

Attachment A

Albemarle County Quarterly Financial Report - General Fund Quarter Ended December 31, 2020 vs. Quarter Ended December 31, 2019

	FY21 Adopted Budget	FY21 Revised Budget	FY21 Actual Through Q2	Actual as a % of Revised Budget	FY20 Adopted Budget	FY20 Revised Budget	FY20 Actual Through Q2	Actual as a % of Revised Budget
GENERAL FUND REVENUE								
Real Estate Tax	165,220,017	165,220,017	84,985,245	51.4%	163,518,809	163,518,809	80,334,074	49.1%
Personal Property Tax	28,415,266	28,415,266	14,920,629	52.5%	29,182,398	29,182,398	13,963,961	47.9%
Business-Driven Taxes	15,003,995	15,003,995	1,107,744	7.4%	16,267,981	16,267,981	1,016,631	6.2%
Consumer-Driven Taxes	36,537,219	36,537,219	13,225,263	36.2%	41,702,901	41,702,901	15,323,271	36.7%
Other Local Taxes	8,671,734	8,671,734	5,751,828	66.3%	10,190,110	10,190,110	5,124,184	50.3%
Other Local Revenue	9,190,425	9,265,425	4,129,003	44.6%	9,276,538	9,313,448	4,643,602	50.1%
Subtotal, Local	263,038,656	263,113,656	124,119,712	47.2%	270,138,737	270,175,647	120,405,722	44.6%
State	24,753,797	24,753,797	12,202,790	49.3%	25,092,472	25,154,873	11,929,977	47.4%
Federal	7,041,656	7,041,656	3,038,178	43.1%	6,505,383	6,505,383	3,161,629	48.6%
Transfers	3,120,169	3,120,169	1,560,085	50.0%	3,429,062	3,432,160	1,717,629	50.0%
TOTAL, GENERAL FUND REVENUE	297,954,278	298,029,278	140,920,763	47.3%	305,165,654	305,268,063	137,214,958	44.3%
GENERAL FUND EXPENDITURE								
Administration	16,589,729	17,205,599	8,211,947	47.7%	16,787,788	17,972,227	8,054,873	44.8%
Judicial	5,917,819	5,944,565	2,714,183	45.7%	5,904,732	6,191,332	2,903,456	46.9%
Public Safety	48,427,583	41,953,441	16,308,704	38.9%	48,055,493	49,066,080	24,765,567	50.5%
Public Works	6,495,065	7,385,578	2,897,256	39.2%	6,444,941	6,791,046	2,755,585	40.6%
Health & Welfare	22,247,057	22,233,389	10,694,261	48.1%	22,003,379	22,243,131	10,784,477	48.5%
Parks, Recreation & Culture	8,578,283	8,538,166	4,122,395	48.3%	9,146,376	9,328,194	4,823,097	51.7%
Community Development	10,445,084	10,651,764	4,894,216	45.9%	10,697,465	10,842,318	5,381,179	49.6%
City/County Revenue Sharing	14,589,313	14,589,313	-	0.0%	14,199,607	14,199,607	-	0.0%
Transfer to School Operations	134,184,078	134,184,078	67,092,039	50.0%	138,200,512	138,200,512	69,100,256	50.0%
Transfers to Capital & Debt	30,142,066	30,142,066	13,421,735	44.5%	31,219,060	31,309,940	12,239,319	39.1%
Other Transfers	1,668,008	1,748,008	817,074	46.7%	1,657,205	1,659,408	690,806	41.6%
Other Non-Departmental	1,110,166	8,253,765	322,457	3.9%	2,470,129	2,079,959	266,575	12.8%
Subtotal, Non-Departmental	181,693,631	188,917,230	81,653,305	43.2%	187,746,513	187,449,426	82,296,955	43.9%
TOTAL, GENERAL FUND EXPENDITURES	300,394,251	302,829,731	131,496,267	43.4%	306,786,687	309,883,754	141,765,188	45.7%
Budgeted Use of Fund Balance	2,439,973	4,800,453	-	0.0%	1,621,033	4,615,692	-	0.0%

Discussion

General Fund Revenues

Year-to-date total revenues in Q2 of FY 21 were \$140,920,763 compared to \$137,214,958 in Q2 of FY 20. In percentage terms, FY 21 YTD actual revenues as a percentage of FY 21 Revised Budget revenues were 46.5%, compared to 44.3% in FY 20.

Significant year-to-year variances are highlighted below:

- Real Estate Taxes - In FY 21, actual Q2 revenues as a percentage of budget equaled 51.4% vs. 49.1% in FY 20. Actual Q2 revenues equaled \$84,985,245 vs. \$80,334,074 in FY 20. The reasons for this variance: higher property assessments in CY 20 than FY 19, and increased amounts of CY 20 2nd half real estate tax payments.
- Personal Property Taxes - In FY 21, actual Q2 revenues as a percentage of budget equaled 52.5% vs. 47.9% in FY 20. Actual Q2 revenues equaled \$14,920,629 vs. \$13,963,961 in FY 20. The reasons for this variance: the budget for FY 21 was lowered anticipating an impact of the pandemic on this revenue, but that has not shown an impact through two quarters.

- Other Local Taxes - In FY 21, actual Q2 revenues as a percentage of budget equaled 66.3% vs. 50.3% in FY 20. Actual Q2 revenues equaled \$5,751,828 vs. \$5,124,184 in FY 20. The reasons for this variance: an increase in the public service tax received based on filings. Additionally, the budget for FY 21 was lowered anticipating an impact of the pandemic on revenues such as penalties and interest on taxes, and taxes levied on the recording of deeds, deeds of trust, mortgages, leases, contracts, and agreements admitted to public record by the Clerk of the Circuit Court, but these revenues have not shown a pandemic impact through two quarters.
- Other Local Revenue - In FY 21, actual Q2 revenues as a percentage of budget equaled 44.6% vs. 50.1% in FY 20. Actual Q2 revenues equaled \$4,129,003 vs. \$4,643,602 in FY 20. The primary reasons for this variance: reduced receipts in building permit fees, fines, bank interest on investments due to low interest rates, and emergency medical services billings due to less resident hospital transports during the pandemic.

General Fund Expenditures

YTD total expenditures in Q2 of FY 21 were \$131,459,076 compared to \$141,765,188 in Q2 of FY 20. In percentage terms, FY 21 YTD actual expenditures as a percentage of FY 21 Revised Budget expenditures were 43.4%, compared to 45.7% in FY 20.

Significant year-to-year variances are highlighted below:

- Public Safety - In FY 21, actual Q2 expenditures as a percentage of budget equaled 38.9% vs. 50.5% in FY 20. Actual Q2 expenditures equaled \$16,308,704 vs. \$24,765,567 in FY 20. The primary reasons for this variance: eligible COVID related expenditures were moved from the General Fund (GF) to the CARES Fund, and timing of payments to community agencies.
- Parks, Recreation, and Culture – In FY 21, actual Q2 expenditures as a percentage of budget equaled 48.3% vs. 51.7% in FY 20. Actual Q2 expenditures equaled \$4,122,395 vs. \$4,823,097 in FY 20. The primary reasons for this variance: reduced staffing and operating costs as a result of less programming offered during the pandemic, decreased motor vehicle replacements, and timing of payments to community agencies.
- Community Development - In FY 21, actual Q2 expenditures as a percentage of budget equaled 45.9% vs. 49.6% in FY 20. Actual Q2 expenditures equaled \$4,894,216 vs. \$5,381,179 in FY 20. The primary reasons for this variance: positions frozen as part of budget management during the pandemic, an FY 21 transit contingency that is currently unexpended, and timing of payments to community agencies.