

FY25 3rd Quarter Budget Update

Background

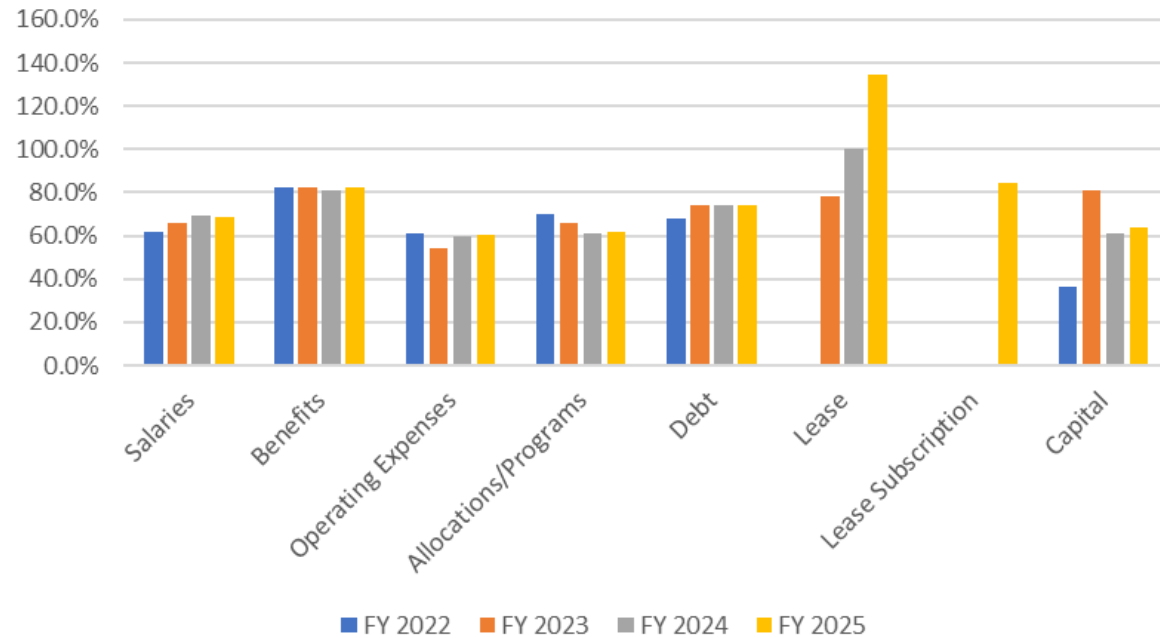
- Includes revenues and expenditures for the first 9 months of the fiscal year (July – March)
- Is a high-level overview – not a line-item level review
- Does not include:
 - Interest Revenue
 - Transfers In or Out
 - Appropriated Fund Balance
- Only 6 months of sales tax data due to lag between collection by the State and disbursement to counties
- Compares Revenue/Expenses by category and budget function
- Compares 3rd quarter current year to 3rd quarter for each of last 3 fiscal years and an average of those years.

Expenditures by Category

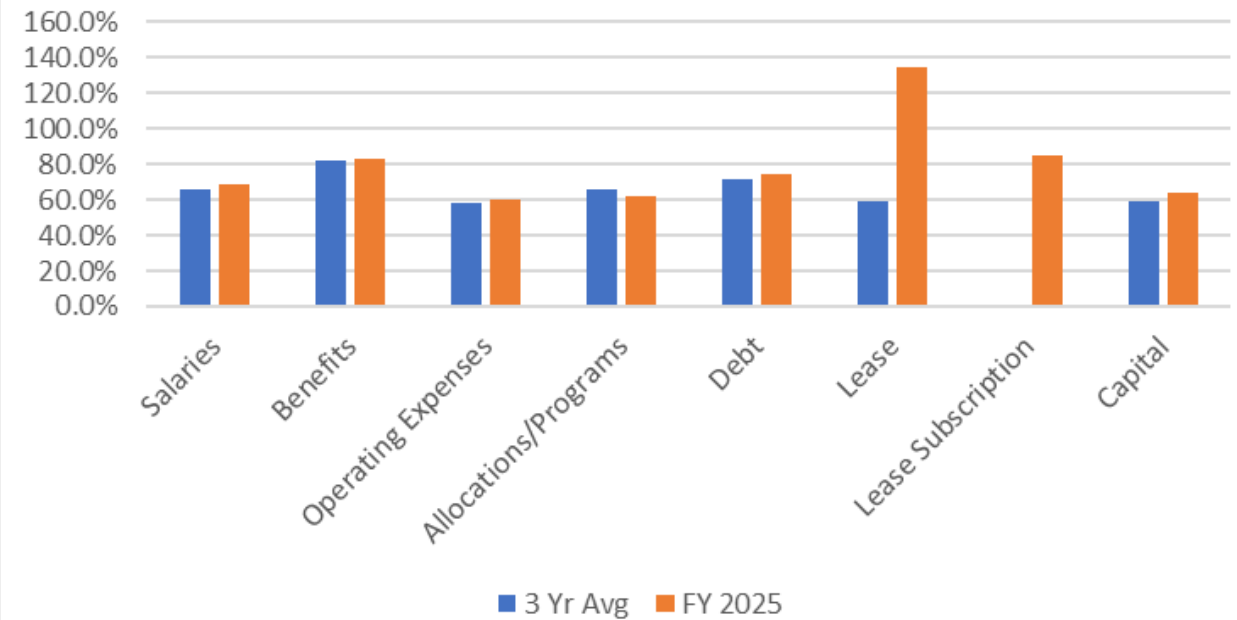
Expense	FY25 Revised Budget	Actual	YTD %
Salaries	43,210,906	29,668,841	68.7%
Benefits	20,191,148	16,668,357	82.6%
Operating Expenses	25,176,060	15,156,237	60.2%
Allocations/Programs	66,932,949	41,216,913	61.6%
Debt	23,950,145	17,771,820	74.2%
Lease	156,200	209,606	134.2%
Capital	2,352,893	1,504,156	63.9%
Lease Subscription	766,303	648,895	84.7%
Transfers Out	23,305,398	0	0.0%
TOTAL	206,042,002	122,844,827	59.6%

Expenditures by Category

Q3 Expenses by Category



Q3 Expenses - 3 Year Average

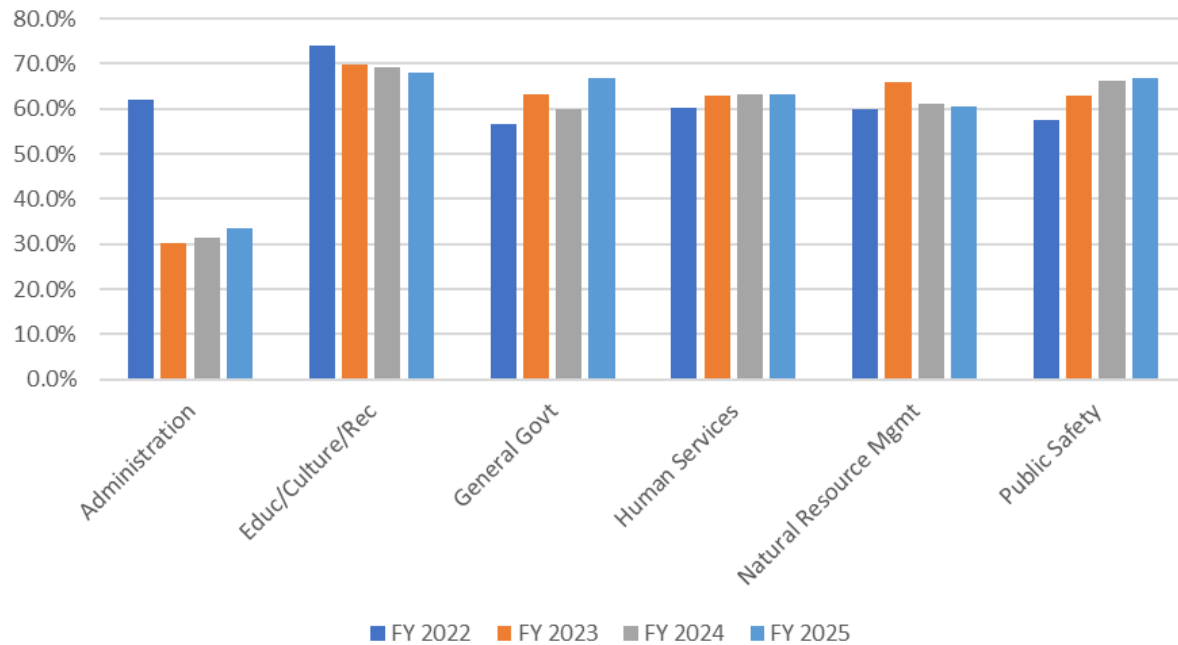


Expenditures by Function

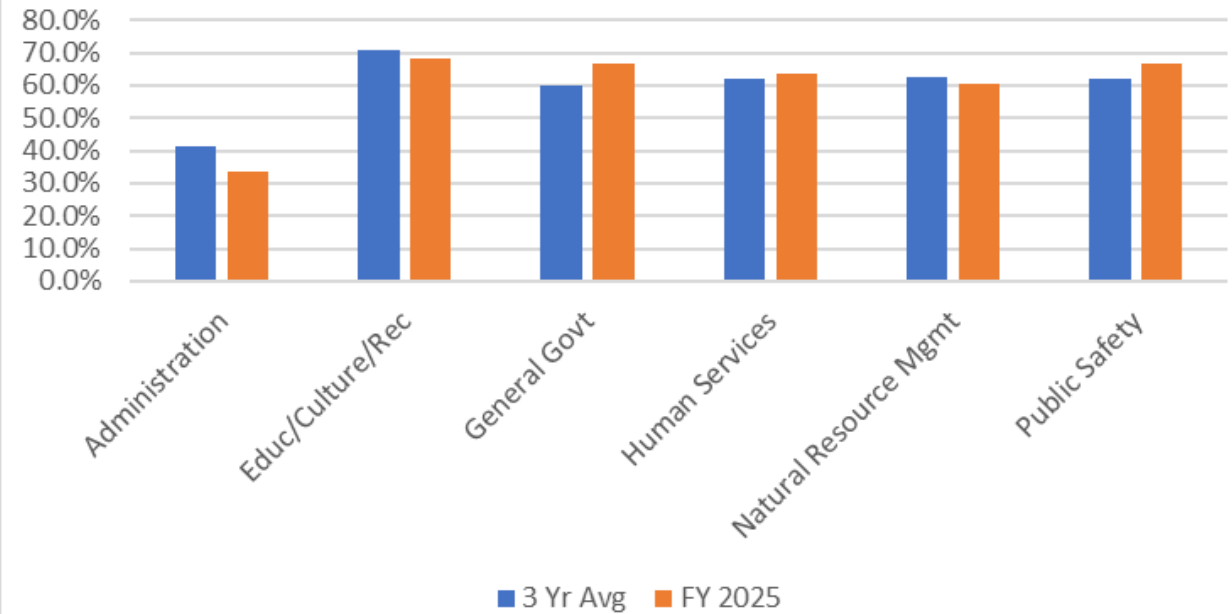
Expense	FY25 Revised Budget	Actual	YTD %
Administration	42,347,917	14,199,164	33.5%
Educ/Culture/Rec	77,582,903	52,766,669	68.0%
General Govt	5,743,901	3,834,168	66.8%
Human Services	30,075,606	19,050,967	63.3%
Natural Resource Mgmt	8,932,085	5,398,898	60.4%
Public Safety	41,359,590	27,594,961	66.7%
TOTAL	206,042,002	122,844,827	59.6%

Expenditures by Function

Q3 Expenses by Function



Q3 Expenses - 3 Year Average

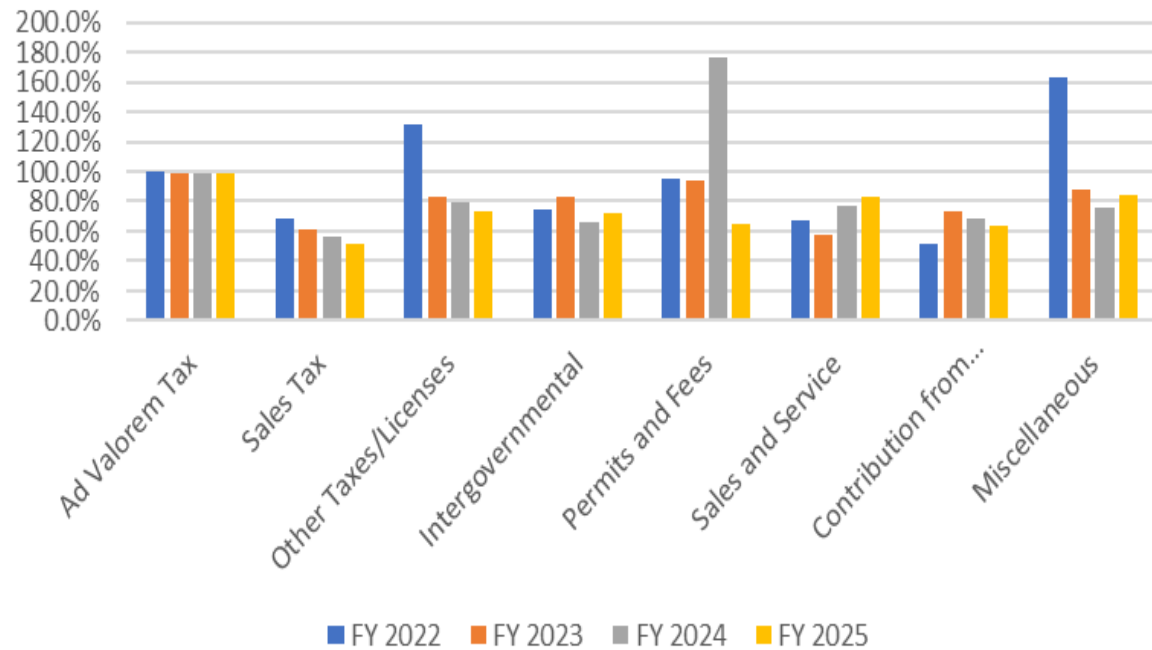


Revenues by Category

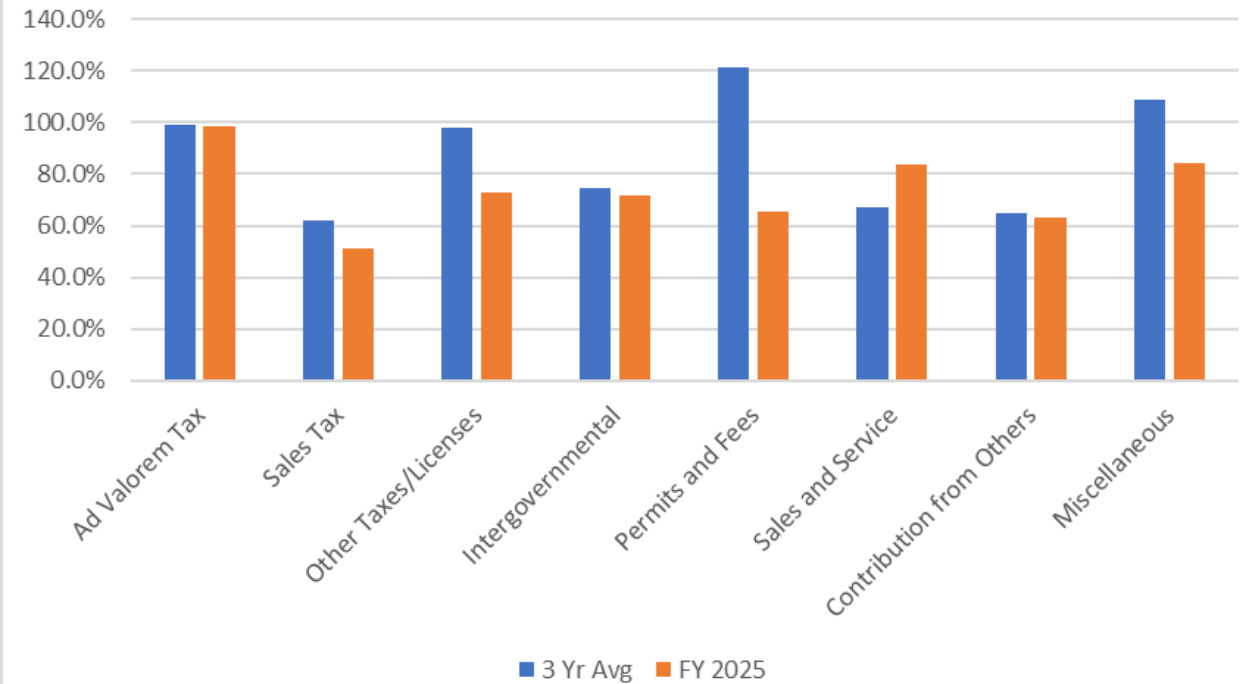
Revenue	FY25 Revised Budget	Actual	YTD %
Ad Valorem Tax	113,155,908	111,750,123	98.8%
Sales Tax	30,555,483	15,723,594	51.5%
Other Taxes/Licenses	1,788,071	1,304,445	73.0%
Intergovernmental	14,630,544	10,530,844	72.0%
Permits and Fees	3,246,186	2,117,680	65.2%
Sales and Service	2,973,494	2,483,017	83.5%
Interest	710,000	3,408,027	480.0%
Contribution from Others	961,812	608,225	63.2%
Miscellaneous	400,310	336,591	84.1%
Lease	0	114,029	100.0%
Transfers In	20,578,305	0	0.0%
Appropriated Fund Balance	17,041,889	0	0.0%
TOTAL	206,042,002	148,376,577	72.0%

Revenues by Category

Q3 Revenue by Category



Q3 Revenues - 3 Year Average

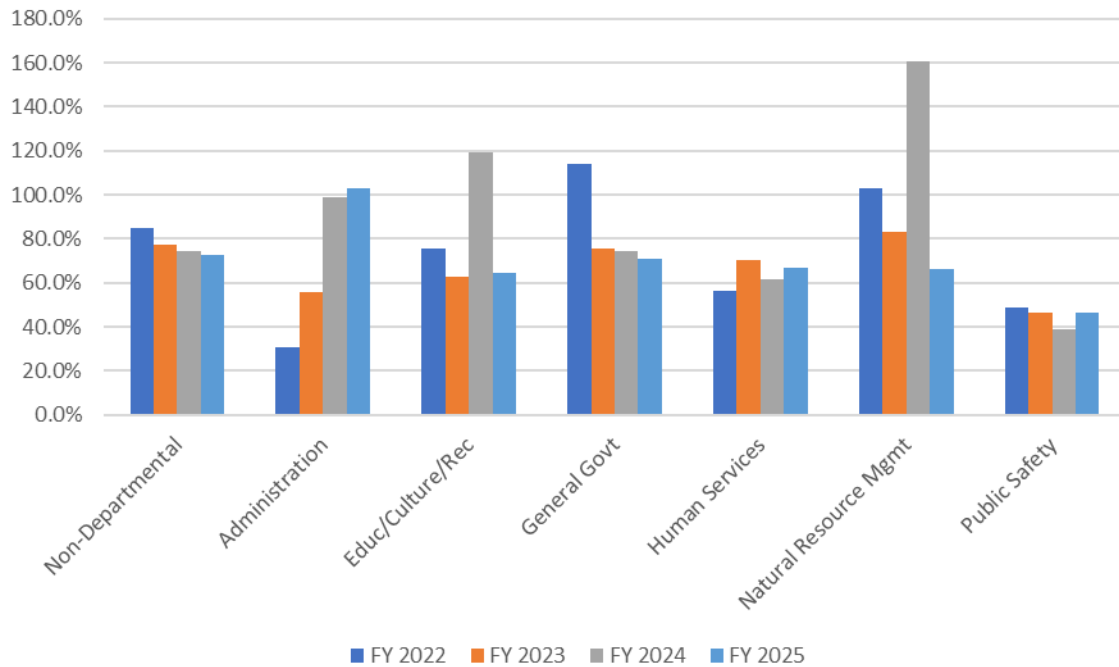


Revenues by Function

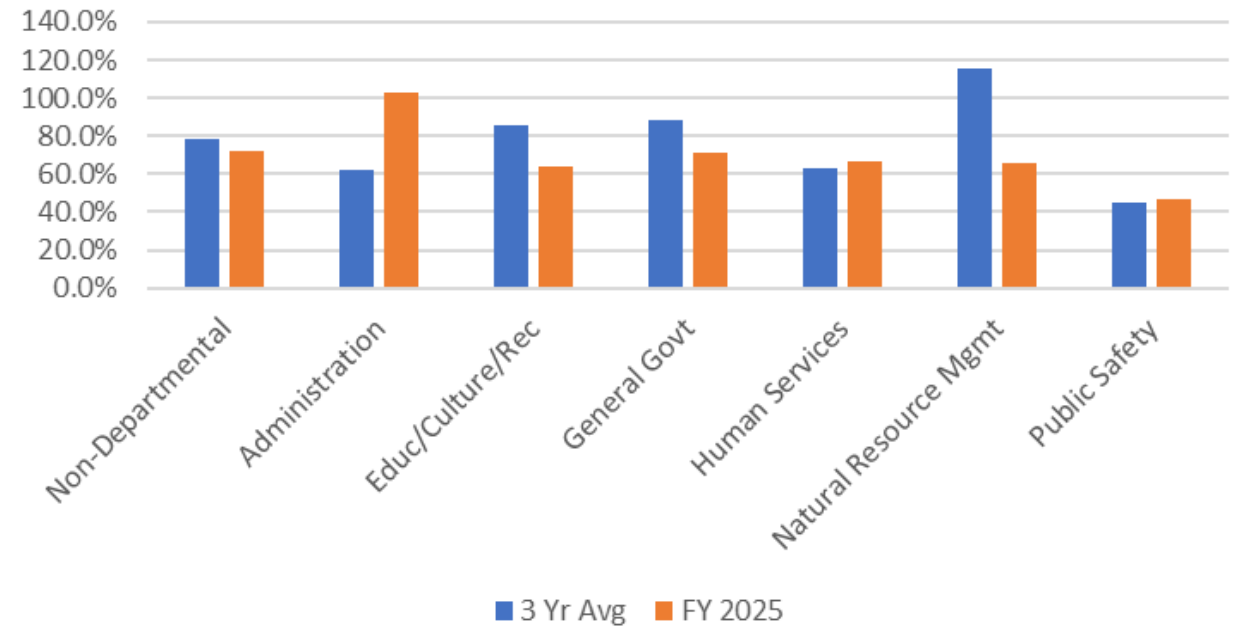
Revenue	FY25 Revised Budget	Actual	YTD %
Non-Departmental	186,640,983	135,274,872	72.5%
Administration	1,048,812	1,080,432	103.0%
Educ/Culture/Rec	613,925	394,099	64.2%
General Govt	2,193,523	1,552,026	70.8%
Human Services	10,130,887	6,778,109	66.9%
Natural Resource Mgmt	3,997,916	2,639,233	66.0%
Public Safety	1,415,956	657,805	46.5%
TOTAL	206,042,002	148,376,577	72.0%

Revenues by Function

Q3 Revenues by Function



Q3 Revenues - 3 Year Average



FY25 Revenue So Far (9 months)

Source	FY23	FY24	FY25	Growth
Register of Deeds Excise	\$1,208,277	\$935,568	\$1,073,270	+14.7%
Building Inspections	\$1,844,337	\$6,109,840	\$1,791,941	-70.7%
Watershed Protection	\$430,485	\$560,050	\$562,775	+0.5%
Environmental Health	\$310,308	\$284,554	\$285,870	+0.5%

FY25 Revenue So Far (6 months)

Source	FY23	FY24	FY25	Growth
Locally collected Sales tax	\$8.3M	\$9.2M	\$8.9M	-3.8%
Property Tax	\$86.9M	\$93.4M	\$103.9M	+10.7%
Motor Vehicles	\$5.0M	\$5.9M	\$6.9M	+16.7%

A Note on Revenues

- Development Services revenue faces a sharp year-over-year decline— driven largely by Inspections fees
- Inspections fees will likely not meet budgeted amount in the current year due to continued slowdown in residential development
- Register of Deeds excise tax revenues up from last year – driven by several large transactions
- Environmental Health revenues up slightly from last year
- The Ad Valorem revenue, which is our largest single source of revenue, is ahead last year in both collection percentage and total collections
- We are on track to meet, or slightly exceed, budget in the Ad Valorem revenue category.
- Motor Vehicle tax, another ad valorem revenue, is performing above last year in actual collections (+1M), but is slightly behind in collection percentage (-0.6%)

Sales Tax update

- Through 6 months, sales tax collection is at 50.7% of budget, behind the same time period last year (55.8%)
 - Actual sales tax collections are approximately \$209,000 behind last year
- Locally collected sales tax is trending at a 3-4% year-over-year deficit
 - Statewide articles trending at approximately 3-4% year-over-year growth
- All but 1 collection month has lower sales tax revenue collection than the same month in FY24
- We are on pace to meet budget but if weak collections continue, we could fail to meet budgeted revenue numbers

Article 46 Sales Tax

- Reminder – we budgeted \$3,200,000 in Article 46 sales tax funds in FY25
 - \$2 million was budgeted towards schools
 - Following the guidance that the Board gave staff in late FY21 (and amended during the FY24 budget process), the remaining \$1,200,000 was allocated evenly across the other 3 areas authorized for use
 - Affordable Housing
 - Agricultural Preservation & Enhancement
 - Parks & Recreation
- FY25 YTD (through 6 months) Collections: \$1,866,362
 - Approximately \$55,000 behind last year in total collections
- On pace to meet budget
 - If current collection trends hold
 - If budget exceeded, we will bring budget amendment back to BOC for approval

Questions?
