

Amendment 19 to Council Bill No. 25-2018

**BY: Chairperson at the request
of the County Executive**

**Legislative Day No. 6
Date: May 31, 2018**

Amendment No. 19

(This amendment makes a technical correction to the Agricultural Preservation and Promotion Fund to correct FY2018 estimated revenue and FY2019 source of funding.)

- 1 In the operating budget, attached to the Bill as prefiled:
- 2
- 3 On page 142, make the revisions shown in the attached revised page 142.

Governmental Funds

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 Howard County Code with implementation of the program. Revenue 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.

	FY2017 Actual	FY2018 Estimated	FY2019 Budget
ESTIMATED Revenues:			
Transfer tax	9,476,018	7,200,000	7,000,000
County development tax	125,326	150,000	150,000
Treasury Note Proceeds	0	1,669,000	759,000
Interest on investments	(892,509)	1,500,000	1,500,000
Miscellaneous	600	5,000	5,000
Total Revenues	8,709,435	8,855,000 10,524,000	8,655,000 9,414,000
Expenses:			
Agricultural land preservation program administration	257,982	289,240	375,707
Agricultural land preservation board	300	500	1,300
Support of EDA Ag Initiatives	122,000	122,000	122,000
Tax credits	21,400	40,000	40,000
Interest expense	0	0	0
Principal payments on debt	9,294,873	5,502,738	5,657,483
Interest payments on debt	5,479,845	5,185,889	5,201,222
Total Expenses	15,176,400	11,140,367 11,310,445	9,848,628
Other Financing Sources/(Uses):			
Appropriation from fund balance	1,676,379	3,420,921	1,921,999
General fund chargeback	(372,871)	(360,469)	(320,662)
Transfers Out	(695,295)	(775,085)	(200,000)
Total Other Financing Sources/(Uses)	608,213	2,285,367 786,445	1,195,628 434,628
CIP Components:			
Capital Improvements	11,357,591	3,271,405	3,258,600
Installment purchase agreements	10,756,470	3,095,670	0
Total CIP Components	(601,121)	(175,735) 162,930	0
Fund Balance:			
Beginning Fund Balance	69,726,022	61,596,683	58,000,027
			59,511,754
Net Change from Current Year Operations	(6,459,873)	(175,735)	162,930
Prior Year Encumbrances Lapsed	6,913	0	0
Less Appropriation from Fund Balance	(1,676,379)	(3,420,921)	(1,714,290)
		1,921,999	955,290
Fund Balance - Ending	61,596,683	58,000,027 59,511,754	56,285,737 58,556,464
Reserved for:			
Accreted value zero coupon bonds	(38,581,913)	(38,581,913)	(38,581,913)
Unrealized gain/loss	(9,716,551)	(9,716,551)	(9,716,551)
Unreserved fund balance	13,298,219	9,701,563 11,213,290	7,987,273 10,258,000