Attachment A

Albemarle County Quarterly Financial Report - General Fund
Quarter Ended September 30, 2024 vs. Quarter Ended September 30, 2023

GENERAL FUND REVENUE	FY25 Adopted Budget	FY25 Revised Budget	FY25 Actual Through Q1	Actual as a % of Revised Budget	FY24 Adopted Budget	FY24 Revised Budget	FY24 Actual Through Q1	Actual as a % of Revised Budget
Real Estate Tax	241,325,756	241,325,756	8,177,207	3.4%	228,572,109	228,572,109	6,232,811	2.7%
Personal Property Tax	35,936,590	35,936,590	906,028	2.5%	32,644,499	32,644,499	730,744	2.2%
Business-Driven Taxes	20,011,947	20,011,947	372,628	1.9%	19,802,447	19,802,447	600,619	3.0%
Consumer-Driven Taxes	57,279,309	57,279,309	7,374,332	12.9%	53,846,785	53,846,785	6,859,200	12.7%
Other Local Taxes	14,505,033	14,505,033	1,512,504	10.4%	13,128,320	13,128,320	1,697,687	12.9%
Other Local Revenue	16,871,866	16,871,866	5,007,590	29.7%	14,300,435	14,300,435	5,295,119	37.0%
Subtotal, Local	**385,930,501**	**385,930,501**	**23,350,290**	**6.1%**	**362,294,595**	**362,294,595**	**21,416,180**	**5.9%**
State	30,135,511	30,137,587	5,577,095	18.5%	29,508,544	29,508,544	6,065,546	20.6%
Federal	9,256,666	9,269,166	1,473,702	15.9%	8,811,771	8,811,771	1,273,303	14.5%
Transfers	7,208,172	7,208,172	1,678,200	23.3%	6,201,634	6,304,232	1,436,709	22.8%
TOTAL, GENERAL FUND REVENUE	**432,530,850**	**432,545,426**	**32,079,287**	**7.4%**	**406,816,544**	**406,919,142**	**30,191,738**	**7.4%**

GENERAL FUND EXPENDITURE	FY24 Adopted Budget	FY24 Revised Budget	FY24 Actual Through Q1	Actual as a % of Revised Budget	FY24 Adopted Budget	FY24 Revised Budget	FY24 Actual Through Q1	Actual as a % of Revised Budget
Administration	28,563,649	31,043,558	6,924,012	22.3%	26,609,354	27,579,028	6,019,210	21.8%
Judicial	8,652,307	8,635,894	2,091,822	24.2%	7,683,378	7,873,338	1,865,466	23.7%
Public Safety	67,530,241	69,111,622	16,402,194	23.7%	61,063,933	61,703,267	14,263,371	23.1%
Public Works	11,997,843	12,241,106	2,661,955	21.7%	11,211,104	11,272,014	2,041,697	18.1%
Health & Welfare	30,184,308	30,275,274	7,139,695	23.6%	27,312,230	27,676,466	5,649,611	20.4%
Parks, Recreation & Culture	11,870,277	11,885,277	2,635,669	22.2%	11,256,182	11,351,625	2,552,281	22.5%
Community Development	17,619,498	17,768,085	3,854,054	21.7%	14,392,115	14,776,167	2,480,206	16.8%
City/County Revenue Sharing	17,760,728	17,760,728	-	0.0%	15,715,740	15,715,740	-	0.0%
Transfer to School Operations	195,048,815	195,048,815	48,762,204	25.0%	182,019,694	182,019,694	45,504,924	25.0%
Transfers to Capital & Debt	40,930,847	40,930,847	4,272,834	10.4%	43,912,802	43,912,802	4,709,516	10.7%
Other Transfers	2,332,963	2,332,963	505,741	21.7%	2,296,214	2,296,214	479,054	20.9%
Other Non-Departmental	5,482,755	5,177,116	122,784	2.4%	4,718,382	3,452,646	128,427	3.7%
Subtotal, Non-Departmental	**261,556,108**	**261,250,469**	**53,663,562**	**20.5%**	**248,662,832**	**247,397,096**	**50,821,921**	**20.5%**
TOTAL, GENERAL FUND EXPENDITURES	**437,974,231**	**442,211,283**	**95,372,963**	**21.6%**	**408,191,128**	**409,629,002**	**85,693,763**	**20.9%**
Budgeted Use of Fund Balance	5,443,381	9,665,857	-	0.0%	1,374,584	2,709,860	-	0.0%

Discussion

General Fund Revenues
Year-to-date (YTD) total revenues in Q1 of FY 25 were $32,079,287 compared to $30,191,738 in Q1 of FY 24. In percentage terms, FY 25 YTD actual revenues as a percentage of FY 25 Revised Budget revenues were 7.4%, compared to 7.4% in FY 24.

Significant year-to-year variances are highlighted below:

- Other Local Revenue - In FY 25, actual Q1 revenues as a percentage of budget equaled 29.7% vs. 37.0% in FY 24. Actual Q1 revenues equaled $5,007,590 vs. $5,295,119 in FY 24. The primary reasons for this variance: FY24 actual revenue included a one-time distribution from Jaunt of excess fund balance above and beyond its fund balance policies.

- State Revenue - In FY 25, actual Q1 revenues as a percentage of budget equaled 18.5% vs. 20.6% in FY 24. Actual Q1 revenues equaled $5,577,095 vs. $6,065,546 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 Q1 of FY 25 were $95,372,963 compared to $85,693,763 in Q1 of FY 24. In percentage terms, FY 25 YTD actual expenditures as a percentage of FY 25 Revised Budget expenditures were 21.6%, compared to 20.9% in FY 24.

Significant year-to-year variances are highlighted below:

- Public Works - In FY 25, actual Q1 expenditures as a percentage of budget equaled 21.7% vs 18.1% in FY 24. Actual Q1 expenditures equaled $2,661,955 vs. $2,041,697 in FY 24. The primary reason for this variance is an accounting-based and timing change during FY 24 for the operational costs of the Facilities Planning and Construction (FP&C) division, and are expected to return to normal as of the 2 quarter.

- Health and Welfare - In FY 25, actual Q1 expenditures as a percentage of budget equaled 23.6% vs. 20.4% in FY 24. Actual Q1 expenditures equaled $7,139,695 vs. $5,649,611 in FY 24. The primary reason for this variance is the timing of County contribution payments to various outside non-profit partner agencies, and programmatic expenses, many of which are reimbursed by the State.

- Community Development - In FY 25, actual Q1 expenditures as a percentage of budget equaled 21.7% vs. 16.8% in FY 24. Actual Q1 expenditures equaled $3,854,054 vs. $2,480,206 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).