



FY 2022 PRELIMINARY YEAR END PRESENTATION

PITTSYLVANIA
COUNTY, VIRGINIA

2022 PRELIMINARY CASH REVENUE REVIEW

MAJOR REVENUE SOURCES-CASH COMPARISON 2021 COMPARED TO 2022

	2022	2021	DIFFERENCE OVER (UNDER)
Real Estate	25,894,581.13	26,423,694.28	(529,113.15)
Personal Property	10,740,500.34	9,006,625.73	1,733,874.61
Mobile Home & Barns	229,382.10	230,101.90	(719.80)
Machinery & Tools	1,809,294.03	1,636,568.47	172,725.56
Merchant's Capital	372,105.94	418,562.78	(46,456.84)
Public Service Corp-Real Estate	2,682,562.25	3,373,756.15	(691,193.90)
Public Service Corp-Personal Property	372,648.43	794,111.48	(421,463.05)
Meals Tax	1,433,981.97	808,528.71	625,453.26
Transient Occupancy Tax	12,426.45	-	12,426.45
TOTALS	43,547,482.64	42,691,949.50	855,533.14

MAJOR REVENUE SOURCES-ACTUAL COMPARED WITH BUDGET
2022

	2022 ACTUAL	2022 BUDGET	PERCENTAGE OF BUDGET COLLECTED
Real Estate	25,894,581.13	25,459,247.00	1.02
Personal Property	10,740,500.34	9,358,867.00	1.15
Mobile Home & Barns	229,382.10	229,311.00	1.00
Machinery & Tools	1,809,294.03	1,699,430.00	1.06
Merchant's Capital	372,105.94	317,336.00	1.17
Public Service Corp-Real Estate	2,682,562.25	2,256,901.00	1.19
Public Service Corp-Personal Property	372,648.43	434,120.00	0.86
Meals Tax	1,433,981.97	1,160,000.00	1.24
TOTALS	43,535,056.19	40,915,212.00	

2022 PRELIMINARY CASH EXPENDITURE VS REVENUE REVIEW

	TOTAL REVENUE	TOTAL EXPENSE
General Fund	75,160,099.71	71,835,982.27
Water & Sewer Fund	2,919,565.08	3,865,432.00
Landfill Fund	6,000,227.03	5,657,038.92

ARPA Obligations

Pittsylvania County ARPA Funding Obligations		
Government Services		10,000,000.00
Government Services enables us to cover:		
Broadband Infrastructure	6,515,000.00	
Volunteer Fire and Rescue Grant	1,000,000.00	
Horseshoe Road Water Extension	873,000.00	
Robin Court Water System Improvement	965,382.00	
FY2023 Budget Obligations-Not Yet Earmarked	646,618.00	
Premium Pay Bonus-County Employees		642,182.90
Vaccine Incentive-County Employees		324,784.78
Vaccine Incentive-Fire & Rescue Volunteers		81,500.00
Hazard Pay Bonus-Volunteers		62,286.35
FY2023 Budget Obligations-Not Yet Earmarked		166,914.00
Amount Not Yet Designated		445,368.97
TOAL ARPA FUNDING		11,723,037.00

ECONOMIC IMPACTS

- Salaries and Benefits are up 7% over last year
- High turnover rate for employment and struggling to find qualified applicants to fill open positions
- The VRS rate increased 13.4% over last year
- Fuel costs have increased 95%
- Reassessment cost is \$150K more than FY2023 budgeted
- Reassessment not due to be complete until January 24 - no new revenues from the reassessment until FY2025
- Construction Costs have increased, and supply chain issues slow anticipated completion dates
- Cost of Borrowing has increased
- No NEW funds budgeted for economic development incentives
- Major construction projects are on the horizon

What can help with these impacts?

- Building Permits for construction continue to be up - we are up 67 permits over this same time period last year
- Building Permits are being worked back to 2019 by the reassessment contractor and the 4,800 discovered buildings are also being worked
- Collection efforts are occurring in various departments to ensure the County is receiving all income

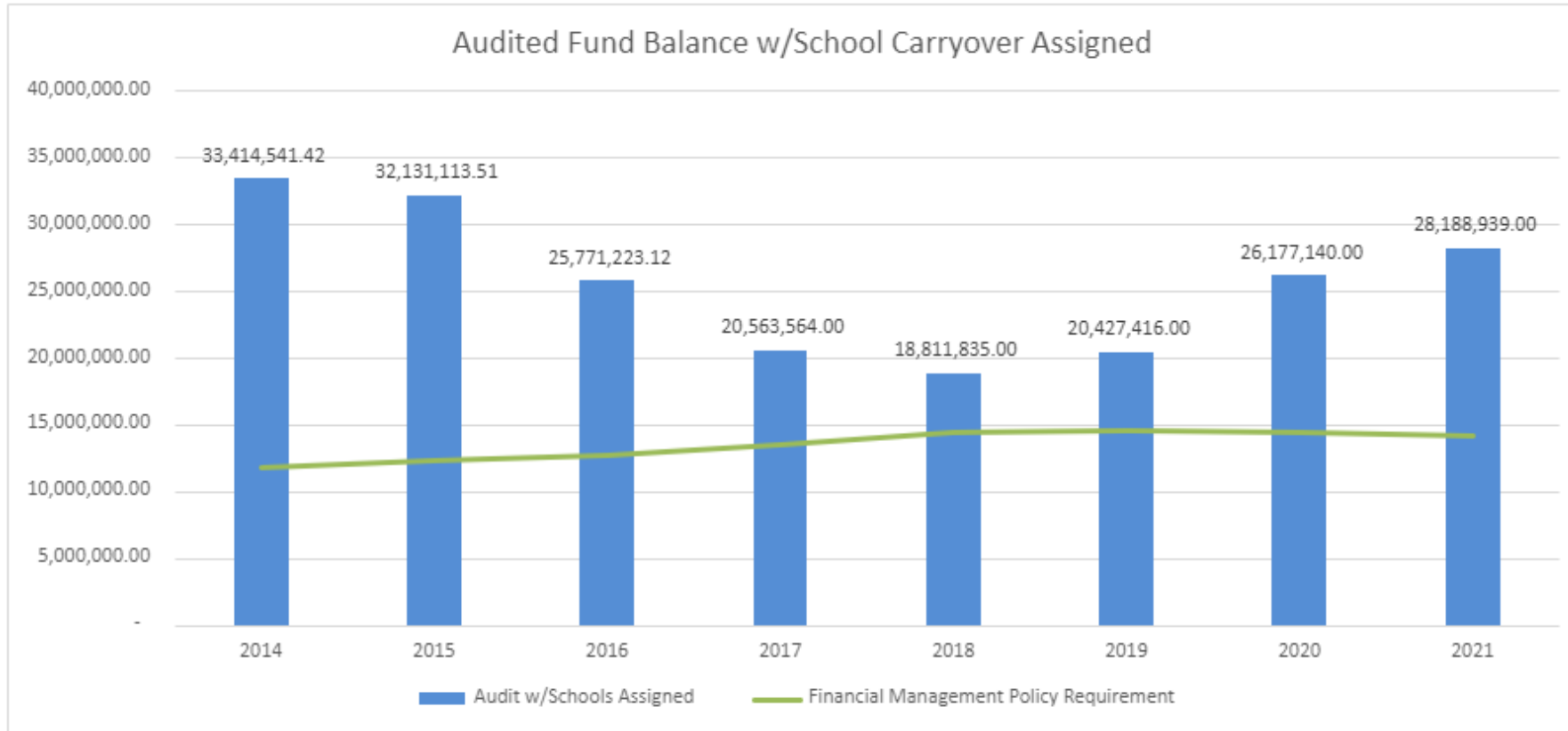
Contingency Fund

CONTINGENCY/GRANT LOCAL MATCH-2023	
BUDGET	
Reassessment	500,000.00
BJA Bulletproof Vests	9,875.00
Voting Equipment	150,000.00
Circuit Court Clerk Position+Benefits (Base Salary-33,500)	48,934.00
EMS Supplements (\$15 to \$25 per call)	77,500.00
Volunteer Contribution	121,000.00
Ringgold Rail Trail Bridge Grant Match	75,000.00
TOTAL	982,309.00
GRANTS/CONTINGENCIES SINCE BUDGET	
County Administrator Search Grant Local Match	5,000.00
Body Cameras Local Match	141,880.85
Reassessment Contract	113,000.00
Dam Design and Engineering Local Match	34,300.00
AMOUNT SHORT	294,180.85

What is Unassigned Fund Balance

- **Definition - *Unassigned Fund Balance is the residual classification for the government's general fund and includes all spendable amounts not contained in other classifications.***
- **Our current financial policy governs the amount needed to remain in unassigned fund balance. The policy currently states:**
- *An Unassigned General Fund Balance should not be less than 20% of the average actual General Fund Expenditures for the preceding three fiscal years to address natural and manmade disasters and to offset budget fluctuations.*
- **Based on the last 3 fiscal years, our balance should be above \$14.2 million.**

Fund Balance*



**Fund Balance totals are a snapshot in time at 6-30 each year. These balances are higher than at any other time during the year because year-end occurs just after a tax due date. Much of the funds above the minimum balance have already been obligated for the next fiscal year.*

Next Steps

- August 16, 2022 - Public Hearing will be held for the Board to approve FY2022 budget amendments
- September 20, 2022 - Public Hearing will be held for the Board to approve FY2023 budget amendments
- July 19, 2022 - September 30, 2022 - Preparation for annual FY2022 audit by Finance
- Week of October 3 - 7, 2022 - Final FY2022 audit fieldwork performed by RFC
- December 20, 2022 - Presentation of Annual Financial Statements by RFC