

Attachment A

Albemarle County Quarterly Financial Report - General Fund Quarter Ended March 31, 2025 vs. Quarter Ended March 31, 2024

	FY25 Adopted Budget	FY25 Revised Budget	FY25 Actual Through Q3	Actual as a % of Revised Budget	FY24 Adopted Budget	FY24 Revised Budget	FY24 Actual Through Q3	Actual as a % of Revised Budget
GENERAL FUND REVENUE								
Real Estate Tax	241,325,756	241,536,158	120,415,027	49.9%	228,572,109	228,648,495	114,398,582	50.0%
Personal Property Tax	35,936,590	35,936,590	22,725,646	63.2%	32,644,499	32,644,499	19,127,335	58.6%
Business-Driven Taxes	20,011,947	20,011,947	12,524,535	62.6%	19,802,447	19,802,447	12,058,778	60.9%
Consumer-Driven Taxes	57,279,309	57,279,309	34,330,975	59.9%	53,846,785	54,910,729	32,586,647	59.3%
Other Local Taxes	14,505,033	14,505,033	9,766,436	67.3%	13,128,320	13,128,320	9,331,617	71.1%
Other Local Revenue	16,871,866	16,955,717	14,084,979	83.1%	14,300,435	15,440,935	13,918,843	90.1%
Subtotal, Local	385,930,501	386,224,754	213,847,597	55.4%	362,294,595	364,575,425	201,421,803	55.2%
State	30,135,511	30,137,587	16,529,939	54.8%	29,508,544	29,679,512	17,404,751	58.6%
Federal	9,256,666	9,269,166	5,627,364	60.7%	8,811,771	8,811,771	5,678,020	64.4%
Transfers	7,208,172	7,208,172	3,746,470	52.0%	6,201,634	9,279,393	4,805,229	51.8%
TOTAL, GENERAL FUND REVENUE	432,530,850	432,839,679	239,751,369	55.4%	406,816,544	412,346,102	229,309,803	55.6%
	FY25 Adopted Budget	FY25 Revised Budget	FY25 Actual Through Q3	Actual as a % of Revised Budget	FY24 Adopted Budget	FY24 Revised Budget	FY24 Actual Through Q3	Actual as a % of Revised Budget
GENERAL FUND EXPENDITURE								
Administration	28,563,649	33,056,773	20,003,102	60.5%	26,609,354	31,682,632	18,991,821	59.9%
Judicial	8,652,307	8,930,010	5,792,716	64.9%	7,683,378	8,162,800	5,684,394	69.6%
Public Safety	67,530,241	70,719,364	47,571,143	67.3%	61,063,933	65,231,569	45,309,629	69.5%
Public Works	11,997,843	12,499,438	8,328,431	66.6%	11,211,104	11,461,020	7,692,606	67.1%
Health & Welfare	30,184,308	31,066,961	20,337,398	65.5%	27,312,230	28,299,810	19,907,017	70.3%
Parks, Recreation & Culture	11,870,277	12,030,361	8,109,101	67.4%	11,256,182	11,366,625	8,112,320	71.4%
Community Development	17,619,498	18,090,201	11,300,967	62.5%	14,392,115	15,417,738	8,004,040	51.9%
City/County Revenue Sharing	17,760,728	17,760,728	17,760,728	100.0%	15,715,740	15,715,740	15,715,740	100.0%
Transfer to School Operations	195,048,815	195,048,815	146,286,611	75.0%	182,019,694	182,630,848	136,973,136	75.0%
Transfers to Capital & Debt	40,930,847	40,930,847	11,114,140	27.2%	43,912,802	44,025,979	11,572,713	26.3%
Other Transfers	2,332,963	2,543,365	1,334,981	52.5%	2,296,214	2,759,603	1,635,515	59.3%
Other Non-Departmental	5,482,755	4,208,277	1,531,290	36.4%	4,718,382	5,802,949	1,883,711	32.5%
Subtotal, Non-Departmental	261,556,108	260,492,032	178,027,749	68.3%	248,662,832	250,935,119	167,780,816	66.9%
TOTAL, GENERAL FUND EXPENDITURES	437,974,231	446,885,140	299,470,607	67.0%	408,191,128	422,557,313	281,482,643	66.6%
Budgeted Use of Fund Balance	5,443,381	14,045,461	-	0.0%	1,374,584	10,312,642	-	0.0%

Discussion

General Fund Revenues

Year-to-date (YTD) total revenues in Q3 of FY 25 were \$239,751,369 compared to \$229,309,803 in Q3 of FY 24. In percentage terms, FY 25 YTD actual revenues as a percentage of FY 25 Revised Budget revenues were 55.4%, compared to 55.6% in FY 24.

Significant year-to-year variances are highlighted below:

- Personal Property Tax – In FY25, actual Q3 revenues as a percentage of budget equaled 63.2% vs. 58.6% in FY 24. Actual Q3 revenues equaled \$22,725,646 vs. \$19,127,335 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 Q3 revenues as a percentage of budget equaled 67.3% vs. 71.1% in FY 24. Actual Q3 revenues equaled \$9,766,436 vs. \$9,331,617 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 Q3 revenues as a percentage of budget equaled 54.8% vs. 58.6% in FY 24. Actual Q3 revenues equaled \$16,529,939 vs. \$17,404,751 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.

General Fund Expenditures

YTD total expenditures in Q3 of FY 25 were \$299,470,607 compared to \$281,482,643 in Q3 of FY 24. In percentage terms, FY 25 YTD actual expenditures as a percentage of FY 25 Revised Budget expenditures were 67.0%, compared to 66.6% in FY 24.

Significant year-to-year variances are highlighted below:

- Public Safety – In FY25, actual Q3 expenditures as a percentage of budget equaled 67.3% vs 69.5% in FY 24. Actual Q3 expenditures equaled \$47,571,143 vs. \$45,309,629 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.
- Health and Welfare - In FY 25, actual Q3 expenditures as a percentage of budget equaled 65.5% vs. 70.3% in FY 24. Actual Q3 expenditures equaled \$20,337,398 vs. \$19,907,017 in FY 24. The primary reason for this variance is the timing of payments for the County's contributions to outside agency partners.
- Community Development - In FY 25, actual Q3 expenditures as a percentage of budget equaled 62.5% vs. 51.9% in FY 24. Actual Q3 expenditures equaled \$11,300,967 vs. \$8,004,040 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).
- Other Transfers – In FY25, actual Q3 expenditures as a percentage of budget equaled 52.5% vs 59.3% in FY 24. Actual Q3 expenditures equaled \$1,334,981 vs. \$1,635,515 in FY 24. The primary reason for this variance is timing of transfers to Economic Development Authority Fund and the Water Resources Fund which occurred later in the year in FY25 and were completed in the third quarter of FY24.
- Other Non-Departmental - In FY25, actual Q3 expenditures as a percentage of budget equaled 36.4% vs 32.5% in FY 24. Actual Q3 expenditures equaled \$1,531,290 vs. \$1,883,711 in FY 24. The primary reason for this variance is due to the timing of the recording of the payment for the County's Workers Compensation insurance.