



Albemarle County

Legislation Text

File #: 20-557, **Version:** 1

AGENDA DATE: 11/18/2020

TITLE:

FY 21 First Quarter Financial Report

SUBJECT/PROPOSAL/REQUEST: FY 21 First Quarter Financial Report

ITEM TYPE: Consent Information Item

STAFF CONTACT(S): Richardson, Birch, Baber, Bowman, Vinzant

PRESENTER (S): N/A

LEGAL REVIEW: Not Required

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: The attached Quarterly Financial Report (QFR) provides information regarding the County's FY 21 General Fund (Attachment A) and School Fund (Attachment B) performance as of September 30, 2020. The FY 21 appropriation resolution provides the County Executive with the authority to make various administrative budget adjustments during the year. A list of these adjustments is included (Attachment C). Information on the County's federal CARES funding received and expended to date (which is separate from the General Fund) is included in a separate report on the Board's consent agenda.

STRATEGIC PLAN: Mission: To enhance the well-being and quality of life for all citizens through the provision of the highest level of public service consistent with the prudent use of public funds.

DISCUSSION: The General Fund Quarterly Financial Report reflects year-to-date (YTD) data from July 2, 2020 through September 30, 2020, the end of the first quarter (Q1) of FY 21. Highlights from the Quarterly Financial Report (QFR) include:

Revenues

Year-to-date total revenues in Q1 of FY 21 were \$21,131,693 compared to \$19,946,503 in Q1 of FY 20. In percentage terms, FY 21 YTD actual revenues as a percentage of FY 21 Revised Budget revenues were 7.0%, compared to 6.5% in FY 20.

Significant year-to-year variances are highlighted below:

- Other Local Taxes - In FY 21, actual Q1 revenues as a percentage of budget equaled 13.8% vs. 8.2% in FY 20. Actual Q1 revenues equaled \$1,212,046 vs. \$852,585 in FY 20. The reasons for this variance: the receipt of delinquent personal property taxes, an increase in the receipt of penalties on taxes, and an increase in 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.
- Other Local Revenue - In FY 21, actual Q1 revenues as a percentage of budget equaled 20.7% vs. 28.2% in FY 20. Actual Q1 revenues equaled \$1,905,453 vs. \$2,625,845 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.

- State Revenue - In FY 21, actual Q1 revenues as a percentage of budget equaled 23.0% vs. 18.7% in FY 20. Actual Q1 revenues equaled \$5,681,243 vs. \$4,700,217 in FY 20. The primary reasons for this variance: higher Social Services Assistance, Medicaid, and Police Department revenue posted.
- Federal Revenue - In FY 21, actual Q1 revenues as a percentage of budget equaled 9.7% vs. 19.6% in FY 20. Actual Q1 revenues equaled \$680,486 vs. \$1,275,908 in FY 20.
The primary reason for this variance: lower Social Services Administration revenue posted.

Expenditures

YTD total expenditures in Q1 of FY 21 were \$72,435,336 compared to \$72,488,919 in Q1 of FY 20. In percentage terms, FY 21 YTD actual expenditures as a percentage of FY 21 Revised Budget expenditures were 24.1%, compared to 23.6% in FY 20.

Significant year-to-year variances are highlighted below:

- Public Works - In FY 21, actual Q1 expenditures as a percentage of budget equaled 26.0% vs. 19.3% in FY 20. Actual Q1 expenditures equaled \$1,692,584 vs. \$1,264,109 in FY 20. The primary reasons for this variance: the completion of several one-time projects in the first quarter of FY 21 and the increased contribution to the Rivanna Solid Waste Authority as budgeted in FY 21.

As requested by the Board, the Albemarle County Public Schools Quarterly Financial Report as of September 30, 2020 is included.

Attachment C contains a list of County Executive approved FY 21 transfers.

BUDGET IMPACT: Revenues and expenditures data contained in the QFR reflects the state of the County's FY 21 budget-to-actual financial performance as of September 30, 2020.

RECOMMENDATION:

These reports are for information only. Staff welcomes the Board's feedback regarding the content and presentation of these reports.

ATTACHMENTS:

Attachment A - General Fund Quarterly Financial Report
Attachment B - School Fund Quarterly Financial Report
Attachment C - County Executive Approved Transfers