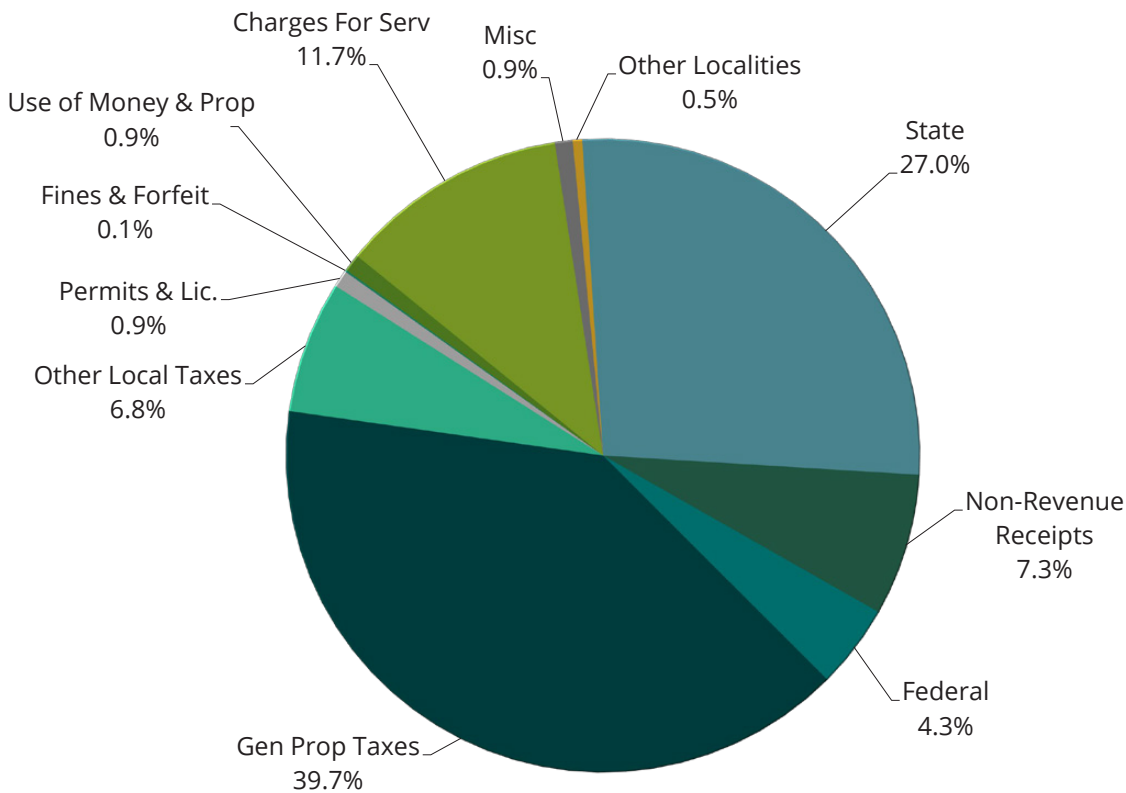


All Funds Revenue Summary

FY2024 Total County Revenue Sources

(Note: Excludes Operating Transfers In)



\$3,148,262,862

Revenue Forecasting Methodology

Prince William County's (PWC) [Estimate of General Revenue, Adopted FY2024-2028](#) is produced annually and derived from key assumptions and trend analysis conducted by Finance Department staff. Their revenue forecasts are reviewed and approved by a Revenue Committee comprised of a cross-section of County department managers as well as representatives from the County school system.

During the general revenue forecast process, the Revenue Committee seeks input from public and private sector representatives associated with the County's major revenue sources. For example, the Revenue Committee received data and testimony on local residential and commercial real estate market trends from the REALTOR Association of Prince William. National, state, and local economic trends were discussed with representatives from the Federal Reserve Bank of Richmond as well as the Virginia Department of Taxation. These discussions assisted the Revenue Committee and Finance Department staff in identifying and interpreting important local, state, and national economic conditions and trends.

Revenue categories are described below and some include information on key assumptions and trends from the final publication of the Estimate of General Revenue document. Each category uses a combination of trend analysis and Revenue Committee input to conclude the most likely scenario for each revenue category of the next five years. This forecast is an integral part of the County's multi-year, long range planning processes.

Revenue Descriptions

General property taxes (39.7%), revenue from the Commonwealth of Virginia (27.0%), and charges for services (11.7%) make up 78.5% of All Funds Revenue, excluding operating transfers in. The following highlights the components of each of the All Funds Revenue sources and the percent of All Funds Revenues; key assumptions behind the FY23 major general revenue totals are also included.

- **General Property Taxes** – \$1.25 billion; 39.7% of All Funds Revenues

General Property Taxes include real estate taxes, public service real estate taxes, personal property taxes, and penalties and interest. In addition to the general fund, the general property tax category also funds special levies such as the County's fire levy, mosquito and forest pest management levy, and special service districts.

Key Assumptions and Trends:

- During calendar year 2022 the residential market appreciated at 6.6% following a 12.4% increase in 2021. Appreciation occurred across all residential property types. In 2022, foreclosures, bank owned property, and short sales combined remained less than 1% of all sales transacted. The average number of days on the market increased slightly from 19 days in 2021 to 30 days in 2022. Average sale price transacted at 97.3% of original listing price compared to 100.1% in 2021, indicating a softer yet still strong seller's market.
- Calendar year 2022 market activity in PWC resulted in an overall appreciation of approximately 18% in commercial property values. Property types impacted most by the pandemic, such as those in the hospitality and retail sectors, showed improvements in vacancies and collections. The strongest performing properties were concentrated in the industrial sector, which appreciated by approximately 19%. Overall, the commercial appreciation rate is expected to slow during the forecast period as most of the recovery from pandemic related value losses took place in 2021 and 2022.
- As economic conditions in the County improved during 2022, the retail sector began to stabilize after encountering an acute impact levied by the pandemic. In 2022 rents stabilized and collection losses declined compared to 2021. There were 160,000 square feet of retail space added during the year. Due to persisting low demand for shopping center space, the forecast does not foresee any new construction in this sub-category over the next five years.
- During 2022 the industrial sector remained the strongest commercial category in PWC, as well as regionally. Rents are robust while vacancies are low as industrial space is at a premium. Properties, both vacant and improved, are very much in demand with logistics companies. Last-mile warehousing has entered the County and will dominate much of the growth over the next few years.
- Retail data centers are valued based on the amount of megawatt power available for the exclusive use of tenants in the property. In 2022, appreciation was driven by robust sales prices for vacant land. Expectations are for growth to continue at a strong pace in both buildouts of existing data centers as well as new properties. The County added approximately 270 megawatts of retail data center capacity during 2022, accounting for approximately 75% of the commercial growth. Data centers have been one of the few commercial beneficiaries of the pandemic, with online traffic increasing due to a significant shift toward remote work, education, and shopping. Proximity to critical network infrastructure in the Northern Virginia area has established PWC as a desirable location to build and/or expand data center capacity.
- Personal property tax revenue from vehicles is estimated based on the percentage change in average assessed value per vehicle and the percentage change in the number of units billed. The assessed value of taxable vehicles is obtained from standard pricing guides in accordance with State law. The County uses the clean trade-in values published in the J.D. Power National Automobile Dealers Association (NADA) value guide.

In FY24, all assessments will be 100% of the indicated value. However, during FY23, the economic impacts of the COVID-19 pandemic led the Board of County Supervisors (BOCS) to downwardly adjust the fair market value assessment ratio to 80% ([BOCS Resolution 22-230](#) on April 26, 2022) to offset the situationally inflated appreciation of vehicles, providing temporary relief to residents. After used-vehicle prices appreciated by a historic 44%, the industry is now seeing average used vehicles down double digits from the peak.

- Approximately 30% of personal property tax is derived from business tangible property. The business portion of the personal property tax is levied on all general office furniture and equipment, (heavy) machinery and tools, and equipment, (heavy) machinery and tools, equipment used for research and development, and computer equipment and peripherals. Computer equipment and peripherals and heavy equipment and machinery account for approximately 50% of the taxable property value on business equipment while taxes on furniture and fixtures account for the remaining 50%. The County taxes both classes at a general property tax rate of \$2.15 per \$100 of assessed value for tax year 2023 (FY24).

Revenues

- **Revenue from the Commonwealth** – \$850.6 million; 27.0% of All Funds Revenues
Revenue from the Commonwealth includes non-categorical revenues, reimbursements and shared expenses, categorical welfare aid, categorical education aid (Local Composite Index or LCI), other categorical aid, and miscellaneous revenue. The LCI is provided through a formula that calculates the State share of the cost of education, as determined in the Standards of Quality, including basic aid, categorical programs, and sales tax. Education aid accounts for \$747.5 million or 87.9% of total revenue from the Commonwealth of Virginia.
- **Charges for Services** – \$368.4 million; 11.7% of All Funds Revenues
Charges for Services include court costs, Commonwealth Attorney fees, charges for correction and detention, libraries, parks, recreation, and tourism fees, school fees and charges, medical insurance, solid waste user fees, stormwater management fees, billings to County and outside agencies, and other items.
- **Other Local Taxes** – \$212.6 million; 6.8% of All Funds Revenues
Other Local Taxes include local sales tax, short-term rental tax, consumer utility tax, bank stock taxes, Business Professional & Occupational License (BPOL) tax, food and beverage tax, motor vehicle licenses, taxes on recordation, transient occupancy tax, public utility gross receipts tax, and deed of conveyance tax.

Key Assumptions and Trends:

- Through the application of a historically consistent forecast methodology, while demonstrating awareness of the fluid nature of recent price increases for goods and services, a conservative growth rate of 3.0% is estimated for County sales tax for FY24 and the remaining forecast period. Despite the County's stable sales tax collection profile, an acute pullback in consumption could pose a downside risk to the forecast.
- As authorized by §58.1-3833 of the Code of Virginia, counties may levy a tax on prepared food and beverages sold for human consumption. On April 26, 2022, the BOCS approved a new food and beverage (meals) tax at a rate of 4%. Effective July 1, 2022, the County began levying a tax on the purchase of prepared food and beverages. The projection for FY24 is \$32.0 million in revenue.
- BPOL tax revenue is projected to increase 17.2% in FY24 due to the continued recovery from the COVID-19 pandemic on the local economy, specifically small businesses. The trajectory of business recovery continues to play a large role in the growth of this revenue source. The forecast reflects a conservative increase in total revenues.
- The County levies a transient occupancy tax of 5% of the amount charged for the occupancy of hotels, motels, boarding houses, travel campground and other facilities offering guest rooms rented out for continuous occupancy for periods of 30 days or less. As projected, FY23 transient occupancy tax revenue has returned to pre-pandemic levels. A conservative growth rate of 3% is forecast in the outyears.
- **Non-Revenue Receipts** – \$228.6 million; 7.3% of All Funds Revenues
Non-Revenue Receipts include proceeds from bond and debt sales, the sale of County property and assets, Sheriff fees for administration of warrants, and other financing sources.
- **Revenue from the Federal Government** – \$134.4 million; 4.3% of All Funds Revenues
Revenue from the Federal Government includes payments in lieu of taxes, non-categorical aid, categorical welfare aid, and other categorical aid. PWC Schools account for \$73.1 million or 54.4% of revenue received from the federal government. Past and future COVID-19 Pandemic related revenues, both CARES Act & ARPA funding, are not budgeted in the adopted budget and are approved with a separate action of the BOCS.
- **Miscellaneous Revenue** – \$28.6 million; 0.9% of All Funds Revenues
Miscellaneous Revenue includes recovered costs, expenditure reimbursements, gifts and donations from private and public sources, and undistributed and miscellaneous items.
- **Permits, Private Fees and Regulatory Licenses** – \$27.3 million; 0.9% of All Funds Revenues
Permits, Private Fees and Regulatory Licenses include animal licenses, rezoning fees, site plan and subdivision review fees, building fees, site development fees, electrical, plumbing, and mechanical permit fees, fire suppression permits, cable franchise fees, and other permits and licenses.
- **Revenue from Use of Money and Property** – \$28.1 million; 0.9% of All Funds Revenues
Revenue from Use of Money includes interest from both pooled investments and restricted investments, market value adjustments, interest on fines, gain/loss on investments, and interest paid to vendors and property taxpayers. Revenue from the Use of Property includes general property rental, sale of materials and supplies, recyclables, and recyclable bins.

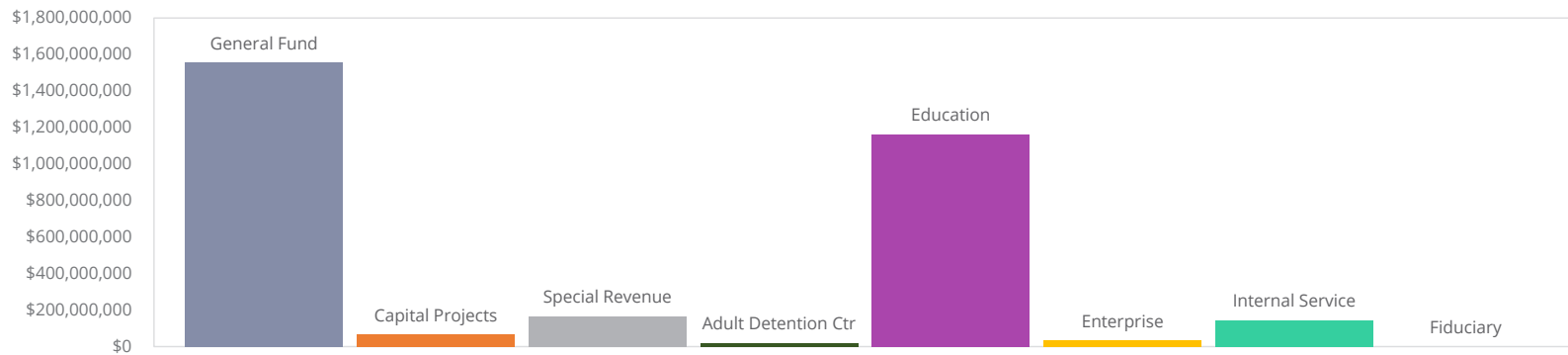
Key Assumptions and Trends:

- Investment income is expected to increase significantly in FY24 as compared to the prior adopted forecast. Moving forward through the current economic climate, the County's general portfolio yield will be shaped by the interest rate environment at the time securities are purchased, the maturity horizon of portfolio assets, and future cash flow obligations. All funds are invested in accordance with the Code of Virginia and the Board adopted Investment Policy regarding legality, safety, liquidity, and yield. The County's general portfolio's forecast average balance for FY24 is \$1.74 billion and is projected to reach \$2.06 billion by FY28.
- **Revenue from Other Localities** – \$15.3 million; 0.5% of All Funds Revenues
Revenue from Other Localities includes revenue and reimbursements from the City of Manassas, City of Manassas Park, PWC Schools, and Northern Virginia Transportation Authority.
- **Fines and Forfeitures** – \$3.2 million; 0.1% of All Funds Revenues
Fines and Forfeitures include court fines, parking fines, false alarm fines, and return check fees.

Revenues

Projected Revenues and Other Financing Sources for the FY2024 Budget									
	Governmental Funds			Component Unit Funds		Proprietary Funds		Fiduciary Fund Type	Total Adopted Budget
	General Fund	Capital Project Funds	Special Revenue Funds	Adult Detention Center	Education	Enterprise Fund	Internal Service Fund		
Projected Revenues									
General Property Taxes	\$1,177,434,358	\$0	\$73,780,939	\$0	\$0	\$0	\$0	\$0	\$1,251,215,297
Other Local Taxes	\$211,247,813	\$0	\$1,400,000	\$0	\$0	\$0	\$0	\$0	\$212,647,813
Permits & Fees	\$1,785,701	\$0	\$25,549,143	\$0	\$0	8,000	\$0	\$0	\$27,342,844
Fines & Forfeitures	\$3,186,189	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,186,189
Use of Money & Property	\$21,782,200	\$0	\$2,193,290	\$0	\$3,027,478	1,337,500	(\$255,000)	\$0	\$28,085,468
Charges for Services	\$14,273,817	\$0	\$25,515,853	\$485,762	\$156,540,759	32,244,814	\$139,326,921	\$0	\$368,387,927
Revenue from Federal Government	\$24,209,451	\$0	\$36,756,078	\$292,500	\$73,145,640	\$0	\$0	\$0	\$134,403,669
Revenue from Commonwealth	\$88,422,087	\$0	\$9,500	\$14,449,138	\$747,532,317	140,000	\$0	\$0	\$850,553,042
Revenue from Other Localities	\$9,194,358	\$0	\$0	\$6,129,993	\$0	\$0	\$0	\$0	\$15,324,351
Miscellaneous Revenue	\$3,677,938	\$0	\$170,488	\$62,020	\$19,254,000	170,000	\$5,219,000	\$0	\$28,553,447
Non-Revenue Receipts	\$320,000	\$64,725,000	\$0	\$0	\$163,517,816	\$0	\$0	\$0	\$228,562,816
Total Revenues	\$1,555,533,912	\$64,725,000	\$165,375,291	\$21,419,413	\$1,163,018,010	\$33,900,314	\$144,290,921	\$0	\$3,148,262,862
Other Financing Sources									
Transfers In	\$67,736,134	\$49,844,189	\$4,983,393	\$39,597,585	\$849,468,843	\$13,822,200	\$499,271	\$0	\$1,025,951,614
Total Other Financing Sources	\$67,736,134	\$49,844,189	\$4,983,393	\$39,597,585	\$849,468,843	\$13,822,200	\$499,271	\$0	\$1,025,951,614
Total Revenues & Other Financing Sources	\$1,623,270,047	\$114,569,189	\$170,358,684	\$61,016,998	\$2,012,486,853	\$47,722,514	\$144,790,192	\$0	\$4,174,214,477

Total Revenue by Fund Type, Excludes Transfers In



Revenues

All Funds Revenue Summary							
Department/Agency	FY20 Year Ending Actuals	FY21 Year Ending Actuals	FY22 Year Ending Actuals	FY23 Adopted Budget	FY24 Adopted Budget	\$ Change FY23 To FY24	% Change FY23 To FY24
SECTION ONE: GENERAL FUND REVENUE SUMMARY							
Community Development							
Economic Development	\$216,323	\$190,847	\$1,021,099	\$226,939	\$226,939	\$0	0.00%
Library	\$2,920,611	\$1,520,195	\$1,619,844	\$1,770,035	\$1,770,035	\$0	0.00%
Parks, Recreation & Tourism	\$7,056,406	\$3,277,897	\$7,788,584	\$12,092,414	\$12,387,844	\$295,430	2.44%
Planning	\$6,257	\$140,051	\$14,998	\$2,700	\$2,700	\$0	0.00%
Public Works	\$3,892,062	\$1,096,597	\$234,158	\$218,100	\$218,100	\$0	0.00%
Transportation	\$302,155	\$324,064	\$906,314	\$1,239,618	\$1,626,863	\$387,245	31.24%
Subtotal	\$14,393,814	\$6,549,651	\$11,584,996	\$15,549,806	\$16,232,481	\$682,676	4.39%
General Government							
Board of County Supervisors	\$70,055	\$1,243	\$1,094	\$0	\$0	\$0	-
County Attorney	\$220,000	\$52,385	\$50,340	\$245,186	\$245,186	\$0	0.00%
Elections	\$277,986	\$309,703	\$58	\$92,202	\$92,202	\$0	0.00%
Executive Management	\$0	\$1,979	\$1,659	\$0	\$0	\$0	-
Finance	\$4,849,172	\$3,695,549	\$4,185,434	\$4,730,871	\$6,040,392	\$1,309,522	27.68%
Human Resources	\$0	\$2,004	\$1,159	\$0	\$0	\$0	-
Human Rights	\$90,280	\$60,031	\$57,456	\$57,200	\$57,200	\$0	0.00%
Information Technology	\$0	\$0	\$1,989,956	\$0	\$0	\$0	-
Management & Budget	\$0	\$812	\$190	\$0	\$0	\$0	-
Facilities & Fleet Management	\$0	\$1,188,093	\$2,216,777	\$1,353,741	\$2,407,921	\$1,054,180	77.87%
Subtotal	\$5,507,493	\$5,311,800	\$8,504,122	\$6,479,200	\$8,842,901	\$2,363,702	36.48%
Human Services							
Area Agency on Aging	\$2,196,136	\$2,228,435	\$2,324,698	\$2,476,683	\$2,688,674	\$211,991	8.56%
Public Health	\$593,856	\$767,538	\$1,080,572	\$584,796	\$591,725	\$6,929	1.18%
Social Services	\$38,650,765	\$38,656,425	\$47,502,883	\$46,272,031	\$44,134,956	(\$2,137,075)	(4.62%)
Virginia Cooperative Extension	\$747,296	\$640,635	\$673,486	\$533,478	\$551,619	\$18,141	3.40%
Community Services	\$26,103,005	\$24,375,151	\$27,219,236	\$29,915,134	\$32,822,268	\$2,907,134	9.72%
Subtotal	\$68,291,057	\$66,668,184	\$78,800,875	\$79,782,122	\$80,789,242	\$1,007,120	1.26%
Public Safety							
Adult Detention Center	\$254,823	\$278,316	\$189,902	\$0	\$0	\$0	-
Circuit Court Judges	\$0	\$609	\$2,467	\$0	\$0	\$0	-
Circuit Court Clerk	\$3,908,630	\$4,567,323	\$4,483,931	\$3,863,115	\$3,954,120	\$91,005	2.36%
Commonwealth's Attorney	\$2,808,437	\$2,746,390	\$2,937,127	\$3,013,697	\$3,055,359	\$41,662	1.38%
Criminal Justice Services	\$1,336,338	\$1,296,700	\$1,286,347	\$1,380,933	\$1,380,933	\$0	0.00%
Fire & Rescue	\$31,685,931	\$32,873,026	\$36,056,496	\$30,954,849	\$30,705,532	(\$249,317)	(0.81%)
General District Court	\$2,003,278	\$1,287,036	\$984,485	\$2,392,930	\$2,392,930	\$0	0.00%
Juvenile & Domestic Relations Court	\$29,816	\$27,576	\$35,435	\$46,935	\$46,935	\$0	0.00%
Juvenile Court Service Unit	\$0	\$304	\$380	\$0	\$0	\$0	-
Magistrates	\$0	\$0	(\$20)	\$0	\$0	\$0	-
Police	\$13,024,082	\$12,995,375	\$12,964,245	\$12,439,025	\$12,439,025	\$0	0.00%
Public Safety Communications	\$3,070,560	\$3,103,325	\$3,842,043	\$3,725,646	\$3,390,525	(\$335,121)	(8.99%)
Sheriff	\$3,648,011	\$3,386,276	\$3,746,479	\$4,074,318	\$4,264,092	\$189,774	4.66%
Subtotal	\$61,769,906	\$62,562,254	\$66,529,316	\$61,891,448	\$61,629,451	(\$261,997)	(0.42%)
Debt							
Debt Service	\$15,405,610	\$16,430,676	\$42,623,872	\$24,121,797	\$25,519,255	\$1,397,457	5.79%
Subtotal	\$15,405,610	\$16,430,676	\$42,623,872	\$24,121,797	\$25,519,255	\$1,397,457	5.79%
Non-Departmental							
General Revenue	\$1,061,470,523	\$1,116,708,568	\$1,213,430,226	\$1,249,568,000	\$1,408,262,000	\$158,694,000	12.70%
Transfers In	\$12,370,202	\$11,314,912	\$5,136,473	\$5,737,097	\$6,855,256	\$1,118,159	19.49%
Unclassified Administrative	\$26,321,807	\$47,940,438	\$23,779,982	\$23,476,663	\$15,139,460	(\$8,337,203)	(35.51%)
Subtotal	\$1,100,162,532	\$1,175,963,917	\$1,242,346,681	\$1,278,781,760	\$1,430,256,716	\$151,474,956	11.85%
Total General Fund Revenue	\$1,265,530,413	\$1,333,486,482	\$1,450,389,862	\$1,466,606,133	\$1,623,270,047	\$156,663,913	10.68%

Revenues

Revenue Summary							
Department/Agency	FY20 Year Ending Actuals	FY21 Year Ending Actuals	FY22 Year Ending Actuals	FY23 Adopted Budget	FY24 Adopted Budget	\$ Change FY23 To FY24	% Change FY23 To FY24
SECTION TWO: NON GENERAL FUND REVENUE SUMMARY							
Special Revenue Funds							
Community Development Authority	\$2,933,079	\$3,018,586	\$3,114,976	\$5,480,002	\$5,558,100	\$78,098	1.43%
Development Services	\$24,247,895	\$25,635,452	\$27,749,349	\$25,879,052	\$31,726,022	\$5,846,970	22.59%
Emergency Medical Service Fee	\$5,531,561	\$4,748,795	\$7,355,324	\$5,762,183	\$5,762,183	\$0	0.00%
Housing & Community Development	\$31,449,630	\$34,116,514	\$34,831,302	\$45,088,319	\$45,149,040	\$60,721	0.13%
Fire & Rescue Levy	\$54,586,795	\$55,924,070	\$52,836,532	\$63,811,114	\$66,141,416	\$2,330,302	3.65%
Mosquito & Forest Pest Management	\$1,624,143	\$1,669,379	\$1,537,886	\$1,662,000	\$1,662,000	\$0	0.00%
Stormwater Management	\$8,757,110	\$8,613,371	\$8,370,310	\$9,744,000	\$10,494,000	\$750,000	7.70%
Grantors Tax Direct to PWC (NVTA)	\$7,837,827	\$10,404,895	\$5,947,303	\$0	\$0	\$0	-
NVTA Add'l Transient Occupancy Tax	\$1,419,363	\$1,180,259	\$2,151,227	\$1,400,000	\$1,400,000	\$0	0.00%
Police Donations/Animal Friendly License Plates	\$17,670	\$15,674	\$3,924	\$9,500	\$9,500	\$0	0.00%
Transportation/Service Districts	\$972,157	\$1,004,681	\$1,020,281	\$1,374,786	\$2,456,423	\$1,081,637	78.68%
Total Special Revenue Funds	\$139,377,232	\$146,331,675	\$144,918,413	\$160,210,956	\$170,358,684	\$10,147,728	6.33%
Capital Project Funds							
Capital Project Funds	\$103,950,367	\$177,568,438	\$113,756,686	\$85,887,900	\$114,569,189	\$28,681,289	33.39%
Total Capital Project Funds	\$103,950,367	\$177,568,438	\$113,756,686	\$85,887,900	\$114,569,189	\$28,681,289	33.39%
Enterprise Funds							
Innovation Business Park	\$2,962,779	\$5,378,720	\$362,332	\$35,000	\$35,000	\$0	0.00%
Parks, Recreation & Tourism	\$4,967,757	\$5,272,816	\$6,100,758	\$6,424,284	\$6,425,159	\$875	0.01%
Solid Waste	\$21,369,500	\$27,705,163	\$27,209,396	\$24,604,141	\$41,262,355	\$16,658,214	67.70%
Total Enterprise Funds	\$29,300,036	\$38,356,699	\$33,672,486	\$31,063,425	\$47,722,514	\$16,659,089	53.63%
Internal Service Funds							
Information Technology	\$32,493,313	\$35,354,932	\$38,457,663	\$42,341,710	\$44,192,849	\$1,851,138	4.37%
Public Works Construction Crew	\$3,624,865	\$3,589,036	\$2,196,364	\$1,831,009	\$1,830,009	(\$1,000)	(0.05%)
Fleet Management	\$9,320,049	\$8,538,466	\$9,965,527	\$11,640,828	\$11,272,935	(\$367,893)	(3.16%)
Medical Insurance	\$68,320,523	\$69,274,262	\$68,782,239	\$83,328,000	\$87,494,400	\$4,166,400	5.00%
Other Self Insurance	\$32,931	\$288	(\$13,986)	\$0	\$0	\$0	-
Casualty Pool/Worker's Compensation	\$9,064,449	\$8,279,440	\$8,001,590	\$0	\$0	\$0	-
Total Internal Service Funds	\$122,856,130	\$125,036,424	\$127,389,397	\$139,141,547	\$144,790,192	\$5,648,645	4.06%
Trust and Agency Funds							
Commonwealth Credit	\$426,162	\$259,524	\$282,776	\$500,000	\$0	(\$500,000)	(100.00%)
Housing & Community Development	\$567,410	\$539,414	\$433,544	\$0	\$0	\$0	-
Library Trust	\$140,926	\$129,774	\$101,870	\$0	\$0	\$0	-
Innovation Owners Association	\$102,580	\$87,741	\$2,485	\$0	\$0	\$0	-
Police Donations/Animal Friendly License Plates	\$13,655	\$10,172	(\$3,548)	\$0	\$0	\$0	-
Historic Preservation Foundation	\$10,670	\$3,136	\$7,566	\$0	\$0	\$0	-
Liberty Memorial Donations	\$2,960	\$122	(\$2,409)	\$0	\$0	\$0	-
Other Post Employment Benefits (OPEB)	\$13,297,038	\$33,426,920	(\$10,084,421)	\$0	\$0	\$0	-
Police & Fire Supplemental Retirement	\$4,789,312	\$15,141,410	(\$2,242,928)	\$0	\$0	\$0	-
Length of Service Award Program (LOSAP)	\$1,672,665	\$2,083,155	\$2,106,034	\$0	\$0	\$0	-
Total Trust & Agency Funds	\$21,023,378	\$51,681,369	(\$9,399,030)	\$500,000	\$0	(\$500,000)	(100.00%)
Component Units							
Adult Detention Center	\$60,770,298	\$71,800,041	\$79,407,700	\$58,177,778	\$61,016,998	\$2,839,220	4.88%
Total Adult Detention Center Fund	\$60,770,298	\$71,800,041	\$79,407,700	\$58,177,778	\$61,016,998	\$2,839,220	4.88%

Revenues

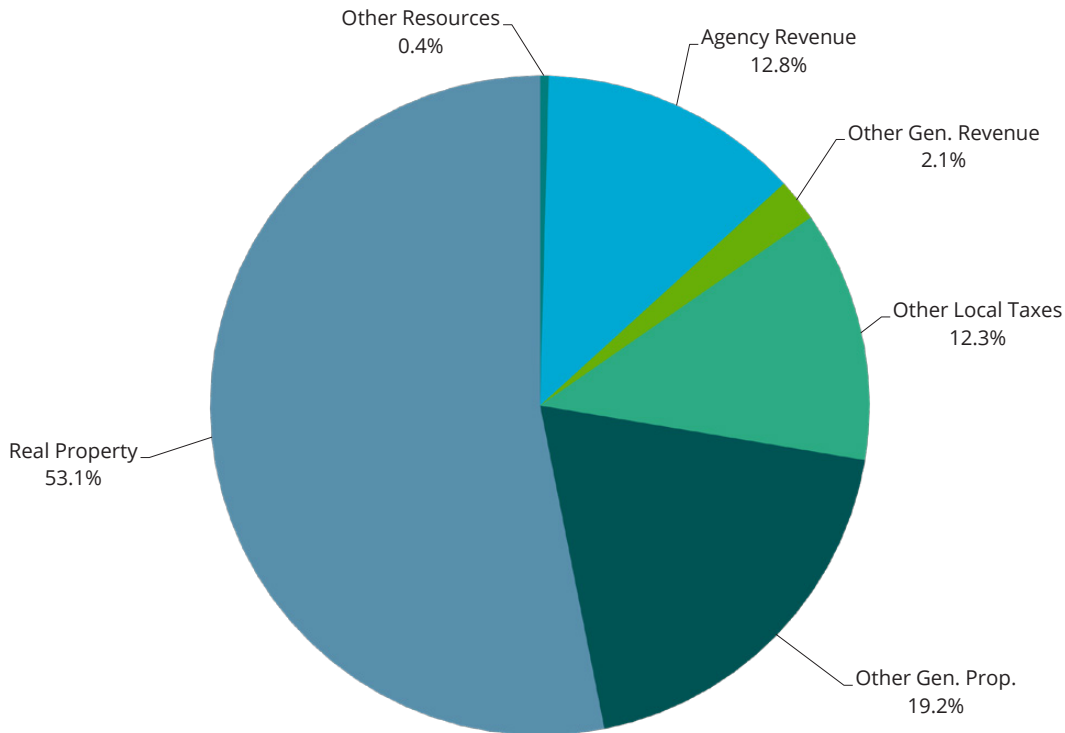
Revenue Summary							
Department/Agency	FY20 Year Ending Actuals	FY21 Year Ending Actuals	FY22 Year Ending Actuals	FY23 Adopted Budget	FY24 Adopted Budget	\$ Change FY23 To FY24	% Change FY23 To FY24
Schools							
Operating Fund	\$1,117,039,536	\$1,233,307,329	\$1,263,629,436	\$1,393,771,736	\$1,498,566,640	\$104,794,904	7.52%
School Debt Service Fund	\$106,653,905	\$108,734,725	\$113,846,004	\$109,963,456	\$109,963,456	\$0	0.00%
Construction Fund	\$167,705,183	\$154,754,404	\$121,041,343	\$111,621,087	\$193,757,997	\$82,136,910	73.59%
Food Service Fund	\$37,850,235	\$65,382,002	\$58,156,464	\$50,000,000	\$53,500,000	\$3,500,000	7.00%
Distribution Center Fund	(\$12,046)	\$181,209	\$44,593	\$5,000,000	\$5,000,000	\$0	0.00%
Facilities Use Fund	\$974,856	\$54,276	\$372,500	\$1,724,816	\$1,177,478	(\$547,338)	(31.73%)
Self Insurance Fund	\$5,350,958	\$4,836,991	\$5,525,396	\$6,129,578	\$6,228,041	\$98,463	1.61%
Health Insurance Fund	\$108,920,812	\$115,049,400	\$110,429,190	\$120,870,434	\$124,150,547	\$3,280,113	2.71%
Regional School Fund	\$3,591,849	\$1,777,171	(\$184,630)	\$0	\$0	\$0	-
Governor's School at Innovation Park	\$1,217,967	\$946,628	\$2,072,712	\$1,461,469	\$1,245,197	(\$216,272)	(14.80%)
School Age Child Care (SACC)							
Program Fund	\$125,446	\$483,441	\$743,180	\$550,000	\$550,000	\$0	0.00%
Aquatic Center	\$685,377	(\$258,600)	\$2,374,432	\$1,593,520	\$2,134,619	\$541,099	33.96%
Imaging Center	\$0	\$0	\$148,109	\$532,946	\$556,878	\$23,932	4.49%
Student Activity Fund	\$0	\$0	\$0	\$15,656,000	\$15,656,000	\$0	0.00%
Total Schools	\$1,550,104,078	\$1,685,248,977	\$1,678,198,729	\$1,818,875,042	\$2,012,486,853	\$193,611,811	10.64%
Grand Total All Funds	\$3,292,911,932	\$3,629,510,105	\$3,618,334,243	\$3,760,462,781	\$4,174,214,477	\$413,751,695	11.00%

General Fund Revenue Summary

The general fund accounts for all financial transactions and resources in PWC other than those required to be accounted for in another fund. Thus, the general fund is the largest and most important fund used by the County. The general fund is divided into revenues and expenditures. This pie chart shows all FY24 funding sources contained within PWC's general fund. In other words, the chart shows where the money comes from to support the County's expenditures.

The largest slice of this pie (53.1%) comes from Real Property Taxes. This source contains revenues received from the County's real estate. The next largest sources are Other General Property (19.2%) and Agency Revenue (12.8%). Other General Property contains revenue from such sources as Personal Property and interest on taxes. Agency Revenue contains revenues that are collected by individual County agencies. These revenues most typically come from federal and state grants as well as private sector sources. Other Local Taxes (12.3%) contains revenues from such sources as Sales Tax, BPOL, Public Utility Gross Receipts Tax, Consumer Utility Tax, and the Transient Occupancy Tax. These four pieces of the pie, when added together, make up 97.5% of total funding sources in the general fund.

FY2024 Funding Sources General Fund



\$1,623,270,047

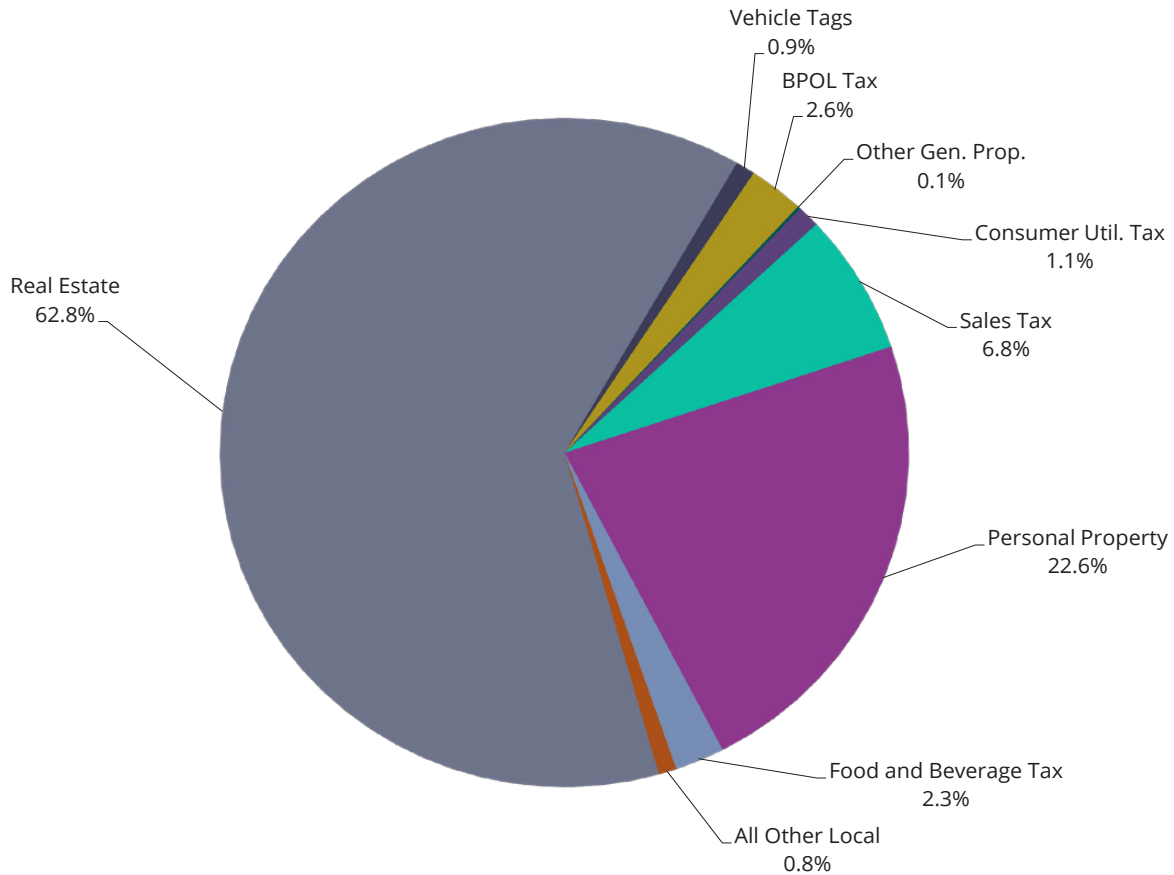
General Fund Revenue Summary – Local Tax Sources

This pie chart provides detail regarding the County's FY24 adopted local tax sources. These taxes make up a majority of the funding sources contained in the County's general fund. The largest source of local tax dollars (62.8%) comes from the real estate tax (\$0.966 per \$100 of assessed value) assessed on citizen's homes and real estate properties. The next largest source (22.6%) is Personal Property Taxes (\$3.70 per \$100 of assessed value) assessed on individual and business personal property. The next source (6.8%) is Sales Tax (a tax rate of 1.0%) levied on the retail sale or rent of most tangible property. These three tax sources taken together provide 92.2% of total local tax dollars coming into the County.

The smaller sources of tax dollars include:

- BPOL tax (2.6%) levied on the gross receipts of County businesses;
- Food and Beverage Tax (2.3%) levied on prepared foods;
- Consumer Utility Tax (1.1%) levied on the consumers of electric and natural gas;
- Vehicle Tags (0.9%) received from passenger cars and trucks parked or garaged in the County;
- All Other Local (0.8%) include miscellaneous tax sources such as Bank Franchise Tax, Grantor's (Deeds) Tax, Daily Equipment Rental Tax, Transient Occupancy Tax and the Cigarette tax; and
- Other General Property (0.1%) is interest earned on all taxes.

Detail of FY2024 Local Tax Sources



\$1,374,306,000

Revenues

General Fund Revenue & Resource Summary				
	FY23 * Adopted Budget	FY24 Adopted Budget	\$ Change FY23/FY24 Budget	% Change FY23/FY24 Budget
General Revenues				
All Real Estate Taxes				
Real Estate Taxes - Current Year	\$834,859,000	\$887,156,000	\$52,297,000	6.26%
Real Estate Tax Relief	(\$34,000,000)	(\$36,336,000)	(\$2,336,000)	6.87%
Real Estate Tax Exonerations	(\$12,000,000)	(\$10,000,000)	\$2,000,000	(16.67%)
Real Estate Tax Deferrals	(\$500,000)	(\$500,000)	\$0	0.00%
Land Redemption	\$200,000	\$200,000	\$0	0.00%
Public Service Real Estate Current Year	\$20,741,000	\$19,743,000	(\$998,000)	(4.81%)
Real Estate Penalties Current Year	\$2,030,000	\$2,157,000	\$127,000	6.26%
Total All Real Estate Taxes	\$811,330,000	\$862,420,000	\$51,090,000	6.30%
All Personal Property Taxes				
Business Tangible Property	\$80,000,000	\$108,190,000	\$28,190,000	35.24%
Personal Property Taxes - Vehicles - Current Yr	\$166,400,000	\$198,157,000	\$31,757,000	19.08%
PPT Business Tangibles - Prior Year	\$500,000	\$500,000	\$0	0.00%
Personal Property Tax Deferrals	(\$1,000,000)	(\$1,000,000)	\$0	0.00%
Personal Property Penalties Current Year	\$3,000,000	\$4,141,000	\$1,141,000	38.03%
Total All Personal Property Taxes	\$248,900,000	\$309,988,000	\$61,088,000	24.54%
Interest on Taxes				
Interest on all Taxes	\$1,791,000	\$1,984,000	\$193,000	10.78%
Total Interest On Taxes	\$1,791,000	\$1,984,000	\$193,000	10.78%
Total General Property Taxes	\$1,062,021,000	\$1,174,392,000	\$112,371,000	10.58%
Other Local Taxes				
Local Sales Tax	\$74,400,000	\$93,730,000	\$19,330,000	25.98%
Food and Beverage Tax	\$24,500,000	\$32,000,000	\$7,500,000	30.61%
Daily Equipment Rental Tax	\$541,000	\$755,000	\$214,000	39.56%
Consumers Utility Tax	\$13,675,000	\$14,500,000	\$825,000	6.03%
Consumption Tax**	\$0	\$1,700,000	\$1,700,000	-
Bank Franchise Tax	\$2,000,000	\$2,000,000	\$0	0.00%
BPOL Tax	\$29,000,000	\$34,000,000	\$5,000,000	17.24%
BPOL Public Utility Tax**	\$1,400,000	\$0	(\$1,400,000)	(100.00%)
Motor Vehicle License	\$12,000,000	\$12,500,000	\$500,000	4.17%
Deed of Conveyance Tax	\$3,400,000	\$2,300,000	(\$1,100,000)	(32.35%)
Transient Occupancy Tax	\$1,600,000	\$1,794,000	\$194,000	12.13%
Cigarette Tax	\$3,000,000	\$4,635,000	\$1,635,000	54.50%
Total Other Local Taxes	\$165,516,000	\$199,914,000	\$34,398,000	20.78%
Total Local Tax Sources	\$1,227,537,000	\$1,374,306,000	\$146,769,000	11.96%
Additional Revenue Sources				
Revenue from Money & Property	\$7,530,000	\$19,720,000	\$12,190,000	161.89%
Misc Revenue	\$100,000	\$100,000	\$0	0.00%
State Revenue	\$14,326,000	\$14,061,000	(\$265,000)	(1.85%)
Federal Revenue	\$75,000	\$75,000	\$0	0.00%
Total Additional Revenue Sources	\$22,031,000	\$33,956,000	\$11,925,000	54.13%
Total General Revenue	\$1,249,568,000	\$1,408,262,000	\$158,694,000	12.70%

* Three actions during FY23 impacting the adopted FY23 General Revenues are not reflected in the table above. First, on August 2, 2022, BOCS Res. No. 22-391 approved an additional \$12,500,000 of General Revenues by eliminating the grocery tax repeal provision. Second, on December 13, 2022, BOCS Res. No. 22-584 approved \$15,650,000 of the projected FY23 General Revenue surplus to authorize amendments to the Police pay plan, Adult Detention Center gap pay and hiring bonuses. Third, on April 25, 2023, BOCS Res. No. 23-xxx approved \$5,300,000 of projected FY23 General Revenue surplus to authorize amendments to other public safety affiliated agencies to support various pay plan adjustments.

** BPOL Public Utility Tax account is replaced by Consumption Tax account in FY24.

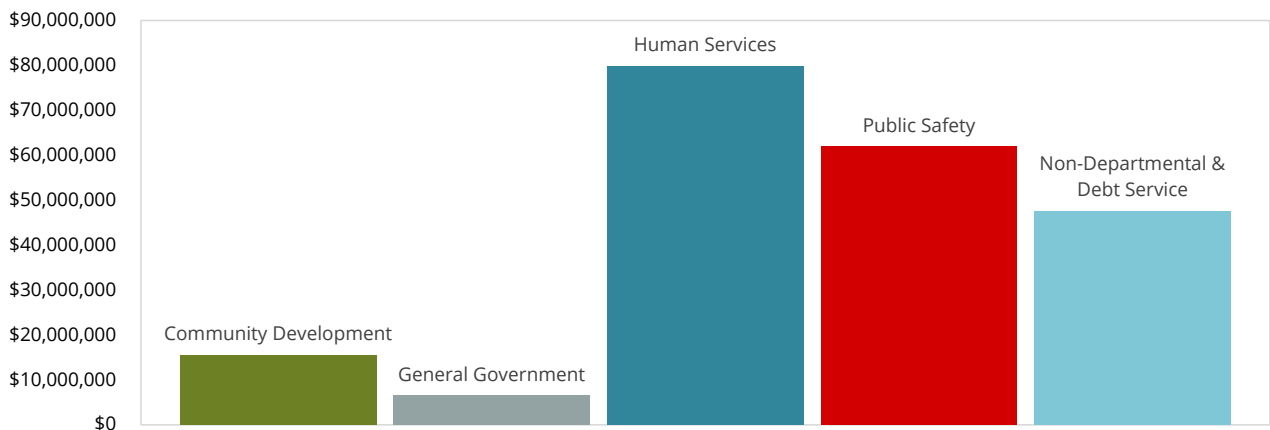
General Revenue by Area



Revenues

General Fund Revenue & Resource Summary				
	FY23 Adopted Budget	FY24 Adopted Budget	\$ Change FY23/FY24 Budget	% Change FY23/FY24 Budget
Agency Revenue				
Economic Development	\$226,939	\$226,939	\$0	0.00%
Library	\$1,770,035	\$1,770,035	\$0	0.00%
Parks, Recreation & Tourism	\$12,092,414	\$12,387,844	\$295,430	2.44%
Planning	\$2,700	\$2,700	\$0	0.00%
Public Works	\$218,100	\$218,100	\$0	0.00%
Transportation	\$1,239,618	\$1,626,863	\$387,245	31.24%
County Attorney	\$245,186	\$245,186	\$0	0.00%
Elections	\$92,202	\$92,202	\$0	0.00%
Finance	\$4,730,871	\$6,040,392	\$1,309,522	27.68%
Human Rights	\$57,200	\$57,200	\$0	0.00%
Facilities & Fleet Management	\$1,353,741	\$2,407,921	\$1,054,180	77.87%
Area Agency on Aging	\$2,476,683	\$2,688,674	\$211,991	8.56%
Public Health	\$584,796	\$591,725	\$6,929	1.18%
Social Services	\$46,272,031	\$44,134,956	(\$2,137,075)	(4.62%)
Virginia Cooperative Extension	\$533,478	\$551,619	\$18,141	3.40%
Community Services	\$29,915,134	\$32,822,268	\$2,907,134	9.72%
Non-Departmental	\$23,476,663	\$15,139,460	(\$8,337,203)	(35.51%)
Debt Service	\$24,121,797	\$25,519,255	\$1,397,457	5.79%
Circuit Court Clerk	\$3,863,115	\$3,954,120	\$91,005	2.36%
Commonwealth's Attorney	\$3,013,697	\$3,055,359	\$41,662	1.38%
Criminal Justice Services	\$1,380,933	\$1,380,933	\$0	0.00%
Fire & Rescue	\$30,954,849	\$30,705,532	(\$249,317)	(0.81%)
General District Court	\$2,392,930	\$2,392,930	\$0	0.00%
Juvenile & Domestic Relations Court	\$46,935	\$46,935	\$0	0.00%
Police	\$12,439,025	\$12,439,025	\$0	0.00%
Public Safety Communications	\$3,725,646	\$3,390,525	(\$335,121)	(8.99%)
Sheriff	\$4,074,318	\$4,264,092	\$189,774	4.66%
Total Agency Revenue	\$211,301,036	\$208,152,790	(\$3,148,245)	(1.49%)
Total General Fund Revenue	\$1,460,869,036	\$1,616,414,791	\$155,545,755	10.65%
County Resources				
Budgeted County Resources				
Indirect Cost Transfers:				
Transfer from FMO Development Services	\$223,082	\$172,786	(\$50,296)	(22.55%)
Transfer from Site Dev Review & Inspection	\$709,316	\$877,189	\$167,873	23.67%
Transfer from Building Development	\$1,275,076	\$1,326,698	\$51,622	4.05%
Transfer from Mosquito & Forest Pest	\$245,840	\$339,934	\$94,094	38.27%
Transfer from Stormwater Management Fee	\$791,429	\$806,335	\$14,906	1.88%
Transfer from SW Operations	\$1,502,855	\$1,261,178	(\$241,677)	(16.08%)
Total Indirect Cost Transfers	\$4,747,598	\$4,784,120	\$36,522	0.76%
Special Taxing District Debt Support	\$989,499	\$2,071,136	\$1,081,637	109.31%
Total Budgeted County Resources	\$5,737,097	\$6,855,256	\$1,118,159	19.49%
Total Budgeted Revenue & Resources	\$1,466,606,133	\$1,623,270,047	\$156,663,913	10.68%

Agency Revenue by Functional Area



Revenues

General Fund Revenue & Resource Summary				
	FY23 Adopted Budget	FY24 Adopted Budget	\$ Change FY23/FY24 Budget	% Change FY23/FY24 Budget
Other County Resources				
Recordation Tax Rev Committed for Transportation Projects	(\$10,760,000)	(\$6,308,700)	\$4,451,300	(41.37%)
Recordation Tax Rev Used for Transportation Debt Service/TRIP	\$6,382,710	\$6,295,325	(\$87,385)	(1.37%)
Transient Occupancy Tax Revenue Committed for Tourism	(\$2,430,620)	(\$2,721,620)	(\$291,000)	11.97%
Transient Occupancy Tax Used for Tourism	\$2,536,886	\$3,105,867	\$568,981	22.43%
Use of Fire & Rescue Four For Life Fund Balance	\$14,549	(\$7,469)	(\$22,018)	(151.34%)
Use of State Fire Programs Fund for E591 Engine Replacement	\$830,000	\$0	(\$830,000)	(100.00%)
Use of State Fire Programs for Burn Building Facility Repairs	\$100,000	\$100,000	\$0	0.00%
Use of State Fire Programs for Equipment	\$0	\$2,567,000	\$2,567,000	-
Use of Fund Balance for Homeland Security	\$23,691	(\$268,149)	(\$291,840)	(1,231.86%)
Add Funds to Fire Programs	(\$35,700)	(\$35,700)	\$0	0.00%
Use of Fund Balance for Victim Witness	\$25,905	\$0	(\$25,905)	(100.00%)
Use of Capital Reserve for Building & Facilities Capital Program	\$0	\$4,000,000	\$4,000,000	-
Use of Capital Reserve for Building & Facilities Capital Program (for Parks)	\$0	\$2,000,000	\$2,000,000	-
Use of Capital Reserve for PSC 911 Call Handling	\$0	\$2,000,000	\$2,000,000	-
Use of Capital Reserve for Public Safety Communications at Schools	\$0	\$3,000,000	\$3,000,000	-
Use of Capital Reserve for Gar-Field Police Station Storage Tank Replacement	\$0	\$3,000,000	\$3,000,000	-
Use of Capital Reserve for Judicial Center Renovation Capital Project	\$10,000,000	\$6,300,000	(\$3,700,000)	(37.00%)
Add Funds to Cable Franchise Fee Fund	(\$449,085)	(\$483,611)	(\$34,526)	7.69%
Add Funds to Golf Course Reserve	(\$80,000)	(\$80,000)	\$0	0.00%
Add Funds to Parks & Recreation Turf Field Reserve	(\$100,000)	(\$100,000)	\$0	0.00%
Total Other County Resources	\$6,058,336	\$22,362,943	\$16,304,607	269.13%
Total County Resources	\$11,795,433	\$29,218,199	\$17,422,766	147.71%
Total Revenue & Resources	\$1,472,664,469	\$1,645,632,990	\$172,968,521	11.75%

Calculation of County & Schools General Revenue Split				
	FY23 Adopted Budget	FY24 Adopted Budget	\$ Change FY23/FY24 Proposed	% Change FY23/FY24 Proposed
Revenue & Resources County/School Split				
Total General Revenues	\$1,249,568,000	\$1,408,262,000	\$158,694,000	12.70%
Total Split Between County & Schools	\$1,249,568,000	\$1,408,262,000	\$158,694,000	12.70%
School Share of County / School Split (57.23%)	\$715,127,766	\$805,948,343	\$90,820,576	12.70%
County Share of County / School Split (42.77%)	\$534,440,234	\$602,313,657	\$67,873,424	12.70%
Other County Resources (Not Split with Schools)				
Agency Revenue	\$211,301,036	\$208,152,790	(\$3,148,245)	(1.49%)
Budgeted County Resources	\$5,737,097	\$6,855,256	\$1,118,159	19.49%
Other County Resources	\$6,058,336	\$22,362,943	\$16,304,607	269.13%
County Share of General Fund Total	\$757,536,703	\$839,684,647	\$82,147,944	10.84%
Total County & Transfer to Schools	\$1,472,664,469	\$1,645,632,990	\$172,968,521	11.75%

