

Long Term General Fund Forecast												
General Fund Projections	FY 2015 Actual	% Inc/Dec	FY 2016 Adopted Budget	% Inc/Dec	FY 2017 Adopted Budget	% Inc/Dec	FY 2018 Projection	% Inc/Dec	FY 2019 Projection	% Inc/Dec	FY 2020 Projection	% Inc/Dec
<b>Revenues</b>												
Real Property Tax	\$ 96,506,372	-0.82%	\$ 97,590,529	1.12%	\$ 105,440,529	8.04%	\$ 107,302,529	1.77%	\$ 109,456,769	2.01%	\$ 111,654,094	2.01%
Corporate & Personal Property Tax	2,481,783	-88.62%	2,420,000	-2.49%	2,570,000	6.20%	2,570,000	0.00%	2,570,000	0.00%	2,600,000	*
Public Utility Tax	19,740,321	-9.51%	19,200,000	-2.74%	19,300,000	0.52%	3,800,000	-80.31%	3,850,000	1.32%	3,900,000	1.30%
Constellation PILOT	19,646,574	0.00%	19,646,574	0.00%	19,646,574	0.00%	19,646,574	0.00%	19,646,574	0.00%	19,646,574	0.00%
Dominion PILOT	-	*	-	*	-	*	40,100,000	*	50,905,000	26.95%	60,200,000	18.26%
Income Tax	70,967,658	6.29%	74,550,000	5.05%	80,000,000	7.31%	87,500,000	9.38%	91,000,000	4.00%	94,640,000	4.00%
Other Sources	22,505,561	13.74%	19,800,412	-12.02%	19,817,870	0.09%	20,187,565	1.87%	20,283,945	0.48%	20,197,437	-0.43%
<b>Total Revenues</b>	<b>\$ 231,848,269</b>	<b>2.90%</b>	<b>\$ 233,207,515</b>	<b>0.59%</b>	<b>\$ 246,774,973</b>	<b>5.82%</b>	<b>\$ 281,106,668</b>	<b>13.91%</b>	<b>\$ 297,712,288</b>	<b>5.91%</b>	<b>\$ 312,838,105</b>	<b>5.08%</b>
<b>Expenditures</b>												
County Government												
Salaries	\$ 45,274,000	1.04%	\$ 47,003,963	2.17%	\$ 47,040,000	0.08%	\$ 48,263,040	2.60%	\$ 49,517,879	2.60%	\$ 50,805,344	2.60%
County Step	520,000	*	-	*	1,223,040	*	1,254,839	2.60%	1,287,465	2.60%	1,320,939	2.60%
County COLA	210,000	*	-	*	-	*	-	*	-	*	-	*
Operating	35,518,567	0.83%	36,962,891	4.07%	41,633,698	12.64%	42,466,372	2.00%	43,740,363	3.00%	45,052,574	3.00%
Insurances, Pensions, Other	19,867,046	3.31%	19,447,536	-2.11%	21,937,096	12.80%	22,967,515	4.70%	24,115,891	5.00%	25,321,685	5.00%
Calvert County Public Schools (operating)	111,737,129	1.76%	110,121,742	-1.45%	109,365,994	-0.69%	112,113,360	2.51%	114,928,207	2.51%	114,601,305	-0.28%
CCPS Step							3,176,060	*	3,255,462	2.50%	3,336,849	2.50%
State Pension Expense	4,071,000	13.24%	4,754,000	16.78%	5,326,003	12.03%	6,000,000	12.65%	6,500,000	8.33%	7,000,000	7.69%
Other Post Employment Benefits	3,500,000	*	1,200,000	-65.71%	-	-100.00%	20,661,913	*	25,000,000	*	25,000,000	*
Debt Service	17,295,573	3.85%	17,085,245	-1.22%	17,639,942	3.25%	21,391,069	21.26%	22,434,395	4.88%	22,089,608	-1.54%
Capital Projects (General Fund Transfer)	1,547,465	-45.52%	2,271,900	46.81%	2,609,200	14.85%	2,812,500	7.79%	2,298,200	-18.29%	2,314,000	0.69%
<b>Total Expenditures</b>	<b>\$ 239,540,780</b>	<b>3.18%</b>	<b>\$ 238,847,277</b>	<b>-0.29%</b>	<b>\$ 246,774,973</b>	<b>3.32%</b>	<b>\$ 281,106,668</b>	<b>13.91%</b>	<b>\$ 293,077,862</b>	<b>4.26%</b>	<b>\$ 296,842,304</b>	<b>1.28%</b>
<b>Projected Surplus/(Deficit)</b>	<b>\$ (7,692,511)</b>		<b>\$ (5,639,762)</b>		<b>\$ 0</b>		<b>\$ 0</b>		<b>\$ 4,634,427</b>		<b>\$ 15,995,801</b>	

\* Not Meaningful

### Revenue Assumptions:

Real Property revenues increase in FY 2017 based on a tax rate increase from .892 to .952. We forecast slight growth in the near term of assessments and new construction. Income Tax revenues increase in FY 2017 based on tax rate increase from 2.8% to 3.0%. Near term growth of base is projected at about 4.0%. Dominion's LNG exporting facility will be in service by 06/30/2018.

### About this forecast:

About this forecast: numerous assumptions are required in order to map out four years of revenues and expenditures. Financial forecasts can and will have many factors that affect the estimates. Few economists can accurately predict when the next recession or recovery will occur, and yet changes in the economy must be measured along with the growth in businesses, value of real and personal property, employment and the population of the county. Revenue forecasts are generally based on recent historical data mixed with any known facts that mainly affect future revenues. If future rate or fee changes are not known or planned, it is assumed they remain at the current level. Revenue estimates are extremely important, especially those for real property and income taxes as they make up 90% of the county's general revenues. Expenditures are estimated by applying inflationary factors to base year budgets. Future salary and fringe benefits are expected to increase as shown, and debt service is estimated based on what is required to fund the current six year Capital Project Budget during the forecasted four year period.

These estimates are current as of the adoption of the FY 2017 budget, but are subject to change at any time.

