

Spotsylvania County



**FY 2021 End of Year Report
Preliminary, Unaudited Data
October 26, 2021**



FY 2021 General Fund

Available Fund Balance

- Fund balance – 6/30/20 \$6.6m
- Fund balance – 6/30/21 \$15.3m



FY 2021 General Fund

Walk-Through

• Fund balance – 6/30/20	\$6.6m
• Uses authorized during FY 2021	(\$5.5m)
• Revenues/Transfers > projections	\$13.1m
• Expenditures/Transfers < projections	\$11.0m
• Uses authorized for FY 2022	(\$8.3m)
• Reserve FY 2021's OPEB contribution	(\$1.9m)
• Reserve Schools' transfer in for HI	(\$1.1m)
• Adj. to policy-levels reserves to fund	<u>\$1.4m</u>
	\$15.3m



FY 2021 General Fund

FY 2021 Estimate	Meals	Sales	T.O.	Record- ation	BPOL
	(\$ in millions)				
Pre-Pandemic FY 2019 actuals	\$9.5	\$18.9	\$1.5	\$2.7	\$4.8
FY 2021 Adopted (outset of pandemic)	\$8.0	\$19.0	\$1.0	\$2.1	\$4.5
FY 2021 Mid-Year (internal projection)	\$8.8	\$22.0	\$1.3	\$2.8	\$4.8
FY 2021 Actuals	\$10.4	\$24.1	\$1.5	\$4.3	\$5.3
Compare Actuals to Adopted	+\$2.4	+\$5.1	+\$0.5	+\$2.2	+\$0.8
Compare Actuals to Mid- Year	+\$1.6	+\$2.1	+\$0.2	+\$1.5	+\$0.5
FY 2022 Budget	\$9.0	\$23.7	\$1.5	\$3.8	\$5.3



FY 2021 General Fund

Revenues Relative to Projections

• Sales Tax	\$5.1m
• Personal Property	\$2.6m
• Meals Tax	\$2.4m
• Recordation	\$2.2m
• Business License	\$0.8m
• Transient Occupancy	\$0.5m
• Delinquent Real & Personal Property	\$0.4m
• Penalties & Interest	\$0.3m
• Grantors Tax	\$0.3m
• Bank Stock	\$0.3m



FY 2021 General Fund

Revenues Relative to Projections

• Compensation Board	(\$0.3m)
• Communications Sales Tax	(\$0.3m)
• Interest Earnings & Unrealized Loss	(\$0.7m)
• DSS/CSA	(\$0.9m)
• Grants	(\$1.1m)
• Real Estate Tax	(\$1.4m)
• Miscellaneous (net of +/-)	\$1.3m
• Transfers in from Other Funds	\$0.5m
• Transfer from School Operating – HI	<u>\$1.1m</u>
	\$13.1m



FY 2021 General Fund

Expenditures Relative to Projections

• OPEB (to be reserved at year's end	\$1.9m
• Health Insurance	\$1.1m
• Other Personnel	(\$0.2m)
• DSS/CSA (primarily CSA)*	\$4.2m
• CARES Act Residual & Contingency	\$0.9m
• Fire/Rescue*	\$0.6m
• Sheriff's Office*	\$0.4m
• Parks & Recreation*	\$0.4m
• Human Resources*	\$0.3m

*Excludes personnel factored into "Other Personnel)



FY 2021 General Fund

Expenditures Relative to Projections

• Miscellaneous (net of +/-)	\$1.0m
• Transfer to EDA Fund	\$0.5m
• Transfer to Code Compliance	<u>(\$0.1m)</u>
	\$11.0m



FY 2021 General Fund

Reserve Changes

- Increase County's OPEB reserve \$1.9m
 - Increase Schools' HI reserve \$1.1m
 - Xfer Schools' OPEB reserve to trust (\$5.2m)
 - Other adjustments per policies \$3.9m
- \$1.7m



General Fund Balance

Policy Reserves at End of FY 2021 -

General -

Fiscal Stability Reserve (11%)	\$54.4m
Budget Stabilization Reserve	5.0m

Specific -

Health Insurance Reserve	5.2m
Economic Opp. Reserve	2.0m
County OPEB Reserve	6.8m
Schools OPEB Reserve	-
Schools Health Insurance Reserve	<u>13.9m</u>

\$87.4m

Amount > Reserve Requirements	<u>15.3m</u>
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\$102.7m



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 2021 recommended carryover - County government funds only (\$5.9m; GF only = \$4.1m)
- Schools' carryover typically is requested after the audit is presented to the Board (\$14.5m)

Category	Total (all funds)	% of Total
Obligated in FY 2021	\$1,898,076	32.1%
Grant Funded or Restricted	\$4,017,068	67.9%
Total – All County Gov't Funds	\$5,915,144	