

Spotsylvania County



**FY 2017 End of Year Report
Preliminary, Unaudited Data
October 10, 2017**



FY 2017 General Fund

- Property Taxes: \$166.4m
- Other Local Taxes/Fees: 55.6m
- State/Federal Funding: 34.1m

Revenues: \$256.1m

- Local Funds to Education: \$122.8m
- Public Safety: 46.2m
- General Gov't & Judicial: 30.7m
- Health & Welfare: 20.9m
- Debt Service: 10.0m
- Parks & Recreation: 7.1m
- Community Development: 2.4m
- Subtotal Expenditures: \$240.1m
- Net Transfers Out: 12.5m

Expenditures & Net Transfers: \$252.6m

\$3.5m

Preliminary End-of-Year Data



General Fund Balance

FB net of certain reservations \$70.5m

Less:

- Recommended carry forward (\$2.9m)*

- Potential Schools' carry forward (\$1.3m)

\$66.3m

Fiscal Stability Reserve (11%) \$45.2m

Budget Stabilization Reserve \$3.1m

Health Insurance Reserve \$4.0m

Economic Opp. Reserve \$2.0m

Amount > Reserve Requirements \$12.0m

\$66.3m

*Net of associated revenues



How'd We Get Here?

- 3rd Quarter FB Estimate - adjusted \$7.5m
- FY 2017 Revenue & Transfers In* \$4.1m
 - ✓ Various with RE, PP & Recordation being largest
- FY 2017 Exp. Savings & Transfers Out* \$1.2m
 - ✓ HI, turnover, contingency being largest
- Changes in reservations (\$0.6m)
- Change in FY18 Budgeted Use (\$0.2m)
- Est. FB > Policy Requirements \$12.0m

* Net of carryover



How'd We Get Here?

• FY 2016 Ending FB Estimate	\$3.4m
• FY 2017 Revenue* +2.9%	\$7.2m
✓ ~30 different revenues with PP, RE, DSS/CSA & Recordation being largest	
• FY 2017 Exp. Savings* -4.0%	\$4.7m
✓ Turnover, HI, contingency being largest	
• Changes in reservations	(\$2.8m)
• Approved FY18 Budgeted Use	(\$1.0m)
• Net Transfers & misc. adjustment	\$0.5m
• Est. FB > Policy Requirements	\$12.0m

* Net of carryover



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 2017 recommended carryover

Category	Total (all funds)	% of Total
Obligated in FY 2017	\$734,269	21.7%
Grant Funded or Restricted	\$2,649,177	78.3%
Total – All Funds	\$3,383,446	