

## Fiscal Plan December 2024 Tax Supported Fiscal Plan Summary

(\$ in Millions)

	App. FY25	Est. FY25	% Chg. FY25-26	% Chg. FY25-26	Projected FY26	% Chg. FY26-27	Projected FY27	% Chg. FY27-28	Projected FY28	% Chg. FY28-29	Projected FY29	% Chg. FY29-30	Projected FY30	% Chg. FY30-31	Projected FY31
<b>Total Revenues</b>	5-23-24	12-10-24	App/Proj	Est/Proj	12-10-24										
Property Tax	2,285.6	2,287.5	6.0%	5.9%	2,423.6	4.8%	2,539.5	4.1%	2,643.3	3.6%	2,738.2	3.4%	2,831.4	3.2%	2,921.4
Income Tax	2,051.1	2,175.3	7.4%	1.3%	2,203.7	3.9%	2,290.7	3.1%	2,361.3	3.2%	2,436.7	3.2%	2,513.6	3.1%	2,592.1
Transfer/Recordation Tax	139.6	153.9	21.5%	10.1%	169.6	9.1%	184.9	4.7%	193.7	4.3%	202.1	3.7%	209.5	2.2%	214.1
Other Taxes	275.4	267.1	-4.4%	-1.5%	263.1	0.4%	264.1	0.5%	265.4	0.8%	267.5	1.1%	270.4	1.1%	273.3
Other Revenues	1,413.6	1,413.6	-0.6%	-0.6%	1,405.5	0.0%	1,406.2	0.3%	1,409.8	0.3%	1,413.5	0.3%	1,417.2	0.3%	1,420.9
<b>Total Revenues</b>	<b>6,165.3</b>	<b>6,297.4</b>	<b>4.9%</b>	<b>2.7%</b>	<b>6,465.5</b>	<b>3.4%</b>	<b>6,685.4</b>	<b>2.8%</b>	<b>6,873.5</b>	<b>2.7%</b>	<b>7,058.0</b>	<b>2.6%</b>	<b>7,242.1</b>	<b>2.5%</b>	<b>7,421.8</b>
<b>Net Transfers In (Out)</b>	<b>9.0</b>	<b>9.0</b>	<b>108.3%</b>	<b>108.3%</b>	<b>18.8</b>	<b>2.4%</b>	<b>19.2</b>	<b>2.3%</b>	<b>19.7</b>	<b>2.3%</b>	<b>20.1</b>	<b>2.3%</b>	<b>20.6</b>	<b>2.3%</b>	<b>21.1</b>
<b>Total Revenues and Transfers Available</b>	<b>6,174.3</b>	<b>6,306.4</b>	<b>5.0%</b>	<b>2.8%</b>	<b>6,484.3</b>	<b>3.4%</b>	<b>6,704.6</b>	<b>2.8%</b>	<b>6,893.2</b>	<b>2.7%</b>	<b>7,078.1</b>	<b>2.6%</b>	<b>7,262.7</b>	<b>2.5%</b>	<b>7,442.9</b>
<b>Non-Operating Budget Use of Revenues</b>															
Debt Service	460.3	460.3	1.8%	1.8%	468.6	1.2%	474.3	1.4%	481.2	1.8%	489.7	-0.5%	487.3	0.0%	487.3
PAYGO	51.159	51.2	-42.9%	-42.9%	29.2	-0.7%	29.0	0.0%	29.0	-3.4%	28.0	0.0%	28.0	0.0%	28.0
CIP Current Revenue	174.5	174.5	-45.5%	-45.5%	95.1	43.4%	136.4	-7.1%	126.7	-2.6%	123.4	9.2%	134.7	0.0%	134.7
Change in Other Reserves	-21.0	-66.4	259.1%	150.4%	33.4	-98.9%	0.4	-3.4%	0.4	-33.0%	0.2	24.0%	0.3	-3.5%	0.3
Contribution to General Fund Undesignated Reserves	-281.6	-174.6	34.2%	-6.1%	-185.3	116.8%	31.2	-67.4%	10.2	68.4%	17.2	-28.0%	12.4	40.8%	17.4
Contribution to Revenue Stabilization Reserves	29.2	29.2	-100.0%	-100.0%	0.0	n/a	0.0	n/a	0.0	n/a	0.0	n/a	0.0	n/a	0.0
Set Aside for other uses (supplemental appropriations)	-0.5	19.1	4278.1%	4.7%	20.0	0.0%	20.0	0.0%	20.0	0.0%	20.0	0.0%	20.0	0.0%	20.0
<b>Total Other Uses of Resources</b>	<b>412.0</b>	<b>493.3</b>	<b>11.9%</b>	<b>-6.5%</b>	<b>461.0</b>	<b>49.9%</b>	<b>691.3</b>	<b>-3.4%</b>	<b>667.4</b>	<b>1.7%</b>	<b>678.5</b>	<b>0.6%</b>	<b>682.7</b>	<b>0.7%</b>	<b>687.7</b>
<b>Available to Allocate to Agencies (Total Revenues+Net Transfers-Total Other Uses)</b>	<b>5,762.3</b>	<b>5,813.1</b>	<b>4.5%</b>	<b>3.6%</b>	<b>6,023.3</b>	<b>-0.2%</b>	<b>6,013.3</b>	<b>3.5%</b>	<b>6,225.8</b>	<b>2.8%</b>	<b>6,399.6</b>	<b>2.8%</b>	<b>6,580.1</b>	<b>2.7%</b>	<b>6,755.2</b>
<b>Agency Uses</b>															
Montgomery County Public Schools (MCPS)	3,105.9	3,105.9	0.6%	0.6%	3,124.2										
Montgomery College (MC)	283.8	283.8	-2.8%	-2.8%	275.9										
MNCPPC (w/o Debt Service)	175.4	175.4	10.6%	10.6%	193.9										
MCG	2,197.3	2,248.1	10.6%	8.1%	2,429.2										
<b>Agency Uses</b>	<b>5,762.3</b>	<b>5,813.1</b>	<b>4.5%</b>	<b>3.6%</b>	<b>6,023.3</b>	<b>-0.2%</b>	<b>6,013.3</b>	<b>3.5%</b>	<b>6,225.8</b>	<b>2.8%</b>	<b>6,399.6</b>	<b>2.8%</b>	<b>6,580.1</b>	<b>2.7%</b>	<b>6,755.2</b>
<b>Total Uses</b>	<b>6,174.3</b>	<b>6,306.4</b>	<b>5.0%</b>	<b>2.8%</b>	<b>6,484.3</b>	<b>3.4%</b>	<b>6,704.6</b>	<b>2.8%</b>	<b>6,893.2</b>	<b>2.7%</b>	<b>7,078.1</b>	<b>2.6%</b>	<b>7,262.7</b>	<b>2.5%</b>	<b>7,442.9</b>
<b>(Gap)/Available</b>	<b>0.0</b>	<b>0.0</b>			<b>0.0</b>		<b>0.0</b>		<b>0.0</b>		<b>0.0</b>		<b>0.0</b>		<b>0.0</b>

**Assumptions:**

- Property taxes are at the Charter Limit with a \$692 credit. Property tax revenues include a 4.7 cent tax that is authorized by Maryland Code, Education § 5-104 (d)(1) to be used exclusively for MCPS. Other taxes are at current rates.
- Reserve contributions are consistent with legal requirements and the minimum policy target, which is 10% of Adjusted Governmental Revenues (AGR). Any reduction in out-year reserves in this version of the Fiscal Plan is to meet the County's minimum policy target for reserves and not a specific plan to reduce reserves to the policy level. Each annual budget recommendation will include specifics on budgeted reserves for that fiscal year.
- PAYGO, debt service, and current revenue reflect the Approved FY25-30 Capital Improvements Program.
- State Aid, including MCPS and Montgomery College, is not projected to increase from FY26-31.
- Projected FY26 allocations for MCPS and Montgomery College assume funding at maintenance of effort (as estimated in the June 2024 Approved Fiscal Plan). The allocations do not include potential increases to State Aid or other possible agency resources, such as use of additional fund balance. Additional State Aid or use of fund balance would increase the rate of growth for MCPS and Montgomery College.
- Remaining FY26 available resources are allocated proportionally to MCG and M-NCCPPC based on their FY25 allocations. The allocations for the four agencies likely will be different in the County Executive's FY26 Recommended Operating Budget.
- MCG FY25 projected expenditures include the results of first quarter analysis.

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31 <b>Beginning Reserves</b>															
32 <b>Unrestricted General Fund</b>	312.6	374.0	-36.2%	-46.7%	199.4	-92.9%	14.1	221.3%	45.3	22.5%	55.5	30.9%	72.7	17.0%	85.0
33 <b>Revenue Stabilization Fund</b>	647.0	649.2	4.9%	4.5%	678.4	0.0%	678.4	0.0%	678.4	0.0%	678.4	0.0%	678.4	0.0%	678.4
34 <b>Total Reserves</b>	959.6	1,023.2	-8.5%	-14.2%	877.8	-21.1%	692.5	4.5%	723.7	1.4%	733.9	2.3%	751.1	1.6%	763.4
35															
36 <b>Additions to Reserves</b>															
37 <b>Unrestricted General Fund</b>	-281.6	-174.6	34.2%	-6.1%	-185.3	116.8%	31.2	-67.4%	10.2	68.4%	17.2	-28.0%	12.4	40.8%	17.4
38 <b>Revenue Stabilization Fund</b>	29.2	29.2	-100.0%	-100.0%	0.0	n/a	0.0	n/a	0.0	n/a	0.0	n/a	0.0	n/a	0.0
39 <b>Total Change in Reserves</b>	-252.5	-145.4	26.6%	-27.4%	-185.3	116.8%	31.2	-67.4%	10.2	68.4%	17.2	-28.0%	12.4	40.8%	17.4
40															
41 <b>Ending Reserves</b>															
42 <b>Unrestricted General Fund</b>	30.9	199.4	-54.4%	-92.9%	14.1	221.3%	45.3	22.5%	55.5	30.9%	72.7	17.0%	85.0	20.5%	102.4
43 <b>Revenue Stabilization Fund</b>	676.2	678.4	0.3%	0.0%	678.4	0.0%	678.4	0.0%	678.4	0.0%	678.4	0.0%	678.4	0.0%	678.4
44 <b>Total Reserves</b>	707.1	877.8	-2.1%	-21.1%	692.5	4.5%	723.7	1.4%	733.9	2.3%	751.1	1.6%	763.4	2.3%	780.8
45 <b>Reserves as a % of Adjusted Governmental Revenues</b>	10.8%	13.1%			10.0%		10.0%		10.0%		10.0%		10.0%		10.0%
46 <b>Other Reserves</b>															
47 <b>Montgomery College</b>	45.1	45.1	0.0%	0.0%	45.1	0.0%	45.1	0.0%	45.1	0.0%	45.1	0.0%	45.1	0.0%	45.1
48 <b>M-NCPPC</b>	6.9	6.8	5.9%	7.6%	7.3	4.6%	7.6	4.0%	7.9	3.5%	8.2	3.4%	8.5	3.1%	8.7
49 <b>MCPS</b>	0.0	0.0	n/a	n/a	0.0	n/a	0.0	n/a	0.0	n/a	0.0	n/a	0.0	n/a	0.0
50 <b>MCG Special Funds</b>	1.4	-31.5	4.0%	104.5%	1.4	3.0%	1.5	4.1%	1.5	-2.1%	1.5	1.9%	1.5	2.3%	1.6
51 <b>MCG + Agency Reserves as a % of Adjusted Govt Revenues</b>	11.6%	13.4%			10.8%		10.8%		10.8%		10.8%		10.7%		10.7%
52 <b>Retiree Health Insurance Pre-Funding</b>															
53 <b>Montgomery County Public Schools (MCPS)</b>	59.1	59.1			59.1		59.1		59.1		59.1		59.1		59.1
54 <b>Montgomery College (MC)</b>	0.0	0.0			0.0		0.0		0.0		0.0		0.0		0.0
55 <b>MNCPPC</b>	3.5	3.5			3.0		2.7		2.4		2.2		2.2		2.2
56 <b>MCG</b>	0.0	0.0			0.0		0.0		0.0		0.0		0.0		0.0
57 <b>Subtotal Retiree Health Insurance Pre-Funding</b>	62.6	62.6			62.1		61.8		61.5		61.3		61.3		61.3
58 <b>Adjusted Governmental Revenues</b>															
59 <b>Total Tax Supported Revenues</b>	6,165.3	6,297.4	4.9%	2.7%	6,465.5	3.4%	6,685.4	2.8%	6,873.5	2.7%	7,058.0	2.6%	7,242.1	2.5%	7,421.8
60 <b>Capital Projects Fund</b>	227.4	227.4	16.8%	16.8%	265.5	38.0%	366.5	-22.6%	283.7	-9.0%	258.0	-25.3%	192.8	0.0%	192.8
61 <b>Grants</b>	160.6	160.6	2.3%	2.3%	164.3	2.4%	168.2	2.3%	172.1	2.3%	176.0	2.3%	180.1	2.3%	184.1
62 <b>Total Adjusted Governmental Revenues</b>	6,553.3	6,685.4	5.2%	3.1%	6,895.3	4.7%	7,220.1	1.5%	7,329.3	2.2%	7,492.0	1.6%	7,615.0	2.4%	7,798.7