5,875.00	700.00
State Grants	-	-	-	12,600.00	12,600.00	-
Contributions & Other	1,439.38	2,508.80	1,069.42	-	2,508.80	2,508.80
Total Revenues	2,022,665.56	2,343,842.60	321,177.04	7,523,006.00	7,435,243.80	(87,762.20)
Expenditures						
Salary & Fringe	324,971.41	353,548.08	(28,576.67)	1,540,550.00	1,520,105.38	20,444.62
Professional & Related Services	258,132.43	267,123.68	(8,991.25)	1,927,230.00	1,867,166.26	60,063.74
Supplies & Materials	51,839.59	45,255.36	6,584.23	304,119.00	282,969.00	21,150.00
Utilities	62,913.12	82,580.27	(19,667.15)	234,000.00	234,000.00	-
Training & Related	2,218.76	1,053.97	1,164.79	15,950.00	14,355.00	1,595.00
Depreciation	496,082.49	570,302.25	(74,219.76)	2,281,209.00	2,281,209.00	-
Transfers & Intergovernment	16,140.97	12,912.76	3,228.21	51,651.00	51,651.00	-
Total Expenditures	1,212,298.77	1,332,776.37	(120,477.60)	6,354,709.00	6,251,455.64	103,253.36
Operating Gain/(Loss)	810,366.79	1,011,066.23	200,699.44	1,168,297.00	1,183,788.16	15,491.16
Non-Operating Revenues (Expenses)						
Interest Expense	21,380.51	23,159.00	1,778.49	(413,517.00)	(413,517.00)	-
Investment Earnings	539.62	289,109.46	288,569.84	131,312.00	421,193.00	289,881.00
Change in Net Position	832,286.92	1,323,334.69	491,047.77	886,092.00 (a)	1,191,464.16	305,372.16

Notes:

(a) Budget numbers are presented as full year budget and are not prorated for year to date comparison

Cecil County MD
Waste Water Fund
Revenues & Expenditures by Category
as of Three Months Through 09/30/17
Unaudited

	<u>Current Year vs Prior Year Actual</u>			<u>Current Year Rev Budget vs Projected</u>		
	<u>FY 2017</u> <u>Actual</u> <u>thru Sept</u>	<u>FY 2018</u> <u>Actual</u> <u>thru Sept</u>	<u>Favorable /</u> <u>(Unfavorable)</u> <u>thru Sept</u> <u>2018 vs 2017</u>	<u>FY 2018</u> <u>Rev Budget</u> <u>Fiscal Year</u>	<u>FY 2018</u> <u>Projected</u> <u>thru June 30</u>	<u>Favorable /</u> <u>(Unfavorable)</u> <u>thru June</u> <u>Annual Budget</u>
Revenues						
Sales & User Fees	1,509,111.40	1,706,255.12	197,143.72	5,807,452.00	5,807,452.00	-
Interest & Penalties	5,735.00	8,859.10	3,124.10	55,200.00	55,200.00	-
Contributions & Other	1,529.80	-	(1,529.80)	5,000.00	5,000.00	-
Total Revenues	1,516,376.20	1,715,114.22	198,738.02	5,867,652.00	5,867,652.00	-
Expenditures						
Salary & Fringe	279,388.72	296,715.12	(17,326.40)	1,290,324.00	1,272,883.59	17,440.41
Professional & Related Services	157,562.06	200,463.46	(42,901.40)	1,172,702.00	1,101,215.62	71,486.38
Supplies & Materials	62,774.73	56,454.92	6,319.81	487,052.00	479,782.00	7,270.00
Utilities	83,294.86	89,372.18	(6,077.32)	595,000.00	595,000.00	-
Training & Related	7,292.13	4,566.01	2,726.12	32,000.00	28,800.00	3,200.00
Depreciation	969,915.78	828,990.25	140,925.53	3,315,961.00	3,315,961.00	-
Total Expenditures	1,560,228.28	1,476,561.94	83,666.34	6,893,039.00	6,793,642.21	99,396.79
Operating Gain/(Loss)	(43,852.08)	238,552.28	282,404.36	(1,025,387.00)	(925,990.21)	99,396.79
Non-Operating Revenues (Expenses)						
Interest Expense	(71,492.74)	(44,953.51)	26,539.23	(1,737,692.00)	(1,737,692.00)	-
Bond Issue Expense	(122,591.36)	(122,591.36)	-	(122,591.00)	(122,591.00)	-
Investment Earnings	5,458.97	16.19	(5,442.78)	4,800.00	4,800.00	-
Capital Contributions						
Developers Contributions	-	-	-	4,000,000.00	4,000,000.00	-
State Grants	-	15,000.00	15,000.00	4,060,000.00	4,060,000.00	-
Connection Fees	286,850.00	19,652.19	(267,197.81)	684,000.00	684,000.00	-
Change in Net Position	54,372.79	105,675.79	51,303.00	5,863,130.00 (a)	5,962,526.79	99,396.79

Notes:

- (a) Budget numbers are presented as full year budget and are not prorated for year to date comparison
- (b) Depreciation for FY2017 is shown as a percentage of yearend actual and FY2018 as a percentage of budget.

Cecil County, Maryland
Fiscal Year 2018 First 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 in excess of budget by approximately $\frac{1}{4}$ %.
- 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. 1Q18 shows small increase above budget for FY2018.
- Income Taxes –expect 2% withholding growth over prior year. Current collections are less than prior year by \$187,510, however, the September distribution is highly volatile as it includes adjusted final tax year distributions, as well as delinquent payments. The first withholding component is to be received in November, which should show growth in withholdings. Rate increase will go into effect in January 2018.
- Recordation Tax collections increased by 50% compared to 1Q17 due to Amazon purchasing building from developer.
-

General Fund – Expenses

Major Assumptions

- Salary and Fringes are projected for 26 pay periods, using 5.5 periods as the base.
- Overtime is projected at or close to budget as not enough time has elapsed to establish a trend for the fiscal year. Vacancies are up in dispatch/911 and the strain on overtime will be dependent on how quickly the positions are filled.
- Operating expenses are projected using different assumptions from current activity. Departmental expenses are calculated for the 1st quarter assuming 90% or greater will be expended during FY2018. – resulting in a favorable projection of \$1,085,390.

Cecil County MD
INCOME TAX RECEIPTS as of
September 2017
(Unaudited)

	FISCAL YEAR - 2015		FISCAL YEAR - 2016		FISCAL YEAR - 2017		FISCAL YEAR - 2018	
	Actual	% of Act Total	Actual	% of Act Total	Actual	% of Bud Total	Actual	% of Bud Total
SEPTEMBER	\$ 770,924	1.4%	\$ 1,146,884	2.1%	\$ 629,143	1.1%	\$ 441,633	0.7%
OCTOBER	1,533,138	2.8%	1,619,757	2.9%	2,247,163	3.9%	-	0.0%
NOVEMBER	13,101,575	24.3%	12,840,866	23.0%	13,850,957	24.0%	-	0.0%
DECEMBER	132,580	0.2%	76,741	0.1%	80,580	0.1%	-	0.0%
JANUARY	543,243	1.0%	900,864	1.6%	683,669	1.2%	-	0.0%
FEBRUARY	12,275,431	22.8%	13,269,055	23.8%	13,025,713	22.6%	-	0.0%
MARCH	481,943	0.9%	765,307	1.4%	847,736	1.5%	-	0.0%
APRIL	-	0.0%	-	0.0%	-	0.0%	-	0.0%
MAY	10,019,867	18.6%	10,359,336	18.6%	10,835,445	18.8%	-	0.0%
JUNE	9,513,447	17.6%	9,751,406	17.5%	9,449,308	16.4%	-	0.0%
JULY	3,501,292	6.5%	3,669,815	6.6%	3,806,285	6.6%	-	0.0%
AUGUST	2,080,856	3.9%	1,406,589	2.5%	2,158,307	3.7%	-	0.0%
Year to Date	\$ 53,954,296	100.0%	\$ 55,806,618	100.0%	\$ 57,614,306	100.0%	\$ 441,633	0.7%
Budget	\$ 53,643,746		\$ 55,400,000		\$ 56,439,257		\$ 60,363,860	
Comparative Year to Year Sept 30	\$ 770,924	-35.5%	\$ 1,146,884	48.8%	\$ 629,143	-45.1%	\$ 441,633	-29.8%

Notes:

FY 2017 YTD Actual Receipts % change current year vs. prior year **-29.80%**
 FY 2017 YTD Actual Receipts \$ change current year vs. prior year **\$ (187,511)**

Cecil County MD
PERRYVILLE CASINO REVENUES as of
September 30, 2017
(Unaudited)

	FISCAL YEAR - 2017				FISCAL YEAR - 2018			
	Total From Gaming Commission	Town of Perryville's Portion	Cecil County's Portion	% of Budget Total	Total From Gaming Commission	Town of Perryville's Portion	Cecil County's Portion	% of Budget Total
JULY	\$ 312,663	\$ 109,432	\$ 203,231	8.2%	\$ 358,414	\$ 125,445	\$ 232,969	8.9%
AUGUST	281,673	98,586	183,087	7.4%	339,778	118,922	220,856	8.4%
SEPTEMBER	274,172	95,960	178,212	7.2%	322,334	112,817	209,517	8.0%
OCTOBER	280,818	98,286	182,532	7.4%	-	-	-	0.0%
NOVEMBER	257,955	90,284	167,671	6.8%	-	-	-	0.0%
DECEMBER	319,555	111,844	207,711	8.4%	-	-	-	0.0%
JANUARY	312,874	109,506	203,368	8.2%	-	-	-	0.0%
FEBRUARY	336,902	117,916	218,986	8.9%	-	-	-	0.0%
MARCH	377,282	132,049	245,233	9.9%	-	-	-	0.0%
APRIL	350,425	122,649	227,776	9.2%	-	-	-	0.0%
MAY	344,778	120,672	224,106	9.1%	-	-	-	0.0%
JUNE	343,799	120,329	223,469	9.1%	-	-	-	0.0%
Year to Date	\$ 3,792,895	\$ 1,327,513	\$ 2,465,382	100.0%	\$ 1,020,526	\$ 357,184	\$ 663,342	25.3%
Budget			\$ 2,658,139				\$ 2,622,963	
Comparative Year to Year Sept 30	\$ 868,508	\$ 303,978	\$ 564,530	-5.5%	\$ 1,020,526	\$ 357,184	\$ 663,342	17.5%

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.