

FY
2021

Recommended Budget

Spotsylvania County



Budget Updates & CIP
March 10, 2020

Recommended Budget

Budget Updates -

General Fund Budget Item	Adjustment
<i>Revenue:</i>	
Factor in latest assessment update	\$380,000
DSS State revenue adjustment	TBD
Reduce use of Tourism reserve	(50,000)
Total GF revenue adjustments	TBD

Recommended Budget

Budget Updates -

General Fund Budget Item	Adjustment
<i>Expenditures:</i>	
Reduce contribution to Library	(\$91,368)
Reduce payment to Jail	(70,592)
Reduce payment to Juvenile Detention	(59,203)
Remove balancing figure	(7,851)
Correct Tourism expenditures	(50,000)
Continuing updates to personnel #s *	223,850
Total GF expenditures adjustments	\$TBD
Total General Fund available – 3/10/20	\$TBD

FY
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Funding Plan (other than UT)

\$ in millions

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	5-Yr Total*
Categorical Breakdown:						
General Gov't	\$9.6	\$8.3	\$8.0	\$11.6	\$5.5	\$43.0
Solid Waste	3.4	4.5	1.4	6.2	2.8	18.3
Parks & Rec	0.2	1.4	0.6	10.2	10.0	22.4
Fire/Rescue	7.2	10.0	10.0	6.0	3.4	36.5
Transportation	3.8	6.1	2.5	14.5	16.6	43.4
Schools	<u>18.5</u>	<u>36.8</u>	<u>42.4</u>	<u>47.2</u>	<u>25.8</u>	<u>170.7</u>
Total Projects*	\$42.6	\$67.2	\$65.0	\$95.8	\$63.9	\$334.4

*Due to rounding, may not appear to add to total.

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Funding Plan (other than UT)

\$ in millions

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	5-Yr Total*
Expenditures:						
Total Projects	\$42.6	\$67.2	\$65.0	\$95.8	\$63.9	\$334.4
Revenue:						
Financing (bonds = loans)	\$21.4	\$54.6	\$50.7	\$80.5	\$52.4	\$259.6
Transfers from Other Funds	11.5	12.4	13.5	14.5	15.7	67.6
Proffers	0.7	-	-	-	-	0.7
Other Sources	0.1	0.7	0.1	0.2	0.1	1.2
Use of Fund Bal.	<u>8.8</u>	<u>(0.6)</u>	<u>0.6</u>	<u>0.5</u>	<u>(4.2)</u>	<u>5.2</u>
Total Revenue*	\$42.6	\$67.2	\$65.0	\$95.8	\$63.9	\$334.4

*Due to rounding, may not appear to add to total.

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Funding Plan (other than UT)

\$ in millions

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	5-Yr Total*
Financed Projects:						
Bonds & Loans	\$21.4	\$54.6	\$50.7	\$80.5	\$52.4	\$259.6
By Category:						
General Gov't	-	\$1.8	-	\$4.1	-	\$5.9
Solid Waste	-	-	-	-	-	-
Parks & Rec	-	-	-	9.0	10.0	19.0
Fire/Rescue	-	9.9	5.8	2.1	3.7	21.5
Transportation	3.0	6.1	2.5	14.4	16.6	42.5
Schools	<u>18.4</u>	<u>24.1</u>	<u>12.7</u>	<u>42.4</u>	<u>25.8</u>	<u>170.7</u>
Total Financing*	\$21.4	\$54.6	\$50.7	\$80.5	\$52.4	\$259.6

*Due to rounding, may not appear to add to total.

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Funding Plan (other than UT)

\$ in millions

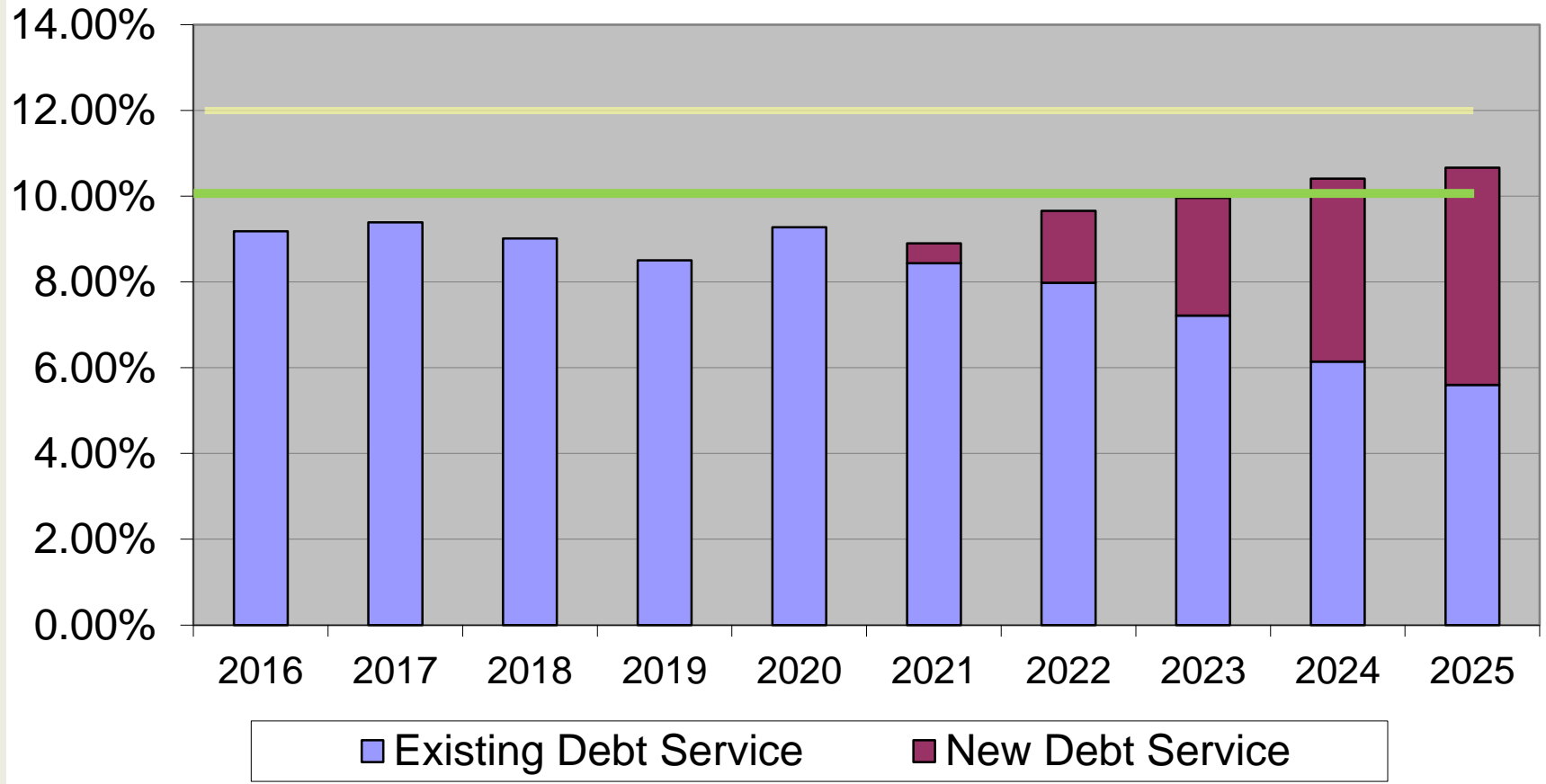
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	5-Yr Total*
Financed Projects:						
Bonds & Loans	\$21.4	\$54.6	\$50.7	\$80.5	\$52.4	\$259.6

Total Existing Debt as of June 30, 2020

General Projects	\$63.1M
Transportation Projects	\$35.1M
School projects	<u>\$169.9M</u>
Total	\$268.1M

Funding Plan (other than UT)

Debt Service to Expenditures Ratio



Funding Plan (other than UT)

Recommendations for Reducing Issuance By At Least \$50M

- ❖ \$5.0M – Hold Shady Grove F/R Station until Spower donation available
- ❖ \$19.0M – Hold pool and field complex projects until cash is available. (Potential for add'l transient occupancy funding.)
- ❖ \$3.5M – Use of Capital Projects Fund balance for FY 2025 transportation projects
- ❖ \$22.5M – Have Schools review/reduce their 5-year CIP (65% of issuance; asking to help resolve 45% of necessary reduction)

\$50.0M

Going forward, consider year-end policy that any fund balance available above a certain threshold (and after reserves are funded) is automatically applied to capital to reduce debt issuances.

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Funding Plan (Utilities Capital)

\$ in millions

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	5-Yr Total*
Expenditures:						
Total Expenses	\$52.8	\$47.3	\$30.4	\$27.3	\$21.3	\$179.1
Revenue:						
Cash	\$9.0	\$7.0	\$5.0	\$4.0	\$4.0	\$29.0
F'burg Share of Projects	19.5	19.5	10.9	7.7	2.4	60.1
Bonds/Loans	24.2	20.8	14.4	15.6	14.9	90.0
Total Revenue*	\$52.8	\$47.3	\$30.4	\$27.3	\$21.3	\$179.1

*Due to rounding, may not appear to add to total.

Recommended Budget

Date	Next Steps
March 24	Budget work session (tentative)
March 31	Public hearings on Budget, CIP, Tax Rates @ Courtland
April 2	Earliest date for legal adoption of the budget
April 7	Budget work session – Budget; Approve CIP
April 9	Budget work session – Adopt FY 2021 Budget and 2020 tax rates