

Attachment A

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

	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
GENERAL FUND REVENUE								
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								
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.