

FY2024 Budget Work Session General Fund Expenditures and Revenues

April 4, 2023

FY 2024 Proposed Budget

\$244.1 Million (All County Funds)

Millions	Fund
\$174.7	General Fund
28.6	Enterprise Funds
15.2	Capital Projects Funds
67.0	Other Funds
<u>(41.4)</u>	Less: Transfers Between Funds
<u>\$244.1</u>	Total County Budget

**FY 2024 Proposed General Fund
Budget
\$174.7 Million**

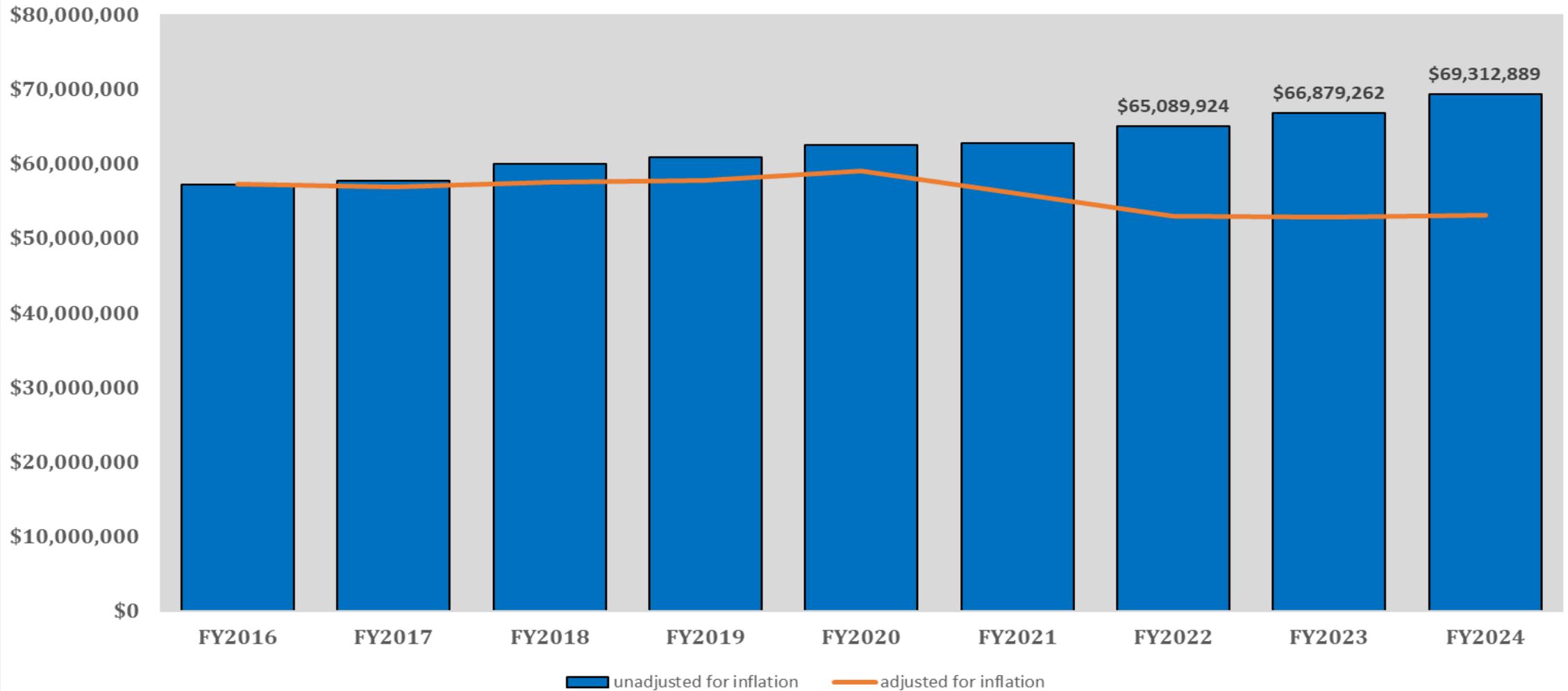
Expenditure Priorities

- Employee Compensation
- School Support
- Cash Capital

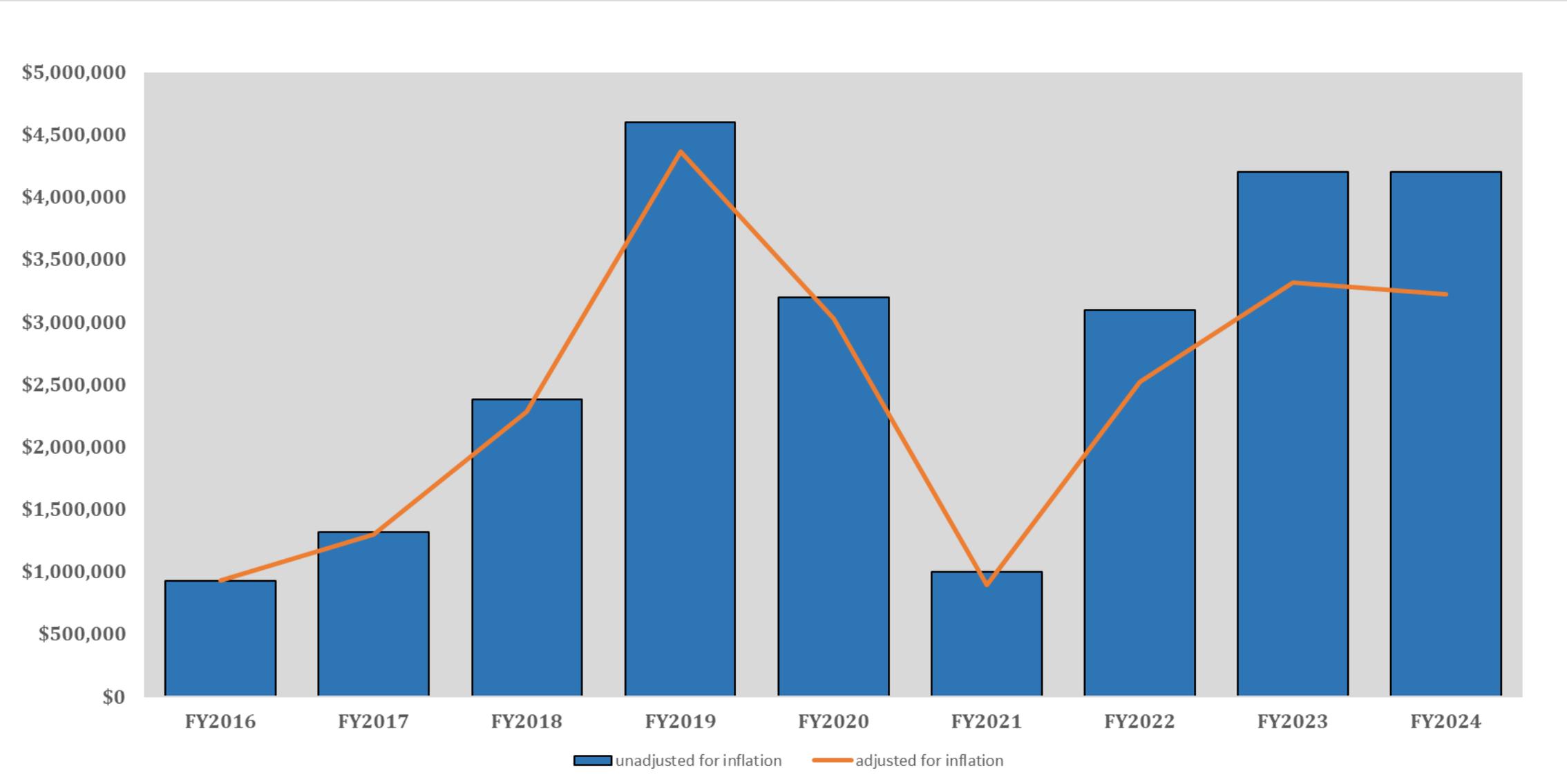
Employee Compensation

- Salary
 - Salary increases and related benefits \$3,655,000
 - FY2023 Public Safety incentives \$620,000
 - January 2023 supplemental raise \$650,000
- Health Insurance \$575,000

School Funding Slide



Capital Improvements Plan Cash Funding



Revenue Estimates

- Real Estate/Public Service Corporations
- Personal Property
- Consumer Taxes

General Fund Revenue Summary

Revenue	Increase (Decrease)
Real Estate	\$ 2,700,000
Personal Property	1,350,000
Sales Tax	800,000
Historic Triangle Tax	300,000
Lodging Taxes	330,000
Meals Taxes	243,000
BPOL	1,241,000
Use of Money & Property	925,000
State Revenue	238,000
Federal Revenue	(126,490)
Other Revenue Sources	899,490
	<u>\$ 8,900,000</u>

* Not adjusted for inflation

Real Estate Taxes and Public Service Corporations

- Proposed \$0.01 reduction in Rate
 - FY2024 revenue reduction \$1,000,000
- Reassessment January 2024
- Increase in real estate value will affect June 25, 2024, tax revenue in the FY2024 Budget
- Impact of Yorktown Power Plant?

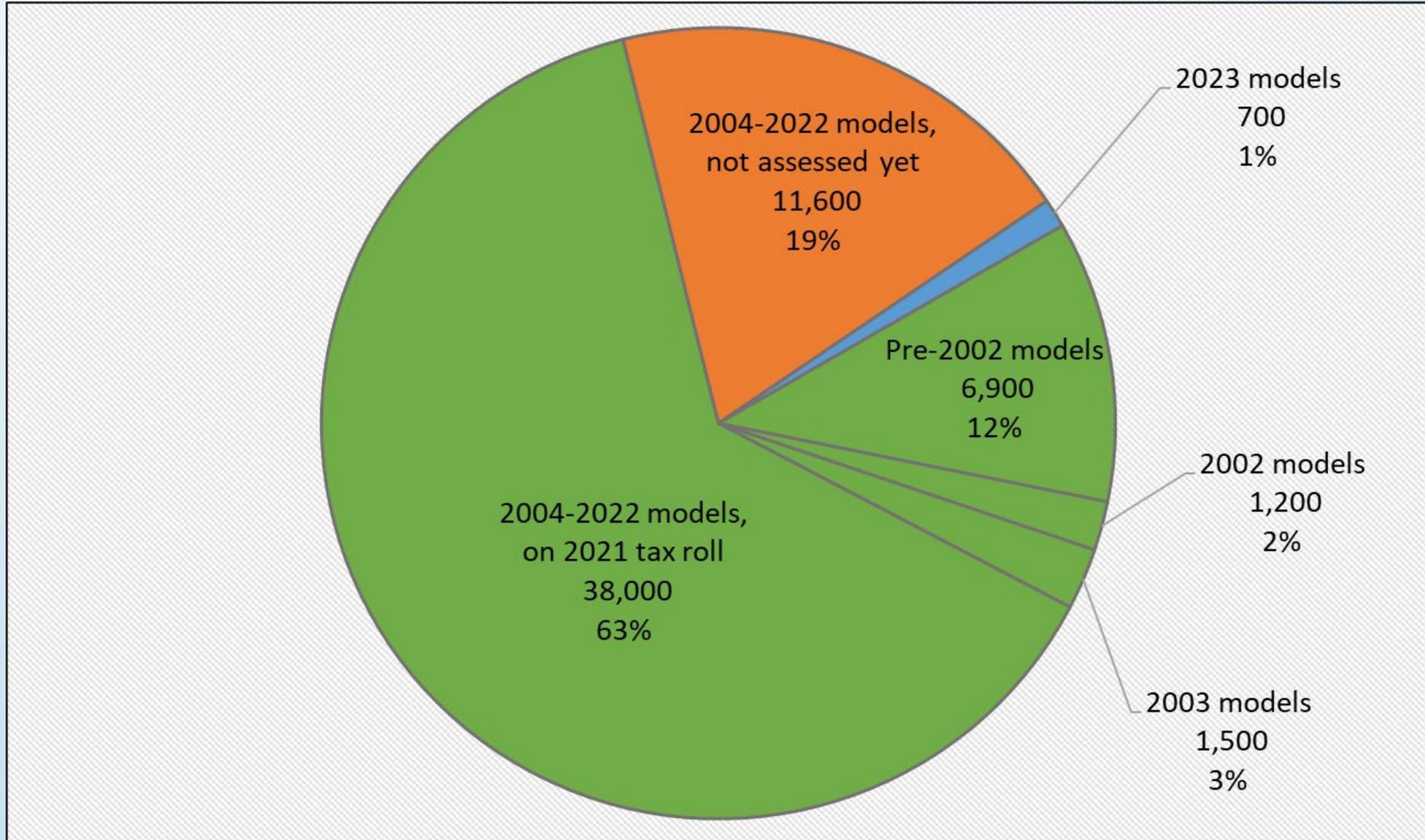
Personal Property

- Proposed \$0.10 tax rate reduction
 - Reduction in FY2024 revenue of approximately \$550,000
- No changes to fees at this time
 - Vehicle license fee generates \$1.6 million
 - Simple tax rate cut versus partial fee reduction

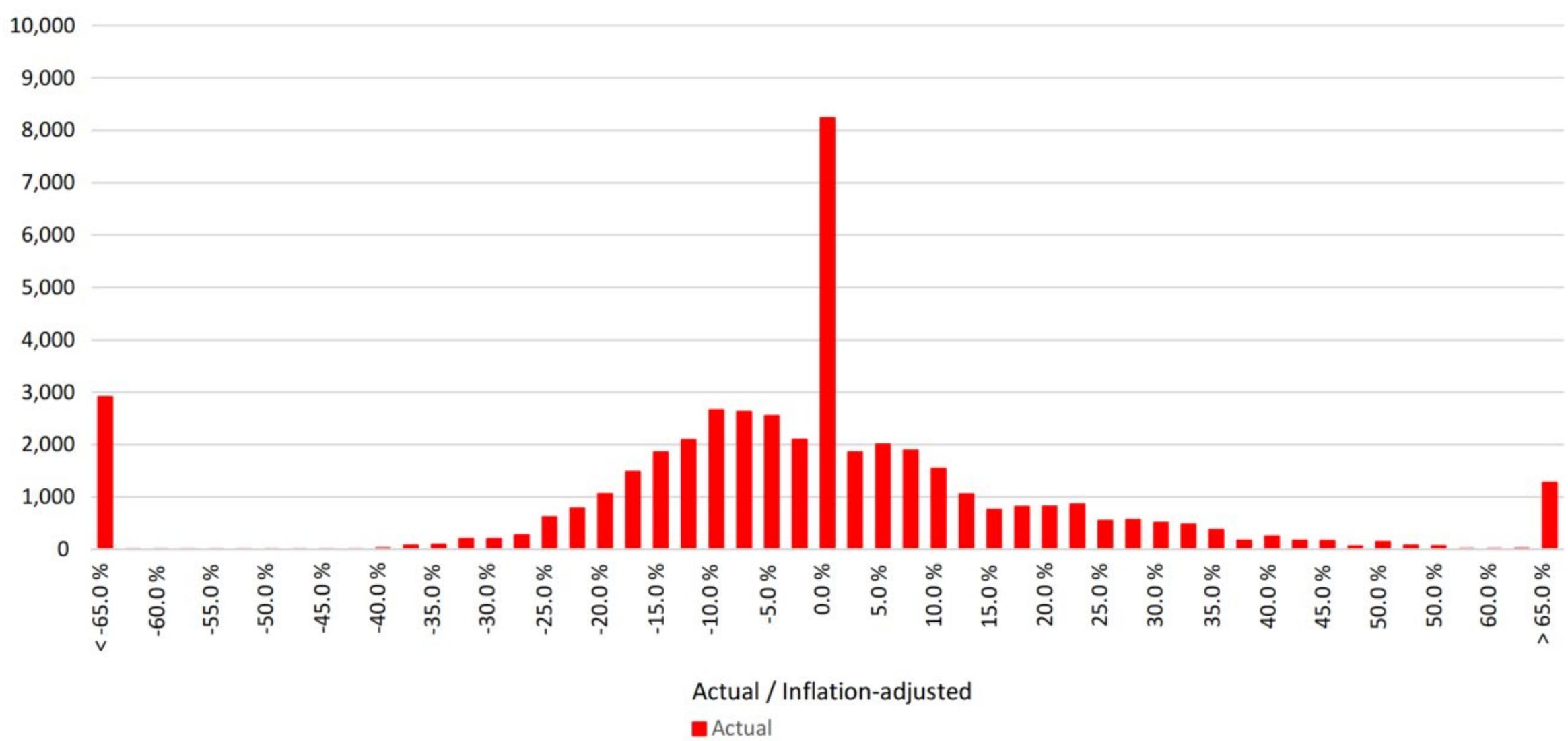
Personal Property Tax

- Expect ~60K cars, light trucks, and vans to be taxed in first half of 2023
- We know the actual values of 48K of these
- The 2023 assessed values of these 48K vehicles are lower than the 2021 values by 4.0% on average
- Cars, light trucks, and vans make up approximately 70% of personal property tax revenue

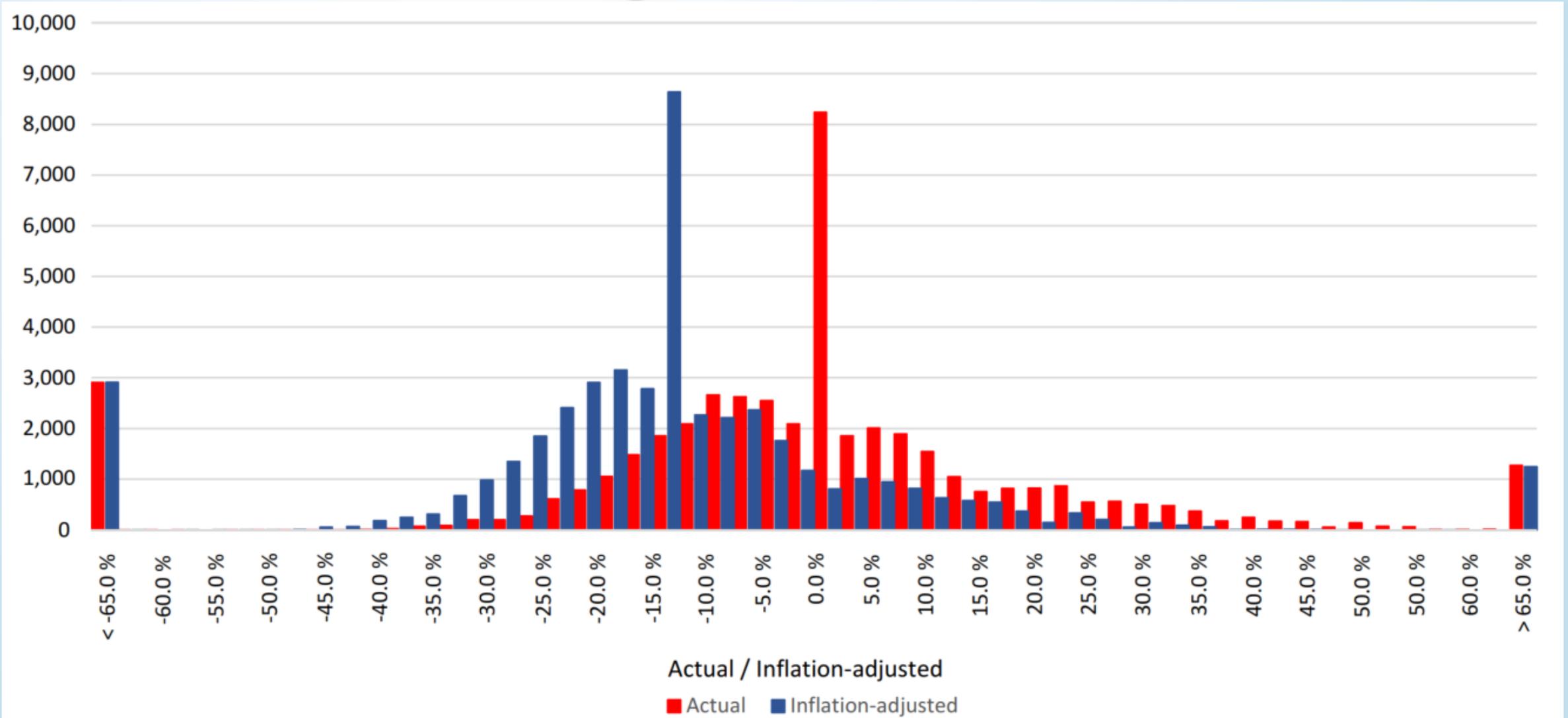
York County Vehicle Mix



York County Actual Percentage Change, 2021-2023



Nominal Change vs. Inflation-adjusted Change, 2021-2023



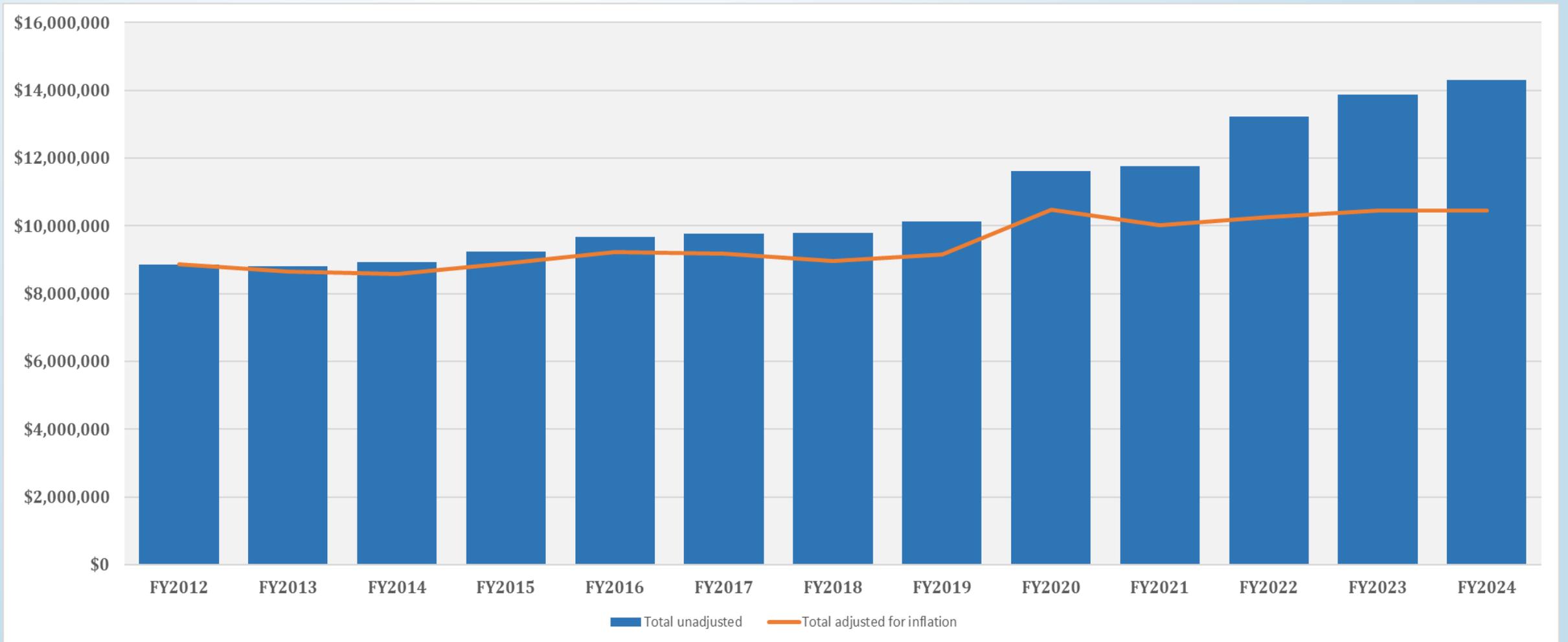
Real World Examples

Assessed values	January 1, 2021	January 1, 2022	January 1, 2023	Change 2021-2023	Percent change 2021-2023
2015 Chevy Silverado	22,875	25,425	18,950	(3,925)	-17%
2019 Subaru Forester	24,225	29,175	22,275	(1,950)	-8%
2020 Kia Sorento	18,600	25,400	19,800	1,200	6%
2017 Chevy Volt	10,100	15,075	14,325	4,225	42%
2013 Dodge Ram	11,075	13,975	9,325	(1,750)	-16%
2020 Ford F-250	38,325	47,925	39,675	1,350	4%
2008 Toyota FJ Cruiser	10,650	10,525	9,075	(1,575)	-15%
2013 Chevy Camaro	23,025	22,450	19,500	(3,525)	-15%

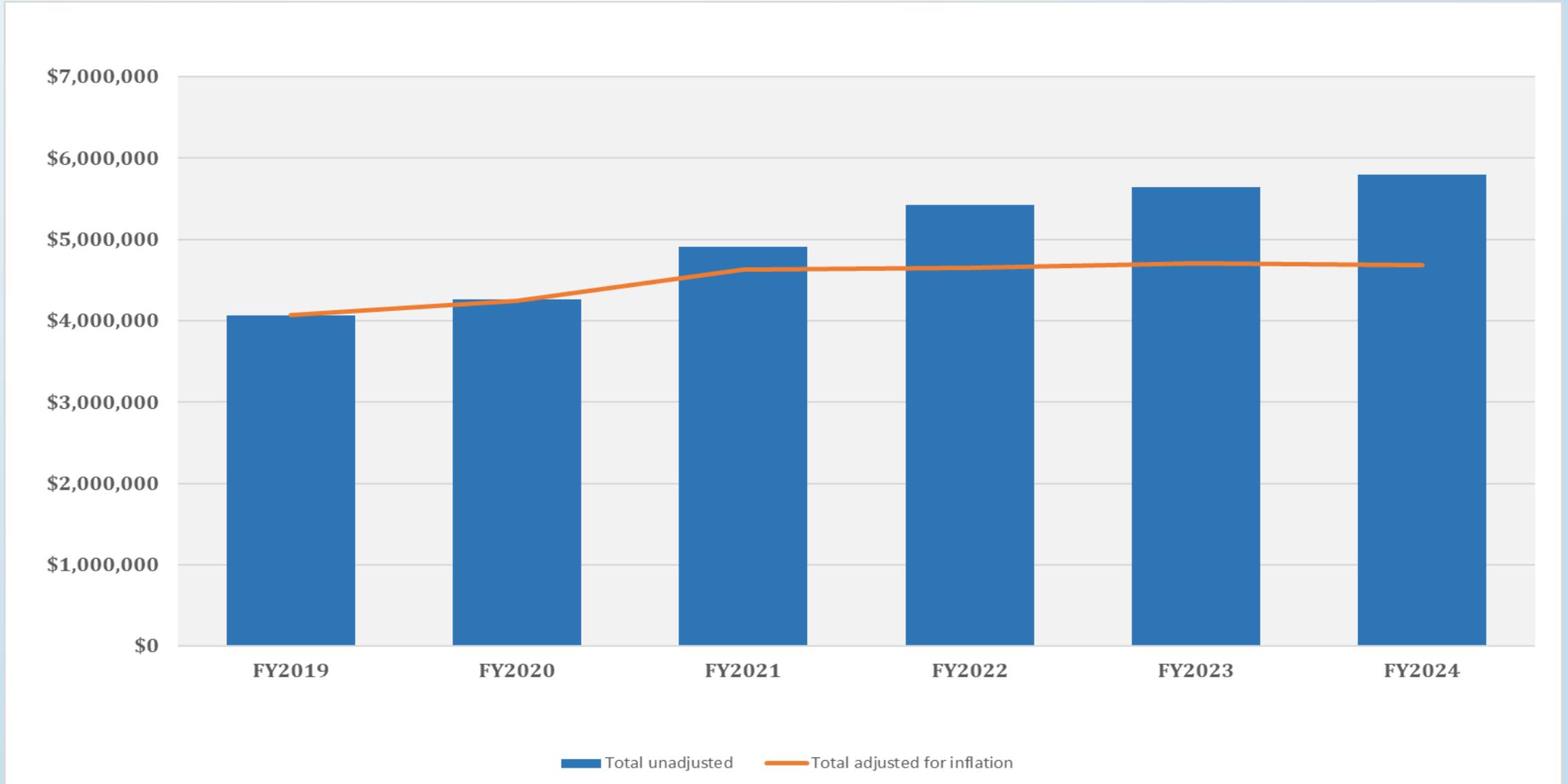
Consumer Taxes

- Sales
- Historic Triangle
- Transient Occupancy
- Meals

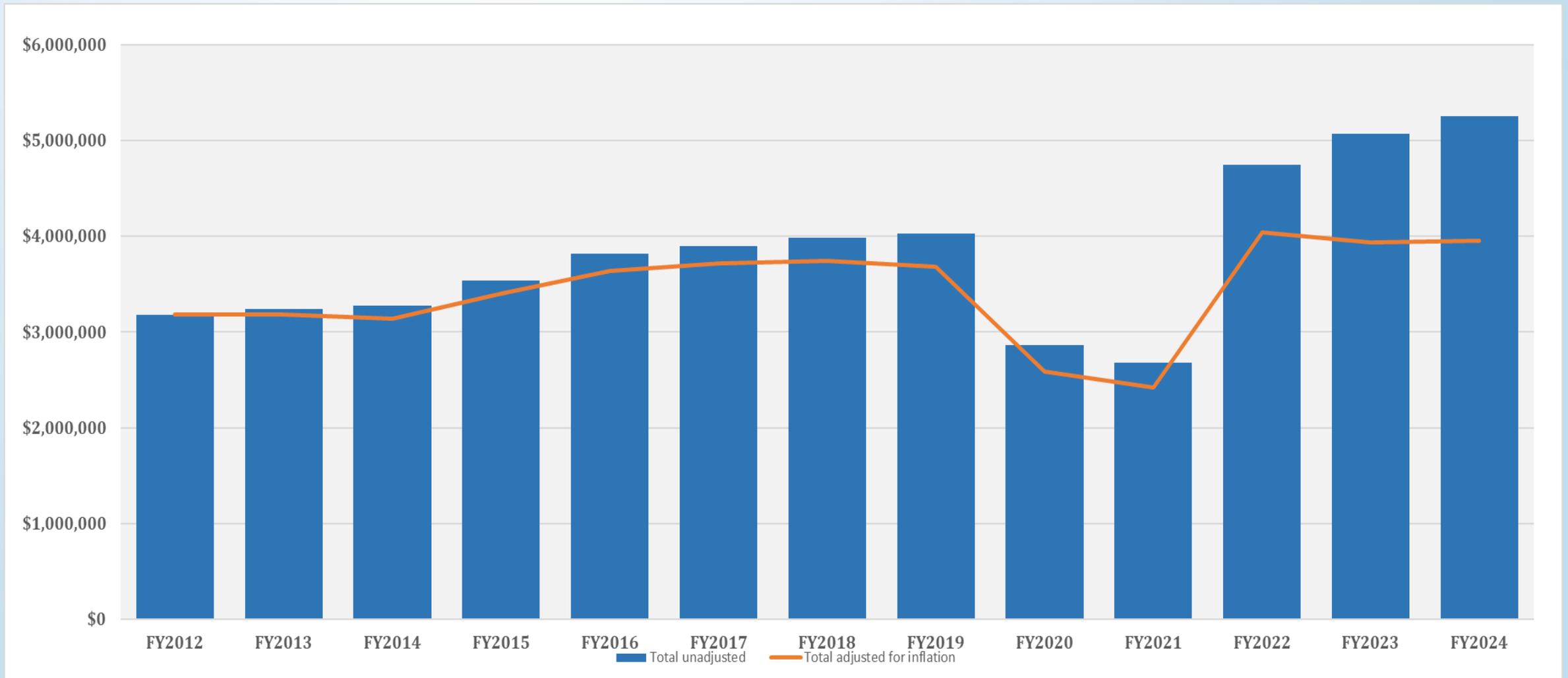
Sales Tax Revenue



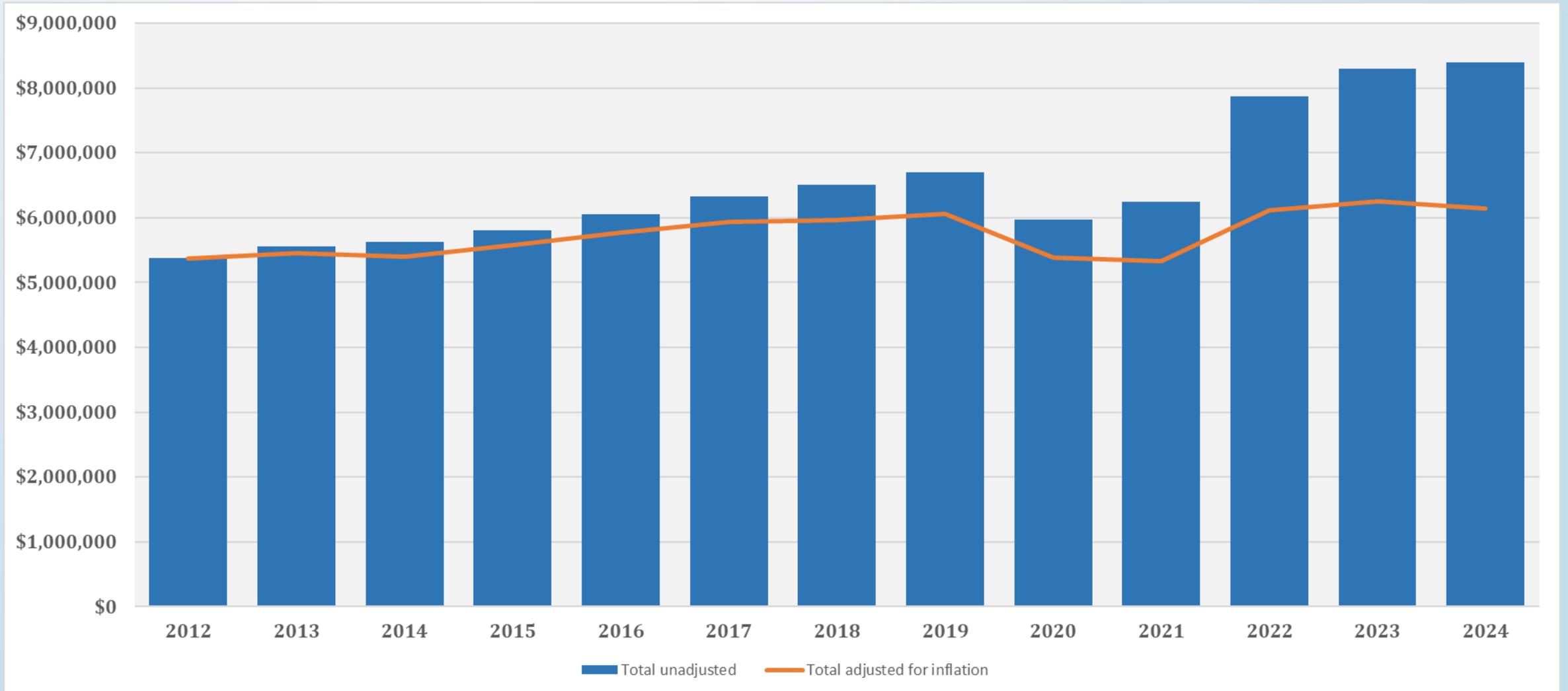
Historic Triangle Tax



Transient Occupancy Tax



Meals Tax Revenue



Expenditures Not Included Due to Tax Rate Cuts

- More Competitive Compensation for Employees
- Public Safety Positions

Consequences of Additional Rate Reduction

- Compensation
- School Funding
- Capital Funding

Upcoming Budget Dates

April 18

Public Hearing 7:00pm

May 2

Scheduled Adoption 6:00pm

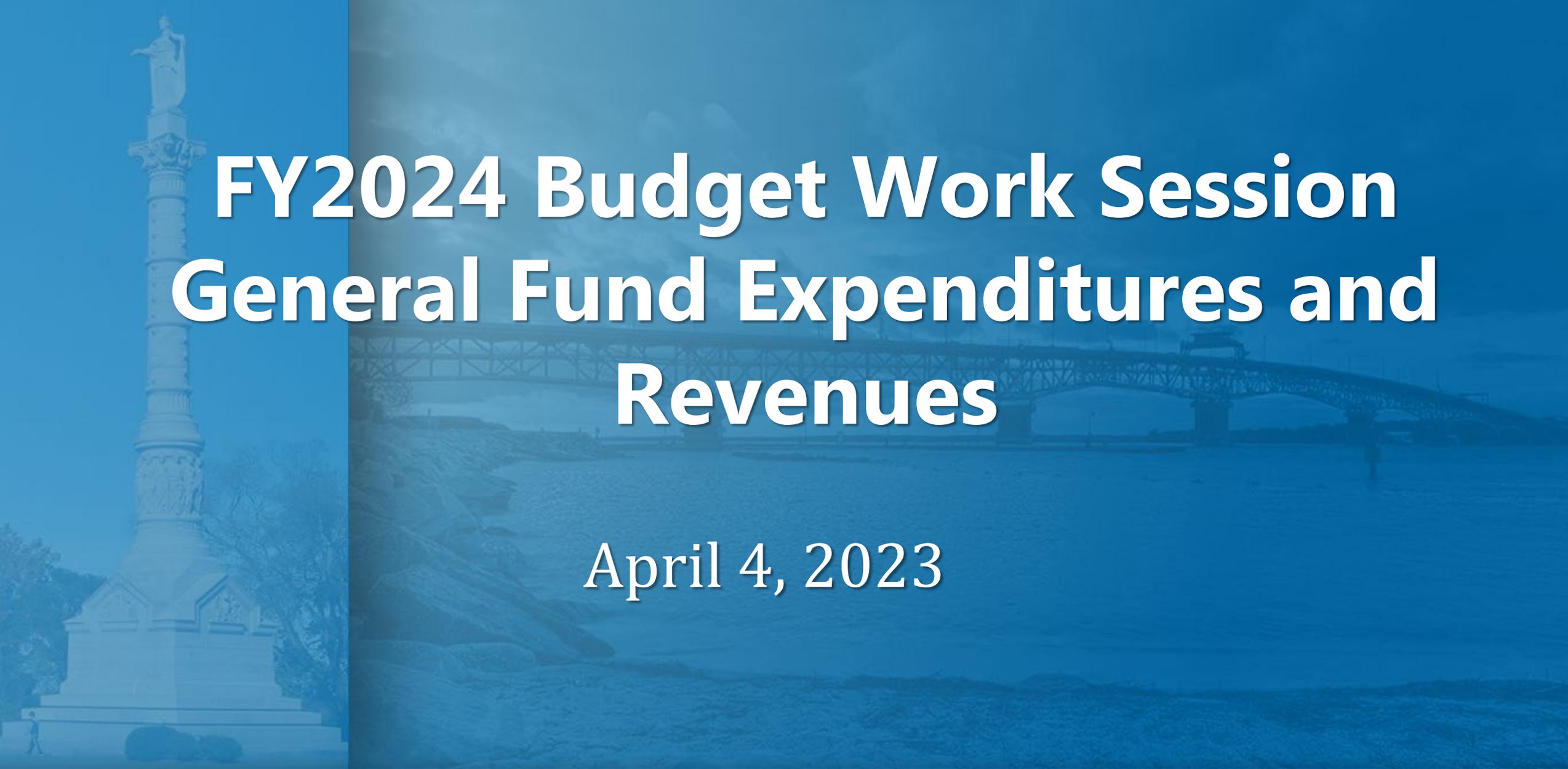
Citizen Input

Email Comments

bos@yorkcounty.gov

Call in Line

757-890-3220



FY2024 Budget Work Session General Fund Expenditures and Revenues

April 4, 2023