

Attachment A

Albemarle County Quarterly Financial Report - General Fund Quarter Ended December 31, 2024 vs. Quarter Ended December 31, 2023

	FY25 Adopted Budget	FY25 Revised Budget	FY25 Actual Through Q2	Actual as a % of Revised Budget	FY24 Adopted Budget	FY24 Revised Budget	FY24 Actual Through Q2	Actual as a % of Revised Budget
GENERAL FUND REVENUE								
Real Estate Tax	241,325,756	241,325,756	117,482,073	48.7%	228,572,109	228,572,109	110,821,833	48.5%
Personal Property Tax	35,936,590	35,936,590	20,421,493	56.8%	32,644,499	32,644,499	16,788,428	51.4%
Business-Driven Taxes	20,011,947	20,011,947	1,240,797	6.2%	19,802,447	19,802,447	1,225,000	6.2%
Consumer-Driven Taxes	57,279,309	57,279,309	21,951,105	38.3%	53,846,785	54,910,729	20,507,785	37.3%
Other Local Taxes	14,505,033	14,505,033	7,543,844	52.0%	13,128,320	13,128,320	6,538,194	49.8%
Other Local Revenue	16,871,866	16,894,091	9,823,252	58.1%	14,300,435	15,440,935	8,960,540	58.0%
Subtotal, Local	385,930,501	385,952,726	178,462,563	46.2%	362,294,595	364,499,039	164,841,781	45.2%
State	30,135,511	30,137,587	14,095,075	46.8%	29,508,544	29,679,512	14,725,015	49.6%
Federal	9,256,666	9,269,166	4,293,660	46.3%	8,811,771	8,811,771	3,926,285	44.6%
Transfers	7,208,172	7,208,172	3,746,470	52.0%	6,201,634	9,254,349	2,996,681	32.4%
TOTAL, GENERAL FUND REVENUE	432,530,850	432,567,651	200,597,766	46.4%	406,816,544	412,244,671	186,489,761	45.2%
	FY25 Adopted Budget	FY25 Revised Budget	FY25 Actual Through Q2	Actual as a % of Revised Budget	FY24 Adopted Budget	FY24 Revised Budget	FY24 Actual Through Q2	Actual as a % of Revised Budget
GENERAL FUND EXPENDITURE								
Administration	28,563,649	32,651,095	12,904,874	39.5%	26,609,354	31,682,632	11,611,339	36.6%
Judicial	8,652,307	8,873,902	3,863,445	43.5%	7,683,378	8,162,800	3,683,645	45.1%
Public Safety	67,530,241	70,323,273	32,866,737	46.7%	61,063,933	65,185,075	28,823,018	44.2%
Public Works	11,997,843	12,357,184	5,481,414	44.4%	11,211,104	11,461,020	4,834,494	42.2%
Health & Welfare	30,184,308	30,831,712	13,979,601	45.3%	27,312,230	28,299,810	12,533,879	44.3%
Parks, Recreation & Culture	11,870,277	12,002,370	5,712,755	47.6%	11,256,182	11,351,625	5,374,989	47.3%
Community Development	17,619,498	18,001,502	7,499,604	41.7%	14,392,115	15,417,738	4,957,915	32.2%
City/County Revenue Sharing	17,760,728	17,760,728	-	0.0%	15,715,740	15,715,740	-	0.0%
Transfer to School Operations	195,048,815	195,048,815	97,524,408	50.0%	182,019,694	182,630,848	91,009,847	49.8%
Transfers to Capital & Debt	40,930,847	40,930,847	10,844,902	26.5%	43,912,802	44,025,979	9,996,060	22.7%
Other Transfers	2,332,963	2,332,963	1,060,189	45.4%	2,296,214	2,683,217	1,081,252	40.3%
Other Non-Departmental	5,482,755	5,498,720	344,219	6.3%	4,718,382	5,822,155	297,805	5.1%
Subtotal, Non-Departmental	261,556,108	261,572,073	109,773,718	42.0%	248,662,832	250,877,939	102,384,964	40.8%
TOTAL, GENERAL FUND EXPENDITURES	437,974,231	446,613,112	192,082,148	43.0%	408,191,128	422,438,639	174,204,243	41.2%
Budgeted Use of Fund Balance	5,443,381	14,045,461	-	0.0%	1,374,584	10,193,967	-	0.0%

Discussion

General Fund Revenues

Year-to-date (YTD) total revenues in Q2 of FY 25 were \$200,597,766 compared to \$186,489,761 in Q2 of FY 24. In percentage terms, FY 25 YTD actual revenues as a percentage of FY 25 Revised Budget revenues were 46.4%, compared to 45.2% in FY 24.

Significant year-to-year variances are highlighted below:

- **Personal Property Tax** – In FY25, actual Q2 revenues as a percentage of budget equaled 56.8% vs. 51.4% in FY 24. Actual Q2 revenues equaled \$20,421,493 vs. \$16,788,428 in FY 24. The primary reason is due to the increase in the Personal Property Tax (PPT) rates by \$0.54 to a new rate of \$3.96 per \$100 of assessed value for calendar year 2024, this resulted in FY 25 PPT collections that exceeded the amounts collected in FY 24, as well as increased actual collection rates for FY 25.
- **Other Local Taxes** - In FY 25, actual Q2 revenues as a percentage of budget equaled 52.0% vs. 49.8% in FY 24. Actual Q2 revenues equaled \$7,543,844 vs. \$6,538,194 in FY 24. The primary reasons for this variance: Recordation Tax collections exceeding the FY 24 collection rates and amounts; and Public Service Corporation Tax assessments and collections exceeding FY 25

Adopted Budget amounts.

- State Revenue - In FY 25, actual Q2 revenues as a percentage of budget equaled 46.8% vs. 49.6% in FY 24. Actual Q2 revenues equaled \$14,095,075 vs. \$14,725,015 in FY 24. The primary reason for this variance is timing of collection of reimbursement revenue from the State for Social Services programs and the timing of the receipt of the State Fire Service Program revenue.
- Transfers – In FY25, actual Q2 revenues as a percentage of budget equaled 52.0% vs. 32.4% in FY 24. Actual Q2 revenues equaled \$3,746,470 vs. \$2,996,681 in FY 24. The primary reason for this variance is due to the timing of transfers for reimbursements from Public Schools and the Housing Choice Voucher Fund.

General Fund Expenditures

YTD total expenditures in Q2 of FY 25 were \$192,082,148 compared to \$174,204,243 in Q2 of FY 24. In percentage terms, FY 25 YTD actual expenditures as a percentage of FY 25 Revised Budget expenditures were 43.0%, compared to 41.2% in FY 24.

Significant year-to-year variances are highlighted below:

- Administration – In FY25, actual Q2 expenditures as a percentage of budget equaled 39.5% vs 36.6% in FY 24. Actual Q2 expenditures equaled \$12,904,874 vs. \$11,611,339 in FY 24. The primary reason for this variance is related to the timing of the payment of technology licensing, maintenance and support contracts by the Information Technology Department.
- Public Safety – In FY25, actual Q2 expenditures as a percentage of budget equaled 46.7% vs 44.2% in FY 24. Actual Q2 expenditures equaled \$32,866,737 vs. \$28,823,018 in FY 24. The primary reason for this variance is: the timing of payments for the County's contribution to regional public safety agencies; and the timing of the transfer of expenses to the FEMA SAFER grant fund that are approved for reimbursement and payment through that fund.
- Public Works - In FY 25, actual Q2 expenditures as a percentage of budget equaled 44.4% vs 42.2% in FY 24. Actual Q2 expenditures equaled \$5,481,414 vs. \$4,834,494 in FY 24. The primary reason for this variance is increases in cost as well as the timing of payments for various maintenance contracts and professional services costs.
- Community Development - In FY 25, actual Q2 expenditures as a percentage of budget equaled 41.7% vs. 32.2% in FY 24. Actual Q2 expenditures equaled \$7,499,604 vs. \$4,957,915 in FY 24. The primary reason for this variance is the timing of payments for the County's contribution to transportation agencies (CAT and Jaunt).
- Transfers to Capital and Debt – In FY25, actual Q2 expenditures as a percentage of budget equaled 26.5% vs 22.7% in FY 24. Actual Q2 expenditures equaled \$10,844,902 vs. \$9,996,060 in FY 24. The primary reason for this variance is timing of some debt service transfers which occurred later in the year in FY24 and were scheduled to be done in the second quarter in FY25.