

FY24 3rd Quarter Budget Update

Background

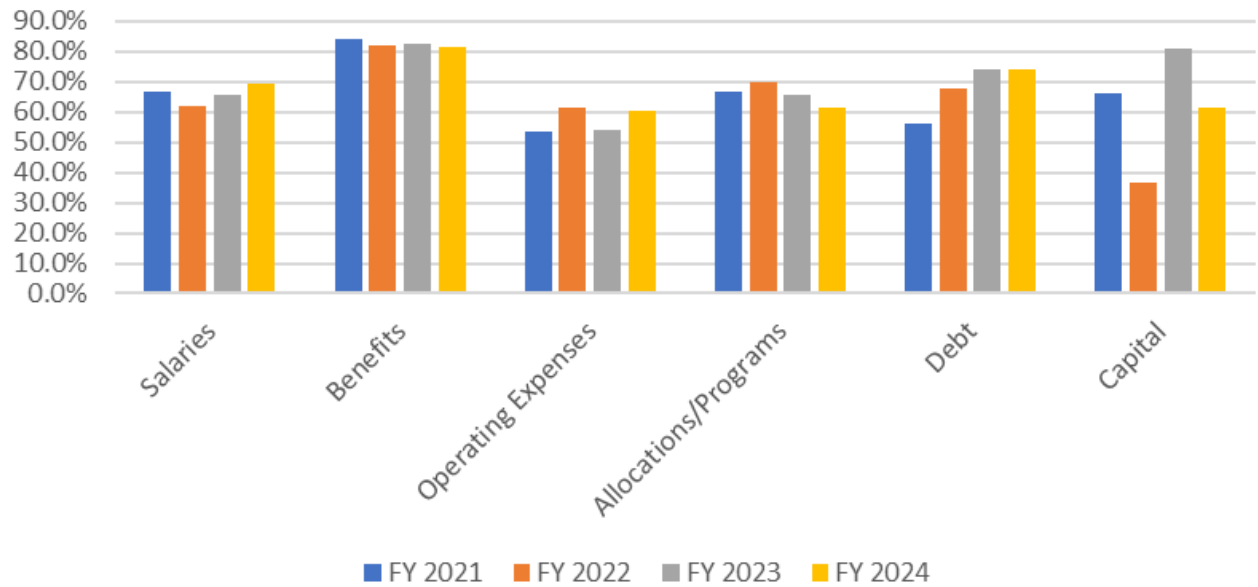
- Includes revenues and expenditures for the first 9 months of the fiscal year (July – March)
- Is a high-level overview – not a line-item level review
- Does not include:
 - Interest Revenue
 - Transfers In or Out
 - Appropriated Fund Balance
- 9 months of sales tax data due to lag between collection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

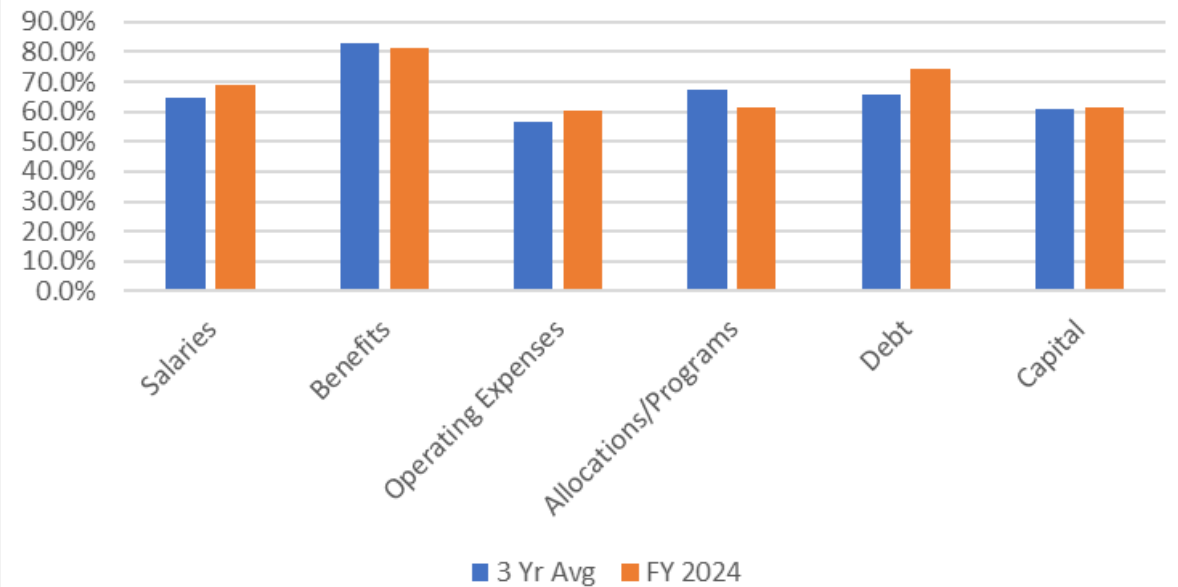
Expense	FY24 Revised Budget	Actual	YTD %
Salaries	39,275,708	27,157,298	69.1%
Benefits	17,894,573	14,550,129	81.3%
Operating Expenses	22,293,137	13,409,170	60.1%
Allocations/Programs	63,374,209	38,787,837	61.2%
Debt	24,351,816	18,075,575	74.2%
Lease	0	84,350	100.0%
Capital	2,181,964	1,336,566	61.3%
Transfers Out	22,879,202	0	0.0%
TOTAL	192,250,609	113,400,924	59.0%

Expenditures by Category

Q3 Expenses by Category



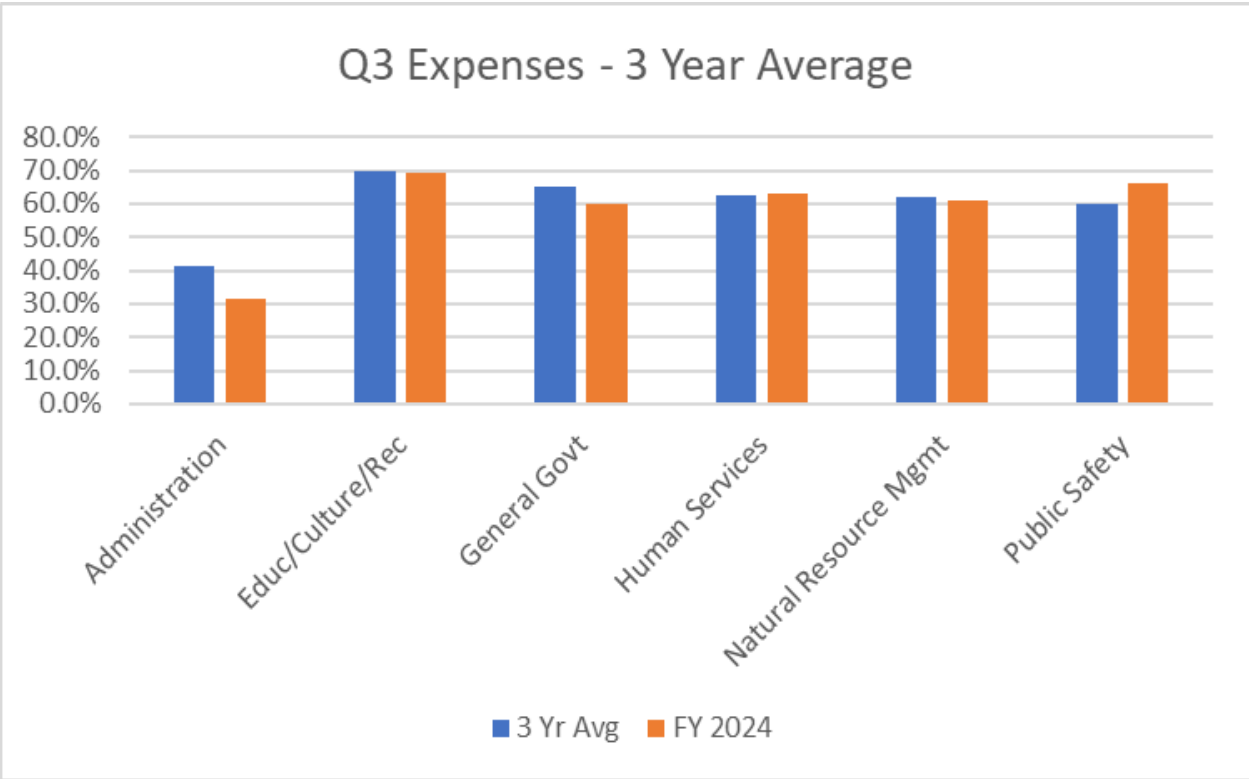
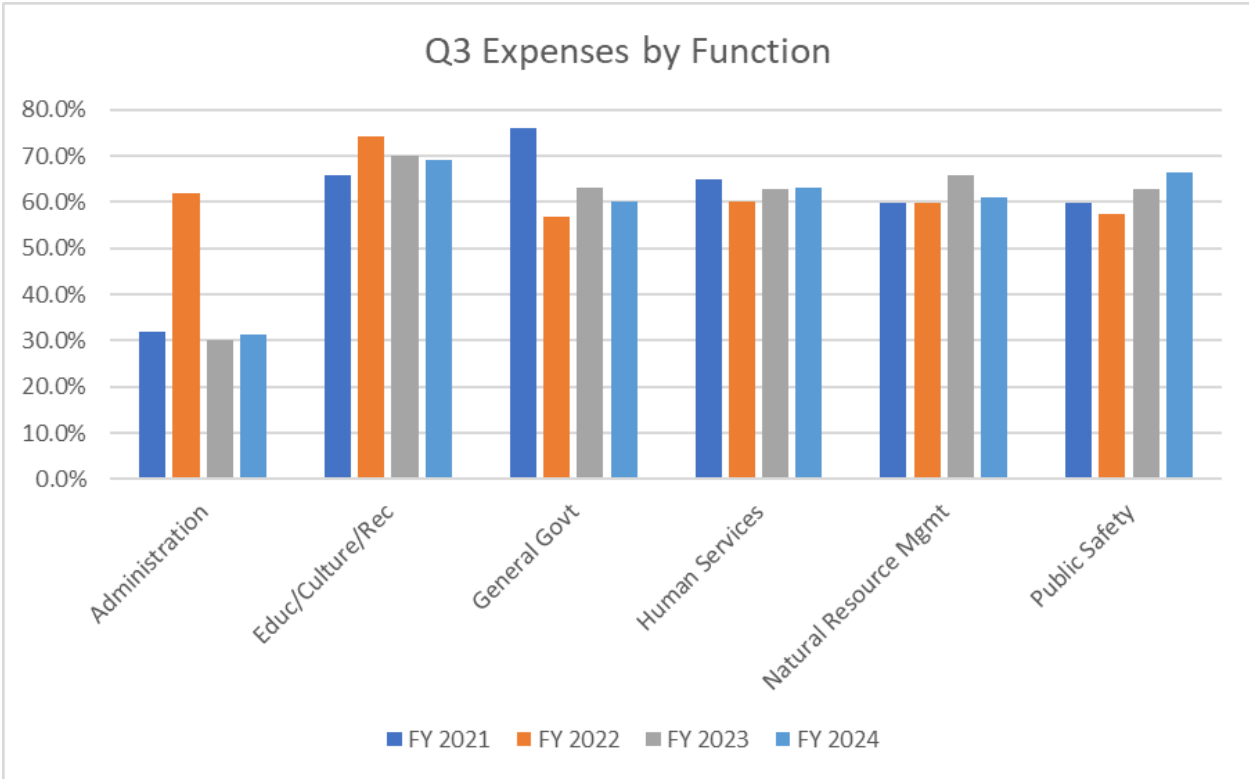
Q3 Expenses - 3 Year Average



Expenditures by Function

Expense	FY24 Revised Budget	Actual	YTD %
Administration	41,177,106	12,879,088	31.3%
Educ/Culture/Rec	72,170,920	49,865,714	69.1%
General Govt	5,359,108	3,217,411	60.0%
Human Services	27,992,091	17,662,676	63.1%
Natural Resource Mgmt	8,366,374	5,115,495	61.1%
Public Safety	37,185,010	24,660,539	66.3%
TOTAL	192,250,609	113,400,924	59.0%

Expenditures by Function

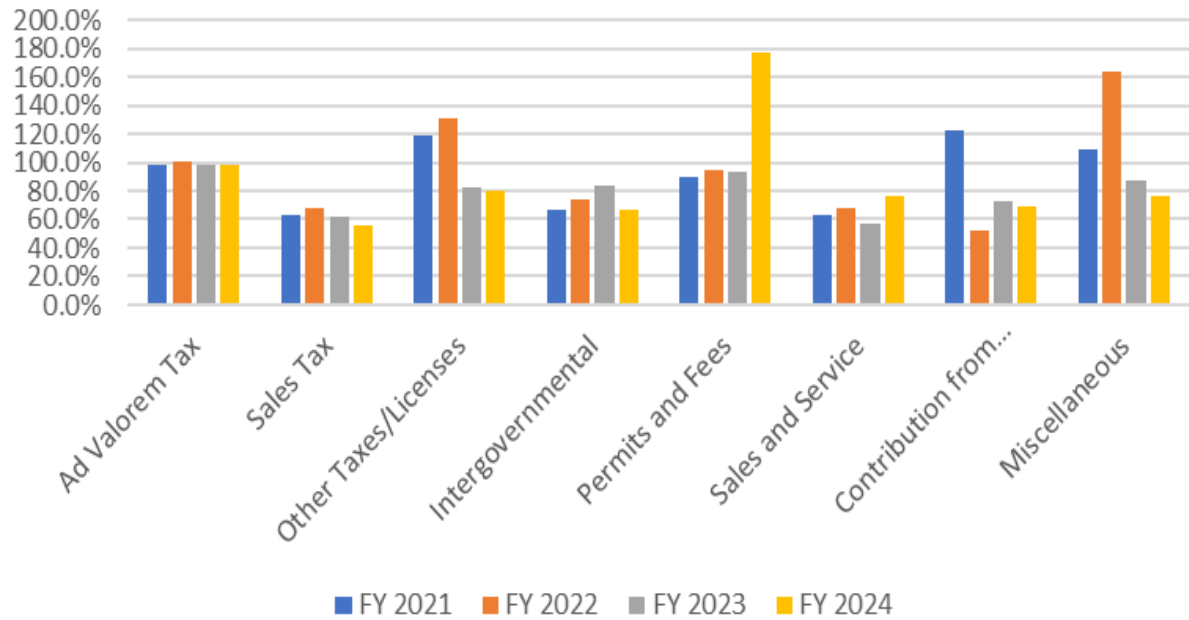


Revenues by Category

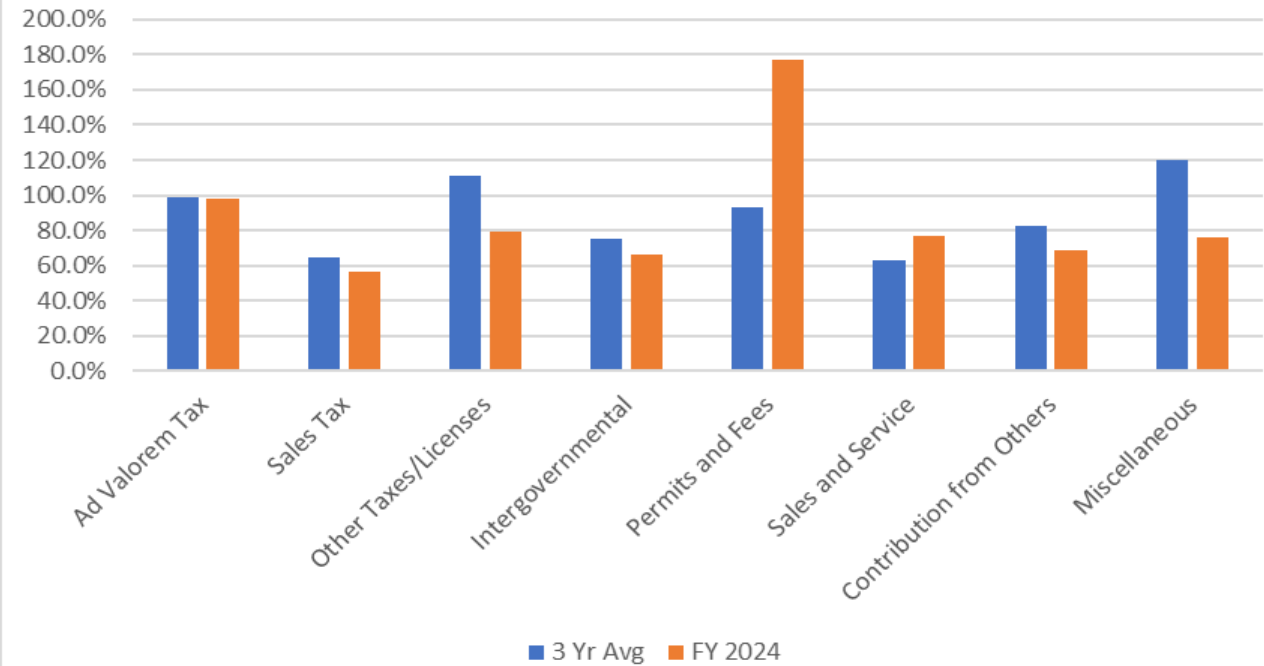
Revenue	FY24 Revised Budget	Actual	YTD %
Ad Valorem Tax	102,106,792	100,421,087	98.3%
Sales Tax	28,416,672	15,987,923	56.3%
Other Taxes/Licenses	1,420,324	1,129,813	79.5%
Intergovernmental	15,890,645	10,543,003	66.3%
Permits and Fees	3,639,832	6,431,955	176.7%
Sales and Service	2,990,959	2,287,231	76.5%
Interest	205,805	1,030,249	500.6%
Contribution from Others	1,013,681	698,187	68.9%
Miscellaneous	360,000	273,796	76.1%
Lease	0	47,670	100.0%
Transfers In	21216210	0	0.0%
Appropriated Fund Balance	14,989,689	0	0.0%
TOTAL	192,250,609	138,850,913	72.2%

Revenues by Category

Q3 Revenue by Category



Q3 Revenues - 3 Year Average

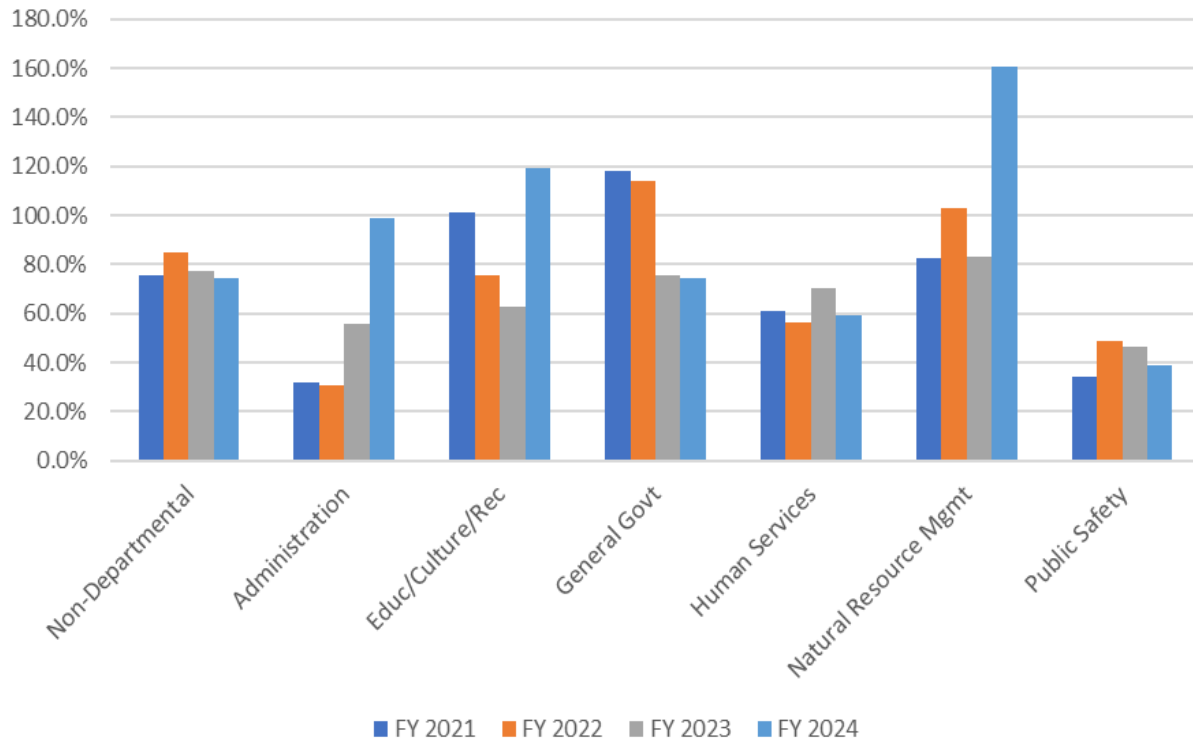


Revenues by Function

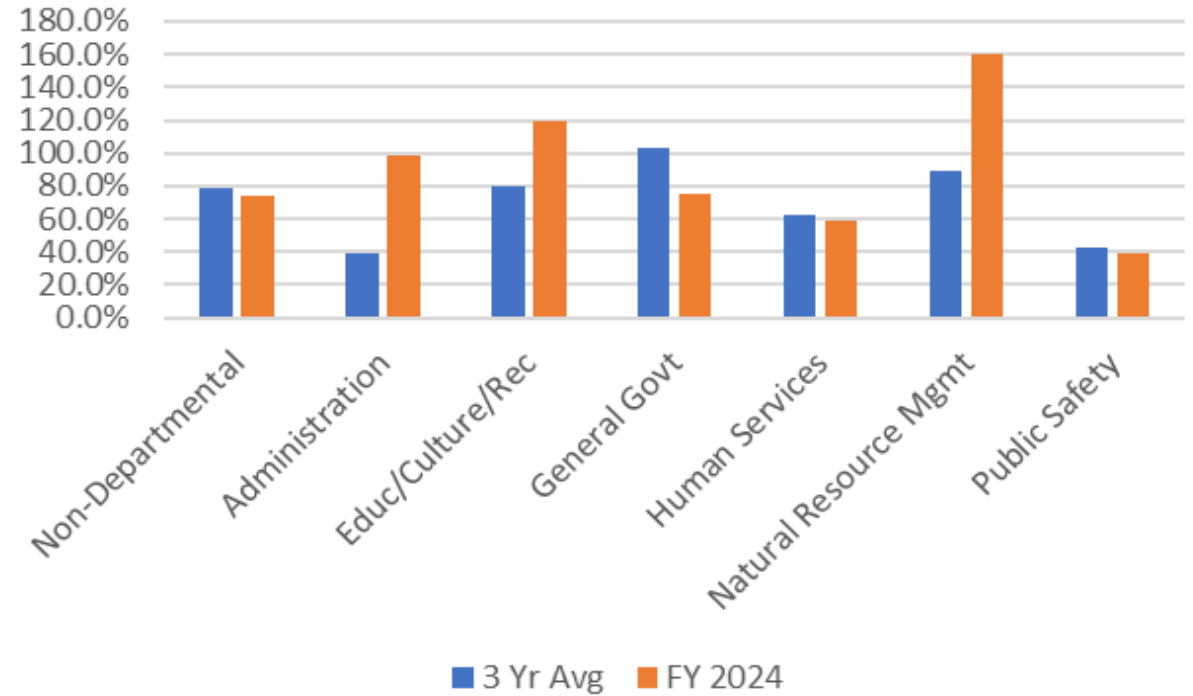
Revenue	FY24 Revised Budget	Actual	YTD %
Non-Departmental	\$172,010,456	121,691,759	70.7%
Administration	\$1,042,200	1,030,907	98.9%
Educ/Culture/Rec	\$487,743	581,886	119.3%
General Govt	\$1,893,523	1,413,697	74.7%
Human Services	\$10,477,671	6,213,811	59.3%
Natural Resource Mgmt	\$4,486,260	7,196,350	160.4%
Public Safety	\$1,852,756	722,503	39.0%
TOTAL	192,250,609	138,850,913	72.2%

Revenues by Function

Q3 Revenues by Function



Q3 Revenues - 3 Year Average



FY24 Revenue So Far (9 months)

Source	FY22	FY23	FY24	Growth
Register of Deeds Excise	\$1,351,104	\$1,208,277	\$935,568	-29%
Building Inspections	\$1,471,569	\$1,841,337	\$6,109,840	+232%
Watershed Protection	\$422,225	\$430,485	\$560,050	+30%
Environmental Health	\$386,180	\$310,308	\$284,554	-8%

FY23 Revenue So Far (9 months)

Source	FY22	FY23	FY24	Growth
Sales tax	\$11.5M	\$12.9M	\$14.1M	+9%
Property Tax	\$84.3M	\$87.7M	\$93.9M	+7%
Motor Vehicles	\$4.5M	\$5.0M	\$5.9M	+18%

A Note on Revenues

- Development Services continues to operate at a brisk pace in Chatham County – driven largely by inspections fees
- Register of Deeds excise tax revenues down significantly from last year (FY22/23 were historic highs)
- Inspections continues to operate at a rapid pace. FY24 was the highest revenue year at the 6-month mark of the fiscal year
- Environmental Health revenues down significantly from last year – driven primarily by less well/septic inspections
- The Ad Valorem revenue, which is our largest single source of revenue, is slightly behind last year in collection percentage but total collections are higher.
- 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 (+860k), and is slightly ahead in total collection percent (+1.7%)

Sales Tax update

- Through 9 months, sales tax collection is at 82.3% of budget, slightly behind last year (87.1%)
 - Actual sales tax collections are approximately \$2.1M ahead of last year
- Locally collected sales tax is trending at 18% year-over-year growth
 - Statewide articles trending at 6% year-over-year growth
- 8 of 9 collection months (thus far) in FY24 has exceeded the same month in FY23
- 4 of the 5 highest collection months in Chatham have occurred in FY24
 - February sales (most recent data available) is only month thus far to be below FY23
- We are on pace to exceed budget by \$1.5M+ (across all articles*)

Article 46 Sales Tax

- Reminder – we budgeted \$3,200,000 in Article 46 sales tax funds in FY24
 - \$2 million was budgeted towards schools
 - Following the guidance that the Board gave staff in late FY21, the remaining \$1,200,000 was allocated evenly across the other 3 areas authorized for use
 - Affordable Housing
 - Agricultural Preservation & Enhancement
 - Parks & Recreation
- FY24 YTD (through 9 months) Collections: \$2,839,507
 - Approximately \$365,000 ahead of last year in total collections
- On pace to exceed budget by approximately \$400,000+
 - If current collection trends hold
 - Once budget exceeded, we will bring budget amendment back to BOC for approval

Questions?
