

Attachment A

Albemarle County Quarterly Financial Report - General Fund Quarter Ended September 30, 2022 vs. Quarter Ended September 30, 2021

	FY23 Adopted Budget	FY23 Revised Budget	FY23 Actual Through Q1	Actual as a % of Revised Budget	FY22 Adopted Budget	FY22 Revised Budget	FY22 Actual Through Q1	Actual as a % of Revised Budget
GENERAL FUND REVENUE								
Real Estate Tax	197,654,889	197,654,889	7,170,287	3.6%	172,951,851	172,951,851	6,312,361	3.6%
Personal Property Tax	35,944,588	35,944,588	484,640	1.3%	31,691,832	31,698,000	508,519	1.6%
Business-Driven Taxes	17,344,348	17,344,348	337,064	1.9%	14,236,506	16,020,150	243,458	1.5%
Consumer-Driven Taxes	49,164,496	49,164,496	6,405,826	13.0%	37,932,756	38,684,000	5,132,635	13.3%
Other Local Taxes	14,756,987	14,756,987	1,500,860	10.2%	11,591,893	11,816,308	1,483,726	12.6%
Other Local Revenue	9,526,691	9,622,284	2,856,370	29.7%	8,816,114	9,371,997	2,290,971	24.4%
Subtotal, Local	324,391,999	324,487,592	18,755,047	5.8%	277,220,952	280,542,306	15,971,670	5.7%
State	28,801,879	28,801,879	5,673,518	19.7%	24,802,726	24,898,871	5,257,857	21.1%
Federal	8,266,645	8,288,308	1,216,252	14.7%	7,135,311	7,246,605	1,316,152	18.2%
Transfers	3,604,144	3,654,144	919,108	25.2%	2,780,227	3,121,313	967,828	31.0%
TOTAL, GENERAL FUND REVENUE	365,064,667	365,231,923	26,563,925	7.3%	311,939,216	315,809,095	23,513,508	7.4%
GENERAL FUND EXPENDITURE								
Administration	26,375,658	27,081,963	5,245,019	19.4%	18,188,382	19,861,252	4,155,977	20.9%
Judicial	6,963,217	7,255,242	1,628,460	22.4%	5,958,384	6,453,647	1,555,857	24.1%
Public Safety	53,478,910	45,141,856	14,320,409	31.7%	48,073,990	48,797,529	11,719,161	24.0%
Public Works	8,126,282	8,917,810	1,834,202	20.6%	6,901,972	6,988,372	1,624,526	23.2%
Health & Welfare	24,527,532	24,642,625	5,741,289	23.3%	22,620,823	22,357,506	5,224,283	23.4%
Parks, Recreation & Culture	9,618,543	9,618,543	2,349,658	24.4%	8,521,456	8,734,369	2,257,916	25.9%
Community Development	13,087,081	13,331,909	2,307,181	17.3%	11,073,404	11,401,328	2,828,086	24.8%
City/County Revenue Sharing	15,545,227	15,545,227	-	0.0%	15,411,834	15,411,834	-	0.0%
Transfer to School Operations	167,453,853	167,453,853	41,863,463	25.0%	141,108,965	142,568,980	35,642,245	25.0%
Transfers to Capital & Debt	35,820,668	35,820,668	4,904,667	13.7%	30,547,608	30,879,719	6,798,620	22.0%
Other Transfers	1,983,176	1,983,176	417,044	3.5%	1,761,448	1,761,448	364,112	20.7%
Other Non-Departmental	5,304,441	4,768,824	194,960	4.1%	4,706,808	6,551,849	181,337	2.8%
Subtotal, Non-Departmental	226,107,365	235,571,748	47,380,135	20.1%	193,536,663	197,173,830	42,986,314	21.8%
TOTAL, GENERAL FUND EXPENDITURES	368,284,588	371,561,697	80,806,352	21.7%	314,875,074	321,767,833	72,352,120	22.5%
Budgeted Use of Fund Balance	3,219,921	6,329,774	-	0.0%	2,935,858	5,958,738	-	0.0%

Discussion

General Fund Revenues

Year-to-date total revenues in Q1 of FY 23 were \$26,563,925 compared to \$23,513,508 in Q1 of FY 22. In percentage terms, FY 23 YTD actual revenues as a percentage of FY 23 Revised Budget revenues were 7.3%, compared to 7.4% in FY 22.

Significant year-to-year variances are highlighted below:

- Consumer-Driven Taxes - In FY 23, actual Q1 revenues as a percentage of budget equaled 13.0% vs. 13.3% in FY 22. Actual Q1 revenues equaled \$6,405,826 vs. \$5,132,635 in FY 22. The primary reason for this variance: food and beverage and transient occupancy tax rates were increased for FY 23 resulting in an increase in actual revenue collection amounts.
- Other Local Revenue - In FY 23, actual Q1 revenues as a percentage of budget equaled 29.7% vs. 24.4% in FY 22. Actual Q1 revenues equaled \$2,856,370 vs. \$2,291,153 in FY 22. The primary reasons for this variance: increased bank interest on investments, and a timing variance on the receipt Emergency Medical Services billing revenue.

General Fund Expenditures

YTD total expenditures in Q1 of FY 23 were \$80,806,352 compared to \$72,352,120 in Q1 of FY 22. In percentage terms, FY 23 YTD actual expenditures as a percentage of FY 23 Revised Budget

expenditures were 21.7%, compared to 22.5% in FY 22.

Significant year-to-year variances are highlighted below:

- Public Safety - In FY 23, actual Q1 expenditures as a percentage of budget equaled 31.7% vs. 24.0% in FY 22. Actual Q1 expenditures equaled \$14,320,409 vs. \$11,719,162 in FY 22. The primary reason for the budget variance: \$10,000,000 in Public Safety pay that will be reimbursed was transferred to the American Rescue Plan Act (ARPA) Reserve. This action was not included in the initial Adopted Budget for clarity in future reporting. If this action was included at the time of budget adoption, the adopted budget comparisons for FY 22 to FY 23 and in the future, FY 23 to FY 24 may have appeared unclear due to this one-time circumstance. The primary reason for the actuals variance is a timing variance related to the County's payments to the Emergency Communications Center (ECC) and increased transfer for vehicle replacement.
- Public Works - In FY 23, actual Q1 expenditures as a percentage of budget equaled 20.6% vs. 23.2% in FY 22. Actual Q1 expenditures equaled \$1,834,202 vs. \$1,624,526 in FY 22. The primary reasons for this variance: increased contribution amount for the Rivanna Solid Waste Authority and the re-appropriation of funding for the Schroeder's Branch Study.
- Community Development - In FY 23, actual Q1 expenditures as a percentage of budget equaled 17.3% vs. 24.8% in FY 22. Actual Q1 expenditures equaled \$2,307,181 vs. \$2,828,086 in FY 22. The primary reasons for this variance: a timing variance related to the County's quarterly payment to Jaunt.
- Transfers to Capital and Debt – In FY 23, actual Q1 expenditures as a percentage of budget equaled 13.7% vs. 22.0% in FY 22. Actual Q1 expenditures equaled \$4,904,667 vs. \$6,798,620 in FY 22. The primary reasons for this variance: timing of debt transfers which occurred in the first quarter in FY22 compared to FY23.