

FY22 2nd Quarter Budget Update

Background

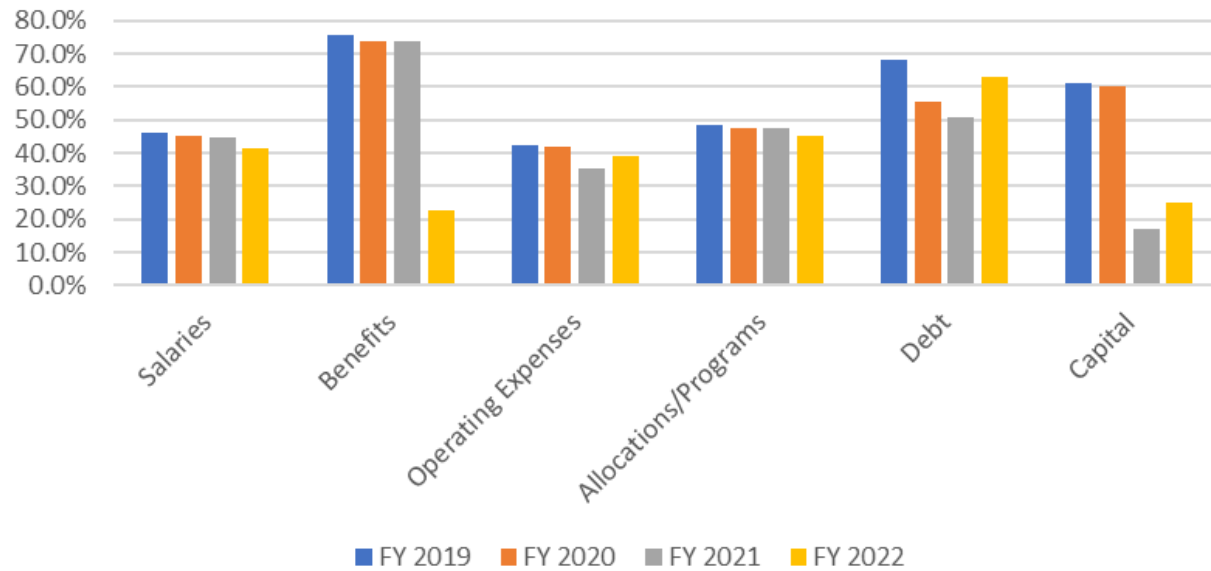
- Includes revenues and expenditures for the first 6 months of the fiscal year (July – December)
- Is a high-level overview – not a line-item level review
- Does not include:
 - Interest Revenue
 - Transfers In or Out
 - Appropriated Fund Balance
- Only 3 months of sales tax data due to lag between collection by the State and disbursement to counties
- Compares Revenue/Expenses by category and budget function
- Compares 2nd quarter current year to 2nd quarter for each of last 3 fiscal years and an average of those years.

Expenditures by Category

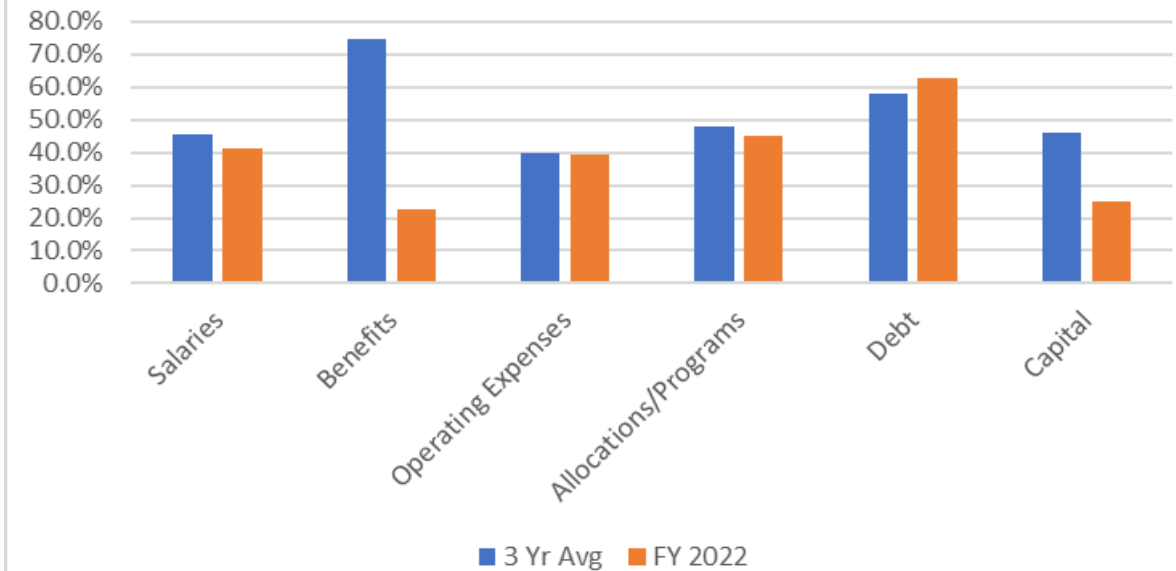
Expense	FY22 Revised Budget	Actual	YTD %
Salaries	28,729,804	11,898,157	41.4%
Benefits	13,274,609	2,988,740	22.5%
Operating Expenses	16,452,787	6,473,786	39.3%
Allocations/Programs	52,130,541	23,597,273	45.3%
Debt	22,710,685	14,272,294	62.8%
Capital	1,078,883	271,824	25.2%
Transfers Out	19,756,039	0	0.0%
TOTAL	154,133,348	59,502,074	38.6%

Expenditures by Category

Q2 Expenses by Category



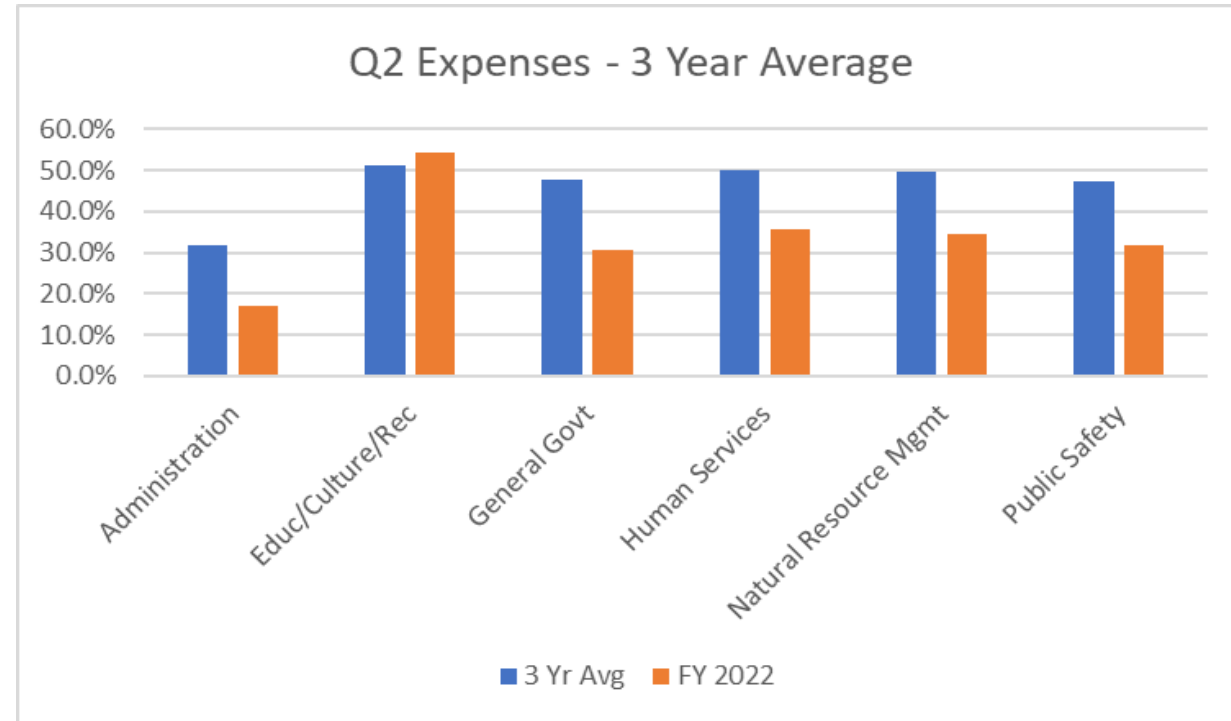
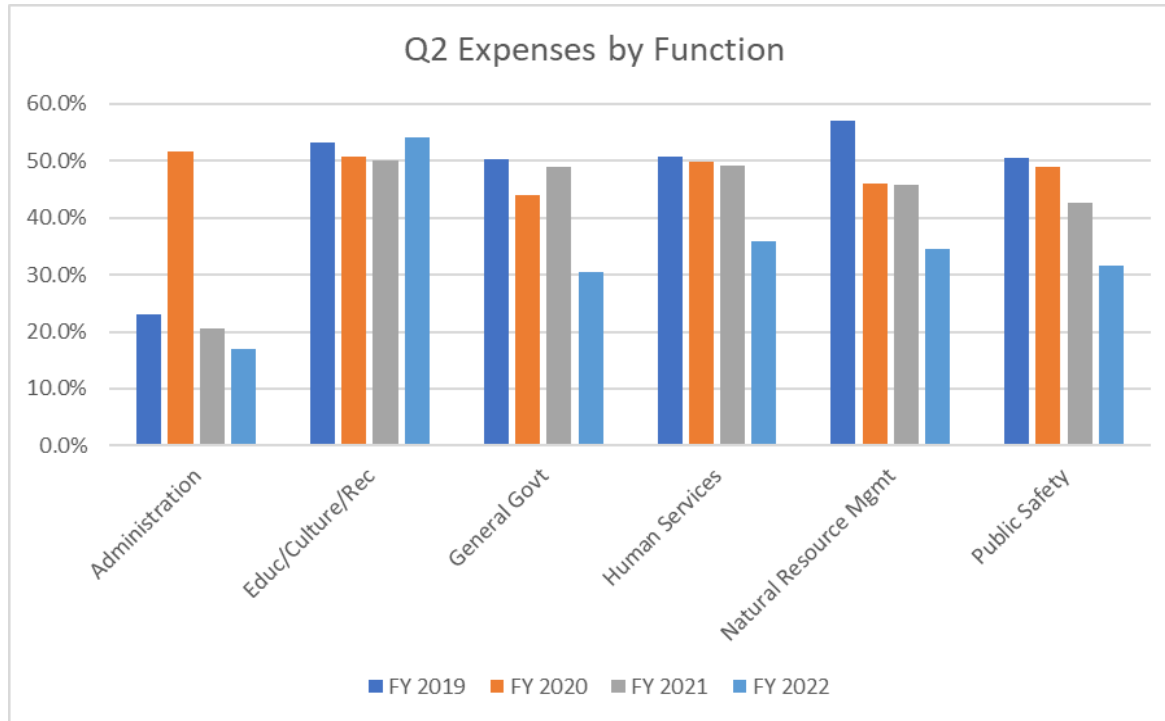
Q2 Expenses - 3 Year Average



Expenditures by Function

Expense	FY22 Revised Budget	Actual	YTD %
Administration	31,116,755	5,289,545	17.0%
Educ/Culture/Rec	63,233,610	34,275,619	54.2%
General Govt	4,059,934	1,237,838	30.5%
Human Services	21,765,946	7,794,174	35.8%
Natural Resource Mgmt	5,953,054	2,059,686	34.6%
Public Safety	28,004,049	8,845,212	31.6%
TOTAL	154,133,348	59,502,074	38.6%

Expenditures by Function

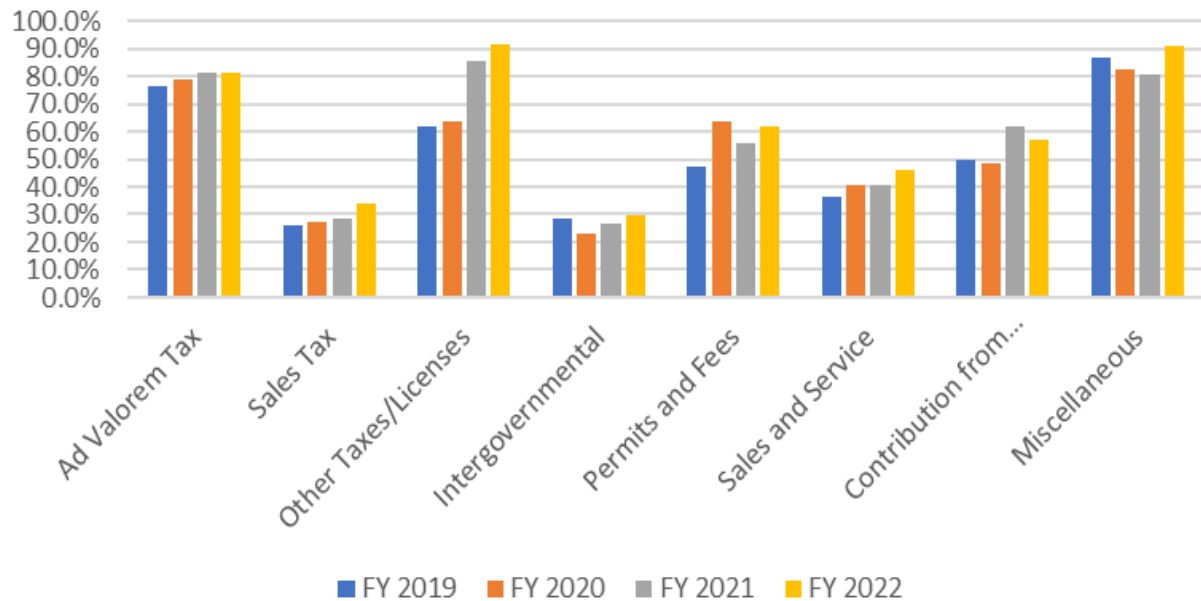


Revenues by Category

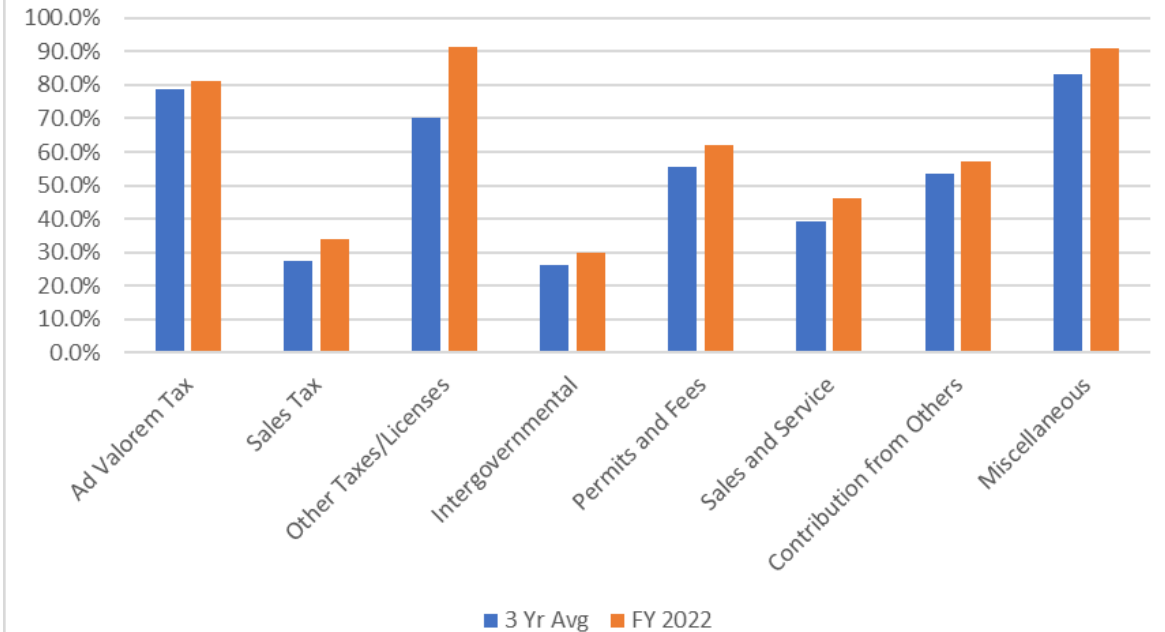
Revenue	FY22 Revised Budget	Actual	YTD %
Ad Valorem Tax	89,227,318	72,277,558	81.0%
Sales Tax	19,166,848	6,483,966	33.8%
Other Taxes/Licenses	1,142,862	1,044,177	91.4%
Intergovernmental	13,115,916	3,914,171	29.8%
Permits and Fees	2,052,295	1,273,374	62.0%
Sales and Service	2,638,563	1,215,319	46.1%
Interest	150,000	228,654	152.4%
Contribution from Others	542,469	309,175	57.0%
Miscellaneous	315,245	286,903	91.0%
Transfers In	20,600,684	0	0.0%
Appropriated Fund Balance	5,181,148	0	0.0%
TOTAL	154,133,348	87,033,297	56.5%

Revenues by Category

Q2 Revenue by Category



Q2 Revenues - 3 Year Average

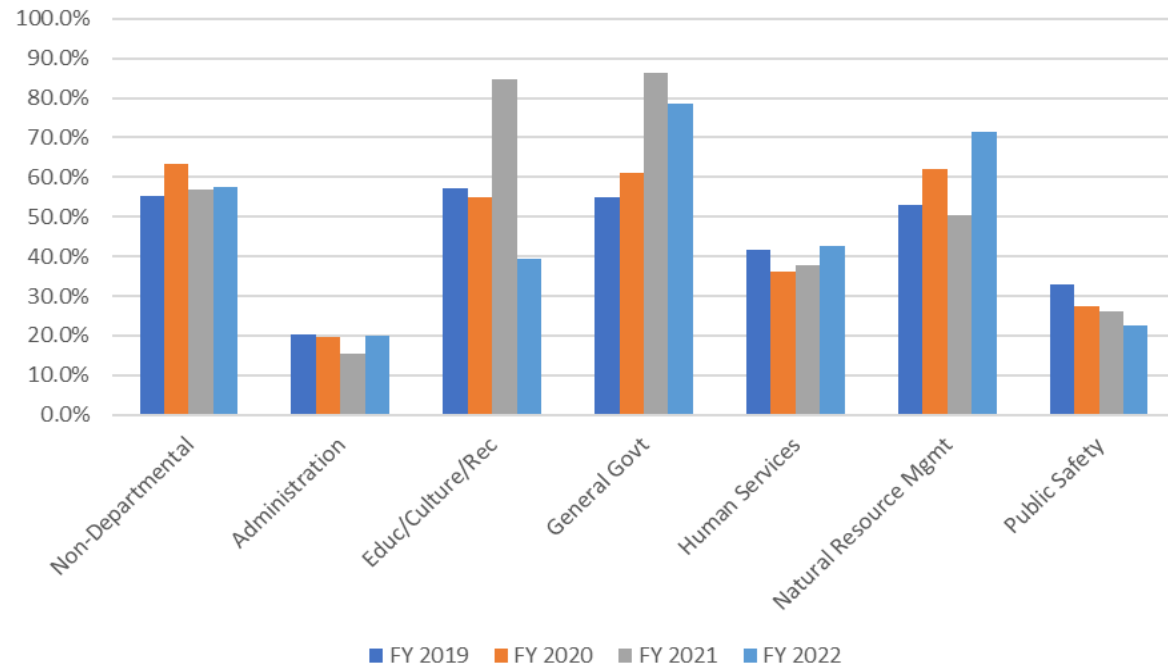


Revenues by Function

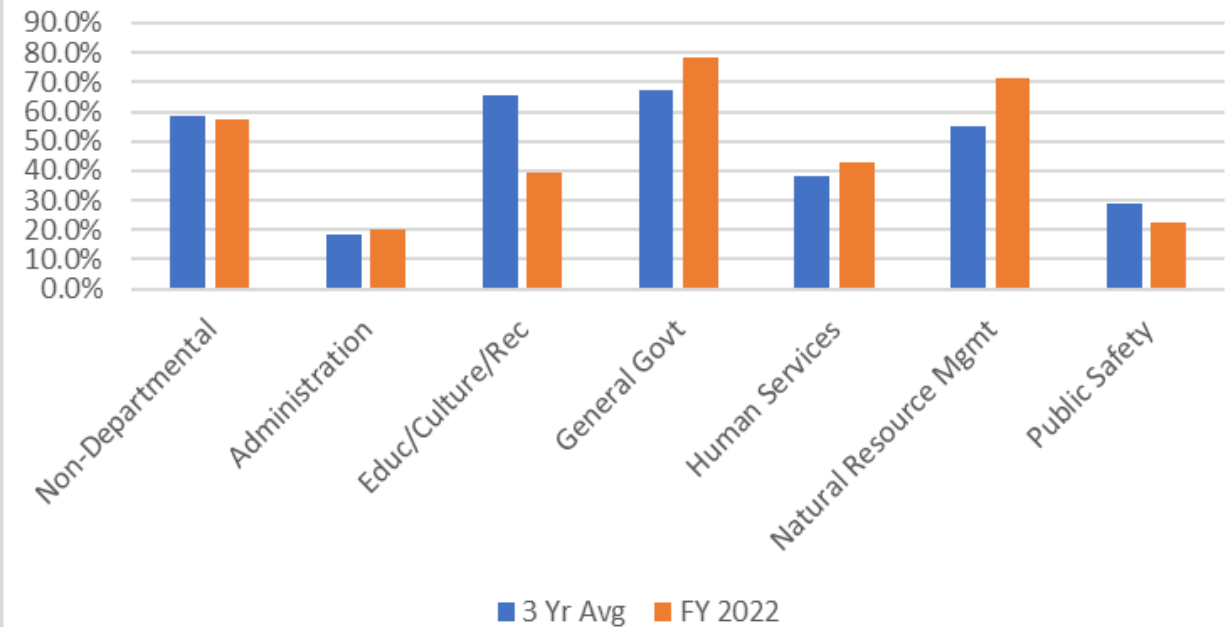
Revenue	FY22 Revised Budget	Actual	YTD %
Non-Departmental	137,743,031	79,260,858	57.5%
Administration	769,451	153,009	19.9%
Educ/Culture/Rec	396,528	156,272	39.4%
General Govt	1,743,338	1,368,853	78.5%
Human Services	9,365,322	3,989,087	42.6%
Natural Resource Mgmt	2,407,658	1,722,104	71.5%
Public Safety	1,708,020	383,114	22.4%
TOTAL	154,133,348	87,033,297	56.5%

Revenues by Function

Q2 Revenues by Function



Q2 Revenues - 3 Year Average



FY22 Revenue So Far (6 months)

Source	FY20	FY21	FY22	Growth
Register of Deeds Excise	\$527,866	\$690,872	\$957,754	+39%
Building Inspections	\$914,742	\$692,082	\$939,105	+36%
Watershed Protection	\$151,515	\$186,650	\$296,925	+59%
Environmental Health	\$165,542	\$194,138	\$284,760	+47%

FY22 Revenue So Far (6 months)

Source	FY20	FY21	FY22	Growth
Locally collected Sales tax	\$5.3M	\$6.0M	\$6.9M	+15%
Property Tax	\$58.0M	\$61.3M	\$69.0M	+13%
Motor Vehicles	\$2.4M	\$2.8M	\$3.0M	+7%

A Note on Revenues

- Development Services continues to operate at a rapid pace in Chatham County!
- Register of Deeds excise tax revenues up significantly over last year
- Inspections continues to operate at a rapid place. Revenue through 6 months is up over 30% from the same time period last year.
- The Ad Valorem revenue, which is our largest single source of revenue, is slightly behind last year (-0.3%)
- We are on track to slightly exceed our budget in the Ad Valorem revenue category.
- Motor Vehicle tax, another ad valorem revenue, is performing above last year in actual collections (+118k), but is slightly behind in total collection percent (-0.3%)

Sales Tax update

- Through 4 months, sales tax collection is at 39.1% of budget, slightly behind last year (40.5%)
 - Actual sales tax collections are approximately \$900k ahead of last year
 - The decrease in collection percent is due to the large year-to-year increase in budgeted revenue
- For the year, we are at % of budget collected, ahead of the same time last year (%)
- Every collection month (thus far) in FY22 has exceeded the same month in FY21
- We are on pace to exceed budget by \$1.1 – 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
 - 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 4 months) Collections: \$928,425
- On pace to exceed budget by \$900k - \$1M
 - If current collection trends hold
 - Once budget exceeded, we will bring budget amendment back to BOC for approval

Questions?
