

Approved AGENDA

Surry County Board of Supervisors, Continued Work Session

Thursday, March 23, 2017

5:00p.m.

Call to Order

Budget Discussion

Adjournment



FY17 Mid Year Financial Report & FY18 Financial Outlook

Mid Year Reporting - For the period ending February, 2017

Carol O. Swindell
Interim Director of
Finance
March 23, 2017

Local Revenue Sources

Local Revenues Constitute 91.9% of the General Fund budget.

Revenue Source	FY17 Appropriation	FY17 Projected	FY17 Collections at 02/28/2017	% of Projection at 02/28/2017
Real Property Taxes	\$ 6,700,000	\$ 6,449,839	\$ 6,267,610	97.2%
Public Service Taxes	12,779,882	13,780,522	13,780,522	100.0%
Personal Property Taxes	1,321,000	1,339,854	1,225,502	92.5%
Penalties & Interest	135,000	119,124	74,130	62.2%
Other Local Taxes	724,500	589,174	364,541	61.9%
Permits, Fees & Licenses	39,170	31,141	22,787	73.2%
Court Fines & Forfeitures	30,000	31,529	22,070	70.0%
Use of Money & Property	94,126	169,084	115,753	68.5%
Charges for Services	134,929	140,509	80,439	57.2%
Miscellaneous	3,800	14,436	12,440	86.2%
Total from Local Sources	\$ 21,962,407	\$ 22,665,212	\$ 21,965,794	96.9%

State Revenue Sources

State Revenues Constitute 8.1% of the General and VPA Funds

Revenue Source	FY17	FY17	FY17	% of Projection
	Budget	Projected	Collections At 02/28/2017	at 02/28/2017
Non-Categorical Aid	\$ 755,082	\$ 762,910	\$ 689,499	91.3%
Shared Expenses	951,895	999,480	524,240	55.1%
Welfare Administration	237,087	248,683	124,762	52.6%
Other Categorical Aid	4,500	8,955	8,955	199.0%
Total from State Sources	\$ <u>1,948,564</u>	\$ <u>2,020,028</u>	\$ <u>1,347,456</u>	97.4%

General Fund Expenditures

<u>Function</u>	<u>FY17 Appropriation</u>	<u>Expenditures at 02/28/2017</u>	<u>Percent Spent</u>	<u>Unencumbered Balance</u>	<u>Percent Unencumbered</u>
Genl Government Administration	\$ 1,678,499	\$ 917,362	54.7%	\$ 761,137	45.3%
Judicial Administration	596,662	386,446	64.8%	210,216	35.2%
Public Safety	3,331,378	1,817,586	54.6%	1,513,792	45.4%
Public Works	1,434,951	898,521	62.6%	596,430	37.4%
Other Agencies	326,109	225,921	69.3%	100,188	30.7%
Parks, Recreation & Cultural	602,985	386,402	64.1%	216,583	35.9%
Planning & Community Develop.	908,871	536,238	59.0%	372,633	41.0%
Transfers Out	<u>15,031,517</u>	<u>7,955,000</u>	52.9%	<u>7,076,517</u>	47.1%
Total by Function	\$ 23,910,972	\$ 13,123,476	54.9%	\$ 10,787,496	45.1%

School Fund Revenue (incl. cafeteria)

<u>Revenue Source</u>	<u>FY17 Appropriation</u>	<u>FY17 Revenues at 02/28/2017</u>	<u>% of Appropriation at 02/28/2017</u>
Local	\$ 12,600,855	\$ 7,856,083	62.3%
State	2,615,128	1,476,816	56.5%
Federal	1,162,623	664,028	57.1%
Total School Fund	\$ 16,378,606	\$ 9,996,927	61.0%

School Fund Expenditures

Function	FY17 Appropriation	Expenditures at 02/28/2017	Percent Spent	Remaining Balance	Percent Unspent
Instruction	\$ 11,112,576	\$ 5,631,831	50.7%	\$ 5,480,745	49.3%
Admin, Attendance & Health	905,276	564,651	62.4%	340,625	37.6%
Pupil Transportation	919,912	512,331	55.7%	407,581	44.3%
Operation & Maintenance	2,018,632	1,092,350	54.1%	926,282	45.9%
Technology	825,162	293,188	35.5%	531,974	64.5%
Cafeteria	597,048	286,371	48.0%	310,677	52.0%
Total Schools	\$ 16,378,606	\$ 8,380,722	51.2%	\$ 7,997,884	48.8%

ITEMS OF INTEREST IN FY18:



Preliminary revenue projections show declines in some major sources, offset by an increase in public service corporation and interest revenue. Penny on tax rate is estimated at \$275,000.
Consider meals tax



Proposed changes in process:

- Annual Appropriation
- Periodic Financial Reports to Board



Salary study