

FIRST QUARTER UPDATE FY 2022-23

FINANCE COMMITTEE

BUDGET AND PERFORMANCE MANAGEMENT DEPARTMENT
NOVEMBER 2022



MAIN TAKEAWAYS FROM FIRST QUARTER UPDATE

FY 2021-22 Year-End

- Large addition to general fund balance
 - \$7.1 million unassigned above 16% policy
- Total revenues 4.5% above budget
- Total expenses 6.3% below budget

FY 2023-24 Budget Drivers

- Employee compensation
 - Merit and step plans
 - Benefits costs
- Inflation
 - General supplies/contracts
 - Vehicle acquisition (and lease payments)
- Other operating increases

	Original Budget	Amended Budget	Actual	Amended Bud vs. Actual
	FY 21-22	FY 21-22	FY 21-22	+ (-) Variance
Revenues				
Property Taxes	122,298,370	122,298,370	123,965,621	1,667,251
Sales Taxes	44,131,910	44,131,910	53,108,658	8,976,748
Licenses and Permits	6,035,780	6,035,780	7,104,086	1,068,306
Intergovernmental	20,464,070	20,464,070	21,658,185	-450,362
Charges for Services/Other	20,367,400	20,950,531	22,382,066	1,431,536
Transfers from Other Funds	8,424,690	40,090,500	39,053,665	-1,036,835
TOTAL REVENUES	221,722,220	253,971,161	267,272,282	11,419,224
Expenditures				
Personnel	153,669,320	152,612,370	149,720,439	-2,891,931
Supplies and Services	52,264,050	59,879,385	49,044,174	-10,835,210
Capital Outlay/Leasing	7,495,720	6,919,320	7,812,489	-988,729
Support to Other Funds	9,643,130	35,511,660	34,003,200	-1,508,460
TOTAL EXPENDITURES	223,072,220	254,922,735	240,580,302	-16,224,330
Addition/Use of Fund Balance (-)	-1,350,000	-951,574	26,691,981	27,643,554

FY 2021-22 REVENUES AND EXPENDITURES

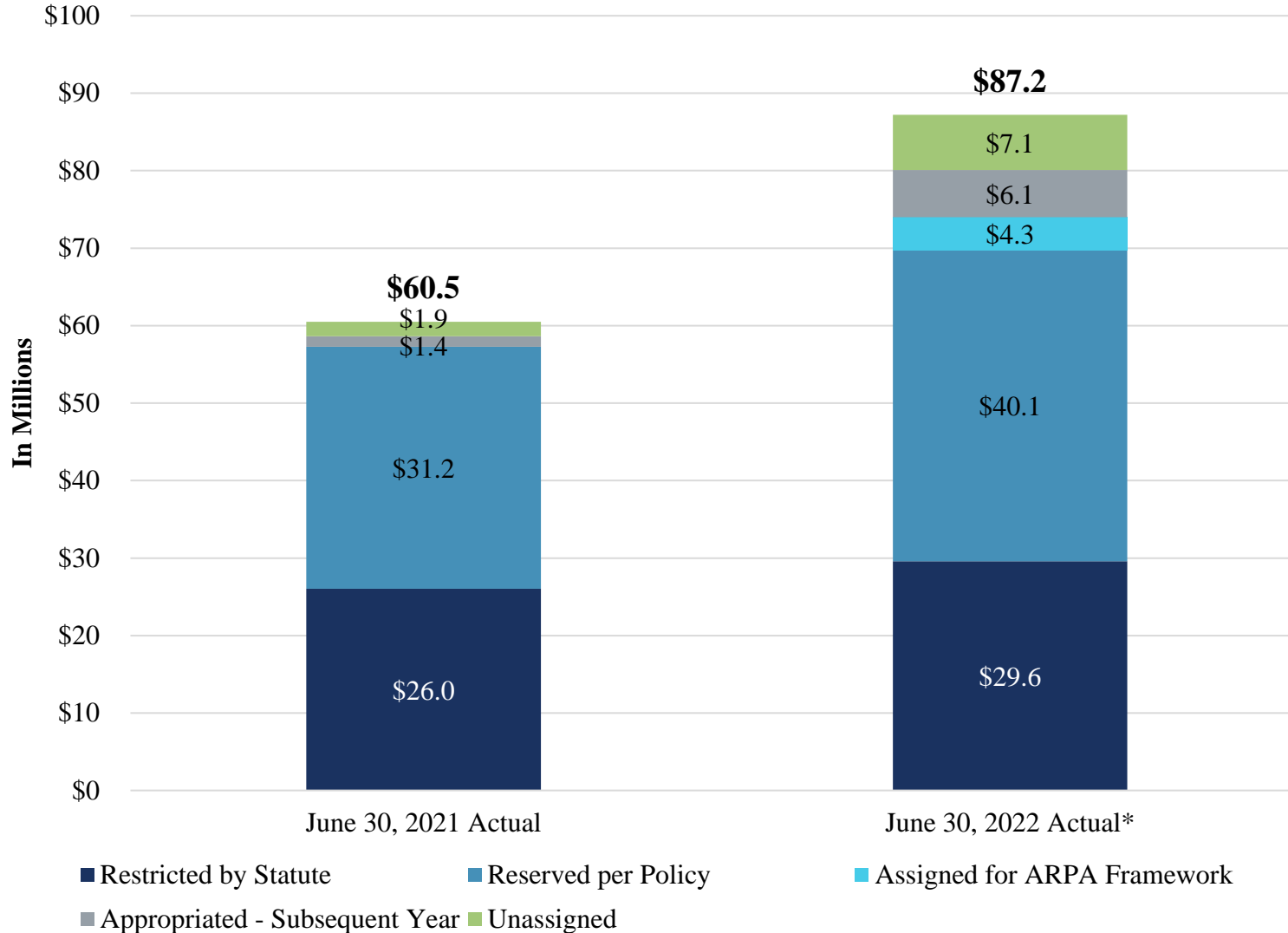
REVENUES (MAJOR VARIANCES)

- SALES TAX 20% ABOVE BUDGET

EXPENDITURES (MAJOR VARIANCES)

- \$2.9 MILLION IN SALARY SAVINGS
- \$2.5 MILLION IN IS CHARGES
- OVER \$3.2 MILLION IN SUPPLIES AND CONTRACTED SERVICES IN THE QUALITY TRANSPORTATION FOCUS AREA

General Fund Balance as of June 30th, 2022



GENERAL FUND BALANCE

- TOTAL INCREASE OF \$26.7 MILLION
- \$7.1 MILLION UNASSIGNED ABOVE 16% POLICY
- \$4.3 MILLION STILL ASSIGNED TO ARPA FRAMEWORK

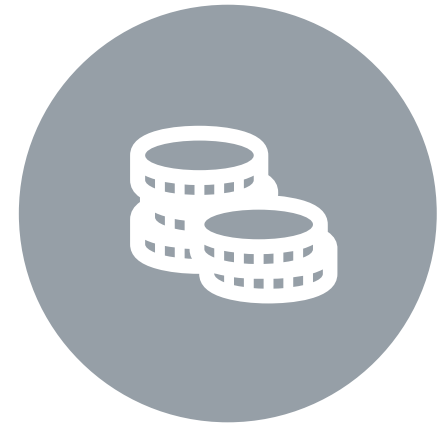
FY 2022-23 APPROPRIATED GENERAL FUND BALANCE



LAND, MAINTENANCE,
CONSTRUCTION:
\$6.3 MILLION



OTHER ONE-TIMES COSTS:
\$1.4 MILLION



ONGOING COSTS:
\$1.4 MILLION

FY 2023-24

POTENTIAL BUDGET DRIVERS

Employee Compensation

- 4% Average Merit and Public Safety Step Plans - \$6.1 million
- Increased benefits costs for retirement – a 1% increase equals approximately \$1.2 million

Inflation

- Increased lease payments for vehicle replacements
- General operating supplies and services

Other Operating Expenses

- New Positions (e.g, Marketing, Planning, Human Resources) - \$270,000
- Tax Collection Services - \$380,000

ENTERPRISE FUNDS

Public Assembly Facilities

- Operating losses at Bowman Gray Stadium and Winston-Salem Fairgrounds being reviewed
- Potential future general fund subsidies

Stormwater Fund

- Planned capital projects exceed total cash available

Review Financial Projections for All Enterprise Funds

- Presentation during early budget forecast (late winter)