

FY22 3rd Quarter Budget Update

Background

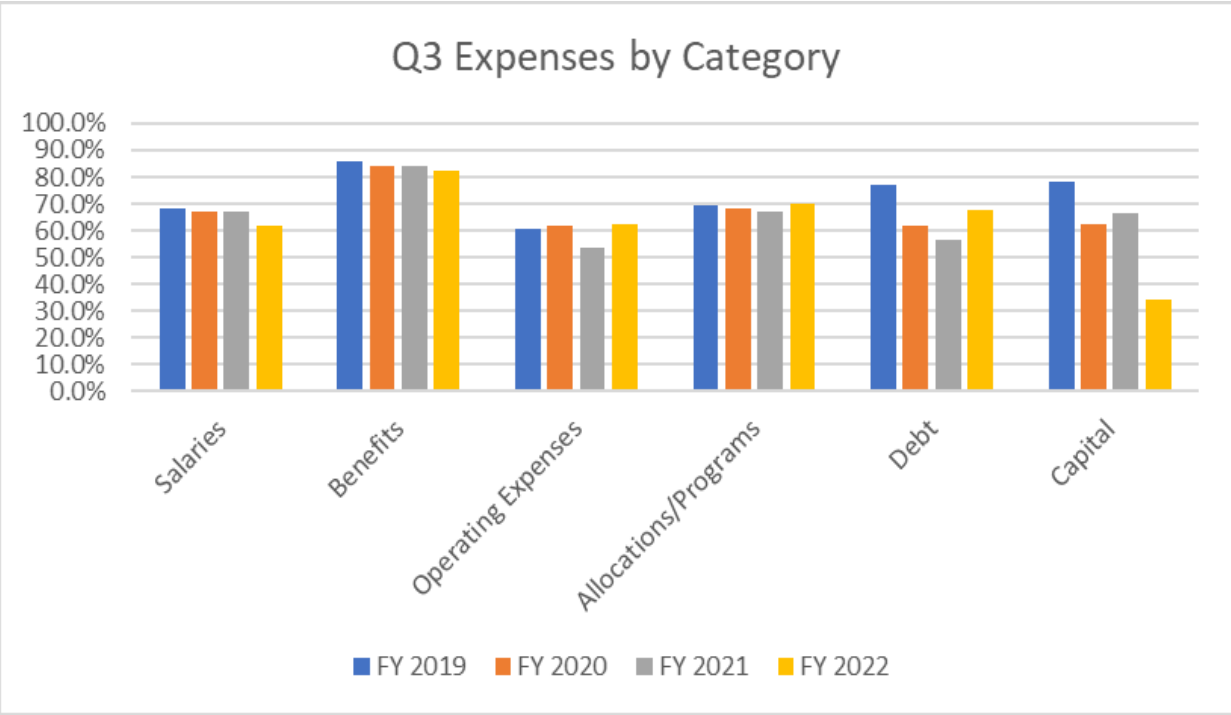
- Includes revenues and expenditures for the first 9 months of the fiscal year (July – March)
- Is a high-level overview – not a line-item level review
- Does not include:
 - Interest Revenue
 - Transfers In or Out
 - Appropriated Fund Balance
- Only 7 months of sales tax data due to lag between collection 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

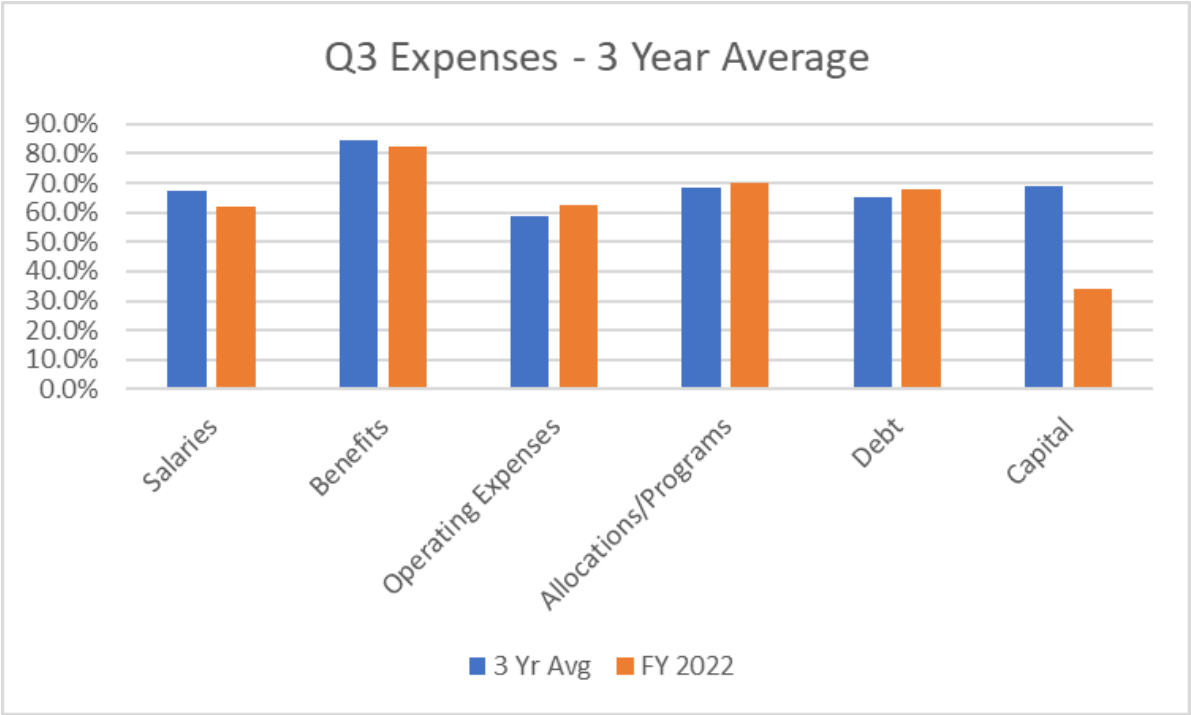
Expense	FY22 Revised Budget	Actual	YTD %
Salaries	28,876,863	17,891,993	62.0%
Benefits	13,345,637	10,966,266	82.2%
Operating Expenses	16,411,115	10,279,454	62.6%
Allocations/Programs	53,124,108	37,104,036	69.8%
Debt	22,710,685	15,414,322	67.9%
Capital	1,224,013	419,006	34.2%
Transfers Out	19,756,039	450,000	2.3%
TOTAL	155,448,460	92,525,076	59.5%

Expenditures by Category

Q3 Expenses by Category



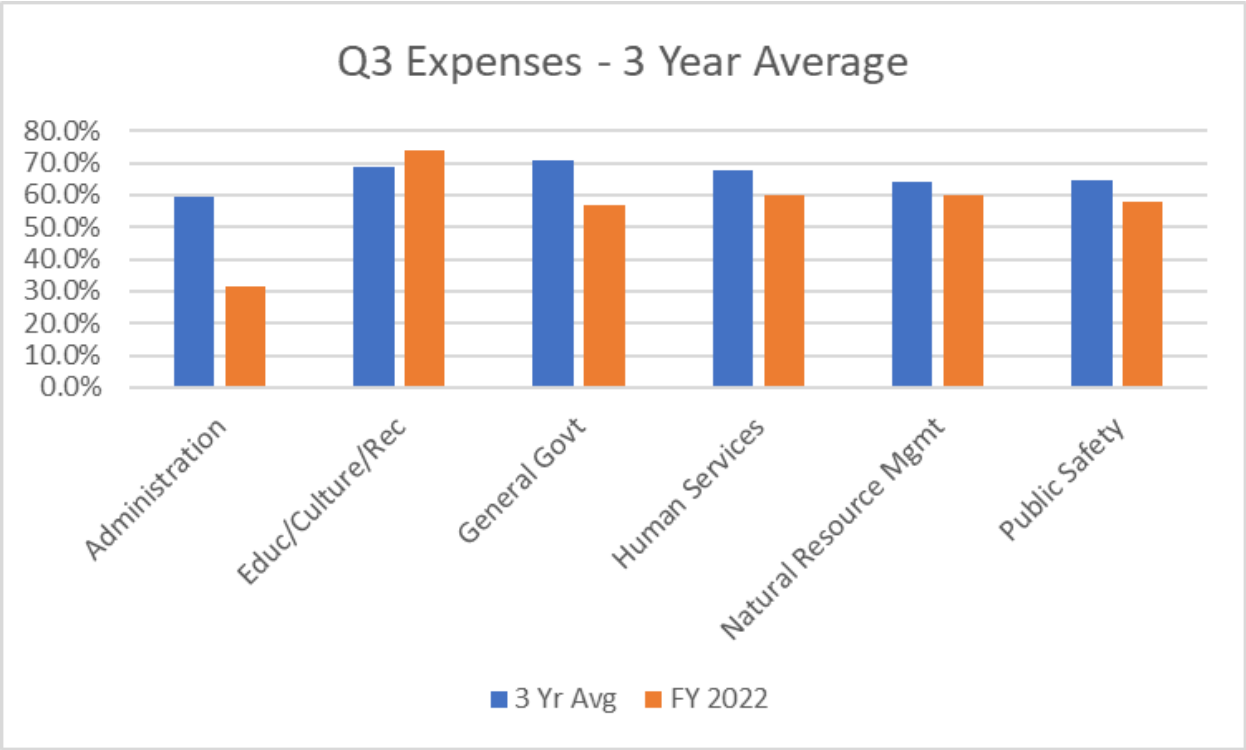
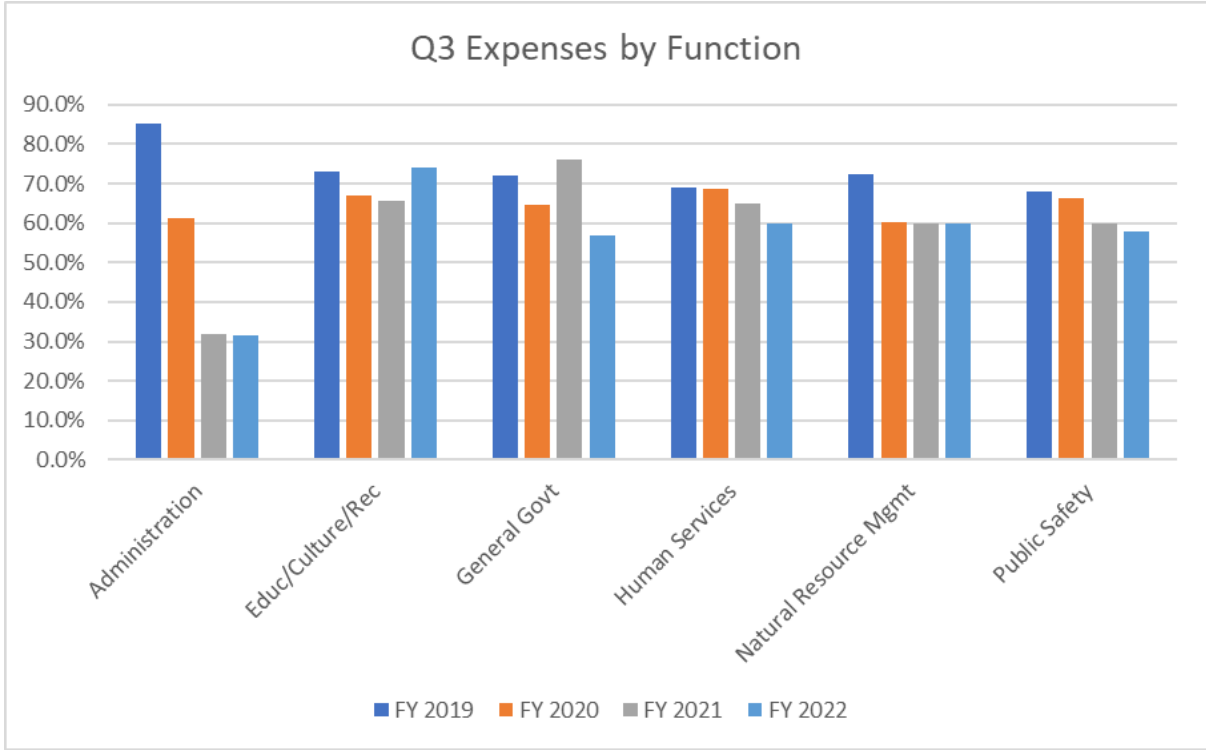
Q3 Expenses - 3 Year Average



Expenditures by Function

Expense	FY22 Revised Budget	Actual	YTD %
Administration	31,116,755	9,803,561	31.5%
Educ/Culture/Rec	63,233,610	46,840,999	74.1%
General Govt	4,059,934	2,306,345	56.8%
Human Services	23,080,052	13,843,798	60.0%
Natural Resource Mgmt	5,953,054	3,563,783	59.9%
Public Safety	28,005,055	16,166,589	57.7%
TOTAL	155,448,460	92,525,076	59.5%

Expenditures by Function

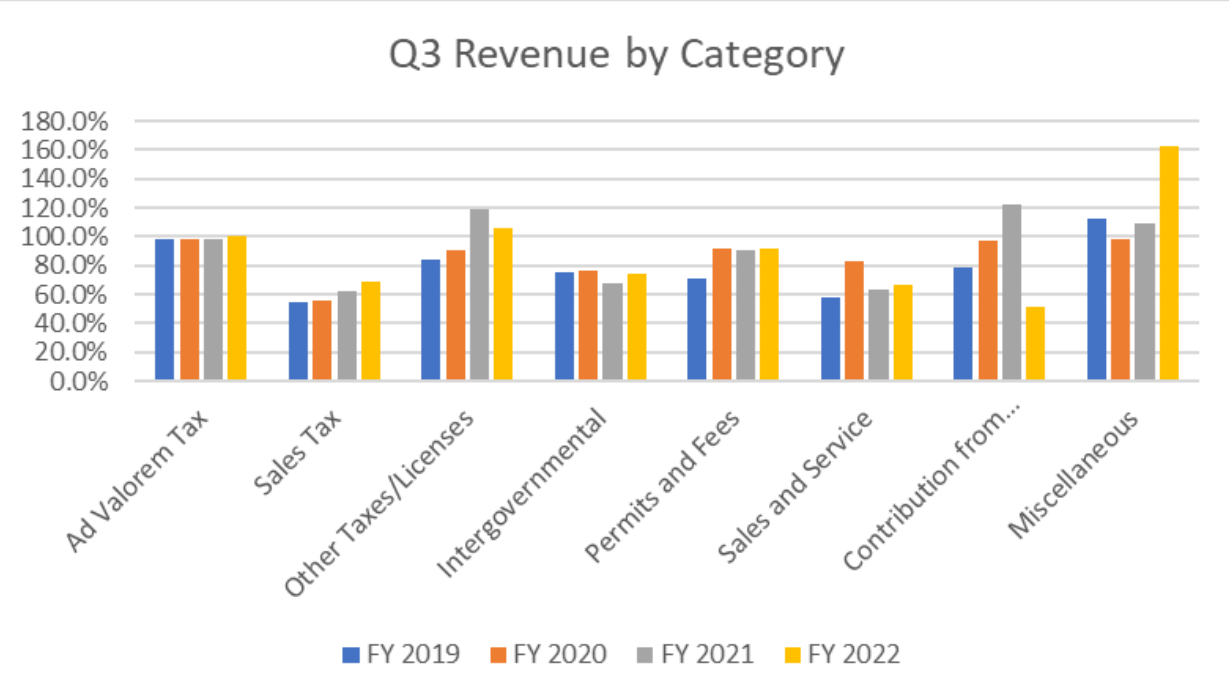


Revenues by Category

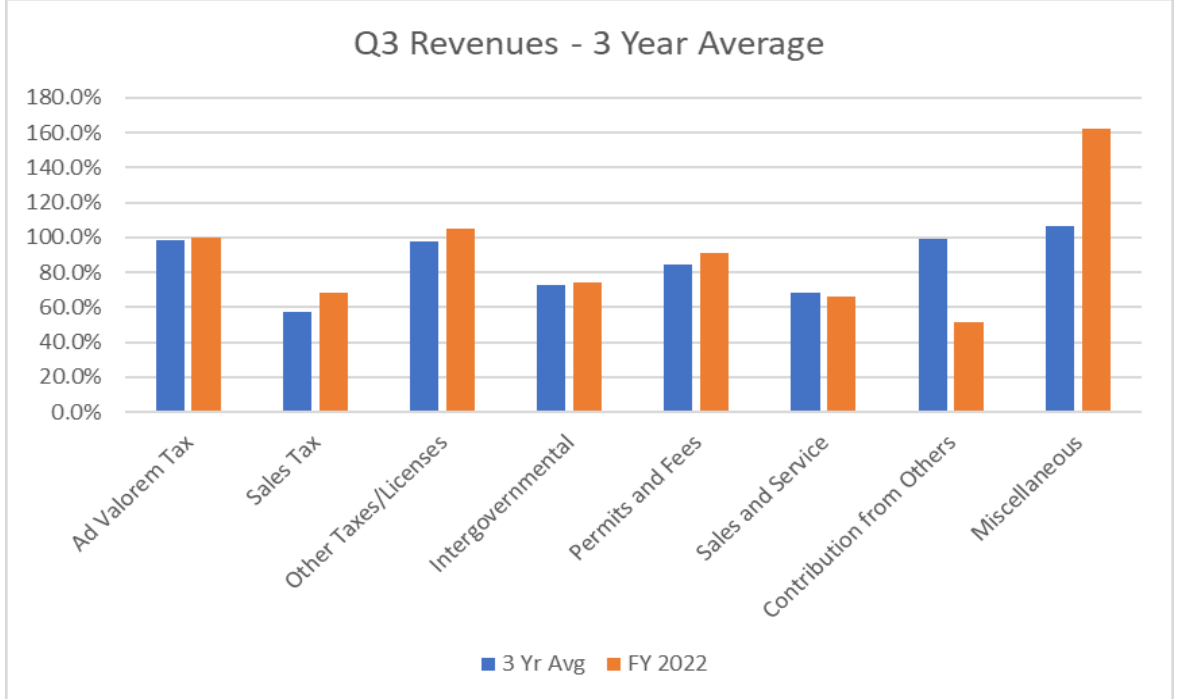
Revenue	FY22 Revised Budget	Actual	YTD %
Ad Valorem Tax	89,227,318	89,423,637	100.2%
Sales Tax	19,166,848	13,106,093	68.4%
Other Taxes/Licenses	1,142,862	1,204,547	105.4%
Intergovernmental	13,920,720	10,284,422	73.9%
Permits and Fees	2,052,295	1,870,275	91.1%
Sales and Service	2,638,563	1,751,874	66.4%
Interest	150,000	279,623	186.4%
Contribution from Others	1,052,777	543,926	51.7%
Miscellaneous	315,245	510,867	162.1%
Transfers In	20,600,684	0	0.0%
Appropriated Fund Balance	5,181,148	0	0.0%
TOTAL	155,448,460	118,975,263	76.5%

Revenues by Category

Q3 Revenue by Category



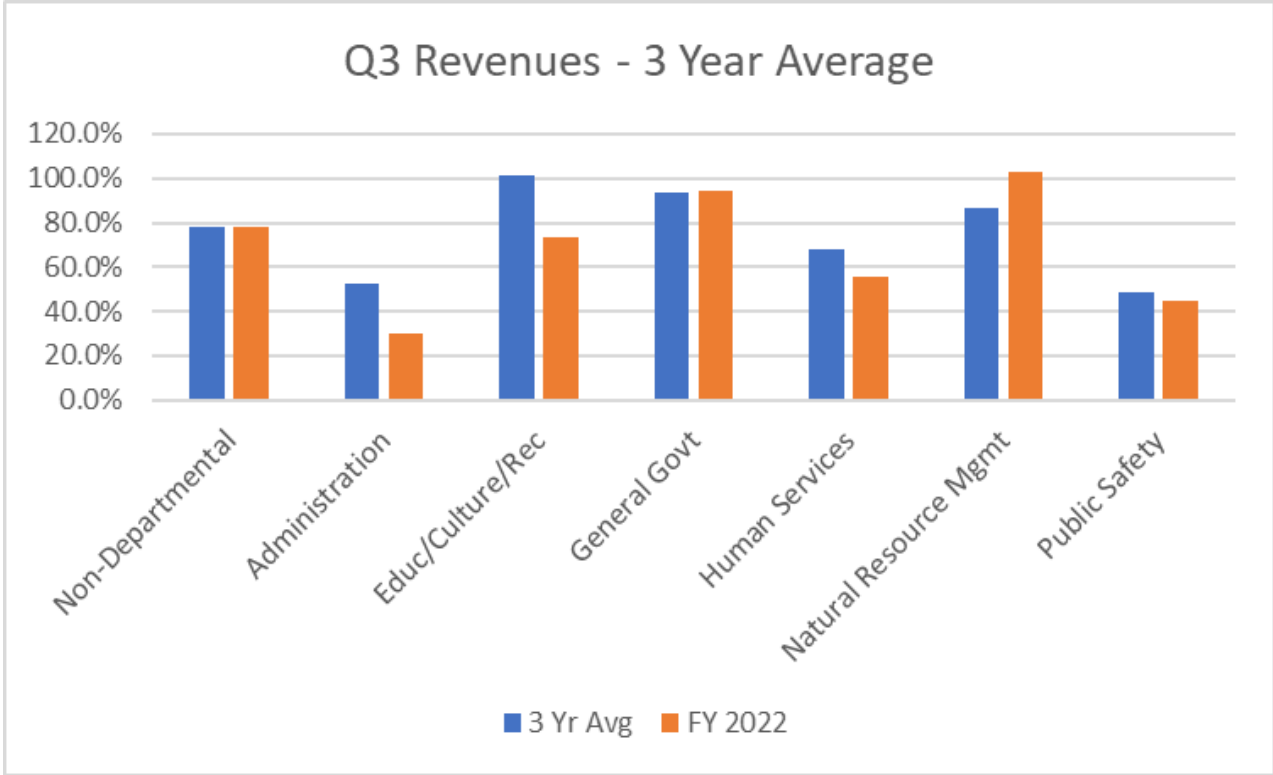
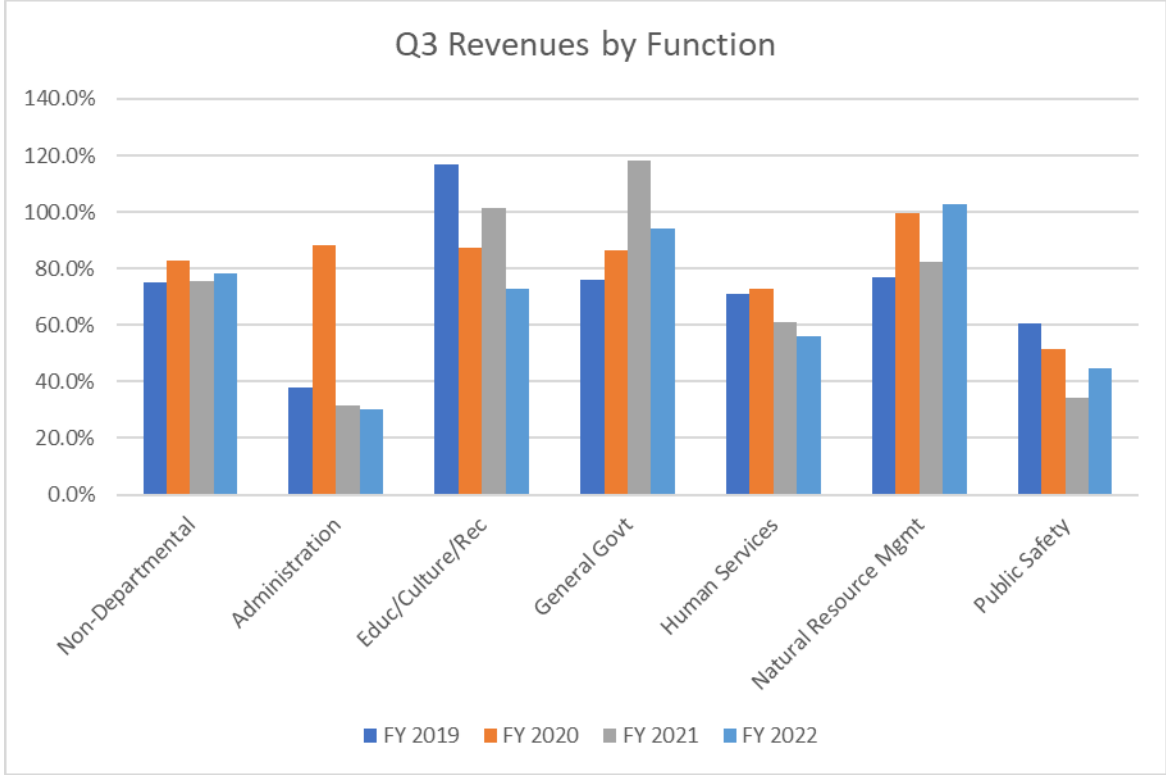
Q3 Revenues - 3 Year Average



Revenues by Function

Revenue	FY22 Revised Budget	Actual	YTD %
Non-Departmental	137,743,031	107,617,355	78.1%
Administration	769,451	233,029	30.3%
Educ/Culture/Rec	396,528	289,595	73.0%
General Govt	1,743,338	1,640,809	94.1%
Human Services	10,679,428	5,960,328	55.8%
Natural Resource Mgmt	2,407,658	2,470,431	102.6%
Public Safety	1,709,026	763,716	44.7%
TOTAL	155,448,460	118,975,263	76.5%

Revenues by Function



A Note on Revenues

- Development Services continues to operate at a rapid pace in Chatham County!
- All Development Services departments are on pace to meet (and most likely exceed) revenue budgets.
- Inspections continues to operate at a rapid place. Revenue through 9 months is up over 27.7% (approximately \$318,000) from the same time period last year.
- Miscellaneous revenue is up significantly primarily due to unanticipated rent payments and insurance reimbursements.
- The Ad Valorem revenue, which is our largest single source of revenue, is ahead of last year (1.8%)
- We have exceeded our budget in the Ad Valorem revenue category.
 - Largely due to the conservative approach toward handling revaluation appeals
- Motor Vehicle tax, another ad valorem revenue, is performing above last year in actual collections (+143k), but is slightly behind in total collection percent (-1.1%)

Sales Tax update

- Through 7 months, sales tax collection is at 71.1% of budget, slightly behind last year (72.5%)
 - Actual sales tax collections are approximately \$1.77 million ahead of last year
 - The decrease in collection percent is due to the large year-to-year increase in budgeted revenue
- For the year (excluding Article 46), we have collected nearly \$12.5 million dollars in sales tax
- 6 of 7 collection months (thus far) in FY22 has exceeded the same month in FY21
 - January collections were lower than last year by approximately 7% or about \$100,000
 - Was the lowest collection month since February of 2021.
- We are on pace to exceed budget by approximately \$2M (across all articles)

Article 46 Sales Tax

- Reminder – we budgeted \$1,600,000 in Article 46 sales tax funds in FY22
 - \$1 million was budgeted towards Education
 - Following the guidance that the Board gave staff in late FY21, the remaining \$600,000 was allocated evenly across the other 3 areas authorized for use
 - Affordable Housing
 - Agricultural Preservation & Enhancement
 - Parks & Recreation
- FY22 YTD (through 7 months) Collections: \$1,639,631
 - Staff intends to bring a budget amendment to BOC for consideration at your next meeting to allocate these additional funds
- On pace to exceed budget by \$900k - \$1M
 - If current collection trends hold

Questions?
