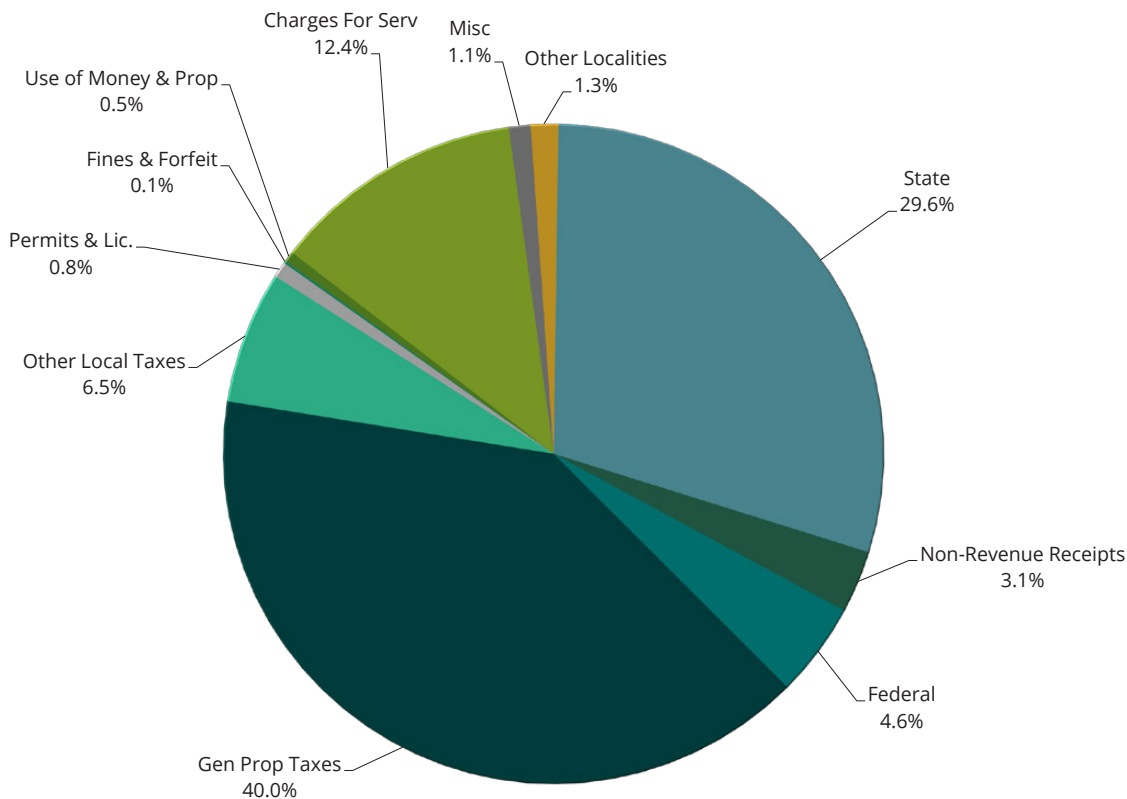


# Revenues

## All Funds Revenue Summary

### FY2023 Total County Revenue Sources

(Note: Excludes Operating Transfers In)



**\$2,827,770,545**

### Revenue Forecasting Methodology

Prince William County's (PWC) [Estimate of General Revenue, Adopted FY2023-2027](#) 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.

# Revenues

## Revenue Descriptions

General property taxes (40.0%), revenue from the Commonwealth of Virginia (29.6%), and charges for services (12.4%) make up 82.0% 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** – \$1.13 billion; 40.0% 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 2021 (CY 2021) the residential market appreciated at a faster pace than any year since 2005. This rapid rate of appreciation was primarily fueled by low interest rates and low housing inventories. Appreciation was across the board. Following a 7.8% increase in values in 2020, the average existing home value increased approximately 12.4% in 2021. In 2021, foreclosures, bank owned property, and short sales combined remained less than 0.5% of all sales transacted. The average number of days on the market increased slightly from 13 days in 2020 to 19 days in 2021. Average sale price transacted at 100.1% of original listing price, indicating a very strong seller's market.
- Calendar year 2021 market activity in Prince William County resulted in an overall appreciation of approximately 10.7% in commercial property values. Property types impacted most by the pandemic, such as those in the hospitality and retail sectors, showed improvements in vacancy and collections. The strongest performing properties were once again in the industrial sector, which showed approximately 20% appreciation. 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.
- As economic conditions in Prince William County improved during 2021, the retail sector began to stabilize after encountering an acute impact levied by the pandemic in the previous year. In 2021 rents were stable and collection losses declined compared to 2020. There was a modest 31,000 square feet of self-standing retail space added during the year. Due to persisting low demand for shopping center space, we do not foresee any new construction in this sub-category during the forecast period.
- 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. Prince William County uses the clean trade-in values published in the National Automobile Dealers Association (NADA) value guide, which covers most vehicles.

All major vehicle valuation services, including NADA, indicated the per-unit average value increased from January 2021 to January 2022. Generally, vehicles depreciate year-over-year; however, COVID-19 altered this conventional trend. Factors that have driven market value increases are strong consumer demand, low inventory levels and high wholesale prices due to new-vehicle manufacturing challenges. In order to provide relief to taxpayers and offset recent and temporary appreciation in automobile values, the BOCS approved, in accordance with Section 58.1-3503(B), VA Code Ann., that the 2022 personal property tax assessment of vehicles, as defined by Section 58.1-3503(A)(3), Section 58.1-3503(A)(4), and Section 58.1-3503(A)(10), VA Code Ann., will use an 80% ratio against the assessed value according to the NADA pricing guide.

- Approximately 25% of personal property tax is derived from business tangible property (BTP). 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 \$1.65 per \$100 of assessed value for tax year 2022 (FY 2023).
- **Revenue from the Commonwealth** – \$837.0 million; 29.6% 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 \$733.2 million or 87.6% of total revenue from the Commonwealth of Virginia.

# Revenues

- **Charges for Services** – \$349.8 million; 12.4% 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** – \$183.8 million; 6.5% 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, hotel and motel tax, public utility gross receipts tax, and deed of conveyance tax.

## Key Assumptions and Trends:

- Retail activity, as reflected by sales tax revenue, increased 10.7% in FY21, above the 3% forecast growth rate. In the wake of the pandemic, consumers continued to shift their purchases from brick-and-mortar to online purchases. The forecast for FY22 was adjusted in the second quarter to align with actual year-to-date receipts from the Commonwealth and serves as the basis for a projected increase of \$82.5 million for FY22. 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 3.5% is estimated for FY23 and the remaining forecast period.
- Prior to July 1, 2022, both food purchased for human consumption and essential personal hygiene products are taxed at the reduced sales tax rate of 2.5% and has been referred to as the “grocery sales tax”. The rate of tax levied on these items is comprised of 1.0% local option tax and 1.5% state sales tax. During the 2022 General Assembly session, there were multiple proposals to repeal portions or the entire grocery sales tax. It is estimated that elimination of the local option tax would reduce County revenue by \$11.0 million to \$15.0 million annually. Because the County’s FY2023 Budget was adopted before the Virginia General Assembly approved the state budget, the County’s general revenue forecast assumed a repeal of the sales tax applied to groceries (both the state and local tax).  
In June, 2022 the General Assembly completed their work and eliminated the state sales tax portion of the grocery tax, but retained the local authority to levy the tax. Therefore, the adopted revenue forecast incorporates a revenue reduction which will continue to be received by the County. Future action by the BOCS will decide how to incorporate grocery sales tax revenue into the County’s fiscal plan.
- 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% and is forecast to generate \$24.5 million in FY23. Effective July 1, 2022, the County will begin levying a tax on the purchase of prepared food and beverages.
- BPOL tax revenue is projected to increase modestly in FY23 due to the continued recovery from the COVID-19 pandemic on the local economy, specifically small businesses. The trajectory of business recovery will play a large role in the growth of this revenue source. The forecast reflects a conservative increase in total revenues.
- Transient occupancy tax revenue is forecast to return to pre-pandemic levels in FY23 with a conservative 3% growth rate forecast in the outyears.
- **Non-Revenue Receipts** – \$86.5 million; 3.1% 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** – \$130.4 million; 4.6% 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. Prince William County Schools account for \$71.0 million or 54.5% of revenue received from the federal government. Past and future COVID-19 Pandemic related revenues (CARES Act & ARPA fund) are not budgeted in the adopted budget and are approved with a separate action of the Board of County Supervisors.
- **Miscellaneous Revenue** – \$29.9 million; 1.1% 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** – \$21.8 million; 0.8% 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.

# Revenues

- **Revenue from Other Localities** – \$38.1 million; 1.3% 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.
- **Revenue from Use of Money and Property** – \$14.6 million; 0.5% 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:

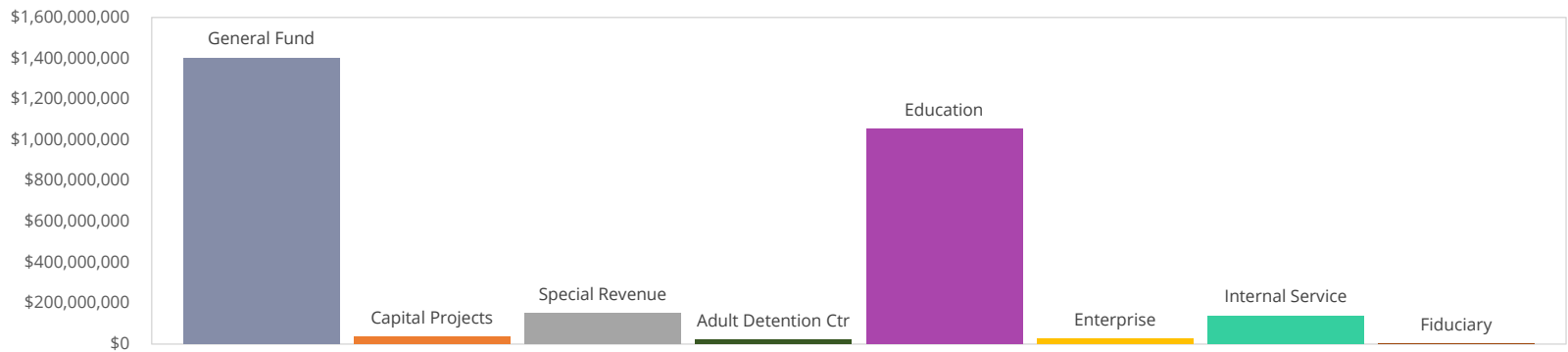
- Investment income is expected to increase in FY23. Moving forward through the current economic climate, the County's general portfolio yield will be shaped by the interest rate environment at the time securities are purchased, the maturity horizon of portfolio assets, and future cash flow obligations. All funds are invested in accordance with the Code of Virginia and the Board adopted Investment Policy with regard to legality, safety, liquidity, and yield. The County's projected average general portfolio size in FY23 is \$1.5 billion.
- **Fines and Forfeitures** – \$3.4 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 FY2023 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		
<b>Projected Revenues</b>									
General Property Taxes	\$1,065,063,358	\$0	\$67,431,168	\$0	\$0	\$0	\$0	\$0	\$1,132,494,526
Other Local Taxes	\$182,416,000	\$0	\$1,400,000	\$0	\$0	\$0	\$0	\$0	\$183,815,999
Permits & Fees	\$1,685,701	\$0	\$20,141,607	\$0	\$0	8,000	\$0	\$0	\$21,835,308
Fines & Forfeitures	\$3,386,189	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,386,189
Use of Money & Property	\$8,573,520	\$0	\$574,024	\$0	\$3,784,541	1,337,500	\$310,000	\$0	\$14,579,585
Charges for Services	\$14,279,317	\$0	\$24,596,572	\$485,762	\$152,580,684	25,244,814	\$132,593,276	\$0	\$349,780,425
Revenue from Federal Government	\$22,294,123	\$0	\$36,746,078	\$292,500	\$71,027,547	\$0	\$0	\$0	\$130,360,248
Revenue from Commonwealth	\$89,864,987	\$0	\$9,500	\$13,810,936	\$733,224,754	86,000	\$0	\$0	\$836,996,177
Revenue from Other Localities	\$8,759,040	\$24,000,000	\$0	\$5,344,680	\$0	\$0	\$0	\$0	\$38,103,720
Miscellaneous Revenue	\$5,053,628	\$0	\$413,027	\$62,020	\$18,456,000	170,000	\$5,739,000	\$0	\$29,893,675
Non-Revenue Receipts	\$320,000	\$10,000,000	\$0	\$0	\$75,704,693	\$0	\$0	\$500,000	\$86,524,693
<b>Total Revenues</b>	<b>\$1,401,695,863</b>	<b>\$34,000,000</b>	<b>\$151,311,976</b>	<b>\$19,995,898</b>	<b>\$1,054,778,219</b>	<b>\$26,846,314</b>	<b>\$138,642,276</b>	<b>\$500,000</b>	<b>\$2,827,770,545</b>
<b>Other Financing Sources</b>									
Transfers In	\$64,910,270	\$51,887,900	\$8,898,980	\$38,181,880	\$764,096,823	\$4,217,111	\$499,271	\$0	\$932,692,235
<b>Total Other Financing Sources</b>	<b>\$64,910,270</b>	<b>\$51,887,900</b>	<b>\$8,898,980</b>	<b>\$38,181,880</b>	<b>\$764,096,823</b>	<b>\$4,217,111</b>	<b>\$499,271</b>	<b>\$0</b>	<b>\$932,692,235</b>
<b>Total Revenues &amp; Other Financing Sources</b>	<b>\$1,466,606,133</b>	<b>\$85,887,900</b>	<b>\$160,210,956</b>	<b>\$58,177,778</b>	<b>\$1,818,875,042</b>	<b>\$31,063,425</b>	<b>\$139,141,547</b>	<b>\$500,000</b>	<b>\$3,760,462,780</b>

## Total Revenue by Fund Type, Excludes Transfers In



# Revenues

All Funds Revenue Summary							
Department/Agency	FY19 Year Ending Actuals	FY20 Year Ending Actuals	FY21 Year Ending Actuals	FY22 Adopted Budget	FY23 Adopted Budget	\$ Change FY22 To FY23	% Change FY22 To FY23
<b>SECTION ONE: GENERAL FUND REVENUE SUMMARY</b>							
<b>Community Development</b>							
Economic Development	\$587,588	\$216,323	\$190,847	\$226,939	\$226,939	\$0	0.00%
Library	\$2,762,802	\$2,920,611	\$1,520,195	\$1,770,035	\$1,770,035	\$0	0.00%
Parks, Recreation & Tourism	\$7,652,412	\$7,056,406	\$4,018,049	\$10,304,016	\$12,092,414	\$1,788,398	17.36%
Planning	\$8,337	\$6,257	\$140,051	\$500	\$2,700	\$2,200	440.01%
Public Works	\$3,284,733	\$3,892,062	\$1,096,597	\$218,100	\$218,100	\$0	0.00%
Transportation	\$228,129	\$302,155	\$324,064	\$672,959	\$1,239,618	\$566,659	84.20%
<b>Subtotal</b>	<b>\$14,524,001</b>	<b>\$14,393,814</b>	<b>\$7,289,803</b>	<b>\$13,192,549</b>	<b>\$15,549,806</b>	<b>\$2,357,257</b>	<b>17.87%</b>
<b>General Government</b>							
Board of County Supervisors	\$0	\$70,055	\$1,243	\$0	\$0	\$0	-
County Attorney	\$259,000	\$220,000	\$52,385	\$245,186	\$245,186	\$0	0.00%
Elections	\$88,118	\$277,986	\$309,703	\$92,202	\$92,202	\$0	0.00%
Executive Management	\$0	\$0	\$1,979	\$0	\$0	\$0	-
Finance	\$4,272,686	\$4,849,172	\$3,695,549	\$4,552,610	\$4,730,871	\$178,261	3.92%
Human Resources	\$25	\$0	\$2,004	\$0	\$0	\$0	-
Human Rights	\$68,155	\$90,280	\$60,031	\$17,650	\$57,200	\$39,550	224.08%
Information Technology	\$1,436,071	\$0	\$0	\$0	\$0	\$0	-
Management & Budget	\$0	\$0	\$812	\$0	\$0	\$0	-
Facilities & Fleet Management	\$0	\$0	\$1,188,093	\$1,353,741	\$1,353,741	\$0	0.00%
<b>Subtotal</b>	<b>\$6,124,054</b>	<b>\$5,507,493</b>	<b>\$5,311,800</b>	<b>\$6,261,389</b>	<b>\$6,479,200</b>	<b>\$217,811</b>	<b>3.48%</b>
<b>Human Services</b>							
Area Agency on Aging	\$2,044,220	\$2,196,136	\$2,228,435	\$2,485,036	\$2,476,683	(\$8,353)	(0.34%)
Public Health	\$630,404	\$593,856	\$767,538	\$555,709	\$584,796	\$29,087	5.23%
Social Services	\$35,980,402	\$38,650,765	\$38,664,211	\$45,527,277	\$46,272,031	\$744,754	1.64%
Virginia Cooperative Extension	\$592,667	\$747,296	\$640,635	\$576,000	\$533,478	(\$42,522)	(7.38%)
Community Services	\$24,620,937	\$26,103,005	\$24,440,306	\$27,424,989	\$29,915,134	\$2,490,145	9.08%
<b>Subtotal</b>	<b>\$63,868,629</b>	<b>\$68,291,057</b>	<b>\$66,741,125</b>	<b>\$76,569,011</b>	<b>\$79,782,122</b>	<b>\$3,213,111</b>	<b>4.20%</b>
<b>Public Safety</b>							
Adult Detention Center	\$204,525	\$254,823	\$278,316	\$0	\$0	\$0	-
Circuit Court Judges	\$0	\$0	\$609	\$0	\$0	\$0	-
Circuit Court Clerk	\$3,702,040	\$3,908,630	\$4,567,323	\$3,890,376	\$3,863,115	(\$27,261)	(0.70%)
Commonwealth's Attorney	\$2,700,233	\$2,808,437	\$2,746,390	\$2,816,237	\$3,013,697	\$197,460	7.01%
Criminal Justice Services	\$1,385,951	\$1,336,338	\$1,296,700	\$1,380,933	\$1,380,933	\$0	0.00%
Fire & Rescue	\$28,579,385	\$31,685,931	\$31,873,026	\$30,954,849	\$30,954,849	\$0	0.00%
General District Court	\$2,603,276	\$2,003,278	\$1,287,036	\$2,392,930	\$2,392,930	\$0	0.00%
Juvenile & Domestic Relations Court	\$60,164	\$29,816	\$27,576	\$46,935	\$46,935	\$0	0.00%
Juvenile Court Service Unit	\$4,008	\$0	\$304	\$0	\$0	\$0	-
Police	\$12,991,015	\$13,024,082	\$12,995,375	\$12,439,025	\$12,439,025	\$0	0.00%
Public Safety Communications	\$2,960,040	\$3,070,560	\$3,103,325	\$3,725,646	\$3,725,646	\$0	0.00%
Sheriff	\$3,636,288	\$3,648,011	\$3,386,276	\$3,862,288	\$4,074,318	\$212,030	5.49%
<b>Subtotal</b>	<b>\$58,826,925</b>	<b>\$61,769,906</b>	<b>\$61,562,254</b>	<b>\$61,509,219</b>	<b>\$61,891,448</b>	<b>\$382,229</b>	<b>0.62%</b>
<b>Debt</b>							
Debt Service	\$25,474,476	\$15,405,610	\$3,413,176	\$21,441,936	\$24,121,797	\$2,679,861	12.50%
<b>Subtotal</b>	<b>\$25,474,476</b>	<b>\$15,405,610</b>	<b>\$3,413,176</b>	<b>\$21,441,936</b>	<b>\$24,121,797</b>	<b>\$2,679,861</b>	<b>12.50%</b>
<b>Non-Departmental</b>							
General Revenue	\$1,008,203,903	\$1,061,470,523	\$1,116,708,164	\$1,145,901,059	\$1,249,568,000	\$103,666,941	9.05%
Transfers In	\$4,325,737	\$12,370,202	\$5,549,666	\$5,136,473	\$5,737,097	\$600,624	11.69%
Unclassified Administrative	\$71,897,521	\$26,321,807	\$45,456,386	\$16,274,546	\$23,476,663	\$7,202,117	44.25%
<b>Subtotal</b>	<b>\$1,084,427,161</b>	<b>\$1,100,162,532</b>	<b>\$1,167,714,216</b>	<b>\$1,167,312,078</b>	<b>\$1,278,781,760</b>	<b>\$111,469,682</b>	<b>9.55%</b>
<b>Total General Fund Revenue</b>	<b>\$1,253,245,246</b>	<b>\$1,265,530,413</b>	<b>\$1,312,032,373</b>	<b>\$1,346,286,183</b>	<b>\$1,466,606,133</b>	<b>\$120,319,951</b>	<b>8.94%</b>

# Revenues

Revenue Summary							
Department/Agency	FY19 Year Ending Actuals	FY20 Year Ending Actuals	FY21 Year Ending Actuals	FY22 Adopted Budget	FY23 Adopted Budget	\$ Change FY22 To FY23	% Change FY22 To FY23
<b>SECTION TWO: NON GENERAL FUND REVENUE SUMMARY</b>							
<b>Special Revenue Funds</b>							
Community Development Authority	\$2,915,581	\$2,933,079	\$3,018,586	\$3,012,000	\$5,480,002	\$2,468,002	81.94%
Development Services	\$23,898,190	\$24,247,895	\$25,635,452	\$25,190,296	\$25,879,052	\$688,756	2.73%
Emergency Medical Service Fee	\$5,837,203	\$5,531,561	\$4,748,795	\$5,762,183	\$5,762,183	\$0	0.00%
Housing & Community Development	\$31,080,098	\$31,449,630	\$34,116,514	\$43,297,181	\$45,088,319	\$1,791,138	4.14%
Fire & Rescue Levy	\$61,222,866	\$54,586,795	\$55,924,245	\$56,802,390	\$63,811,114	\$7,008,724	12.34%
Mosquito & Forest Pest Management	\$1,590,340	\$1,624,143	\$1,669,379	\$1,542,000	\$1,662,000	\$120,000	7.78%
Stormwater Management	\$8,726,312	\$8,757,110	\$8,613,371	\$8,700,000	\$9,744,000	\$1,044,000	12.00%
Adt'l TOT 2% (formerly NVTA Taxes)	\$1,721,611	\$1,419,363	\$1,177,636	\$1,400,000	\$1,400,000	\$0	0.00%
Animal Friendly License Plates	\$5,561	\$4,622	\$2,067	\$9,500	\$9,500	\$0	0.00%
Transportation/Service Districts	\$829,012	\$972,157	\$1,004,681	\$1,061,850	\$1,374,786	\$312,936	29.47%
<b>Total Special Revenue Funds</b>	<b>\$145,133,079</b>	<b>\$139,377,232</b>	<b>\$146,329,186</b>	<b>\$146,777,400</b>	<b>\$160,210,956</b>	<b>\$13,433,556</b>	<b>9.15%</b>
<b>Capital Project Funds</b>							
Capital Project Funds	\$158,683,236	\$103,950,367	\$172,757,307	\$18,364,939	\$85,887,900	\$67,522,961	367.67%
<b>Total Capital Project Funds</b>	<b>\$158,683,236</b>	<b>\$103,950,367</b>	<b>\$172,757,307</b>	<b>\$18,364,939</b>	<b>\$85,887,900</b>	<b>\$67,522,961</b>	<b>367.67%</b>
<b>Enterprise Funds</b>							
Innovation Business Park	\$3,463,480	\$2,962,779	\$5,378,720	\$155,000	\$35,000	(\$120,000)	(77.42%)
Parks, Recreation & Tourism	\$8,646,702	\$4,967,757	\$5,488,756	\$6,424,284	\$6,424,284	\$0	0.00%
Solid Waste	\$34,194,593	\$21,369,500	\$27,705,163	\$28,526,119	\$24,604,141	(\$3,921,978)	(13.75%)
<b>Total Enterprise Funds</b>	<b>\$46,304,776</b>	<b>\$29,300,036</b>	<b>\$38,572,639</b>	<b>\$35,105,403</b>	<b>\$31,063,425</b>	<b>(\$4,041,978)</b>	<b>(11.51%)</b>
<b>Internal Service Funds</b>							
Information Technology	\$32,098,469	\$32,493,313	\$35,357,963	\$37,984,073	\$42,341,710	\$4,357,637	11.47%
Public Works Construction Crew	\$3,353,180	\$3,624,865	\$3,589,036	\$1,831,009	\$1,831,009	\$0	0.00%
Fleet Management	\$8,262,937	\$9,320,049	\$8,538,466	\$9,770,910	\$11,640,828	\$1,869,918	19.14%
Medical Insurance	\$65,664,369	\$68,320,523	\$69,274,262	\$78,597,000	\$83,328,000	\$4,731,000	6.02%
Other Self Insurance	\$17,338	\$32,931	\$288	\$0	\$0	\$0	-
Casualty Pool/Worker's Compensation	\$9,105,968	\$9,064,449	\$8,279,440	\$0	\$0	\$0	-
<b>Total Internal Service Funds</b>	<b>\$118,502,261</b>	<b>\$122,856,130</b>	<b>\$125,039,454</b>	<b>\$128,182,992</b>	<b>\$139,141,547</b>	<b>\$10,958,555</b>	<b>8.55%</b>
<b>Trust and Agency Funds</b>							
Commonwealth Credit	\$454,053	\$426,162	\$259,524	\$500,000	\$500,000	\$0	0.00%
NVTA - 2% Transient Occupancy Tax	\$534,926	(\$0)	\$2,623	\$0	\$0	\$0	-
Library Trust	\$141,633	\$140,926	\$129,774	\$0	\$0	\$0	-
Innovation Owners Association	\$101,602	\$102,580	\$87,741	\$0	\$0	\$0	-
Police Donations/Animal Friendly License Plates	\$23,701	\$13,655	\$10,212	\$0	\$0	\$0	-
Historic Preservation Foundation	\$4,607	\$10,670	\$3,136	\$0	\$0	\$0	-
Other Post Employment Benefits (OPEB)	\$12,535,243	\$13,297,038	\$33,426,920	\$0	\$0	\$0	-
Police & Fire Supplemental Retirement	\$4,757,160	\$4,789,312	\$15,141,410	\$0	\$0	\$0	-
Length of Service Award Program (LOSAP)	\$1,432,219	\$1,672,665	\$2,083,155	\$0	\$0	\$0	-
<b>Total Trust &amp; Agency Funds</b>	<b>\$20,505,246</b>	<b>\$21,023,378</b>	<b>\$51,684,032</b>	<b>\$500,000</b>	<b>\$500,000</b>	<b>\$0</b>	<b>0.00%</b>
<b>Component Units</b>							
Adult Detention Center	\$68,993,886	\$60,770,298	\$71,800,041	\$54,774,223	\$58,177,778	\$3,403,555	6.21%
<b>Total Adult Detention Center Fund</b>	<b>\$68,993,886</b>	<b>\$60,770,298</b>	<b>\$71,800,041</b>	<b>\$54,774,223</b>	<b>\$58,177,778</b>	<b>\$3,403,555</b>	<b>6.21%</b>

# Revenues

Revenue Summary							
Department/Agency	FY19 Year Ending Actuals	FY20 Year Ending Actuals	FY21 Year Ending Actuals	FY22 Adopted Budget	FY23 Adopted Budget	\$ Change FY22 To FY23	% Change FY22 To FY23
<b>Schools</b>							
Operating Fund	\$1,073,182,282	\$1,117,039,536	\$1,233,307,329	\$1,207,272,084	\$1,393,771,736	\$186,499,652	15.45%
School Debt Service Fund	\$108,402,377	\$106,653,905	\$108,734,725	\$113,846,004	\$109,963,456	(\$3,882,548)	(3.41%)
Construction Fund	\$32,261,478	\$167,705,183	\$154,754,404	\$155,192,835	\$111,621,087	(\$43,571,748)	(28.08%)
Food Service Fund	\$47,818,515	\$37,850,235	\$65,382,002	\$50,000,000	\$50,000,000	\$0	0.00%
Distribution Center Fund	(\$19,958)	(\$12,046)	\$181,209	\$5,000,000	\$5,000,000	\$0	0.00%
Facilities Use Fund	\$1,579,066	\$974,856	\$54,276	\$1,824,640	\$1,724,816	(\$99,824)	(5.47%)
Self Insurance Fund	\$5,196,775	\$5,350,958	\$4,836,991	\$6,129,578	\$6,129,578	\$0	0.00%
Health Insurance Fund	\$114,400,518	\$108,920,812	\$115,049,400	\$107,490,970	\$120,870,434	\$13,379,464	12.45%
Regional School Fund	\$3,730,813	\$3,591,849	\$1,777,171	\$0	\$0	\$0	-
Governor's School at Innovation Park	\$1,214,484	\$1,217,967	\$946,628	\$1,252,462	\$1,461,469	\$209,007	16.69%
School Age Child Care (SACC)							
Program Fund	\$555,122	\$125,446	\$483,441	\$550,000	\$550,000	\$0	0.00%
Aquatic Center	\$870,148	\$685,377	(\$258,600)	\$1,401,806	\$1,593,520	\$191,714	13.68%
Imaging Center	\$0	\$0	\$0	\$508,508	\$532,946	\$24,438	4.81%
Student Activity Fund	\$0	\$0	\$0	\$15,656,000	\$15,656,000	\$0	0.00%
<b>Total Schools</b>	<b>\$1,389,191,621</b>	<b>\$1,550,104,078</b>	<b>\$1,685,248,977</b>	<b>\$1,666,124,887</b>	<b>\$1,818,875,042</b>	<b>\$152,750,155</b>	<b>9.17%</b>
<b>Grand Total All Funds</b>	<b>\$3,240,243,849</b>	<b>\$3,218,538,217</b>	<b>\$3,536,945,384</b>	<b>\$3,396,116,026</b>	<b>\$3,760,462,781</b>	<b>\$364,346,755</b>	<b>10.73%</b>



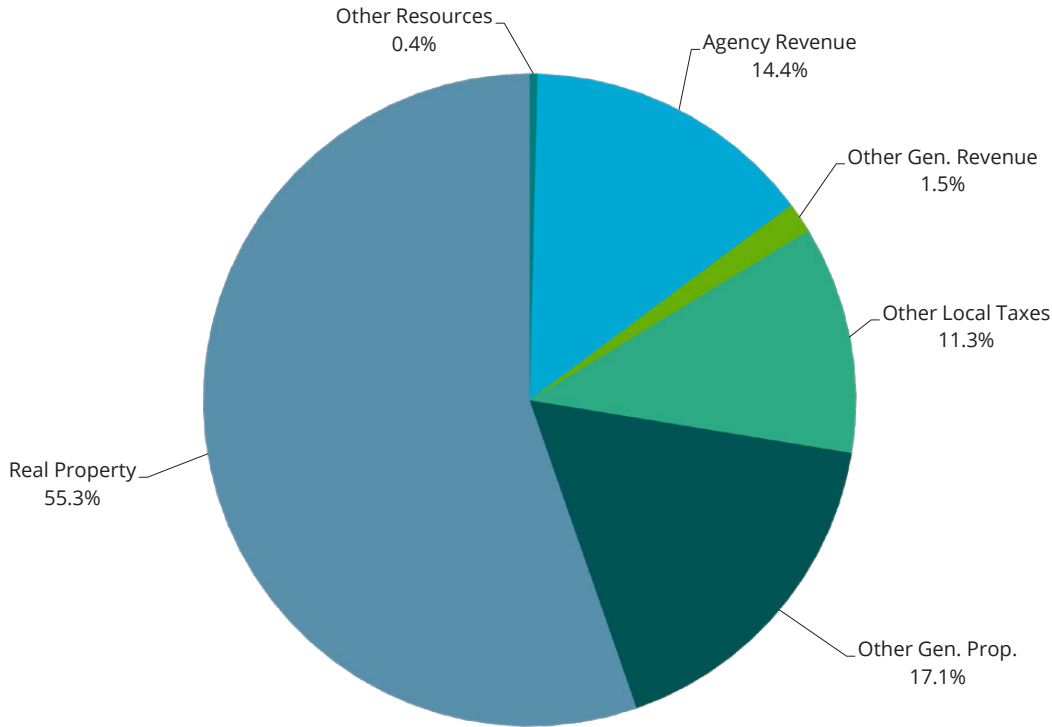
# Revenues

## 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 FY23 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 (55.3%) comes from Real Property Taxes. This source contains revenues received from the County's real estate. The next largest sources are Other General Property (17.1%) and Agency Revenue (14.4%). 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 (11.3%) 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 98.1% of total funding sources in the general fund.

### FY2023 Funding Sources General Fund



**\$1,466,606,133**

# Revenues

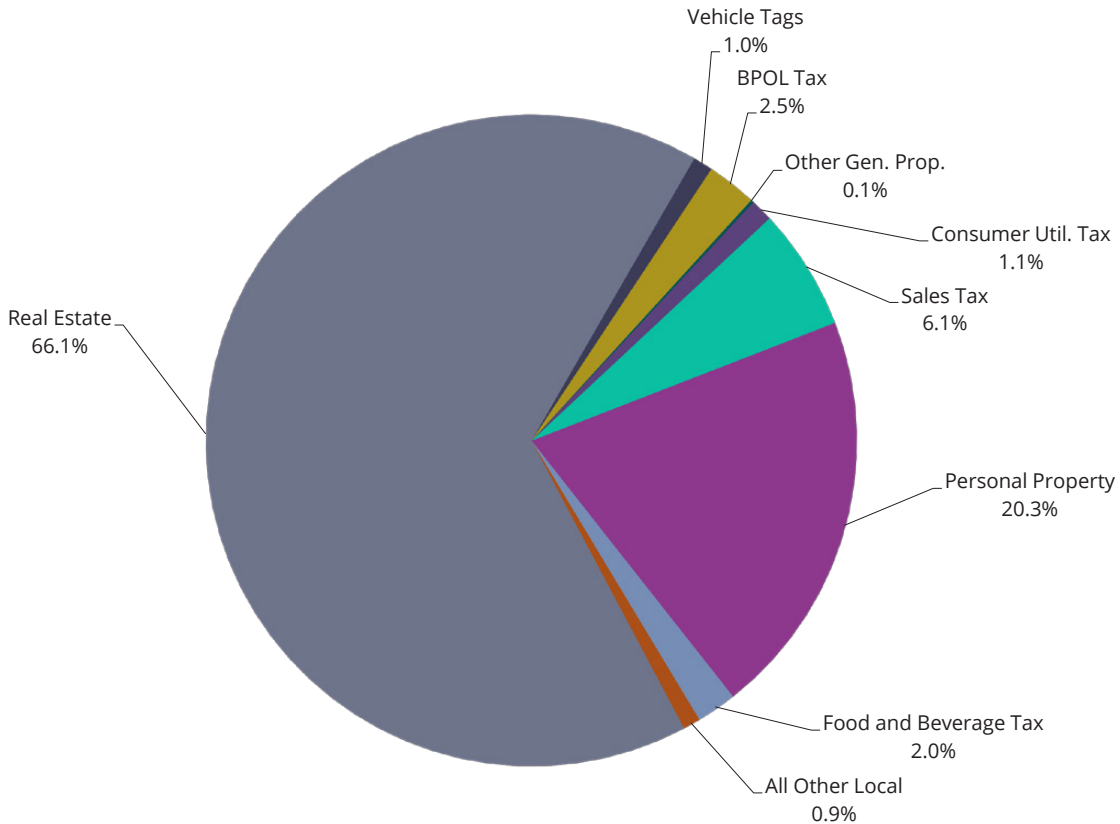
## General Fund Revenue Summary – Local Tax Sources

This pie chart provides detail regarding the County's FY23 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 (66.1%) comes from the real estate tax (\$1.03 per \$100 of assessed value) assessed on citizen's homes and real estate properties. The next largest source (20.3%) is Personal Property Taxes (\$3.70 per \$100 of assessed value) assessed on individual and business personal property. The next source (6.1%) 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 92.4% of total local tax dollars coming into the County.

The smaller sources of tax dollars include:

- BPOL tax (2.5%) levied on the gross receipts of County businesses;
- Consumer Utility Tax (1.1%) levied on the consumers of electric and natural gas;
- Vehicle Tags (1.0%) received from passenger cars and trucks parked or garaged in the County;
- All Other Local (2.9%) include miscellaneous tax sources such as Food and Beverage Tax (new in FY23), 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 FY2023 Local Tax Sources

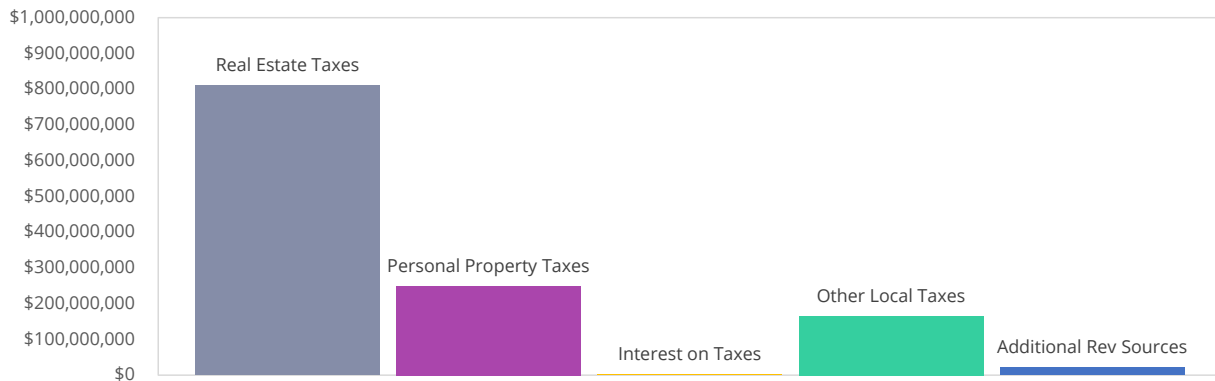


**\$1,227,557,000**

# Revenues

General Fund Revenue & Resource Summary				
	FY22 Adopted Budget	FY23 Adopted Budget	\$ Change FY22/FY23 Adopted	% Change FY22/FY23 Adopted
<b>General Revenues</b>				
<b>All Real Estate Taxes</b>				
Real Estate Taxes - Current Year	\$782,134,000	\$834,859,000	\$52,725,000	6.74%
Real Estate Tax Relief	(\$26,170,000)	(\$34,000,000)	(\$7,830,000)	23.03%
Real Estate Tax Exonerations	(\$16,030,000)	(\$12,000,000)	\$4,030,000	(25.14%)
Real Estate Tax Deferrals	(\$500,000)	(\$500,000)	\$0	0.00%
Land Redemption	\$315,000	\$200,000	(\$115,000)	(36.51%)
Public Service Real Estate Current Year	\$21,476,000	\$20,741,000	(\$735,000)	(3.42%)
Real Estate Penalties Current Year	\$1,799,000	\$2,030,000	\$231,000	12.84%
<b>Total All Real Estate Taxes</b>	<b>\$763,024,000</b>	<b>\$811,330,000</b>	<b>\$48,306,000</b>	<b>6.33%</b>
<b>All Personal Property Taxes</b>				
Business Tangible Property	\$63,431,059	\$80,000,000	\$16,568,941	26.12%
Personal Property Vehicles - Current Yr	\$161,500,000	\$166,400,000	\$4,900,000	3.03%
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	\$2,620,000	\$3,000,000	\$380,000	14.50%
<b>Total All Personal Property Taxes</b>	<b>\$227,051,059</b>	<b>\$248,900,000</b>	<b>\$21,848,941</b>	<b>9.62%</b>
<b>Interest on Taxes</b>				
Interest on all Taxes	\$1,680,000	\$1,791,000	\$111,000	6.61%
<b>Total Interest On Taxes</b>	<b>\$1,680,000</b>	<b>\$1,791,000</b>	<b>\$111,000</b>	<b>6.61%</b>
<b>Total General Property Taxes</b>	<b>\$991,755,059</b>	<b>\$1,062,021,000</b>	<b>\$70,265,941</b>	<b>7.09%</b>
<b>Other Local Taxes</b>				
Groceries Sales Tax Anticipated Repeal	\$0	(\$11,000,000)	(\$11,000,000)	-
Local Sales Tax	\$74,150,000	\$85,400,000	\$11,250,000	15.17%
Food and Beverage Tax	\$0	\$24,500,000	\$24,500,000	-
Daily Equipment Rental Tax	\$529,000	\$541,000	\$12,000	2.27%
Consumers Utility Tax	\$13,540,000	\$13,675,000	\$135,000	1.00%
Bank Franchise Tax	\$1,800,000	\$2,000,000	\$200,000	11.11%
BPOL Tax	\$22,375,000	\$29,000,000	\$6,625,000	29.61%
BPOL Public Utility Tax	\$1,424,000	\$1,400,000	(\$24,000)	(1.69%)
Motor Vehicle License	\$12,000,000	\$12,000,000	\$0	0.00%
Deed of Conveyance Tax	\$2,450,000	\$3,400,000	\$950,000	38.78%
Transient Occupancy Tax	\$986,000	\$1,600,000	\$614,000	62.27%
Cigarette Tax	\$4,000,000	\$3,000,000	(\$1,000,000)	-
<b>Total Other Local Taxes</b>	<b>\$133,254,000</b>	<b>\$165,516,000</b>	<b>\$32,262,000</b>	<b>24.21%</b>
<b>Total Local Tax Sources</b>	<b>\$1,125,009,059</b>	<b>\$1,227,557,000</b>	<b>\$102,547,941</b>	<b>9.12%</b>
<b>Additional Revenue Sources</b>				
Revenue from Money & Property	\$5,630,000	\$7,530,000	\$1,900,000	33.75%
Misc Revenue	\$5,000	\$100,000	\$95,000	1,900.00%
State Revenue	\$15,182,000	\$14,326,000	(\$856,000)	(5.64%)
Federal Revenue	\$75,000	\$75,000	\$0	0.00%
<b>Total Additional Revenue Sources</b>	<b>\$20,892,000</b>	<b>\$22,031,000</b>	<b>\$1,139,000</b>	<b>5.45%</b>
<b>Total General Revenue</b>	<b>\$1,145,901,059</b>	<b>\$1,249,568,000</b>	<b>\$103,686,941</b>	<b>9.05%</b>

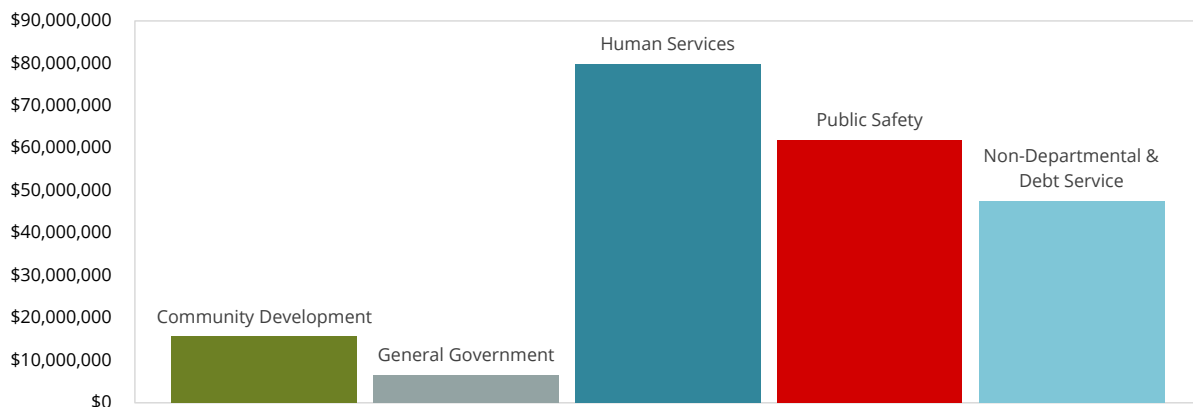
## General Revenue by Area



# Revenues

General Fund Revenue & Resource Summary				
Title	FY22 Adopted Budget	FY23 Adopted Budget	\$ Change FY22/FY23 Adopted	% Change FY22/FY23 Adopted
<b>Agency Revenue</b>				
Economic Development	\$226,939	\$226,939	\$0	0.00%
Library	\$1,770,035	\$1,770,035	\$0	0.00%
Parks, Recreation & Tourism	\$10,304,016	\$12,092,414	\$1,788,398	17.36%
Planning	\$500	\$2,700	\$2,200	440.01%
Public Works	\$218,100	\$218,100	\$0	0.00%
Transportation	\$672,959	\$1,239,618	\$566,659	84.20%
County Attorney	\$245,186	\$245,186	\$0	0.00%
Elections	\$92,202	\$92,202	\$0	0.00%
Finance	\$4,552,610	\$4,730,871	\$178,261	3.92%
Human Rights	\$17,650	\$57,200	\$39,550	224.08%
Facilities & Fleet Management	\$1,353,741	\$1,353,741	\$0	0.00%
Area Agency on Aging	\$2,485,036	\$2,476,683	(\$8,353)	(0.34%)
Public Health	\$555,709	\$584,796	\$29,087	5.23%
Social Services	\$45,527,277	\$46,272,031	\$744,754	1.64%
Virginia Cooperative Extension	\$576,000	\$533,478	(\$42,522)	(7.38%)
Community Services	\$27,424,989	\$29,915,134	\$2,490,145	9.08%
Non-Departmental	\$16,274,546	\$23,476,663	\$7,202,117	44.25%
Debt Service	\$21,441,936	\$24,121,797	\$2,679,861	12.50%
Circuit Court Clerk	\$3,890,376	\$3,863,115	(\$27,261)	(0.70%)
Commonwealth's Attorney	\$2,816,237	\$3,013,697	\$197,460	7.01%
Criminal Justice Services	\$1,380,933	\$1,380,933	\$0	0.00%
Fire & Rescue	\$30,954,849	\$30,954,849	\$0	0.00%
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	\$3,725,646	\$0	0.00%
Sheriff	\$3,862,288	\$4,074,318	\$212,030	5.49%
<b>Total Agency Revenue</b>	<b>\$195,248,651</b>	<b>\$211,301,036</b>	<b>\$16,052,385</b>	<b>8.22%</b>
<b>Total General Fund Revenue</b>	<b>\$1,341,149,710</b>	<b>\$1,460,869,036</b>	<b>\$119,719,326</b>	<b>8.93%</b>
<b>County Resources</b>				
<b>Budgeted County Resources</b>				
Indirect Cost Transfers:				
Transfer from FMO Development Services	\$246,397	\$223,082	(\$23,315)	(9.46%)
Transfer from Site Dev Review & Inspection	\$365,986	\$709,316	\$343,330	93.81%
Transfer from Building Development	\$1,350,358	\$1,275,076	(\$75,282)	(5.57%)
Transfer from Mosquito & Forest Pest	\$262,607	\$245,840	(\$16,767)	(6.38%)
Transfer from Stormwater Management Fee	\$796,844	\$791,429	(\$5,415)	(0.68%)
Transfer from SW Operations	\$1,417,718	\$1,502,855	\$85,137	6.01%
Special Taxing District Debt Support	\$696,563	\$989,499	\$292,936	42.05%
<b>Total Budgeted County Resources</b>	<b>\$5,136,473</b>	<b>\$5,737,097</b>	<b>\$600,624</b>	<b>11.69%</b>
<b>Total Budgeted Revenue &amp; Resources</b>	<b>\$1,346,286,183</b>	<b>\$1,466,606,133</b>	<b>\$120,319,951</b>	<b>8.94%</b>

## Agency Revenue by Functional Area



# Revenues

General Fund Revenue & Resource Summary				
Title	FY22 Adopted Budget	FY23 Adopted Budget	\$ Change FY22/FY23 Adopted	% Change FY22/FY23 Adopted
<b>Other County Resources</b>				
Recordation Tax Rev Committed for Transportation Projects	(\$6,300,000)	(\$10,760,000)	(\$4,460,000)	70.79%
Recordation Tax Rev Used for Transportation Debt Service/TRIP	\$6,300,091	\$6,382,710	\$82,619	1.31%
Recordation Tax Rev Used for Route 1 Renaming	\$3,600,000	\$0	(\$3,600,000)	(100.00%)
Transient Occupancy Tax Revenue Committed for Tourism	(\$1,509,620)	(\$2,430,620)	(\$921,000)	61.01%
Transient Occupancy Tax Used for Tourism	\$1,554,820	\$2,536,886	\$982,066	63.16%
Use of Fire Programs for Training, Upgrades, and Maintenance	\$664,300	\$0	(\$664,300)	(100.00%)
Use of Fire & Rescue Four For Life Fund Balance	\$410,627	\$14,549	(\$396,078)	(96.46%)
Use of Fire Programs Fund for E591 Engine Replacement	\$0	\$830,000	\$830,000	-
Use of Fire Programs for Burn Building Facility Repairs	\$0	\$100,000	\$100,000	-
Use of Fund Balance for Homeland Security	\$0	\$23,691	\$23,691	-
Add Funds to Fire Programs	\$0	(\$35,700)	(\$35,700)	-
Use of Fund Balance for Victim Witness	\$0	\$25,905	\$25,905	-
Use of Capital Reserve for Building & Facilities Program	\$4,000,000	\$0	(\$4,000,000)	(100.00%)
Use of Capital Reserve for Judicial Center Renovation Capital Project	\$0	\$10,000,000	\$10,000,000	-
Add Funds to Cable Franchise Fee Fund	(\$491,855)	(\$449,085)	\$42,770	(8.70%)
Add Funds to Golf Course Reserve	(\$80,000)	(\$80,000)	\$0	0.00%
Add Funds to Parks and Recreation Turf Field Reserve	(\$212,000)	(\$100,000)	\$112,000	(52.83%)
<b>Total Other County Resources</b>	<b>\$7,936,363</b>	<b>\$6,058,336</b>	<b>(\$1,878,027)</b>	<b>(23.66%)</b>
<b>Total County Resources</b>	<b>\$13,072,836</b>	<b>\$11,795,433</b>	<b>(\$1,277,403)</b>	<b>(9.77%)</b>
<b>Total Revenue &amp; Resources</b>	<b>\$1,354,222,546</b>	<b>\$1,472,664,469</b>	<b>\$118,441,924</b>	<b>8.75%</b>

Calculation of County & Schools General Revenue Split				
	FY22 Adopted Budget	FY23 Adopted Budget	\$ Change FY22/FY23 Adopted	% Change FY22/FY23 Adopted
<b>Revenue &amp; Resources County/School Split</b>				
Total General Revenues	\$1,145,901,059	\$1,249,568,000	\$103,666,941	9.05%
<b>Total Split Between County &amp; Schools</b>	<b>\$1,145,901,059</b>	<b>\$1,249,568,000</b>	<b>\$103,666,941</b>	<b>9.05%</b>
<b>General Fund Total Transfer to Schools (57.23%)</b>	<b>\$655,799,176</b>	<b>\$715,127,766</b>	<b>\$59,328,590</b>	<b>9.05%</b>
<b>County Share of County / School Split (42.77%)</b>	<b>\$490,101,883</b>	<b>\$534,440,234</b>	<b>\$44,338,351</b>	<b>9.05%</b>
<b>Other County Resources (Not Split with Schools)</b>				
Agency Revenue	\$195,248,651	\$211,301,036	\$16,052,385	8.22%
Budgeted County Resources	\$5,136,473	\$5,737,097	\$600,624	11.69%
Other County Resources	\$7,936,363	\$6,058,336	(\$1,878,027)	(23.66%)
<b>County Share of General Fund Total</b>	<b>\$698,423,370</b>	<b>\$757,536,703</b>	<b>\$59,113,333</b>	<b>8.46%</b>
<b>Total County &amp; Transfer to Schools</b>	<b>\$1,354,222,546</b>	<b>\$1,472,664,469</b>	<b>\$118,441,924</b>	<b>8.75%</b>

# Revenues

