

Attachment A

Albemarle County Quarterly Financial Report - General Fund Quarter Ended March 31, 2026 vs. Quarter Ended March 31, 2025

	FY26 Adopted Budget	FY26 Revised Budget	FY26 Actual Through Q2	Actual as a % of Revised Budget	FY25 Adopted Budget	FY25 Revised Budget	FY25 Actual Through Q3	Actual as a % of Revised Budget
GENERAL FUND REVENUE								
Real Estate Tax	270,761,264	270,933,647	134,605,848	49.7%	241,325,756	241,536,158	120,415,027	49.9%
Personal Property Tax	40,797,510	40,797,510	25,944,756	63.6%	35,936,590	35,936,590	22,725,646	63.2%
Business-Driven Taxes	21,918,060	21,918,060	13,968,046	63.7%	20,011,947	20,011,947	12,524,535	62.6%
Consumer-Driven Taxes	58,888,186	58,888,186	36,053,029	61.2%	57,279,309	57,279,309	34,330,975	59.9%
Other Local Taxes	15,916,276	15,916,276	11,714,892	73.6%	14,505,033	14,505,033	9,766,436	67.3%
Other Local Revenue	18,809,189	18,853,509	13,963,906	74.1%	16,871,866	16,955,717	14,084,979	83.1%
Subtotal, Local	427,090,485	427,307,188	236,250,476	55.3%	385,930,501	386,224,754	213,847,597	55.4%
State	29,511,545	29,516,545	17,101,740	57.9%	30,135,511	30,137,587	16,529,939	54.8%
Federal	9,337,476	9,337,476	6,326,565	67.8%	9,256,666	9,269,166	5,627,364	60.7%
Transfers	7,991,247	8,141,247	6,025,891	74.0%	7,208,172	7,208,172	3,746,470	52.0%
TOTAL, GENERAL FUND REVENUE	473,930,753	474,302,456	265,704,672	56.0%	432,530,850	432,839,679	239,751,369	55.4%
	FY26 Adopted Budget	FY26 Revised Budget	FY26 Actual Through Q2	Actual as a % of Revised Budget	FY25 Adopted Budget	FY25 Revised Budget	FY25 Actual Through Q3	Actual as a % of Revised Budget
GENERAL FUND EXPENDITURE								
Administration	30,432,119	33,624,083	22,068,375	65.6%	28,563,649	33,056,773	20,003,102	60.5%
Judicial	9,034,627	9,149,391	6,300,677	68.9%	8,652,307	8,930,010	5,792,716	64.9%
Public Safety	78,272,072	79,800,781	55,361,672	69.4%	67,530,241	70,719,364	47,571,143	67.3%
Public Works	13,071,072	13,844,289	9,259,908	66.9%	11,997,843	12,499,438	8,328,431	66.6%
Health & Welfare	33,415,994	34,530,695	23,906,584	69.2%	30,184,308	31,066,961	20,337,398	65.5%
Parks, Recreation & Culture	12,929,875	13,065,666	9,417,406	72.1%	11,870,277	12,030,361	8,109,101	67.4%
Community Development	19,014,622	19,267,366	12,772,741	66.3%	17,619,498	18,090,201	11,300,967	62.5%
City/County Revenue Sharing	20,175,533	20,175,533	20,175,533	100.0%	17,760,728	17,760,728	17,760,728	100.0%
Transfer to School Operations	209,302,695	209,302,695	156,977,021	75.0%	195,048,815	195,048,815	146,286,611	75.0%
Transfers to Capital & Debt	43,340,973	43,340,973	10,273,436	23.7%	40,930,847	40,930,847	11,114,140	27.2%
Other Transfers	2,445,269	2,665,094	2,005,130	75.2%	2,332,963	2,543,365	1,334,981	52.5%
Other Non-Departmental	3,259,278	4,915,827	2,442,180	49.7%	5,482,755	4,208,277	1,531,290	36.4%
Subtotal, Non-Departmental	278,523,748	280,400,122	191,873,300	68.4%	261,556,108	260,492,032	178,027,749	68.3%
TOTAL, GENERAL FUND EXPENDITURES	474,694,129	483,682,393	330,960,663	68.4%	437,974,231	446,885,140	299,470,607	67.0%
Budgeted Use of Fund Balance	763,376	9,379,937	-	0.0%	5,443,381	14,045,461	-	0.0%

Discussion

General Fund Revenues

Year-to-date (YTD) total revenues in Q3 of FY 26 were \$265,704,672 compared to \$239,751,369 in Q3 of FY 25. In percentage terms, FY 26 YTD actual revenues as a percentage of FY 26 Revised Budget revenues were 56.0%, compared to 55.4% in FY 25.

Significant year-to-year variances are highlighted below:

- Other Local Taxes – In FY26, actual Q3 revenues as a percentage of budget equaled 73.6% vs. 67.3% in FY 25. Actual Q3 revenues equaled \$11,714,892 vs. \$9,766,436 in FY 25. The primary reasons for this variance: due to the collections of Public Service Corporation, Recordation and Sellers Taxes, which are stronger in FY 26. This is also due to stronger than anticipated collections in delinquencies, penalties, and interest based upon improvements in collection rates for these processes.
- State Revenue - In FY 26, actual Q3 revenues as a percentage of budget equaled 57.9 vs. 54.8% in FY 25. Actual Q3 revenues equaled \$17,101,740 vs \$16,529,939 in FY 25. The primary reason for this variance is timing of the collection of reimbursement revenue from the State for Social Services programs and the timing of State Compensation Board reimbursements for constitutional officer salaries.

- Federal Revenue - In FY 26, actual Q3 revenues as a percentage of budget equaled 67.8% vs. 60.7% in FY 25. Actual Q3 revenues equaled \$6,326,565 vs. \$5,627,364 in FY 25. The primary reason for this variance is the timing of the collection of reimbursement revenue from the State for Social Services programs.
- Transfers Revenue - In FY 26, actual Q3 revenues as a percentage of budget equaled 74.0% vs. 52.0% in FY 25. Actual Q3 revenues equaled \$6,025,891 vs. \$3,746,470 in FY 25. The primary reason for this variance is the timing of recording the transfers from the Water Resources Fund, the Tourism Fund, Capital Improvement Fund, and the transfer from the Schools for the reimbursement of their portion of the costs for school resource officers.

General Fund Expenditures

YTD total expenditures in Q3 of FY 26 were \$330,960,663 compared to \$299,470,607 in Q3 of FY 25. In percentage terms, FY 26 YTD actual expenditures as a percentage of FY 26 Revised Budget expenditures were 68.4%, compared to 67.0% in FY 25.

Significant year-to-year variances are highlighted below:

- Administration – In FY26, actual Q3 expenditures as a percentage of budget equaled 65.6% vs 60.5% in FY 25. Actual Q3 expenditures equaled \$22,068,375 vs. \$20,003,102 in FY 25. The primary reasons for this variance are: increased costs for technology equipment, maintenance, and support; and increased contractual maintenance support costs for various staff support services.
- Judicial – In FY26, actual Q3 expenditures as a percentage of budget equaled 68.9% vs 64.9% in FY 25. Actual Q3 expenditures equaled \$6,300,677 vs. \$5,792,716 in FY 25. The primary reason for this variance is related to the timing of the County's payment to the Public Defender's Office per the revised agreement; and various operational and equipment costs in the offices of the Clerk of Circuit Court, County Sheriff, and Commonwealth Attorney, many of which are related to some one time costs associated with the move to the new General District Courts building.
- Public Safety – In FY26, actual Q3 expenditures as a percentage of budget equaled 69.4% vs 67.3% in FY 25. Actual Q3 expenditures equaled \$55,361,672 vs. \$47,571,143 in FY 25. The primary reason for this variance is: the timing and overall amount of the payments for the County's contribution to regional public safety agencies; the timing of the transfer of expenses to the FEMA SAFER grant fund that are approved for reimbursement and payment through that fund; and the amount budgeted and expended for public safety vehicle replacement costs.
- Health and Welfare - In FY 26, actual Q3 expenditures as a percentage of budget equaled 69.2% vs. 65.5% in FY 25. Actual Q3 expenditures equaled \$23,906,584 vs. \$20,337,398 in FY 25. The primary reasons for this variance are: the timing of payments for the County's contributions to outside agency partners, the timing of the transfer to the Children's Services Act fund, and the timing and increased amount of the transfer to the Affordable Housing Investments Fund, based upon the new tax rate dedication for that fund in FY 26.
- Parks, Recreation, and Culture – In FY26, actual Q3 expenditures as a percentage of budget equaled 72.1% vs 67.4% in FY 25. Actual Q3 expenditures equaled \$9,417,406 vs. \$8,109,101 in FY 25. The primary reason for this variance is the timing of payments for the County's contributions to outside agency partners.
- Community Development - In FY 26, actual Q3 expenditures as a percentage of budget equaled 66.3% vs. 62.5% in FY 25. Actual Q3 expenditures equaled \$12,772,741 vs. \$11,300,967 in FY 25. The primary reason for this variance is the timing of payments for the County's contribution to transportation agencies (CAT and Jaunt).

- Transfers to Capital and Debt – In FY26, actual Q3 expenditures as a percentage of budget equaled 23.7% vs 27.2% in FY 25. Actual Q3 expenditures equaled \$10,273,436 vs. \$11,114,140 in FY 25. The primary reason for this variance is timing of some debt service transfers which were done in the second quarter of FY25 and are scheduled to occur later in the year in FY26.
- Other Transfers – In FY26, actual Q3 expenditures as a percentage of budget equaled 75.2% vs 52.5% in FY 25. Actual Q3 expenditures equaled \$2,005,130 vs. \$1,334,981 in FY 25. The primary reason for this variance is timing of transfers to the Water Resources Fund which occurred later in the year in FY25 and were completed in the third quarter of FY26.
- Other Non-Departmental - In FY26, actual Q3 expenditures as a percentage of budget equaled 49.7% vs. 36.4% in FY 25. Actual Q3 expenditures equaled \$2,442,180 vs. \$1,531,290 in FY 25. The primary reason for this variance is due to the timing of the recording of the payment for the County's Workers Compensation insurance and the payment of a one-time Non-Departmental contractual expense that spanned the prior fiscal year and the current fiscal year, that under financial reporting guidelines, were reported in FY 26.