

Introduced 2/6/17  
 Public Hearing 2/21/17  
 Council Action 3/6/17  
 Executive Action 3/9/17  
 Effective Date 3/9/17

**County Council Of Howard County, Maryland**

2017 Legislative Session

Legislative Day No. 2

**Bill No. 10 -2017**

Introduced by: The Chairperson at the request of the County Executive

AN ACT amending the Annual Budget and Appropriation Ordinance for Fiscal Year 2017 in order to correct certain Department of Housing and Community Development funds that were mistakenly appropriated to the Grants Fund instead of the Program Revenue Fund; to correct certain Department of Planning and Zoning debt service appropriation in the Agricultural Land Preservation Fund mistakenly reduced by certain revenue sources; to ~~increase the Water and Sewer Grants Fund appropriation in the Department of Public Works in order to have sufficient spending authority for an unanticipated grant received by the County;~~ to reduce the Grants Fund for the Department of Housing and Community Development by \$550,000 and amend the total Grants Fund accordingly; to add a total of \$550,000 to the Program Revenue Fund of the Department of Housing and Community Development and amend the total Program Revenue Fund accordingly; to add a total of \$6,608,200 to the Agricultural Land Preservation Fund for the Department of Planning and Zoning and amend the total Agricultural Land Preservation Fund accordingly; and generally relating to the Annual Budget and Appropriation Ordinance for Fiscal Year 2017. declaring this Act to be an emergency measure.

Introduced and read first time February 6, 2017. Ordered posted and hearing scheduled.

By order Jessica Feldmark  
 Jessica Feldmark, Administrator

Having been posted and notice of time & place of hearing & title of Bill having been published according to Charter, the Bill was read for a second time at a public hearing on February 21, 2017.

By order Jessica Feldmark  
 Jessica Feldmark, Administrator

This Bill was read the third time on March 6, 2017 and Passed   , Passed with amendments , Failed   .

By order Jessica Feldmark  
 Jessica Feldmark, Administrator

Sealed with the County Seal and presented to the County Executive for approval this 9<sup>th</sup> day of March, 2017 at 12 a.m. (p.m.)

By order Jessica Feldmark  
 Jessica Feldmark, Administrator

Approved by the County Executive March 9, 2017

Allan H. Kittleman  
 Allan H. Kittleman, County Executive

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN SMALL CAPITALS indicates additions to existing law; Strike-out indicates material deleted by amendment; Underlining indicates material added by amendment

1           **WHEREAS**, Council Bill No. 28-2016 (the “Bill”) is known as the Annual Budget and  
2 Appropriation Ordinance of Howard County, Fiscal Year 2017 and contains the capital and  
3 operating budget for the fiscal year beginning July 1, 2016 and ending June 30, 2017; and  
4

5           **WHEREAS**, the Bill was adopted on May 26, 2016; and  
6

7           **WHEREAS**, it has come to the attention of the Department of Housing and Community  
8 Development, that funds from the Community Development Block Grant that were returned to  
9 the Department should have been appropriated as Program Revenue Fund instead of Grants  
10 Fund; and  
11

12           **WHEREAS**, this amendment will reduce the Department of Housing and Community  
13 Development’s total FY17 grant funding from \$2,576,625 to \$2,026,625; and  
14

15           **WHEREAS**, this amendment will increase the Department of Housing and Community  
16 Development’s total FY17 program revenue funding from \$0 to \$550,000; and  
17

18           **WHEREAS**, this amendment will reduce the County’s total FY17 grant funding from  
19 \$26,541,786 to \$25,991,786; and  
20

21           **WHEREAS**, this amendment will increase the County’s total FY17 program revenue  
22 funding from \$9,454,405 to \$10,004,405; and  
23

24           **WHEREAS**, it has come to the attention of the Department of Planning and Zoning that  
25 sufficient funds were not appropriated in the Agricultural Land Preservation Fund to cover debt  
26 service payments; and  
27

28           **WHEREAS**, the spending authority for debt service payments was mistakenly budgeted  
29 net of anticipated proceeds from a maturing Treasury Note purchased for a property in the

1 program instead of the gross amount of the debt service requirements and the treasury note  
2 proceeds will fund the additional debt service appropriation; and

3  
4 **WHEREAS**, this amendment will increase the Department of Planning and Zoning's  
5 total FY17 Agricultural Land Preservation Fund from \$10,331,379 to \$16,939,579; and

6  
7 **WHEREAS**, this amendment will increase the County's total FY17 Agricultural Land  
8 Preservation Fund from \$10,331,379 to \$16,939,579; and

9  
10 **WHEREAS**, pursuant to Section 610(b) of the Howard County Charter, this matter is an  
11 emergency affecting the public health, safety, or welfare because, without the budget amendment  
12 authorized by this Act, the County may not have adequate spending authority to meet the  
13 County's obligations under certain Installment Purchase Agreements entered into as part of the  
14 Agricultural Land Preservation Program.

15  
16 ~~**WHEREAS**, the Department of Public Works has received a \$600,000 grant from the~~  
17 ~~Maryland Department of the Environment for the operation and maintenance costs of enhanced~~  
18 ~~nutrient removal technology at the Little Patuxent Water Reclamation plant; and~~

19  
20 ~~**WHEREAS**, this amendment will increase the Department of Public Work's total FY17~~  
21 ~~Water and Sewer Grant Fund from \$0 to \$600,000; and~~

22  
23 ~~— **WHEREAS**, this amendment will increase the County's total FY17 Water and Sewer~~  
24 ~~Grant Fund from \$0 to \$600,000.~~

25  
26 **NOW, THEREFORE,**

27  
28 *Section 1. Be It Enacted by the County Council of Howard County, Maryland, that Council Bill*  
29 *No. 28-2016, the Annual Budget and Appropriation Ordinance of Howard County for Fiscal*  
30 *Year 2017, as adopted, is amended as follows:*

1 In the Operating Budget, as attached to the Budget Ordinance as adopted:

2  
3 In the Agricultural Land Preservation Fund:

4 Related to the Department of Planning and Zoning:

5 1. As shown in the attached “markup” page, on page 59:

6 a. In the line that reads “54 – Debt Service”, strike “7,826,374” and substitute  
7 “14,434,574”.

8 b. In the line that reads “Total 3000000000 - Administration”, strike “10,331,379” and  
9 substitute “16,939,579”.

10 c. In the line that reads “Total 2020000000 – Agric Land Preserv”, strike “10,331,379” and  
11 substitute “16,939,579”.

12 d. In the line that reads “Total 3000 - Department of Planning and Zoning”, strike  
13 “10,331,379” and substitute “16,939,579”.

14 e. In the line that reads “Total 04 - Agricultural Land Preservation”, strike “10,331,379” and  
15 substitute “16,939,579”.

16 2. As shown in the attached “markup” page, on page 149:

17 a. In the column titled “Revenues”, after “County Development Tax”, insert  
18 “Treasury Note Proceeds”.

19 b. In the column titled “FY 2017 Proposed” in the row titled “Treasury Note  
20 Proceeds”, insert “6,608,200”.

21 c. In the column titled “FY2017 Proposed”, in the row titled “Total Revenues”,  
22 strike “8,655,000” and substitute “15,263,200”.

23 d. In the column titled “FY2017 Proposed”, in the row titled “Principal Payments on  
24 Debt”, strike “2,445,578” and substitute “9,053,778”.

25 e. In the column titled “FY2017 Proposed”, in the row titled “Total Expenses”,  
26 strike “9,263,213” and substitute “15,871,413”.

27  
28 In the Program Revenue Fund:

29 Related to the Department of Housing and Community Development:

30 1. Insert new page 76A after page 76.

- 1 2. As shown in the attached “markup” page, on page 78:  
2 a. In the line that reads “Total 06 - Program Revenue Fund” strike “9,454,405” and  
3 substitute “10,004,405”.

4  
5 In the Grants Fund:

6 Related to the Department of Housing and Community Development:

- 7 1. As shown in the attached “markup” page, on page 107:  
8 a. In the line that reads “51 - Contractual Services”, strike “2,084,767” and substitute  
9 “1,534,767”.  
10 b. In the line that reads “Total”, strike “2,084,767” and substitute “1,534,767”.  
11 c. In the line that reads “Total 6100000000 - Housing & Community Development”, strike  
12 “2,576,625” and substitute “2,026,625”.  
13 d. In the line that reads “Total 2600000000 - Grants-External”, strike “2,576,625” and  
14 substitute “2,026,625”.  
15 e. In the line that reads “6100 - Dept. of Housing & Community Development”, strike  
16 “2,576,625” and substitute “2,026,625”.
- 17 2. As shown in the attached “markup” page, on page 112:  
18 a. In the line that reads “Total 14 - Grants Fund” strike “26,541,786” and substitute  
19 “25,991,786”.

20  
21 ~~In the Water and Sewer Grants Fund:~~

22 ~~Related to the Department of Public Works:~~

- 23 ~~1. As shown in the attached “markup” page, on page 125:  
24 a. In the line that reads “Total 3100 - Department of Public Works” strike “66,002,957” and  
25 substitute “66,602,957”.  
26 b. In the line that reads “Total 25 - Water & Sewer Operating Fund” strike “66,002,957”  
27 and substitute “66,602,957”.~~
- 28 ~~2. Insert new page 125A, after page 125~~

29

30 ***Section 2. And Be It Further Enacted by the County Council of Howard County, Maryland that***

- 1 ~~this Act shall be effective immediately upon its enactment.~~
- 2 **Section 2. And Be It Further Enacted by the County Council of Howard County, Maryland,**
- 3 that this Act is hereby declared to be an emergency measure and necessary to meet an immediate
- 4 emergency affecting the public health, safety, or welfare because, without the budget amendment
- 5 authorized by this Act, the County may not be able to meet its obligations under Agricultural
- 6 Land Preservation Installment Purchase Agreements and shall be effective upon its enactment.

**Howard County, MD  
Fiscal Year 2017**

FY 2017 Proposed

**Fund : 04 - Agricultural Land Preservation**

**Department : 3000 - Department of Planning and Zoning**

**Fund : 2020000000 - Agric Land Preserv**

**Fund Center: 3000000000 - Administration**

**99999999970000000002900 - Agricultural land Preservation (440-0601)**

|                             |            |                      |
|-----------------------------|------------|----------------------|
| 54 - Debt Service           | 14,434,574 | <del>7,826,374</del> |
| 58 - Expense Other          |            | 1,153,041            |
| 52 - Supplies and Materials |            | 2,200                |
| 51 - Contractual Services   |            | 113,973              |
| 50 - Personnel Costs        |            | 166,325              |
| <b>Total</b>                |            | <b>9,261,913</b>     |

**99999999970000000003000 - Agri. Land Pres. & Prmotion Bd (440-0601)**

|                             |  |              |
|-----------------------------|--|--------------|
| 52 - Supplies and Materials |  | 600          |
| 51 - Contractual Services   |  | 700          |
| <b>Total</b>                |  | <b>1,300</b> |

**99999999970000000003100 - Agri. Land Pres. & Prmotion Intfd Bd (440-01601)**

|                    |  |                  |
|--------------------|--|------------------|
| 58 - Expense Other |  | 1,068,166        |
| <b>Total</b>       |  | <b>1,068,166</b> |

**Total 3000000000 - Administration**

**16,939,579 ~~10,331,379~~**

**Total 2020000000 - Agric Land Preserv**

**16,939,579 ~~10,331,379~~**

**Total 3000 - Department of Planning and Zoning**

**16,939,579 ~~10,331,379~~**

**Total 04 - Agricultural Land Preservation**

**~~10,331,379~~**

**16,939,579**





**Howard County, MD  
Fiscal Year 2017**

FY 2017 Proposed

|   |                  |
|---|------------------|
| <b>Fund : 06 - Program Revenue Fund</b>                                   |                  |
| <b>Department : D000 - Economic Development Authority</b>                 |                  |
| <b>Fund : 2150000000 - Program Revenue Fund</b>                           |                  |
| <hr/>   |                  |
| <b>Fund Center: D000000000 - Economic Development Authority</b>           |                  |
| <b>9999999997000000000300 - Economic Development Incentive (051-0205)</b> |                  |
| 69 - Operating Transfers  | 1,082,116        |
| <b>Total</b>  | <b>1,082,116</b> |
| <b>Total D000000000 - Economic Development Authority</b>                  | <b>1,082,116</b> |
| <hr/>   |                  |
| <b>Total 2150000000 - Program Revenue Fund</b>                            | <b>1,082,116</b> |
| <hr/>   |                  |
| <b>Fund : 2150001000 - Catalyst Loan Program</b>                          |                  |
| <hr/>   |                  |
| <b>Fund Center: D000000000 - Economic Development Authority</b>           |                  |
| <b>99999999970000000066100 - CATALYST Loan</b>                            |                  |
| 51 - Contractual Services   | 1,000,000        |
| <b>Total</b>  | <b>1,000,000</b> |
| <b>Total D000000000 - Economic Development Authority</b>                  | <b>1,000,000</b> |
| <hr/>   |                  |
| <b>Total 2150001000 - Catalyst Loan Program</b>                           | <b>1,000,000</b> |
| <hr/>   |                  |
| <b>Total D000 - Economic Development Authority</b>                        | <b>2,082,116</b> |
| <hr/>   |                  |
| <b>Total 06 - Program Revenue Fund</b>                                    | <b>9,454,405</b> |

10,004,405

**Howard County, MD  
Fiscal Year 2017**

FY 2017 Proposed

**Fund : 14 - Grants Fund**

**Department : 6100 - Dept. of Housing and Community Development**

**Fund : 2600000000 - Grants-External**

**Fund Center: 6100000000 - Housing & Community Development**

**999999999910000000066900 - CDBG FY16**

|                           |           |                      |
|---------------------------|-----------|----------------------|
| 51 - Contractual Services | 1,534,767 | <del>2,084,767</del> |
|---------------------------|-----------|----------------------|

|       |           |                      |
|-------|-----------|----------------------|
| Total | 1,534,767 | <del>2,084,767</del> |
|-------|-----------|----------------------|

**999999999910000000067000 - HOME FY16**

|                           |  |         |
|---------------------------|--|---------|
| 51 - Contractual Services |  | 392,504 |
|---------------------------|--|---------|

|       |  |         |
|-------|--|---------|
| Total |  | 392,504 |
|-------|--|---------|

**999999999920000000043600 - MHRP FY15**

|                           |  |        |
|---------------------------|--|--------|
| 51 - Contractual Services |  | 50,000 |
|---------------------------|--|--------|

|       |  |        |
|-------|--|--------|
| Total |  | 50,000 |
|-------|--|--------|

**999999999920000000056600 - FY17 RAP**

|                           |  |        |
|---------------------------|--|--------|
| 51 - Contractual Services |  | 49,354 |
|---------------------------|--|--------|

|       |  |        |
|-------|--|--------|
| Total |  | 49,354 |
|-------|--|--------|

|   |                  |                             |
|---|------------------|-----------------------------|
| <b>Total 6100000000 - Housing &amp; Community Development</b> | <b>2,026,625</b> | <b><del>2,576,625</del></b> |
|---|------------------|-----------------------------|

|   |                  |                             |
|---|------------------|-----------------------------|
| <b>Total 2600000000 - Grants-External</b> | <b>2,026,625</b> | <b><del>2,576,625</del></b> |
|---|------------------|-----------------------------|

|  |                  |                             |
|--|------------------|-----------------------------|
| <b>Total 6100 - Dept. of Housing and Community Development</b> | <b>2,026,625</b> | <b><del>2,576,625</del></b> |
|--|------------------|-----------------------------|





Howard County, MD  
Fiscal Year 2017

**Fund: 25 - Water and Sewer Grant Fund**

**Department: 100 - Department of Public Works**

**Fund: 760000000 - Water and Sewer Grant Fund**

**Fund Center: 315500000 - Utilities - Water Reclamation**

**9999999992000000057400 ENR - Enhanced Nutrient Removal FY17**

52 - Supplies and Materials 600,000

**Total 600,000**

**Total 315500000 - Utilities - Water Reclamation 600,000**

## Governmental Funds

Fund 2020000000

### Agricultural Preservation and Promotion Fund

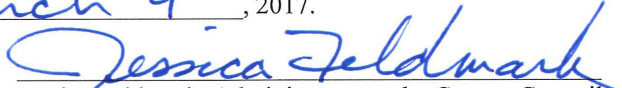
#### Description

The Agricultural Land Preservation & Promotion Fund supports the Agricultural Land Preservation and Promotion Program, which is designed to preserve the open character and agricultural use of land in Howard County. The Department of Planning & Zoning is charged by the Howard County Code to provide staff services and assist the agricultural land preservation & implementation of the program. Revenue from the fund comes from 25% of the local transfer tax, investment income, and the development transfer tax paid when land assessed for agriculture is converted to other uses.

|   | FY2015<br>Actual  | FY2016<br>Estimated | FY2017<br>Proposed  |            |
|---|-------------------|---------------------|---------------------|------------|
| <b>Revenues:</b>                                      |                   |                     |                     |            |
| Transfer Tax  | 7,741,048         | 7,000,000           | 7,000,000           |            |
| County Development Tax                                | 162,316           | 150,000             | 150,000             |            |
| Interest on Investments                               | 1,833,899         | 1,500,000           | 1,500,000           |            |
| Miscellaneous   | 7,616             | 5,000               | 5,000               |            |
| <b>Total Revenues</b>                                 | <b>9,744,879</b>  | <b>8,655,000</b>    | <b>8,655,000</b>    | 15,263,200 |
|   |                   |                     |                     |            |
| <b>Expenses:</b>                                      |                   |                     |                     |            |
| Agricultural Land Preservation Program Administration | 1,071,530         | 245,494             | 281,898             |            |
| Agricultural Land Preservation Board                  | 258               | 1,450               | 1,900               |            |
| Support of EDA Ag Initiatives                         | 0                 | 122,000             | 122,000             |            |
| Tax Credits   | 0                 | 25,000              | 25,000              |            |
| Principal Payments on Debt                            | 2,450,577         | 2,782,673           | 2,445,578           | 9,053,778  |
| Interest Payments on Debt                             | 5,439,156         | 5,473,485           | 5,380,796           |            |
| Additional Debt Service                               | 0                 | 0                   | 1,006,041           |            |
| Capital Improvements                                  | 4,112,201         | 0                   | 0                   |            |
| <b>Total Expenses</b>                                 | <b>13,073,722</b> | <b>8,650,102</b>    | <b>9,263,213</b>    | 15,871,413 |
|   |                   |                     |                     |            |
| <b>Other Financing Sources/(Uses):</b>                |                   |                     |                     |            |
| Appropriation from Fund Balance                       | 3,328,843         | 0                   | 0                   |            |
| Transfer to General Fund General                      | 0                 | 0                   | 0                   |            |
| Fund Chargeback                                       | 0                 | (945,162)           | (1,068,166)         |            |
| <b>Total Other Financing Sources/(Uses)</b>           | <b>3,328,843</b>  | <b>(945,162)</b>    | <b>(1,068,166)</b>  |            |
|   |                   |                     |                     |            |
| <b>Fund Balance:</b>                                  |                   |                     |                     |            |
| Beginning Fund Balance                                | 68,367,767        | 65,038,924          | 64,098,660          |            |
| Net Change from Current Year Operations               | 0                 | (940,264)           | (1,676,379)         |            |
| Less Appropriation from Fund Balance                  | (3,328,843)       | 0                   | 0                   |            |
| <b>Fund Balance - Ending</b>                          | <b>65,038,924</b> | <b>64,098,660</b>   | <b>62,422,281</b>   |            |
|   |                   |                     |                     |            |
| <b>Reserved:</b>                                      |                   |                     |                     |            |
| Accreted Value Zero Coupon Bonds                      | (39,338,448)      | (39,338,000)        | (39,338,000)        |            |
| Unrealized Gain/Loss                                  | (13,425,002)      | (13,425,000)        | (13,425,000)        |            |
| <b>Unreserved Fund Balance</b>                        | <b>12,275,474</b> | <b>11,335,660</b>   | <b>9,659,281</b>    |            |
| Outstanding Agricultural Debt                         |                   |                     | (97,667,434)        |            |
| Add Maturity Value of Coupons                         |                   |                     | 59,139,200          |            |
| <b>Payments to be Funded from Future Revenues</b>     |                   |                     | <b>(38,528,234)</b> |            |

BY THE COUNCIL

This Bill, having been approved by the Executive and returned to the Council, stands enacted on March 9, 2017.

  
\_\_\_\_\_  
Jessica Feldmark, Administrator to the County Council

BY THE COUNCIL

This Bill, having been passed by the yeas and nays of two-thirds of the members of the Council notwithstanding the objections of the Executive, stands enacted on \_\_\_\_\_, 2017.

\_\_\_\_\_  
Jessica Feldmark, Administrator to the County Council

BY THE COUNCIL

This Bill, having received neither the approval nor the disapproval of the Executive within ten days of its presentation, stands enacted on \_\_\_\_\_, 2017.

\_\_\_\_\_  
Jessica Feldmark, Administrator to the County Council

BY THE COUNCIL

This Bill, not having been considered on final reading within the time required by Charter, stands failed for want of consideration on \_\_\_\_\_, 2017.

\_\_\_\_\_  
Jessica Feldmark, Administrator to the County Council

BY THE COUNCIL

This Bill, having been disapproved by the Executive and having failed on passage upon consideration by the Council stands failed on \_\_\_\_\_, 2017.

\_\_\_\_\_  
Jessica Feldmark, Administrator to the County Council

BY THE COUNCIL

This Bill, the withdrawal of which received a vote of two-thirds (2/3) of the members of the Council, is withdrawn from further consideration on \_\_\_\_\_, 2017.

\_\_\_\_\_  
Jessica Feldmark, Administrator to the County Council



Amendment 1 to Council Bill No. 10-2017

BY: The Chairperson at the  
request of the County Executive

Legislative Day No. 5  
Date: March 6, 2017

Amendment No. 1

*(This amendment removes a transfer to the Department of Public Works to account for a grant that was received. The transfer of funding has been proposed through SAO No. 3 Fiscal Year 2017. The amendment adds reference to Treasury Note Proceeds in the ordinance and declares the Act to be an emergency)*

1 In the title:

- 2 1. In the fifth line, strike “to”;
- 3 2. Strike the sixth and seventh lines inclusive and in their entirety;
- 4 3. In the eighth line, strike “by the County;” and
- 5 4. Strike the last line and substitute “declaring this Act to be an emergency measure.”.

6

7 On page 2, in line 9, insert:

8 “WHEREAS, pursuant to Section 610(b) of the Howard County Charter, this matter is

9 an emergency affecting the public health, safety, or welfare because, without the budget

10 amendment authorized by this Act, the County may not have adequate spending authority to

11 meet the County’s obligations under certain Installment Purchase Agreements entered into as

12 part of the Agricultural Land Preservation Program.”.

13

14 On page 2, strike lines 10 through 18, inclusive and in their entirety.

15

16 On page 3, in line 16, insert:

17 “2. As shown in the attached “markup” page, on page 149:

- 18 a. In the column titled “Revenues”, after “County Development Tax”, insert
- 19 “Treasury Note Proceeds”.
- 20 b. In the column titled “FY 2017 Proposed” in the row titled “Treasury Note
- 21 Proceeds”, insert “6,608,200”.



- 1 c. In the column titled "FY2017 Proposed", in the row titled "Total Revenues",  
2 strike "8,655,000" and substitute "15,263,200".
- 3 d. In the column titled "FY2017 Proposed", in the row titled "Principal Payments on  
4 Debt", strike "2,445,578" and substitute "9,053,778".
- 5 e. In the column titled "FY2017 Proposed", in the row titled "Total Expenses",  
6 strike "9,263,213" and substitute "15,871,413".

7  
8 On page 4, strike lines 11 through 21, inclusive and in their entirety and substitute:

9 **Section 2. And Be It Further Enacted by the County Council of Howard County, Maryland,**  
10 *that this Act is hereby declared to be an emergency measure and necessary to meet an immediate*  
11 *emergency affecting the public health, safety, or welfare because, without the budget amendment*  
12 *authorized by this Act, the County may not be able to meet its obligations under Agricultural*  
13 *Land Preservation Installment Purchase Agreements and shall be effective upon its enactment.*"

14  
15 Remove markup page 125 and proposed new page 125A as attached to the Bill as filed and  
16 discard them.

17  
18 Attach page 149, as attached to this Amendment, to the Bill.

ADOPTED 3/6/17  
FAILED \_\_\_\_\_  
SIGNATURE Jessica Edmond

# Governmental Funds

Fund 2020000000

## Agricultural Preservation and Promotion Fund

### Description

The Agricultural Land Preservation & Promotion Fund supports the Agricultural Land Preservation and Promotion Program, which is designed to preserve the open character and agricultural use of land in Howard County. The Department of Planning & Zoning is charged by the Howard County Code to provide staff services and assist the agricultural land preservation & implementation of the program. Revenue from the fund comes from 25% of the local transfer tax, investment income, and the development transfer tax paid when land assessed for agriculture is converted to other uses.

|   | FY2015<br>Actual  | FY2016<br>Estimated | FY2017<br>Proposed  |
|---|-------------------|---------------------|---------------------|
| <b>Revenues:</b>                                      |                   |                     |                     |
| Transfer Tax  | 7,741,048         | 7,000,000           | 6,160,812           |
| County Development Tax                                | 162,316           | 150,000             | 150,000             |
| Interest on Investments                               | 1,833,899         | 1,500,000           | 1,500,000           |
| Miscellaneous   | 7,616             | 5,000               | 5,000               |
| <b>Total Revenues</b>                                 | <b>9,744,879</b>  | <b>8,655,000</b>    | <b>8,655,000</b>    |
| <b>Expenses:</b>                                      |                   |                     |                     |
| Agricultural Land Preservation Program Administration | 1,071,530         | 245,494             | 281,898             |
| Agricultural Land Preservation Board                  | 258               | 1,450               | 1,900               |
| Support of EDA Ag Initiatives                         | 0                 | 122,000             | 122,000             |
| Tax Credits   | 0                 | 25,000              | 25,000              |
| Principal Payments on Debt                            | 2,450,577         | 2,782,673           | 2,445,578           |
| Interest Payments on Debt                             | 5,439,156         | 5,473,485           | 5,380,796           |
| Additional Debt Service                               | 0                 | 0                   | 1,006,041           |
| Capital Improvements                                  | 4,112,201         | 0                   | 0                   |
| <b>Total Expenses</b>                                 | <b>13,073,722</b> | <b>8,650,102</b>    | <b>9,263,213</b>    |
| <b>Other Financing Sources/(Uses):</b>                |                   |                     |                     |
| Appropriation from Fund Balance                       | 3,328,843         | 0                   | 0                   |
| Transfer to General Fund                              | 0                 | 0                   | 0                   |
| General Fund Chargeback                               | 0                 | (945,162)           | (1,068,160)         |
| <b>Total Other Financing Sources/(Uses)</b>           | <b>3,328,843</b>  | <b>(945,162)</b>    | <b>(1,068,160)</b>  |
| <b>Fund Balance:</b>                                  |                   |                     |                     |
| Beginning Fund Balance                                | 68,367,767        | 65,038,924          | 64,098,660          |
| Net Change from Current Year Operations               | 0                 | (940,264)           | (1,676,300)         |
| Less Appropriation from Fund Balance                  | (3,328,843)       | 0                   | 0                   |
| <b>Fund Balance - Ending</b>                          | <b>65,038,924</b> | <b>64,098,660</b>   | <b>62,422,360</b>   |
| <b>Reserved:</b>                                      |                   |                     |                     |
| Accreted Value Zero Coupon Bonds                      | (39,338,448)      | (39,338,000)        | (39,338,000)        |
| Unrealized Gain/Loss                                  | (13,425,002)      | (13,425,000)        | (13,425,000)        |
| <b>Unreserved Fund Balance</b>                        | <b>12,275,474</b> | <b>11,335,660</b>   | <b>9,659,360</b>    |
| Outstanding Agricultural Debt                         |                   |                     | (97,667,400)        |
| Add Maturity Value of Coupons                         |                   |                     | 59,139,200          |
| <b>Payments to be Funded from Future Revenues</b>     |                   |                     | <b>(38,528,200)</b> |