

Spotsylvania County



**FY 2018 End of Year Report
Preliminary, Unaudited Data
October 9, 2018**



FY 2018 General Fund

- Property Taxes: \$171.1m
- Other Local Taxes/Fees: 57.7m
- State/Federal Funding: 37.9m

Revenues: \$266.7m

- Local Funds to Education: \$121.6m
- Public Safety: 49.6m
- General Gov't & Judicial: 31.7m
- Health & Welfare: 24.0m
- Debt Service: 10.2m
- Parks & Recreation: 7.5m
- Community Development: 2.5m
- Subtotal Expenditures: \$247.1m
- Net Transfers Out: 9.5m

Expenditures & Net Transfers: \$256.6m

\$10.1m

Preliminary End-of-Year Data



General Fund Balance

FB net of certain reservations \$72.1m

Less:

- Recommended carry forward (\$2.4m)*

- Potential Schools' carry forward (\$3.9m)

\$65.9m

Fiscal Stability Reserve (11%) \$47.4m

Budget Stabilization Reserve \$4.2m

Health Insurance Reserve \$4.3m

Economic Opp. Reserve \$2.0m

Amount > Reserve Requirements \$8.0m

\$65.9m

*Net of associated revenues



How'd We Get Here?

- 3rd Quarter FB Estimate \$5.5m
- FY 2018 Revenue & Transfers In* \$2.0m
 - ✓ Various with RE & DSS/CSA being largest
 - ✓ PP revenue \$0.7M less than projected
- FY 2018 Exp. Savings & Transfers Out* \$0.5m
 - ✓ HI, turnover being largest
- Changes in reservations \$0.0m
- Change in FY19 Budgeted Use \$0.0m
- Est. FB > Policy Requirements \$8.0m

* Net of carryover



How'd We Get Here?

- FY 2017 Ending FB Estimate \$12.0m
- FY 2018 Revenue* +3.3% \$8.7m
 - ✓ 70+ different revenues with RE being largest
- FY 2018 Exp. Savings* -1.1% \$1.4m
 - ✓ Turnover, HI, contingency being largest
- Changes in reservations (\$3.3m)
- Approved FY19 Budgeted Use (\$9.7m)
- Net Transfers & misc. adjustment (\$1.1m)
- Est. FB > Policy Requirements \$8.0m

* 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 2018 recommended carryover

Category	Total (all funds)	% of Total
Obligated in FY 2018	\$484,403	18.0%
Grant Funded or Restricted	\$2,212,434	82.0%
Total – All Funds	\$2,696,837	