

**FY
2022**

Preliminary End of Year Report (Unaudited)

Spotsylvania County



October 25, 2022

Preliminary End of Year Report (Unaudited)

Estimated Undesignated General Fund Balance

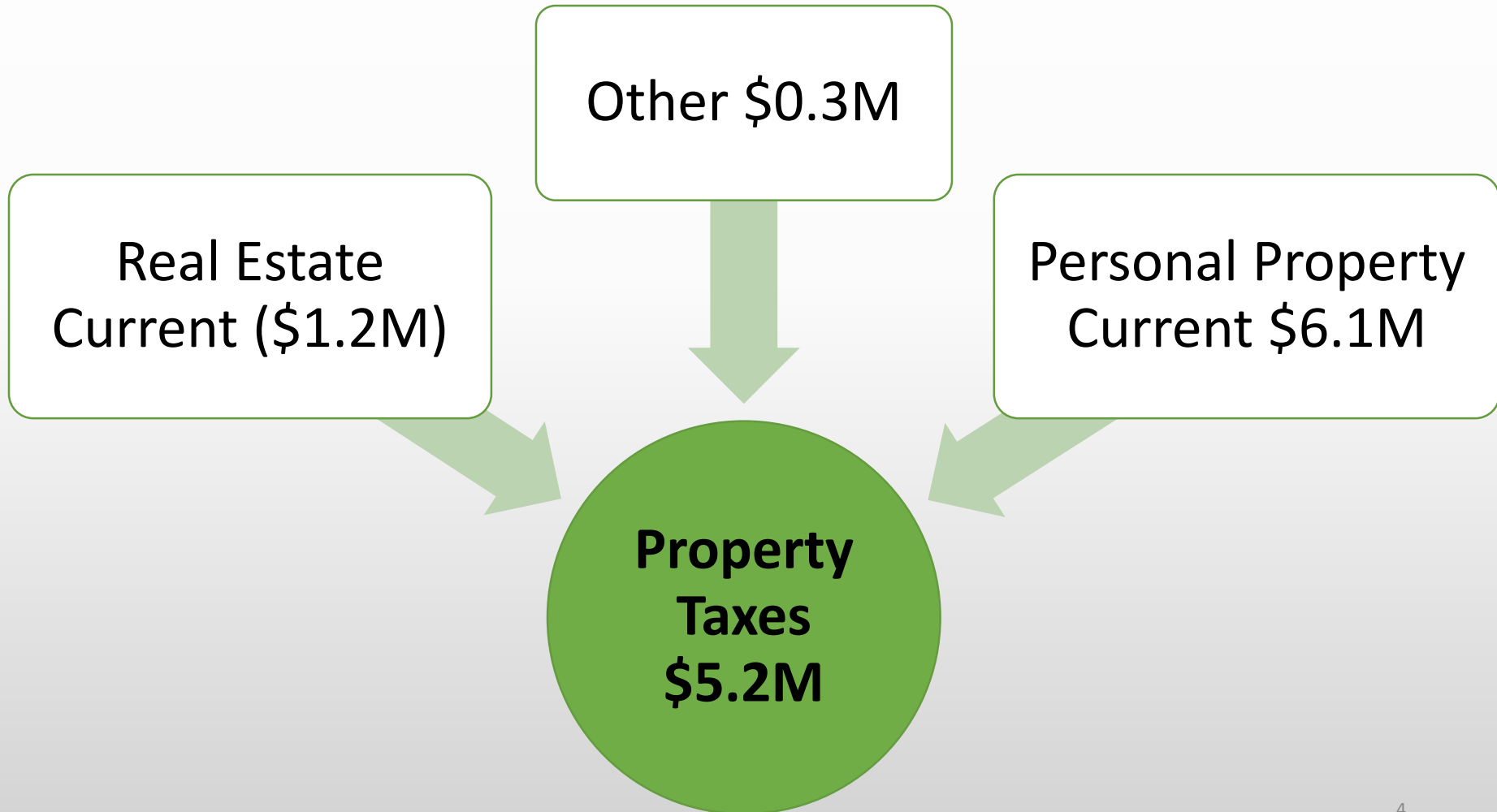
	Revised Budget	Actuals	Over/(Under) Revised Budget
Revenues & Transfers In	\$315,869,923	\$328,187,016	\$12,317,093
Expenditure & Transfers	<u>337,024,321</u>	<u>315,463,497</u>	<u>(21,560,824)</u>
Use of/(Addition to) FB	\$21,154,398	(\$12,723,519)	(\$33,877,917)
FY21 Ending FB		\$132,567,708	
FY22 Addition to FB		12,723,519	
Less Total Fund Balance Reservations		<u>(133,931,975)</u>	
Est. Undesignated FB 6/30/22 (Unaudited)		\$11,359,252	

Preliminary End of Year Report (Unaudited)

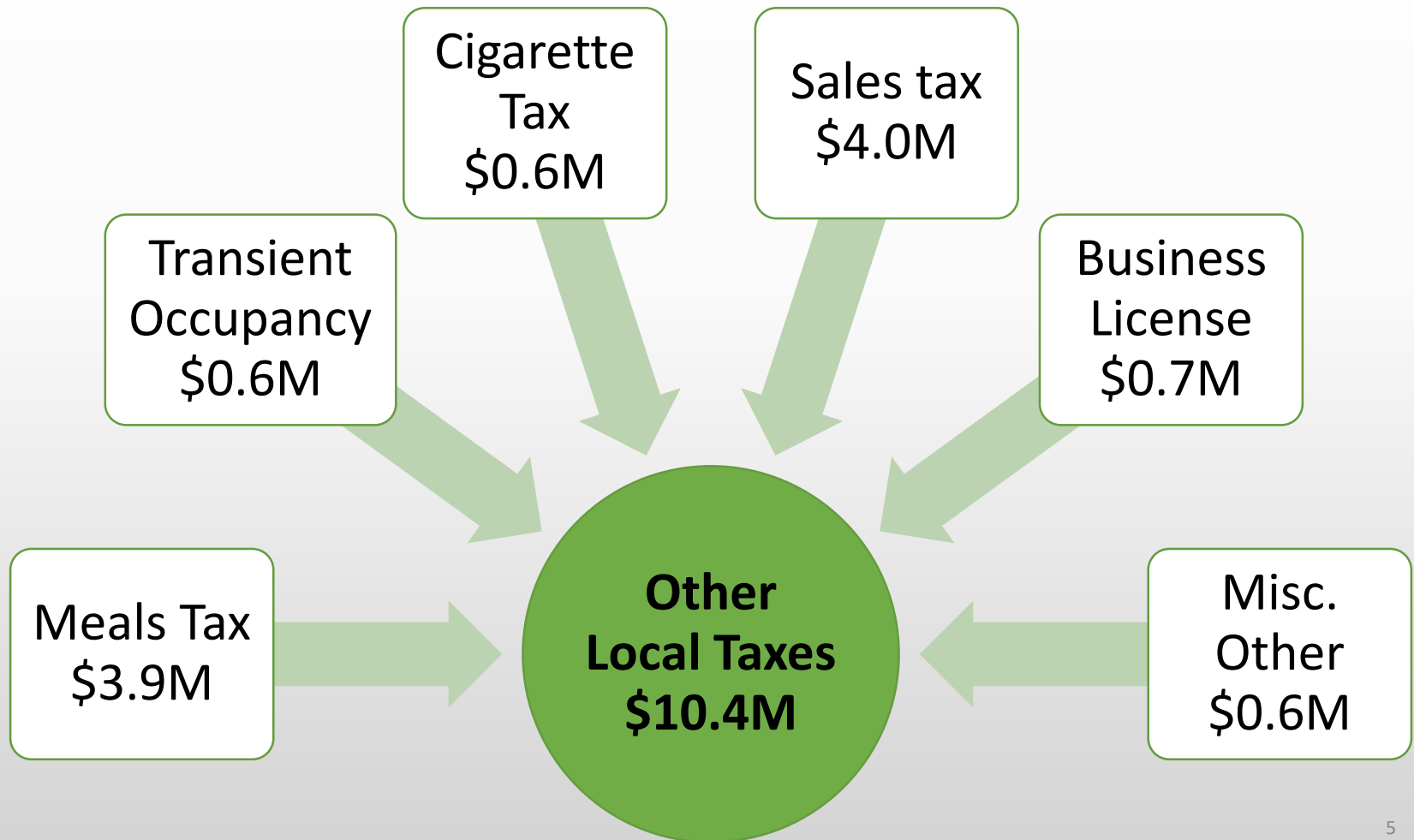
General Fund Revenue Variances

	Revised Budget	Actuals	Over/(Under) Revised Budget	%
Property Taxes	\$193,283,766	\$198,432,134	\$5,148,368	3%
Other Local Taxes	55,989,000	66,397,135	10,408,135	19%
Other Local Revenue	10,529,196	8,323,751	(2,205,445)	(21%)
State & Federal	42,954,318	40,682,538	(2,271,780)	(5%)
Debt Proceeds	9,509,134	9,509,975	841	0%
Transfer from Other Funds	<u>3,604,509</u>	<u>4,841,483</u>	<u>1,236,974</u>	<u>34%</u>
Total Revenue:	\$315,869,923	\$328,187,016	\$12,317,093	4%

General Fund Property Tax Revenue Variances



General Fund Other Local Tax Revenue Variances



General Fund Other Local Revenue Variances

Use of Money
Property (\$3M)

Charges for Service
\$0.8M

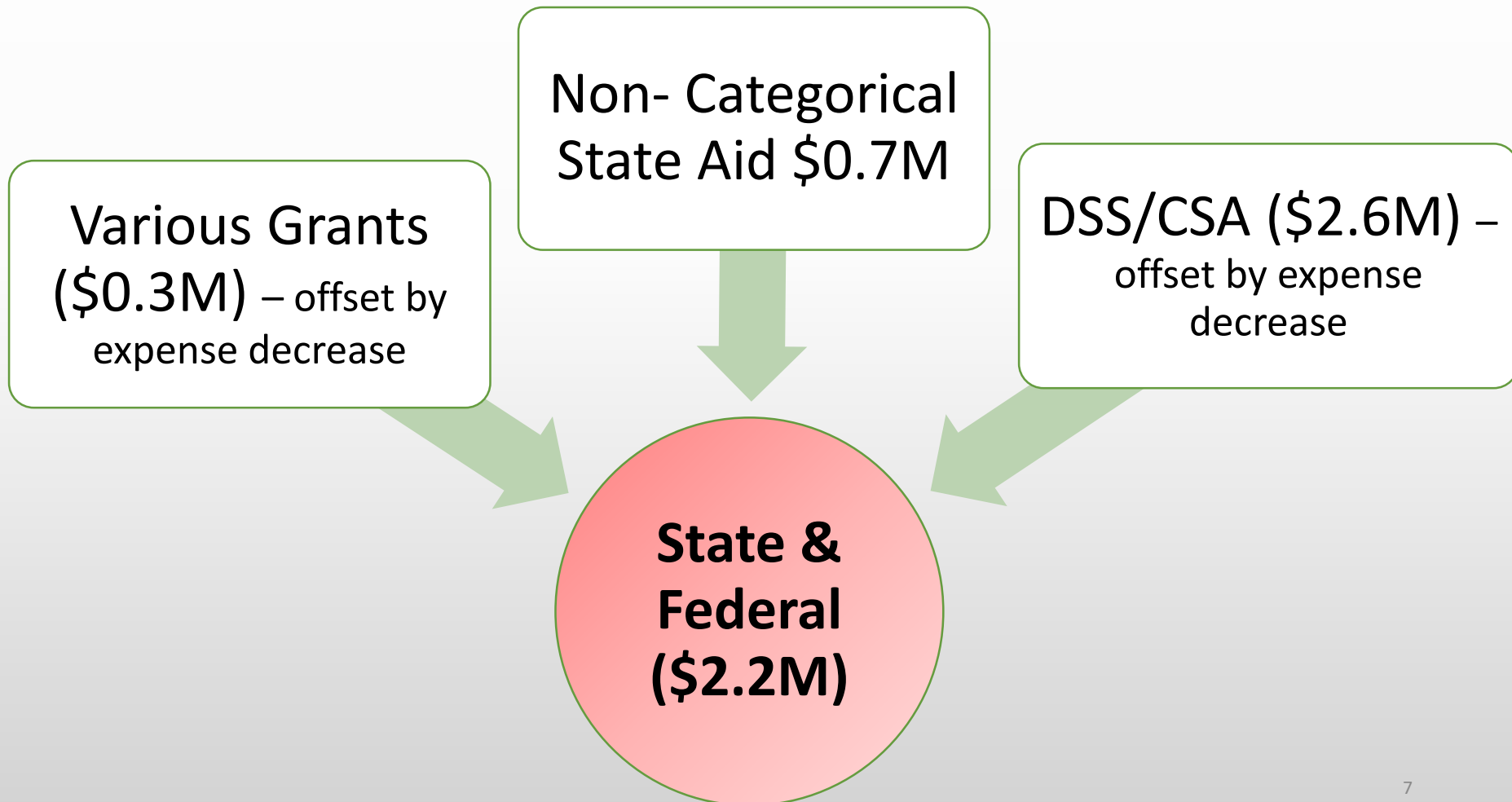
Fines &
Forfeitures
(\$0.3M)

Misc. \$0.3M

**Other Local
Revenue
(\$2.2M)**

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graph TD; A[Use of Money Property ($3M)] --> E((Other Local Revenue ($2.2M))); B[Charges for Service $0.8M] --> E; C[Fines & Forfeitures ($0.3M)] --> E; D[Misc. $0.3M] --> E;
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General Fund Federal & State Revenue Variances

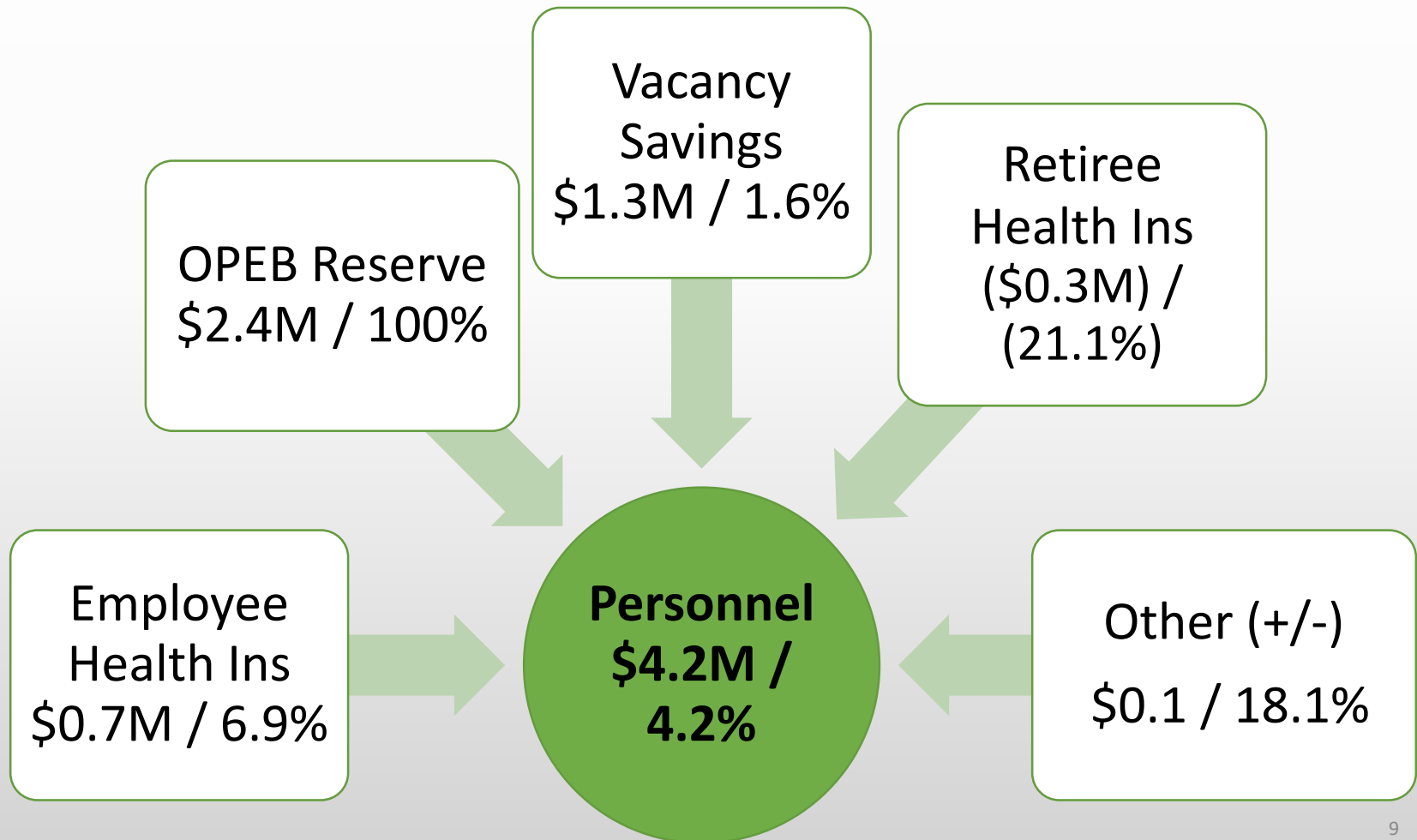


Preliminary End of Year Report (Unaudited)

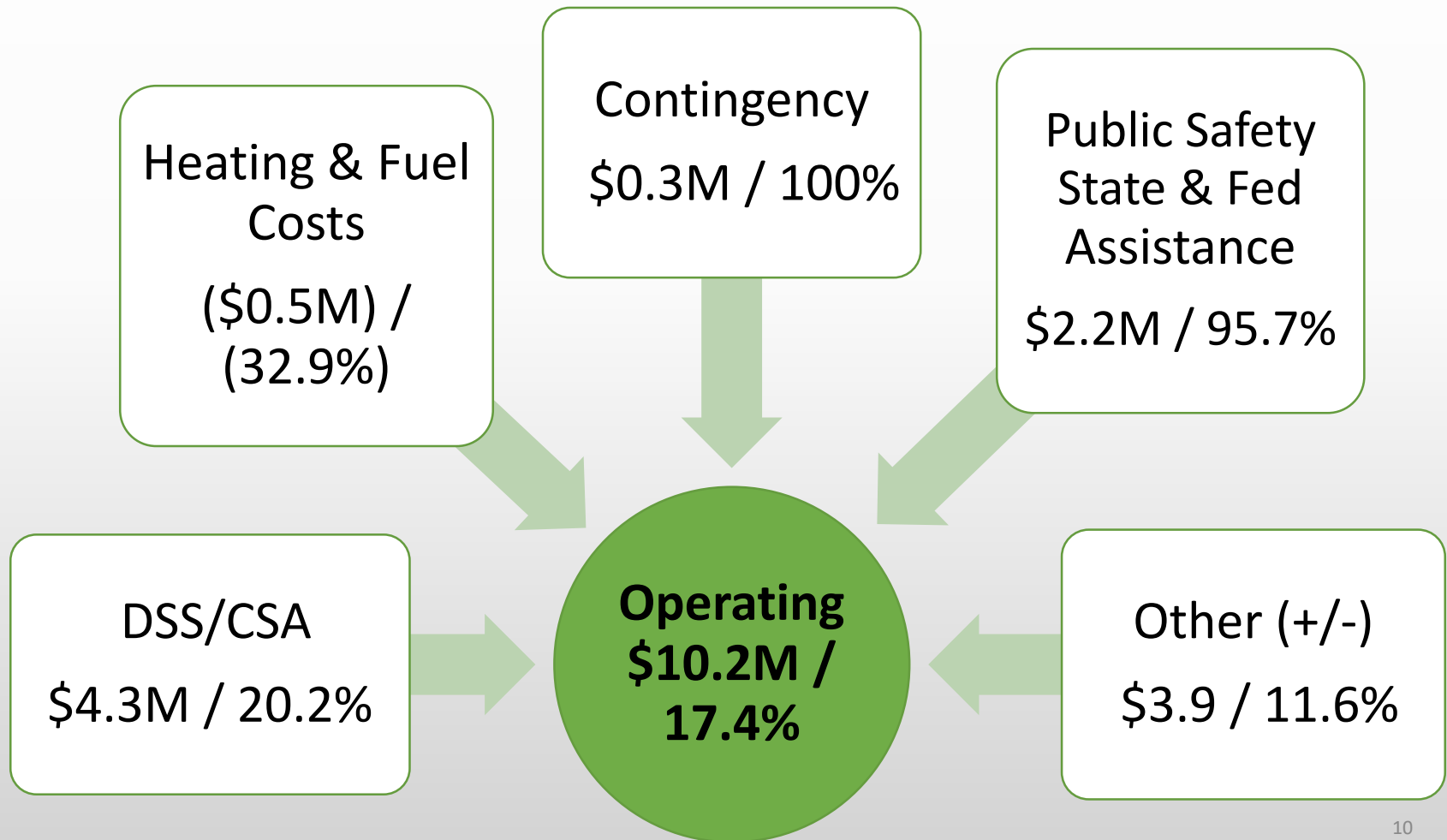
General Fund Expenditure Variances Carryover

	Revised Budget	Actuals	Ovr/(Und) Rev. Budget	%	With Carryover
Personnel	\$100,260,958	\$96,047,908	(\$4,213,050)	(4%)	(\$4,205,418)
Operating	58,608,721	48,405,815	(10,202,906)	(17%)	(\$6,830,750)
Capital	1,219,840	762,303	(457,537)	(38%)	\$28,044
Debt Service	19,282,068	18,945,587	(336,481)	(2%)	(\$336,481)
Transfers Out	<u>157,652,734</u>	<u>151,301,884</u>	<u>(6,350,850)</u>	<u>(4%)</u>	<u>(\$6,350,850)</u>
Total	\$337,024,321	\$315,463,497	(\$21,560,824)	(6%)	(\$17,695,455)

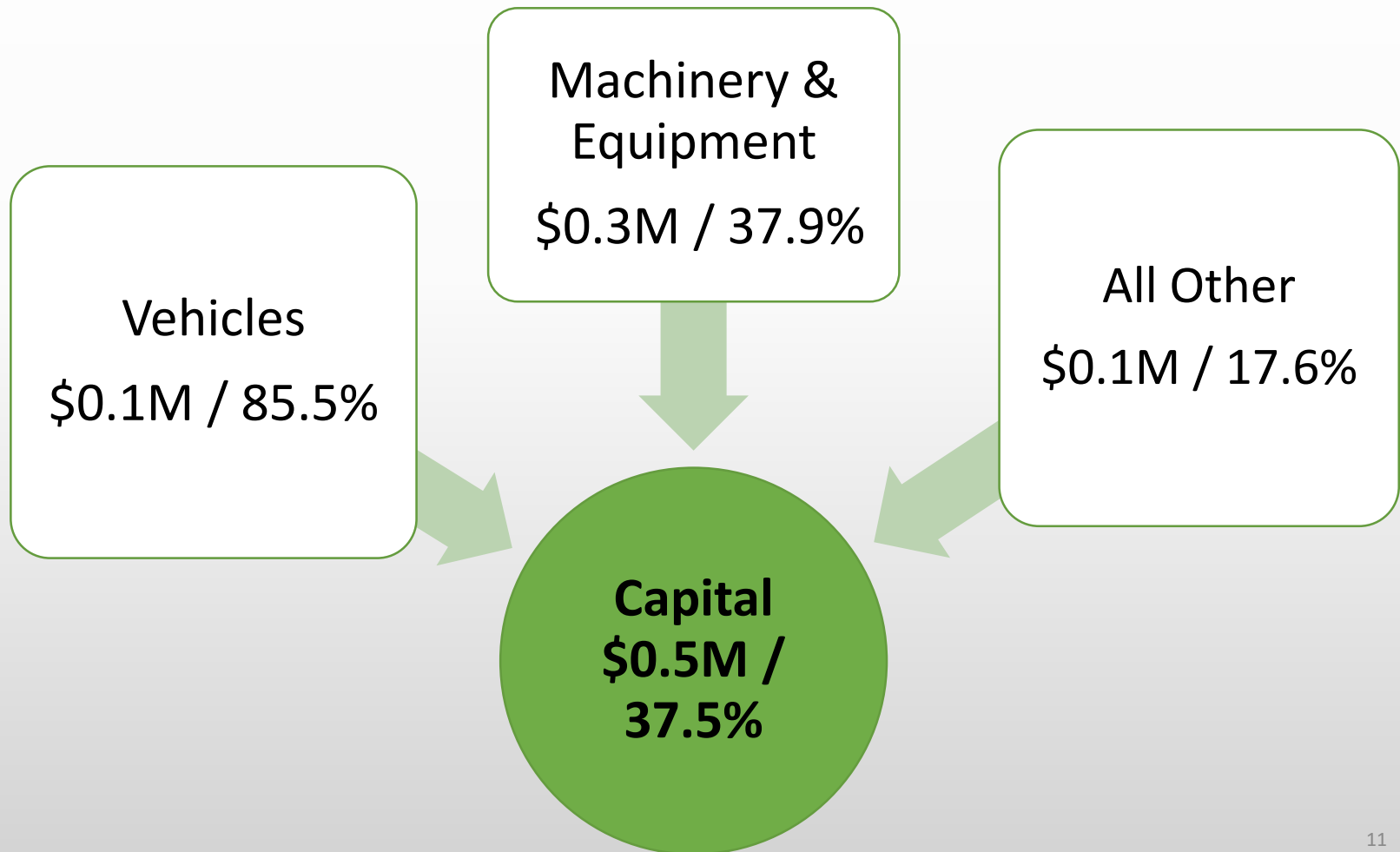
General Fund Personnel Expenditure Variances



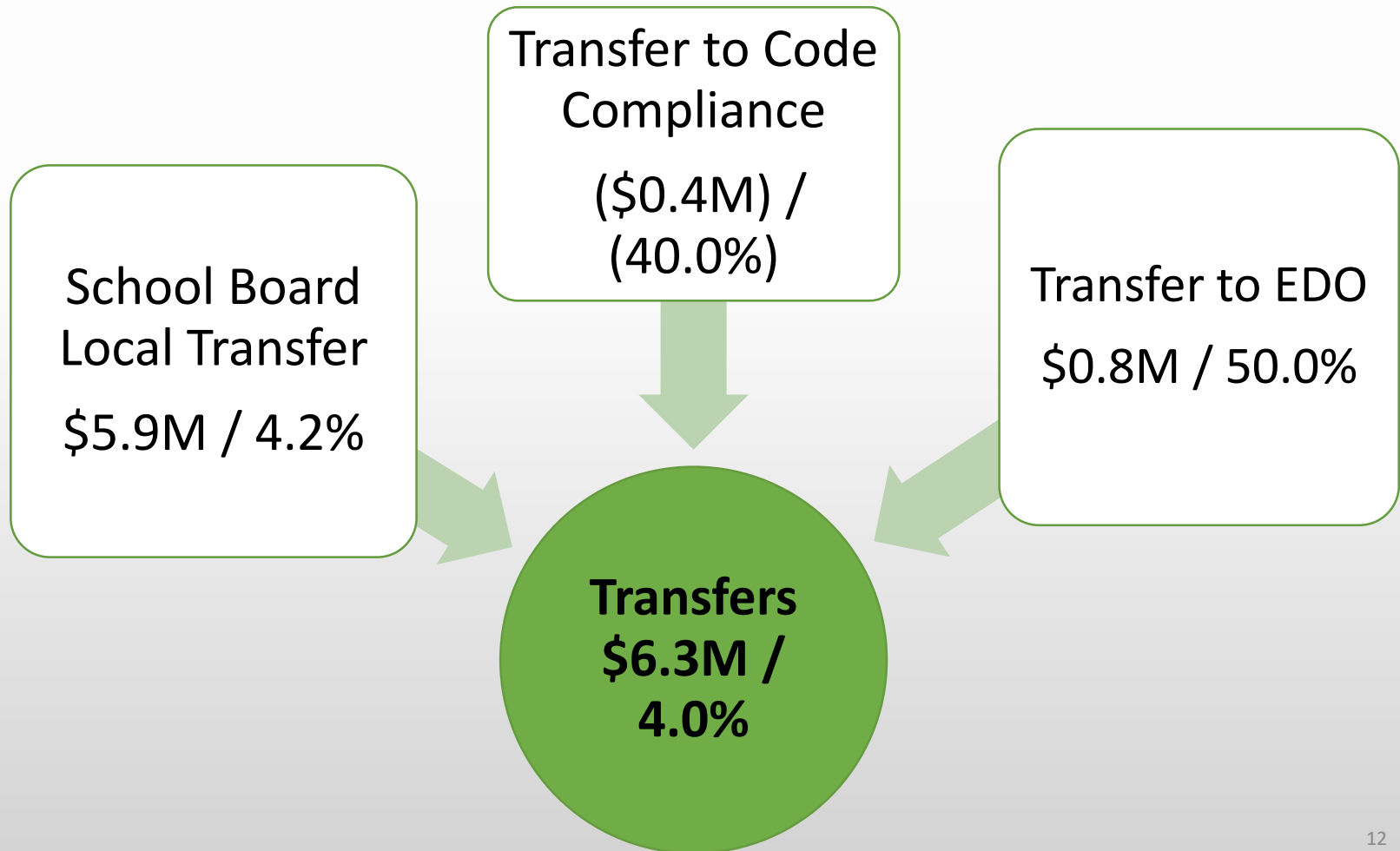
General Fund Operating Expenditure Variances



General Fund Capital Expenditure Variances



General Fund Transfers Out Variances



FY 2022 Preliminary End of Year Report (Unaudited)

Policy Reserves at End of FY 2022	
FY 2021 Ending Fund Balance	\$132,567,708
FY 2022 Addition to Fund Balance	<u>12,723,519</u>
Estimated FY 2022 Fund Balance <u>Before</u> Reservations:	\$145,291,227
Fiscal Policy Reserves	
FY 2023 Fiscal Stability Reserve (11%)	(\$61,409,213)
FY 2023 Budget Stabilization Reserve	(5,000,000)
Economic Opportunities Reserve	(2,000,000)
County OPEB Reserve	(9,248,065)
County Health Insurance Reserve	(5,301,417)
Schools' Health Insurance Reserve	<u>(16,468,082)</u>
Total Policy Reservations:	(\$99,426,777)

Preliminary End of Year Report (Unaudited)

Policy Reserves at End of FY 2022 <i>Continued</i>	
FY 2023 Budgeted Use of Fund Balance	(\$17,886,174)
Other Assigned	(3,807,910)
Future Action Items	
FY 2022 County Recommended Carryover	(3,865,369)
FY 2022 Schools' Potential Carryover	(5,925,365)
Schools' Excess Health Insurance	<u>(3,020,380)</u>
Est. Undesignated FB 6/30/22 (Unaudited)	\$11,359,252

Carryover Process

- Process through which departments submit requests to carry over unexpended funding.
- Carryover is not meant to:
 - be a second “bite” at the budget process;
 - create contingency within a dept. budget;
 - serve as a “reward” to be spent in the subsequent year for having saved funds during the course of the prior year.
- Intent is to allow for the carryover and re-appropriation of obligations and/or restricted funds

Action Needed

- Approval of budget adjustment and appropriation for FY 2022 recommended carryover - County government funds only (\$6.7M; GF only = \$4.4M)

Category	Total (all funds)	% of Total
Obligated in FY 2022	\$1,442,882	21.4%
Grant Funded or Restricted	<u>\$5,289,095</u>	78.6%
Total – All County Government Funds	\$6,731,977	
Schools Potential Carryover	\$5,925,365	
Schools’ Excess HI Reserve	\$3,020,380	