

General Fund Mid-Year Budget Review

January 21, 2025

Purpose

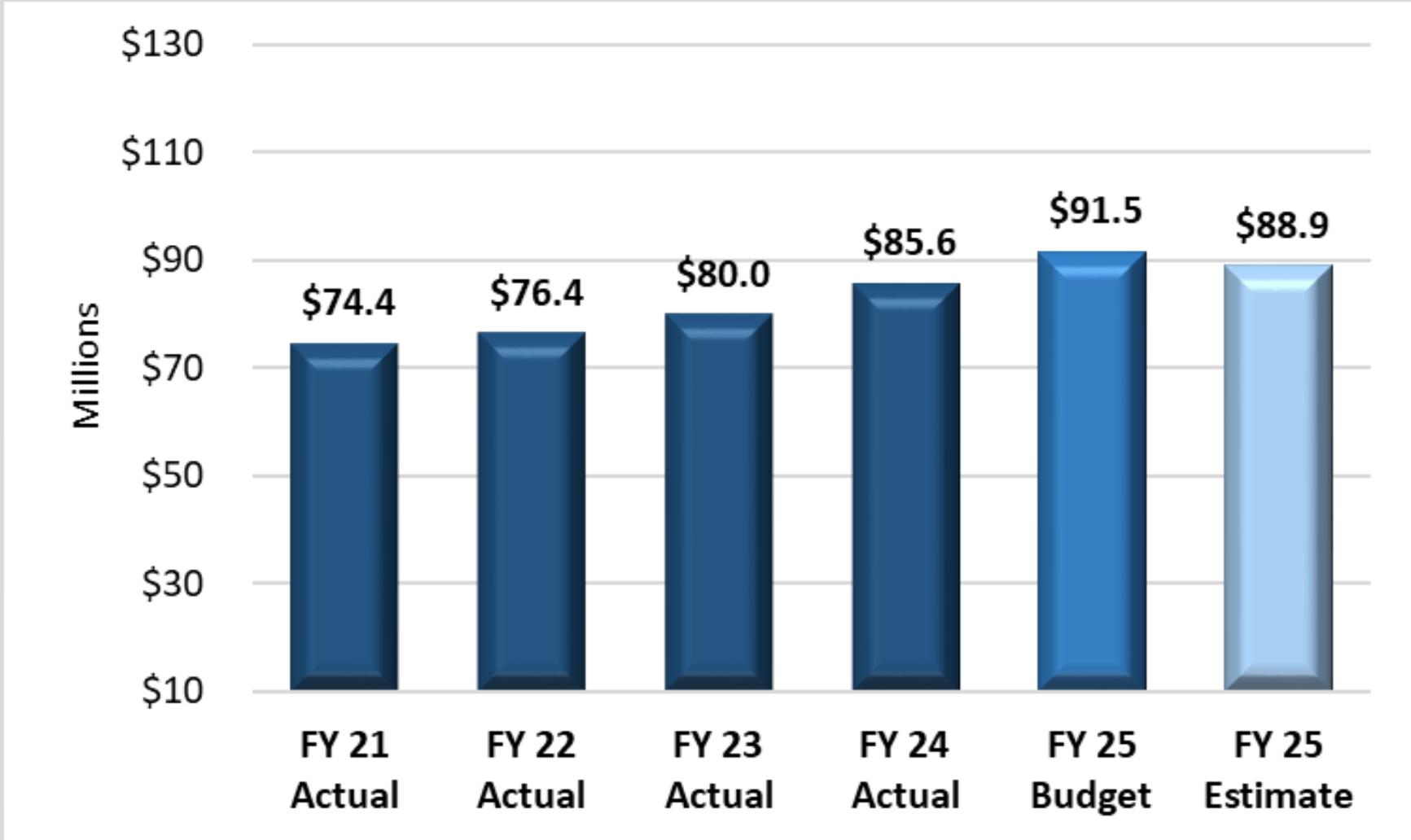
- Budget Monitoring
 - Operational decisions for remainder of the year
- Long-term planning
 - Capital Projects
 - Helps shape the development of next year's budget

Key Revenues

- Real Estate Taxes
- Personal Property
- Public Service Corporations
- Sales Tax
- Historic Triangle Tax
- Meals Tax
- Lodging Taxes
- Business Licenses
- State Revenue

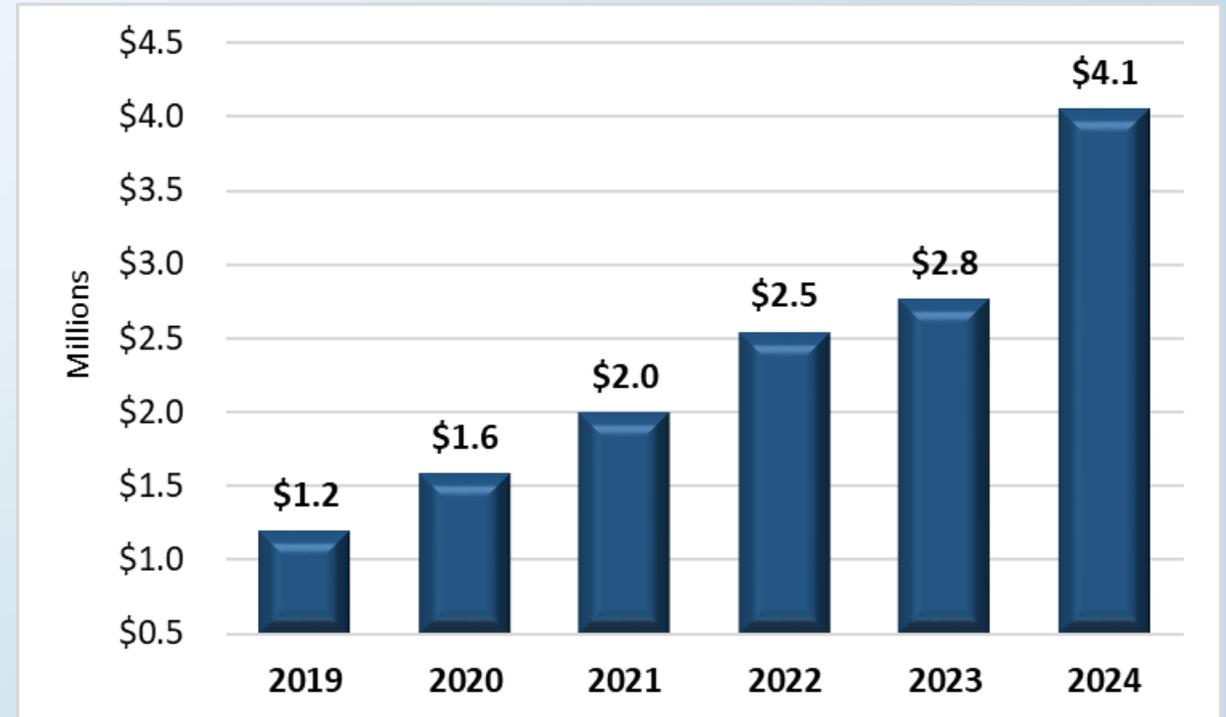
89% of
Budget

Real Estate Taxes

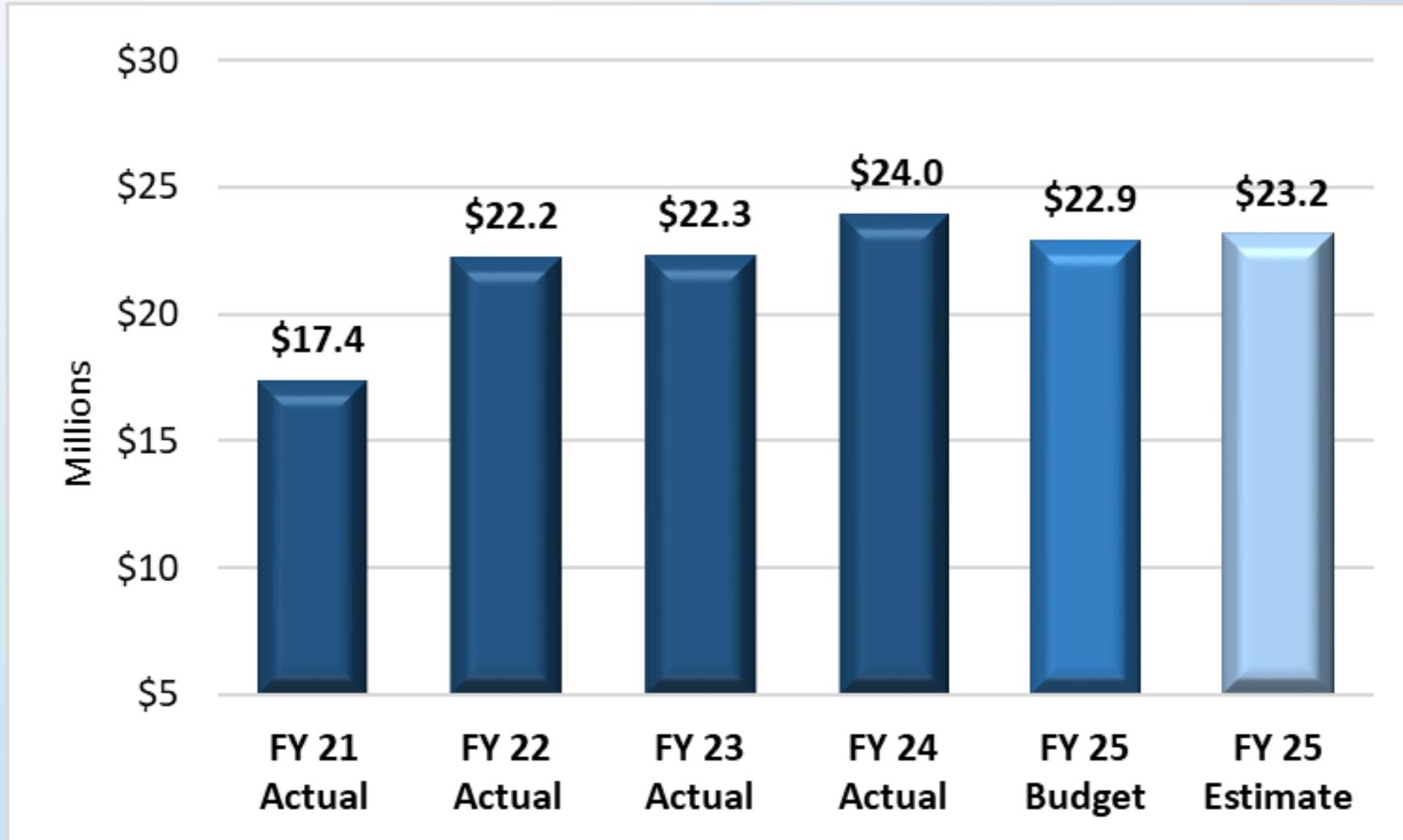


Disabled Veterans Tax Relief

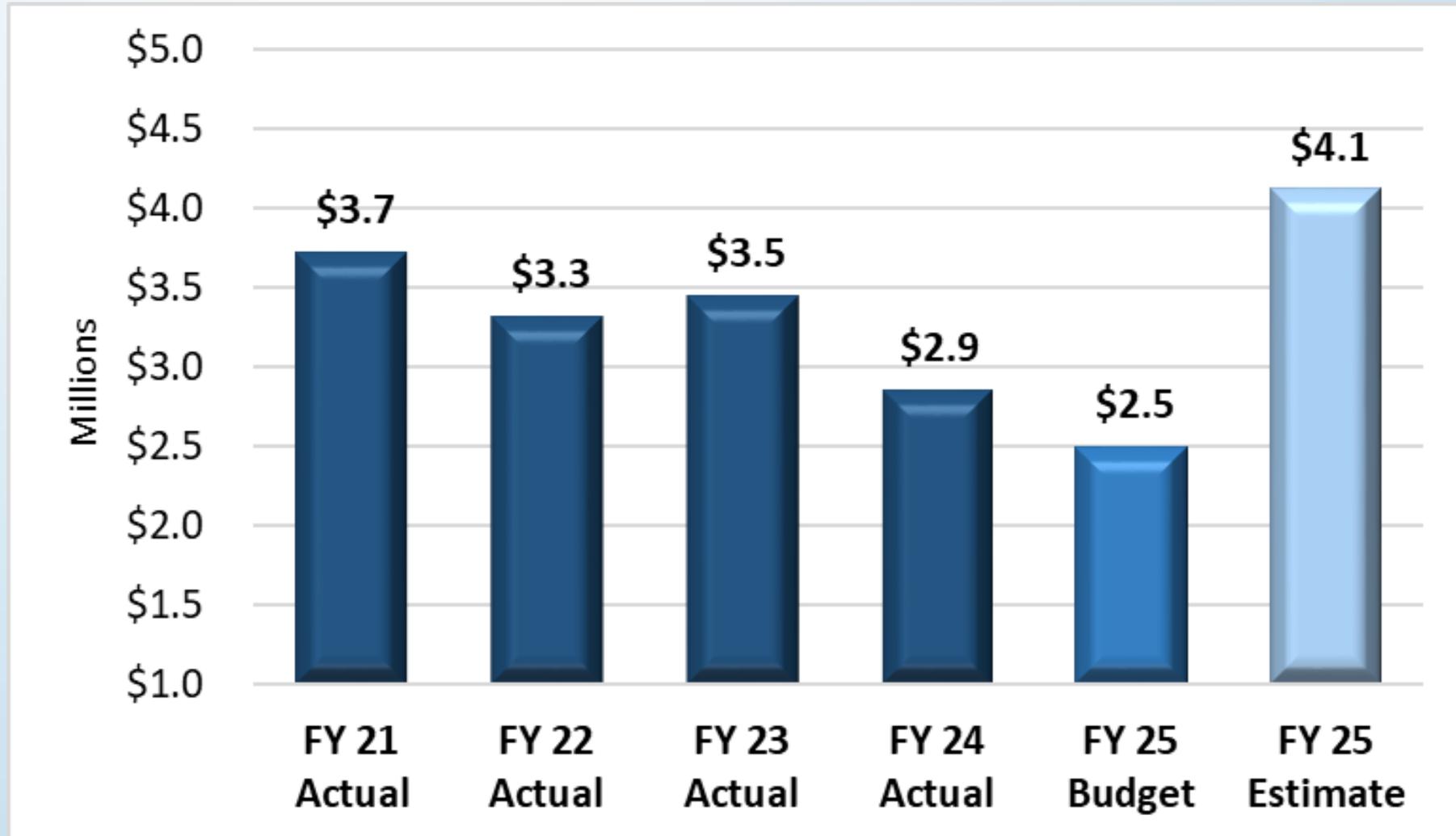
- Since 2011, the General Assembly has allowed tax exemptions on real property for qualified veterans.
- Veterans must be 100% service-connected, permanent and totally disabled, or a surviving spouse.



Personal Property Taxes



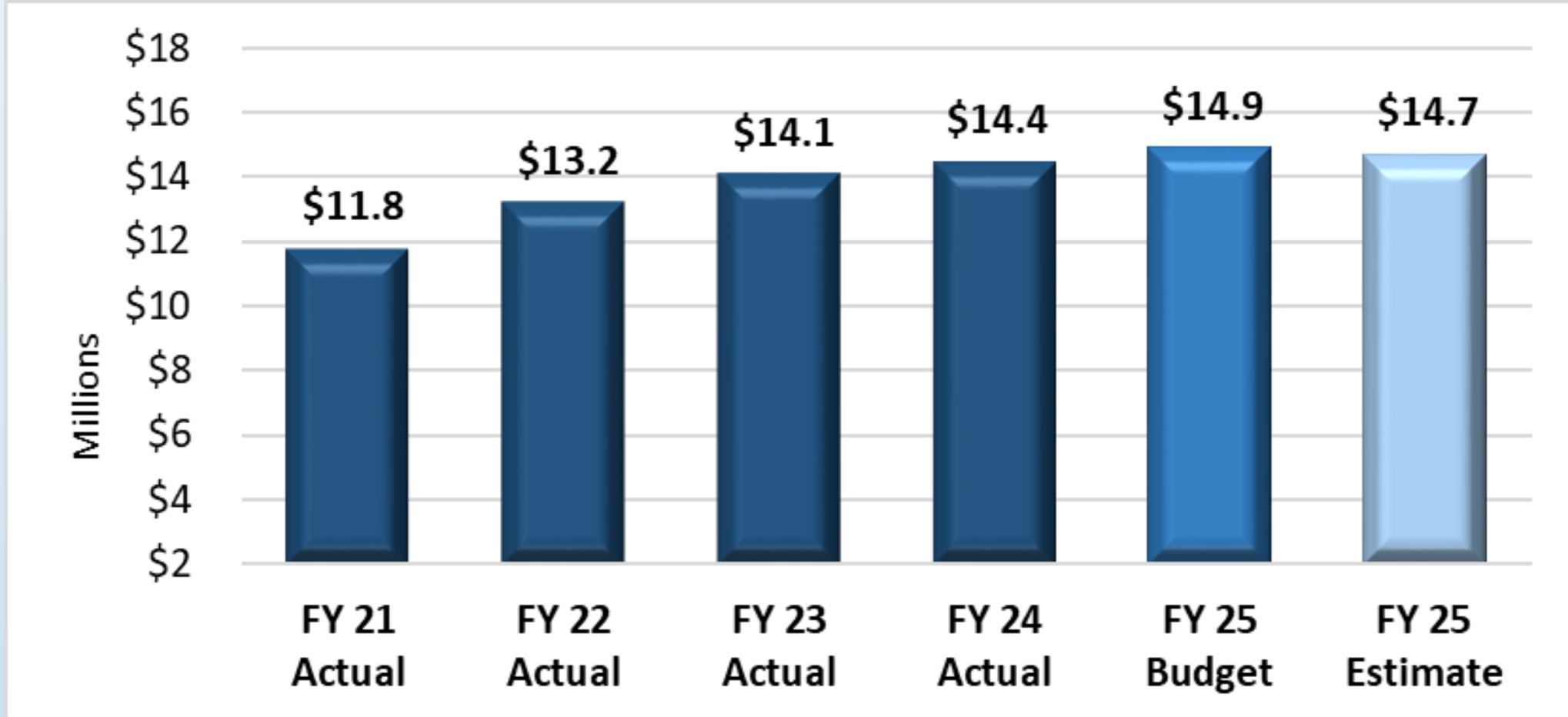
Public Service Corps



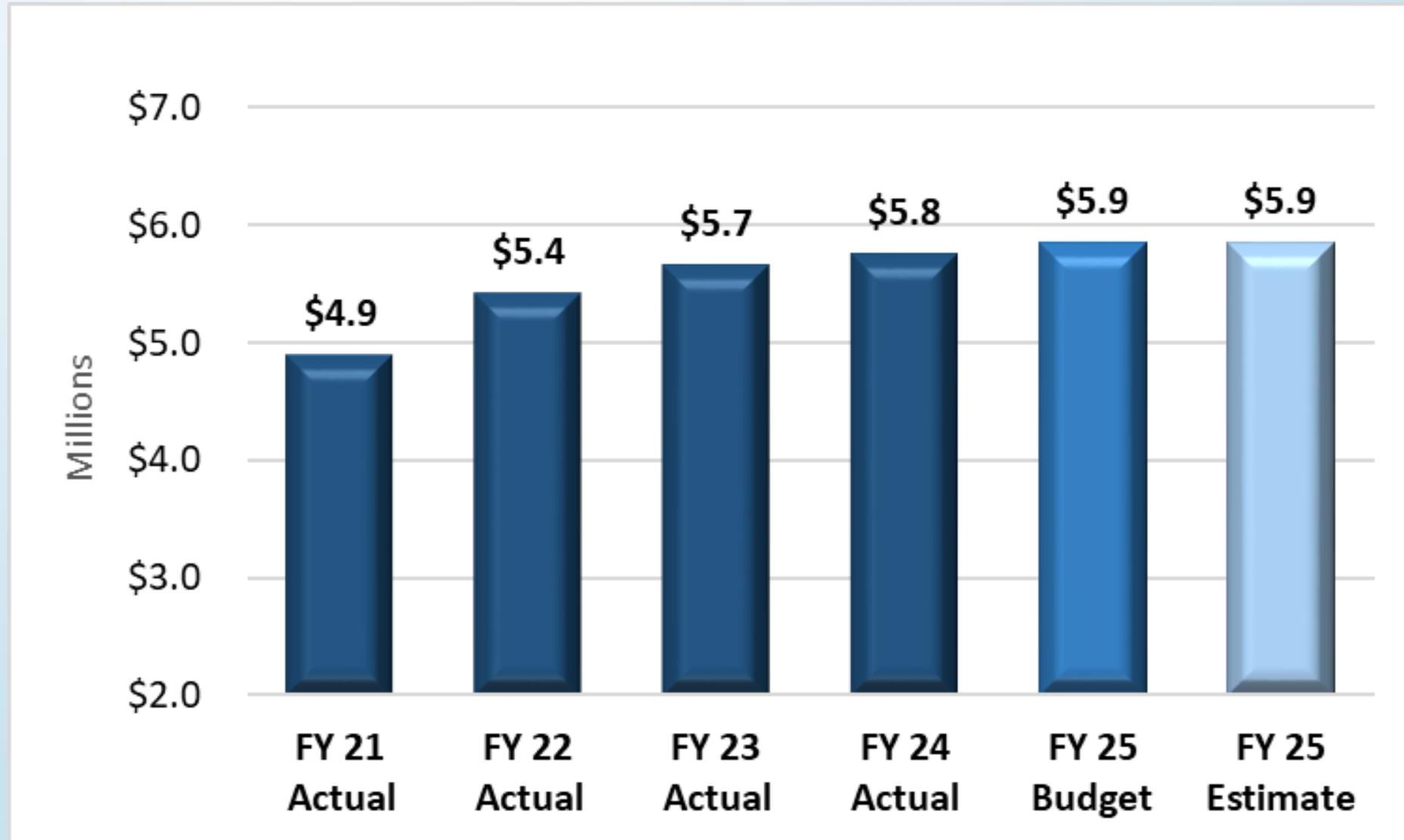
Other Taxes-Consumer Taxes

- Sales Tax:
 - 58.1-605 permits the County to levy a general Retail Sales Tax rate of 1%.
- Historic Triangle Tax
 - 58.1-603.2 additional 1% retail tax in the Historic Triangle except for food and essential personal hygiene products.
- Transient Occupancy (lodging) Tax
 - 58.1-3819 Any county, may levy a transient occupancy tax on hotels, motels, boarding houses, travel campgrounds, and other facilities offering guest rooms rented out for continuous occupancy for fewer than 30 consecutive days.
- Meals Tax
 - 58.1-3833 authorizes the County to levy a tax on food and beverages sold for human consumption, not to exceed six percent.
- Business Licenses
 - 58.1-3702 authorizes the county to levy licenses taxes on gross receipts of businesses

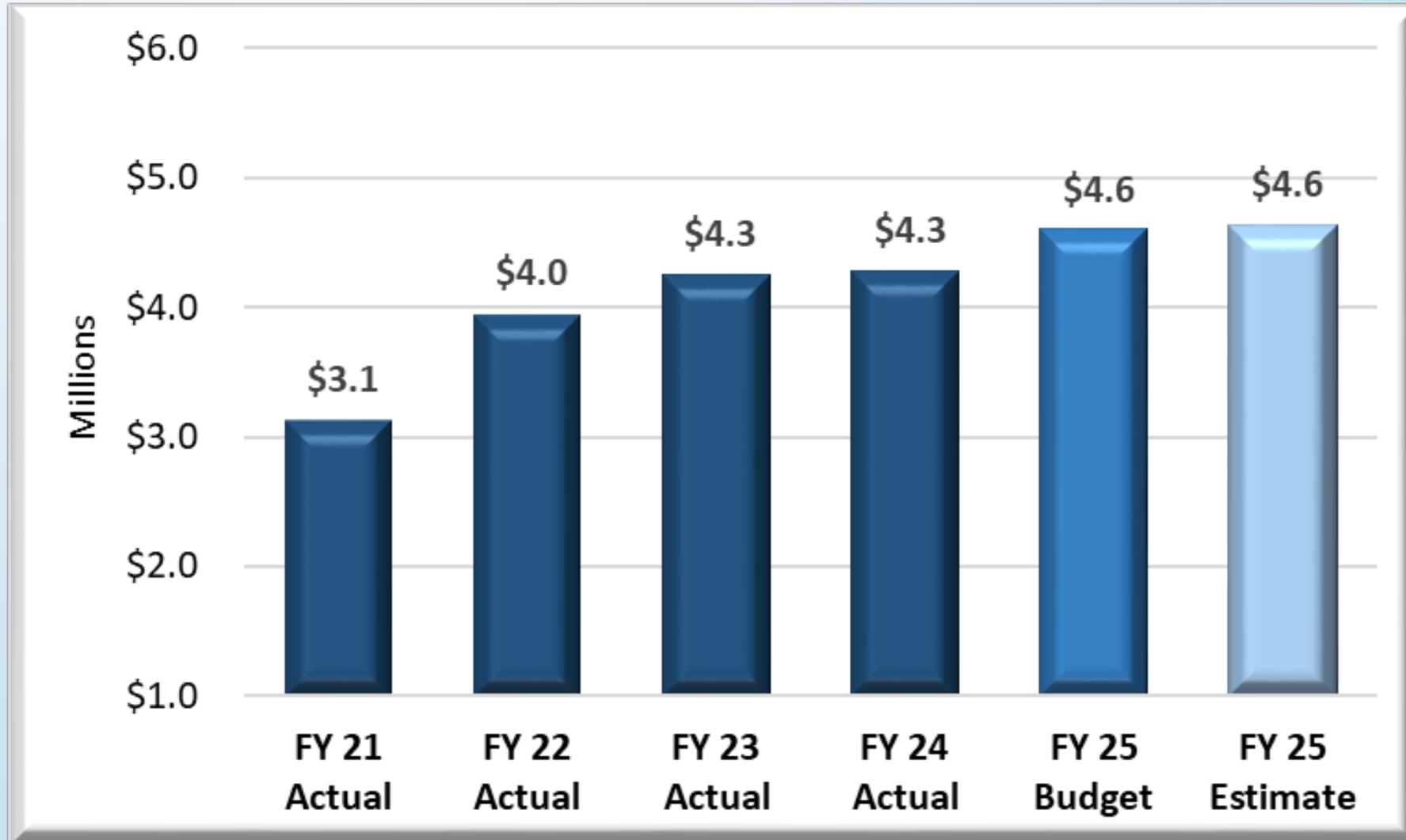
Sales Tax Revenue



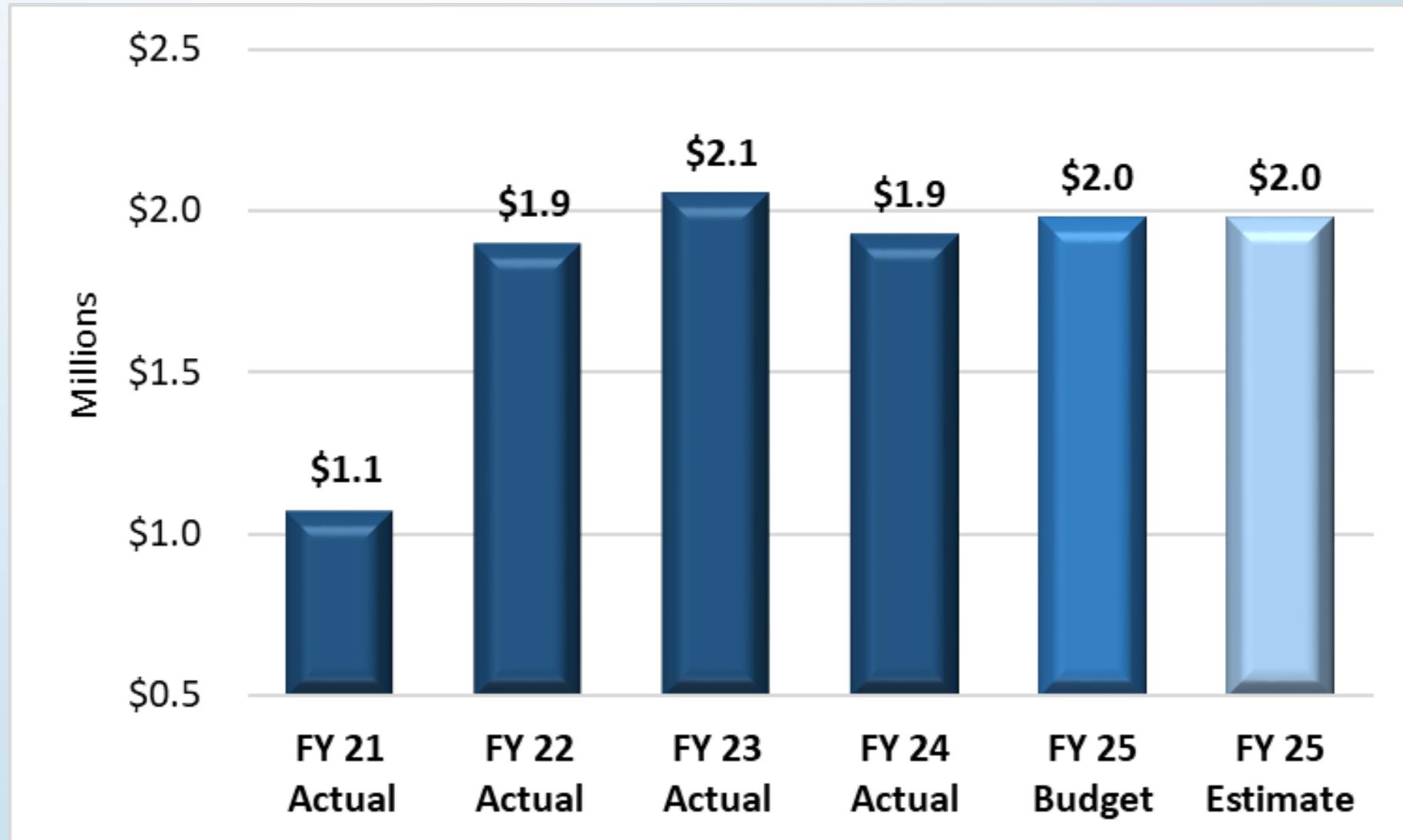
Historic Triangle Tax



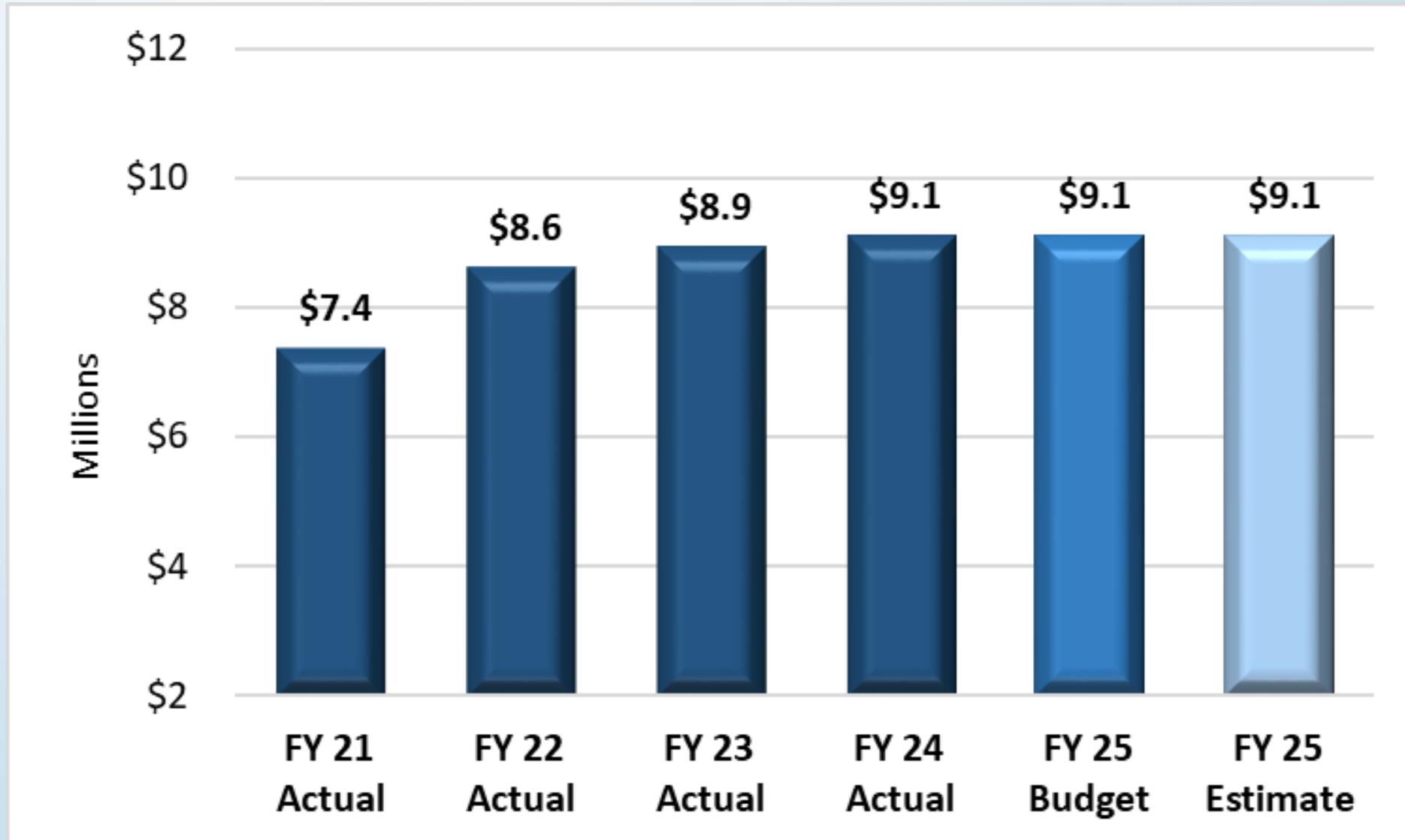
Meals Tax – General Fund



Lodging Tax Revenue – General Fund



Business License Revenue



General Fund Revenue Projection

Description	FY 2025 Revised Budget	FY 2025 Projection	Surplus/ (Deficit)
Real Estate Tax	\$ 91.1	\$ 88.9	\$ (2.2)
Public Service Corporations	2.5	4.1	1.6
Personal Property Tax	22.9	23.2	0.3
Sales Tax	14.9	14.7	(0.2)
Historic Triangle Tax	6.0	6.0	-
Meals Tax	4.6	4.6	-
Lodging Tax	2.0	2.0	-
Business License	9.1	9.1	-
State Revenue	15.2	15.2	-
Other	20.8	21.4	0.6
Total General Fund Revenue	\$ 189.1	\$ 189.2	\$ 0.1

In millions

General Fund Expenditure Projection

Description	FY 2025 Revised Budget	FY 2025 Projection	Surplus/ (Deficit)
Personnel Services	\$ 74.5	\$ 73.3	\$ 1.2
Contractual Services	13.4	12.7	0.7
Internal Services	6.7	6.7	-
Other Charges	5.5	5.2	0.3
Materials and Supplies	3.3	2.6	0.7
Leases and Rentals	0.6	0.6	-
Capital Outlay	1.2	1.2	-
Grants, Donations, and Insurance Recovery	0.8	0.8	-
Transfers to Other Funds	100.0	100.0	-
Total General Fund Expenditure	\$ 206.0	\$ 203.1	\$ 2.9

In millions

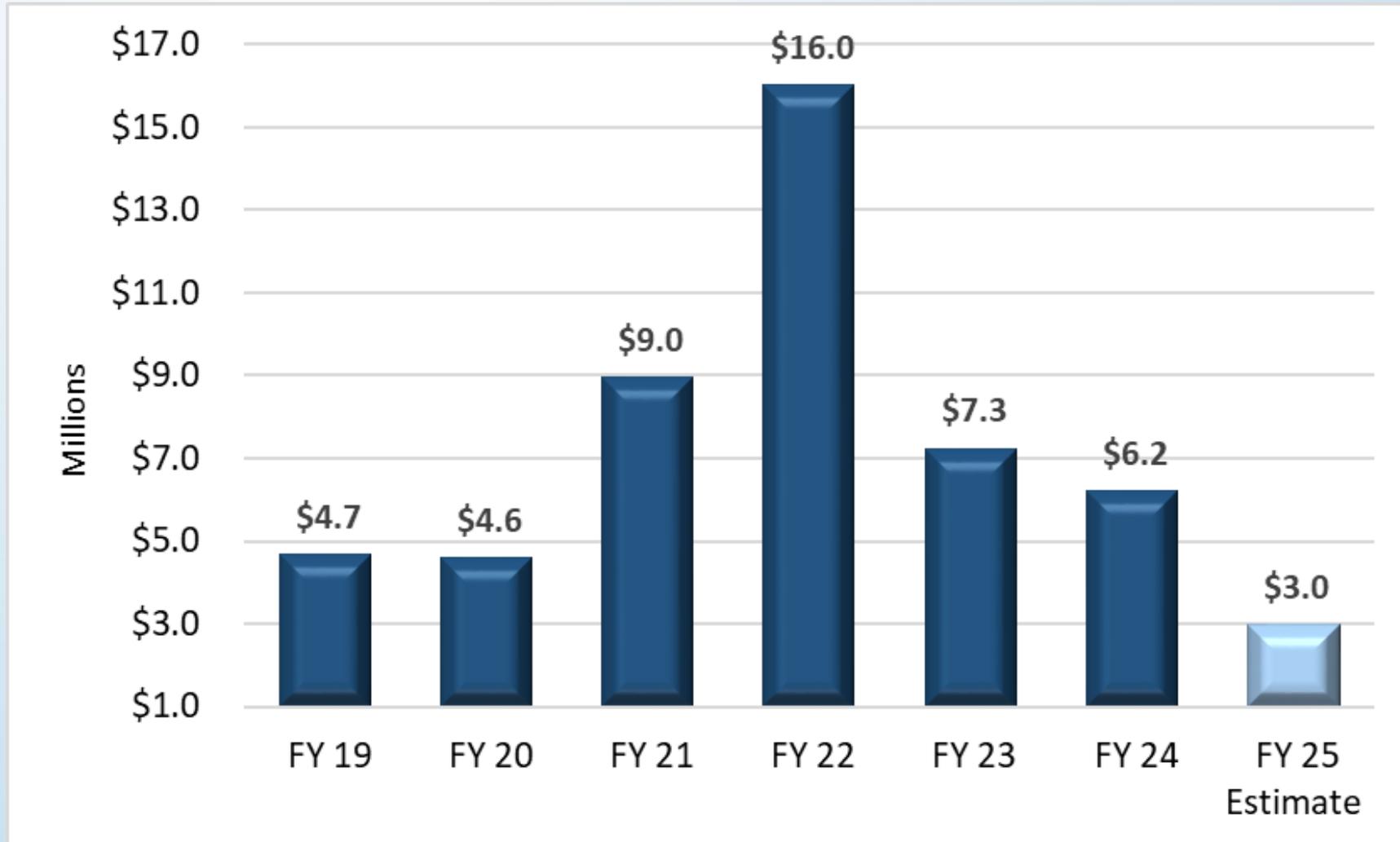
Projected FY 25 Surplus

**Combined
Revenue &
Expenditure
Surplus**

=

**\$3.0 M
or
1.6%**

General Fund Surplus History



Questions

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