## Attachment A

# Albemarle County Quarterly Financial Report - General Fund
# Quarter Ended September 30, 2023 vs. Quarter Ended September 30, 2022

| GENERAL FUND REVENUE | FY24 Adopted Budget | FY24 Revised Budget | FY24 Actual Through Q1 | Actual as a % of Revised Budget | FY23 Adopted Budget | FY23 Revised Budget | FY23 Actual Through Q1 | Actual as a % of Revised Budget |
|---|---|---|---|---|---|---|---|---|
| Real Estate Tax | 228,572,109 | 228,572,109 | 6,232,811 | 2.7% | 197,654,889 | 197,654,889 | 7,170,287 | 3.6% |
| Personal Property Tax | 32,644,499 | 32,644,499 | 730,744 | 2.2% | 35,944,588 | 35,944,588 | 484,640 | 1.3% |
| Business-Driven Taxes | 19,802,447 | 19,802,447 | 600,619 | 3.0% | 17,344,348 | 17,344,348 | 337,064 | 1.9% |
| Consumer-Driven Taxes | 53,846,785 | 53,846,785 | 6,859,200 | 12.7% | 49,164,496 | 49,164,496 | 6,405,826 | 13.0% |
| Other Local Taxes | 13,128,320 | 13,128,320 | 1,697,687 | 12.9% | 14,756,987 | 14,756,987 | 1,500,860 | 10.2% |
| Other Local Revenue | 14,300,435 | 14,300,435 | 5,295,119 | 37.0% | 9,526,691 | 9,622,284 | 2,856,370 | 29.7% |
| **Subtotal, Local** | **362,294,595** | **362,294,595** | **21,416,180** | **5.9%** | **324,391,999** | **324,487,592** | **18,755,047** | **5.8%** |
| | | | | | | | | |
| State | 29,508,544 | 29,508,544 | 6,065,546 | 20.6% | 28,801,879 | 28,801,879 | 5,673,518 | 19.7% |
| Federal | 8,811,771 | 8,811,771 | 1,273,303 | 14.5% | 8,266,645 | 8,288,308 | 1,216,252 | 14.7% |
| Transfers | 6,201,634 | 6,304,232 | 1,436,709 | 22.8% | 3,604,144 | 3,654,144 | 919,108 | 25.2% |
| **TOTAL, GENERAL FUND REVENUE** | **406,816,544** | **406,919,142** | **30,191,738** | **7.4%** | **365,064,667** | **365,231,923** | **26,563,925** | **7.3%** |

| GENERAL FUND EXPENDITURE | FY24 Adopted Budget | FY24 Revised Budget | FY24 Actual Through Q1 | Actual as a % of Revised Budget | FY23 Adopted Budget | FY23 Revised Budget | FY23 Actual Through Q1 | Actual as a % of Revised Budget |
|---|---|---|---|---|---|---|---|---|
| Administration | 26,609,354 | 27,579,028 | 6,019,210 | 21.8% | 26,375,658 | 27,081,963 | 5,245,019 | 19.4% |
| Judicial | 7,683,378 | 7,873,338 | 1,865,466 | 23.7% | 6,963,217 | 7,255,242 | 1,628,460 | 22.4% |
| Public Safety | 61,063,933 | 61,703,267 | 14,263,371 | 23.1% | 53,478,910 | 45,141,856 | 14,320,409 | 31.7% |
| Public Works | 11,211,104 | 11,272,014 | 2,041,697 | 18.1% | 8,126,282 | 8,917,810 | 1,834,202 | 20.6% |
| Health & Welfare | 27,312,230 | 27,676,466 | 5,649,611 | 20.4% | 24,527,532 | 24,642,625 | 5,741,289 | 23.3% |
| Parks, Recreation & Culture | 11,256,182 | 11,351,625 | 2,552,281 | 22.5% | 9,618,543 | 9,618,543 | 2,349,658 | 24.4% |
| Community Development | 14,392,115 | 14,776,167 | 2,480,206 | 16.8% | 13,087,081 | 13,331,909 | 2,307,181 | 17.3% |
| | | | | | | | | |
| City/County Revenue Sharing | 15,715,740 | 15,715,740 | - | 0.0% | 15,545,227 | 15,545,227 | - | 0.0% |
| Transfer to School Operations | 182,019,694 | 182,019,694 | 45,504,924 | 25.0% | 167,453,853 | 167,453,853 | 41,863,463 | 25.0% |
| Transfers to Capital & Debt | 43,912,802 | 43,912,802 | 4,709,516 | 10.7% | 35,820,668 | 35,820,668 | 4,904,667 | 13.7% |
| Other Transfers | 2,296,214 | 2,296,214 | 479,054 | 20.9% | 1,983,176 | 11,983,176 | 417,044 | 3.5% |
| Other Non-Departmental | 4,718,382 | 3,452,646 | 128,427 | 3.7% | 5,304,441 | 4,768,824 | 194,960 | 4.1% |
| **Subtotal, Non-Departmental** | **248,662,832** | **247,397,096** | **50,821,921** | **20.5%** | **226,107,365** | **235,571,748** | **47,380,135** | **20.1%** |
| | | | | | | | | |
| **TOTAL, GENERAL FUND EXPENDITURES** | **408,191,128** | **409,629,002** | **85,693,763** | **20.9%** | **368,284,588** | **371,561,697** | **80,806,352** | **21.7%** |
| | | | | | | | | |
| Budgeted Use of Fund Balance | 1,374,584 | 2,709,860 | - | 0.0% | 3,219,921 | 6,329,774 | - | 0.0% |

## Discussion

General Fund Revenues

Year-to-date (YTD) total revenues in Q1 of FY 24 were $30,191,738, compared to $26,563,925 in Q1 of FY 23. In percentage terms, FY 24 YTD actual revenues as a percentage of FY 24 Revised Budget revenues were 7.4%, compared to 7.3% in FY 23.

Significant year-to-year variances are highlighted below:

- Other Local Revenue - In FY 24, actual Q1 revenues as a percentage of budget equaled 37.0% vs. 29.7% in FY 23. Actual Q1 revenues equaled $5,295,119 vs. $2,856,370 in FY 23. The primary reasons for this variance: increased bank interest on investments, and a one-time distribution from Jaunt of excess fund balance above and beyond its fund balance policies.

- Transfers - In FY 24, actual Q1 revenues as a percentage of budget equaled 22.8% vs. 25.2% in FY 23. Actual Q1 revenues equaled $1,436,709 vs. $919,108 in FY 23. The primary reason for this variance is the transfer from the Capital Fund to the General Fund to cover the operational costs of the Facilities Planning and Construction (FP&C) division, whose operational budget was included in the capital fund prior to FY 24 the adopted budget and to cover the costs of positions in the Department of Finance and Budget which were budgeted in the Capital Fund prior to FY 24.

General Fund Expenditures

YTD total expenditures in Q1 of FY 24 were $85,693,763, compared to $80,806,352 in Q1 of FY 23. In percentage terms, FY 24 YTD actual expenditures as a percentage of FY 24 Revised Budget expenditures were 20.9%, compared to 21.7% in FY 23.

Significant year-to-year variances are highlighted below:

- Administration - In FY 24, actual Q1 expenditures as a percentage of budget equaled 21.8% vs. 19.4% in FY 23. Actual Q1 expenditures equaled $6,019,210 vs. $5,245,019 in FY 23. The primary reasons for the budget variance: operational costs related to the reallocation in the FY 24 adopted budget, of Department of Finance and Budget positions from the Capital Fund to the General Fund, which are funded by a corresponding transfer from the Capital Fund; and due to the timing of Information Technology Department, technology maintenance and support costs.

- Public Works - In FY 24, actual Q1 expenditures as a percentage of budget equaled 18.1% vs. 20.6% in FY 23. Actual Q1 expenditures equaled $2,041,697 vs. $1,834,202 in FY 23. The primary reason for this variance is the operational costs of the Facilities Planning and Construction (FP&C) division, whose operational budget was included in the capital fund prior to FY 24 the adopted budget but is now part of the General Fund.