



TALBOT COUNTY, MARYLAND

FY 2024 BUDGET INTRODUCTION
APRIL 18, 2023

FY 2024

Proposed

General Fund Budget

\$128,849,000

Current FY 2023

General Fund Budget

\$112,607,379





TALBOT COUNTY, MARYLAND

FY 2024 PROPOSED BUDGET

Budget Strategy

- Includes a strong focus on public safety and education and utilizes the traditional and successful practice of conservative budgeting in estimating revenues and expenditures.
- It reflects a significant investment in our employees, who are the backbone of our service delivery in what has become a highly competitive workforce environment.
- It prioritizes funding for capital improvement projects that address our “Community Resiliency Pillars” which are public safety and health, education, economic stability, and the environment.
- It addresses escalating costs associated with state mandated funding requirements such as with education, required boards, and the minimum wage increase.
- And finally it maintains a healthy fund balance for economic uncertainties in light of inflationary pressures, supply line challenges, and cost fluctuations to include the required "Rainy Day" fund for unanticipated events.



TALBOT COUNTY, MARYLAND

FY 2024 PROPOSED BUDGET

Budget Strategy

- Several key initiatives include :
 - Funding for a new (North County) EMS station and personnel, which will improve response times and ultimately patient outcomes
 - Funding for the replacement of the Computer Aided Dispatch (CAD) software system for the 9-1-1 Center which will enhance the accuracy of information and ultimately the rapid delivery of law enforcement and emergency services.
 - Funding increases to the volunteer fire departments to address operational costs, and support training, personnel retention, and recruitment efforts.
 - It provides a significant funding increase to the Board of Education that includes state-mandated funding for schools, along with additional requests for social workers, and a capital funds for the Chapel District Elementary School and White Marsh Schools.
 - Provides funding for infrastructure for roadway enhancements, culvert replacements, and the extension of sewer service in an effort to remove dependence on septic systems.



TALBOT COUNTY, MARYLAND

FY 2024 PROPOSED BUDGET

Budget Overview

The proposed General Fund Budget of \$128,849,000 includes:

- Revenues that are 2% over FY23 Property Tax Revenues, in accordance with our Charter.
- Additional 1 cent increase to the Property Tax rate as authorized by the voters of Talbot County in November, 2020 to be used for Public Safety.
- 4.8 cent Education supplement to support Talbot County Public School's budget initiatives.



TALBOT COUNTY, MARYLAND

FY 2024 PROPOSED BUDGET

Budget Overview

Continued

- Funding Talbot County Schools \$286,000 over the County's mandated Adjusted Local Share, for a total of \$50.9 million, an increase of \$4.1 million. An additional \$900,000 has been allocated for school renovations.
- \$1.1 million for Capital Outlay (equipment) purchases.
- \$6.68 million for transfers to Capital Projects.
- 4% cost of living adjustment (COLA) and 1 Step for County employees.
- Additional positions added that focus on Public Safety.



TALBOT COUNTY, MARYLAND

FY 2024 PROPOSED BUDGET

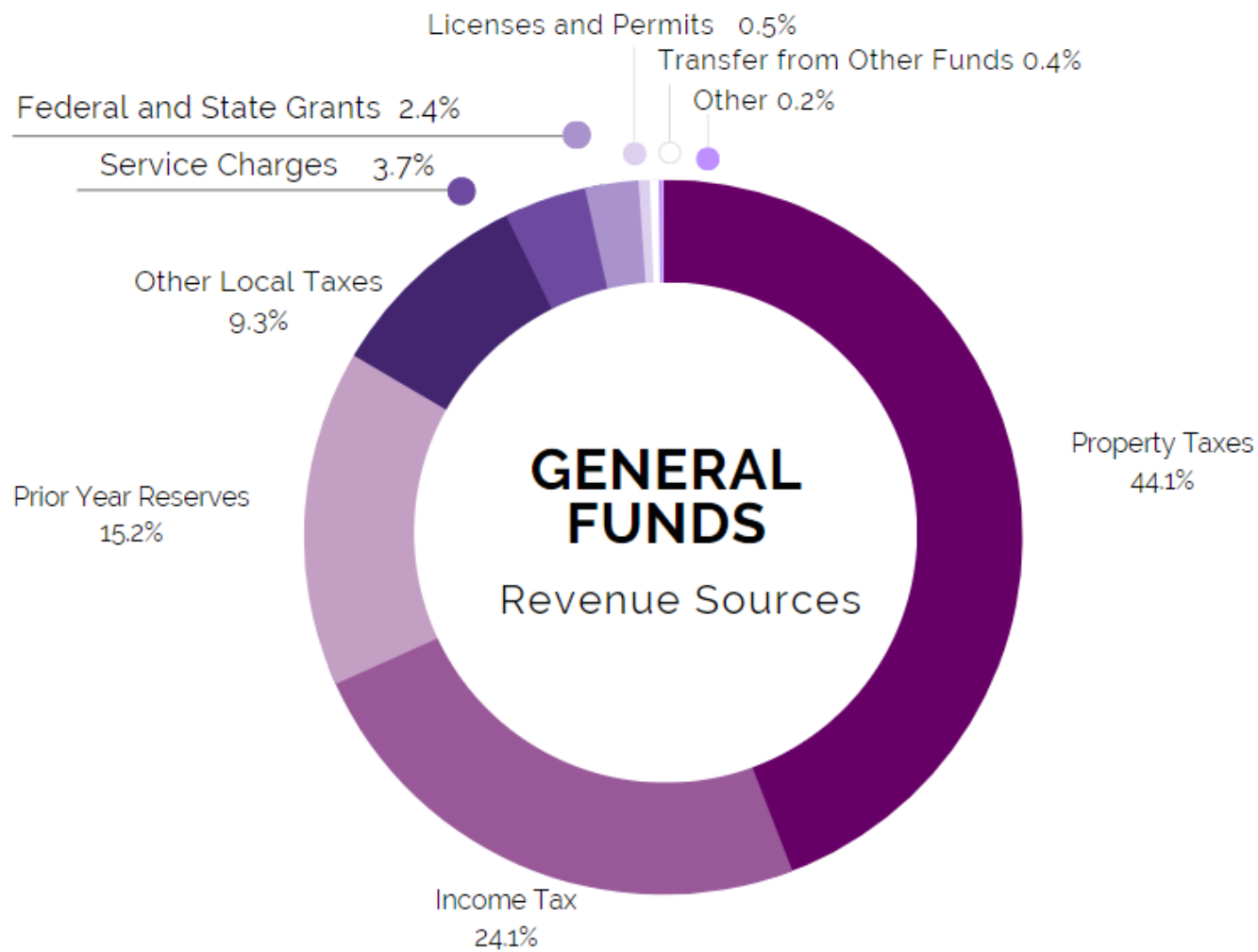
Revenues & Expenditures

	FY 2024 Proposed	FY 2023 Budget	Change From FY 2023 Budget	% Change
Revenues:				
Property Taxes	\$ 56,860,969	\$ 50,233,000	\$ 6,627,969	13.19%
Income and Other Local Taxes	42,970,000	39,370,000	3,600,000	9.14%
Other Revenues	8,837,031	7,654,379	1,182,652	15.45%
Transfers from Fund Balance and Other Funds	20,181,000	15,350,000	4,831,000	31.47%
	<u>\$ 128,849,000</u>	<u>\$ 112,607,379</u>	<u>\$ 16,241,621</u>	<u>14.42%</u>
Expenditures:				
Public Schools, including debt service	\$ 54,260,579	\$ 50,183,800	\$ 4,076,779	8.12%
Other County Operations, including debt service	63,852,489	55,596,779	8,255,710	14.85%
Subtotal Operating Expenses	118,113,068	105,780,579	12,332,489	11.66%
Capital Outlay	1,101,878	2,918,900	(1,817,022)	-62.25%
Transfer to Other Funds, including capital projects	9,634,054	3,907,900	5,726,154	146.53%
	<u>\$ 128,849,000</u>	<u>\$ 112,607,379</u>	<u>\$ 16,241,621</u>	<u>14.42%</u>



GENERAL FUND REVENUES

FY 2024





TALBOT COUNTY, MARYLAND

FY 2024 PROPOSED BUDGET

Five Year History of Property Tax Rates

Year	County Real Property Tax Rate	Educational Supplement	Total Real Property Tax Rate	Change From Prior Year	% Change	
2024 - Proposed	0.6954	0.0480	0.7434	0.0614	9.00%	*
2023	0.6720	0.0100	0.6820	0.0255	3.88%	
2022	0.6529	0.0036	0.6565	0.0193	3.03%	
2021	0.6372	-	0.6372	-	0.00%	
2020	0.6142	0.0230	0.6372	0.0311	5.13%	
2019	0.5811	0.0250	0.6061	0.0353	6.18%	

* Proposed County Real Property Tax Rate is only
a 3.48% increase from FY2023



TALBOT COUNTY, MARYLAND

FY 2024 PROPOSED BUDGET

5 Year History of a County Tax Bill for a Home Assessed at \$300,000

Year	County Real Property Tax	Educational Supplement	Total County Tax Bill	Change From Prior Year
2024 - Proposed	2,086.20	144.00	2,230.20	184.20
2023	2,016.00	30.00	2,046.00	76.50
2022	1,958.70	10.80	1,969.50	57.90
2021	1,911.60	-	1,911.60	-
2020	1,842.60	69.00	1,911.60	93.30
2019	1,743.30	75.00	1,818.30	



TALBOT COUNTY, MARYLAND

FY 2024 PROPOSED BUDGET



TALBOT COUNTY MARYLAND

Court House
11 North Washington Street, Suite 9
Easton, Maryland 21601

Billing 410-770-8020 / Assessment 410-819-5920 / TTY 410-822-8735

REAL PROPERTY TAX BILL

Customer Copy - Keep this portion for your records

Livy Period	Year	Bill Number	Customer Number	Residence	Parcel ID
07/01/2023-06/30/2024	2024	16013	74521	NOT A PRINCIPAL RESIDENCE	11-1-14397

SAMPLE TAX BILL
PO BOX 420
TRAPPE, MD 21673

Property Description
LOT 1-8.49 AC
Constant Yield Rate Information
COUNTY RATE - CONSTANT YIELD + EXCESS
Taxable Assessment Data
CURR YR 300,000
LAST YR

Charges	Assessment/Units	Rate	Amount	
MARYLAND STATE TAX	300,000	.112000	336.00	
COUNTY TAX	300,000	.695400	2,086.20	
CNTY TAX-EDUCATION	300,000	.048000	144.00	
STATE BAY RESTORATIO			60.00	
	TOTAL TAX		2,626.20	PARTIAL PAYMENTS ACCEPTED. PLEASE
	TOTAL DUE		2,626.20	CALL 410-770-8020 FOR INFORMATION

IF PAID IN	AMOUNT DUE
JULY	2,603.90
AUG	2,626.20
SEP	2,626.20
OCT	2,663.91
NOV	2,701.65
DEC	2,739.34

DISCOUNT GIVEN IF PAID BY JULY 31, 2023.

INTEREST AND PENALTIES BEGIN OCTOBER 1, 2023.

SEE ENCLOSED FLYER FOR INFORMATION
ON SEMI-ANNUAL PAYMENT PROGRAM

IMPORTANT - SEE NOTES ON REVERSE SIDE OF YOUR TAX BILL

KEEP ABOVE STATEMENT FOR YOUR RECORDS

Detach and return the below portion with your payment



PROPERTY TAX RATES IN MARYLAND

County Property Tax Rates – 2023

<u>County</u>	<u>Rate</u>	<u>County</u>	<u>Rate</u>
Baltimore City	\$2.25	Caroline	\$0.98
Charles	\$1.14	Harford	\$0.98
Baltimore	\$1.10	Allegany	\$0.98
Frederick	\$1.06	Washington	\$0.93
Garrett	\$1.06	Calvert	\$0.93
Carroll	\$1.02	Wicomico	\$0.91
Cecil	\$1.01	Anne Arundel	\$0.90
Howard	\$1.01	St. Mary's	\$0.85
Kent	\$1.01	Worcester	\$0.85
Somerset	\$1.00	Queen Anne's	\$0.83
Prince George's	\$1.00	Montgomery	\$0.69
Dorchester	\$1.00	Talbot	\$0.68*

**Includes Educational Supplement of \$0.01*



INCOME TAX RATES IN MARYLAND

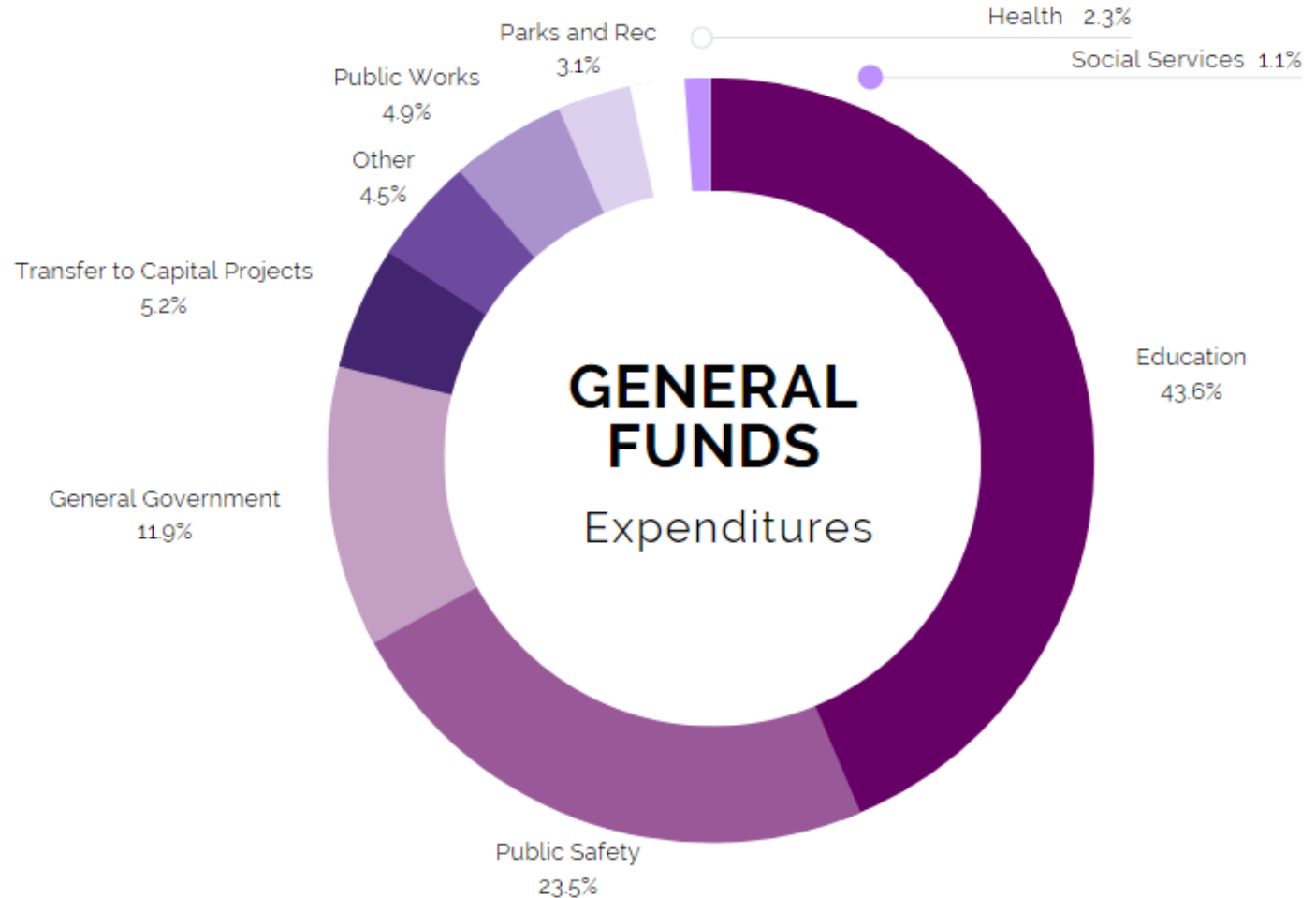
County Income Tax Rates – 2023 *(3.20% Max)*

<u>County</u>	<u>Rate</u>	<u>County</u>	<u>Rate</u>
Baltimore City	3.20%	Allegany	3.03%
Baltimore	3.20%	Carroll	3.03%
Caroline	3.20%	Charles	3.03%
Dorchester	3.20%	Calvert	3.00%
Howard	3.20%	Somerset	3.00%
Kent	3.20%	Frederick	2.96%
Montgomery	3.20%	Washington	2.95%
Prince George's	3.20%	Anne Arundel	2.81%
Queen Anne's	3.20%	Cecil	2.80%
St. Mary's	3.20%	Garrett	2.65%
Wicomico	3.20%	Talbot	2.40%
Harford	3.06%	Worcester	2.25%



GENERAL FUND EXPENDITURES

FY 2024





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Moody's Investors Service – September 14, 2022

“Financially, the county is very strong and the management team is generally conservative in its budgeting.

Credit strengths

- Low long-term liabilities with a manageable long-term capital plan.
- Very strong reserve position.”

Moody's upgraded the County's bond rating to Aa1.



TALBOT COUNTY, MARYLAND

FY 2024 PROPOSED BUDGET

Fitch Ratings – September 14, 2022

“Fitch’s assessment of the county’s financial resilience as being in the highest category is based on the combined strength of its fund balance position, its ample expenditure flexibility and its strong ability to adjust revenues through policy action to counterbalance its historically volatile revenues. The county typically increases its property tax levy by the full amount allowed annually under the county charter. Both the property and the income tax rates remain the lowest in the state.”

Fitch affirmed the bond ratings of the county at ‘AAA’.