

**Amendment 1 to Amendment 9 to Council Bill No. 24-2019**

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

**Legislative Day No. 7  
Date: May 29, 2019**

**Amendment No. 1**

*(This amendment makes a technical correction to Amendment 9 to correct the amount of unreserved fund balance and to properly reflect that an amount is being reduced.)*

- 1 Remove revised page 145, as attached to Amendment 9 to CB 24, and substitute a revised page
- 2 145 as attached to this Amendment to Amendment 9.

# 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.

	FY2018 Actual	FY2019 Estimated	FY2020 Budget
<b>Revenues:</b>			
Transfer tax	9,747,589	7,000,000	7,500,000
County development tax	0	150,000	150,000
Interest on investments	(193,513)	1,500,000	1,500,000
Miscellaneous	24,785	5,000	5,000
<b>Total Revenues</b>	<b>9,578,861</b>	<b>8,655,000</b>	<b>9,155,000</b>
<b>Expenses:</b>			
Agricultural land preservation program administration	<del>788,651</del> 264,882	154,256	<del>371,595</del> 393,588
Agricultural land preservation board	<del>0</del> 1,300	1,300	<del>1,300</del> 2,000
Support of EDA Ag Initiatives	<del>0</del> 122,000	122,000	122,000
<del>Tax credits</del> EDA INNOVATION GRANT	<del>0</del> 40,000	40,000	40,000
Principal payments on debt	5,502,738	4,232,529	17,059,621
Interest payments on debt	5,185,889	5,077,092	4,709,479
<b>Total Expenses</b>	<b><del>11,477,278</del> 11,116,809</b>	<b>9,627,177</b>	<b><del>22,303,995</del> 22,326,688</b>
<b>Other Financing Sources/(Uses):</b>			
Appropriation from fund balance	2,012,434	1,714,290	<del>13,700,903</del> 13,723,596
General fund chargeback	<del>0</del> (360,469)	(320,662)	(351,908)
Transfers Out	(775,085)	(200,000)	(200,000)
<b>Total Other Financing Sources/(Uses)</b>	<b><del>1,237,349</del> 876,880</b>	<b>1,193,628</b>	<b><del>13,148,995</del> 13,171,688</b>
<b>CIP Components:</b>			
Capital Improvements	3,271,405	0	0
Installment purchase agreements	3,095,670	0	0
<b>Total CIP Components</b>	<b>(175,735)</b>	<b>0</b>	<b>0</b>
<b>Fund Balance:</b>			
Beginning Fund Balance	61,596,683	58,747,446	57,254,607
Net Change from Current Year Operations	(836,803)	221,451	0
Less Appropriation from Fund Balance	(2,012,434)	(1,714,290)	<del>(13,700,903)</del> (13,723,596)
<b>Fund Balance - Ending</b>	<b>58,747,446</b>	<b>57,254,607</b>	<b><del>43,553,704</del> 43,531,011</b>
<b>Reserved for:</b>			
Accreted value zero coupon bonds	(39,824,487)	0	<del>0</del> (931,401)
Unrealized gain/loss	(6,503,947)	0	0
<b>Unreserved fund balance</b>	<b>12,419,012</b>	<b>57,254,607</b>	<b><del>43,553,704</del> 43,532,011</b> <b>42,599,610</b>
Outstanding agricultural debt			(93,392,238)
Add maturity value of coupons			50,103,000
<b>Payments to be funded from future revenues</b>			<b>(43,289,238)</b>