

**Board of Supervisors**

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## Finance, Audit & Budget Committee Meeting Agenda

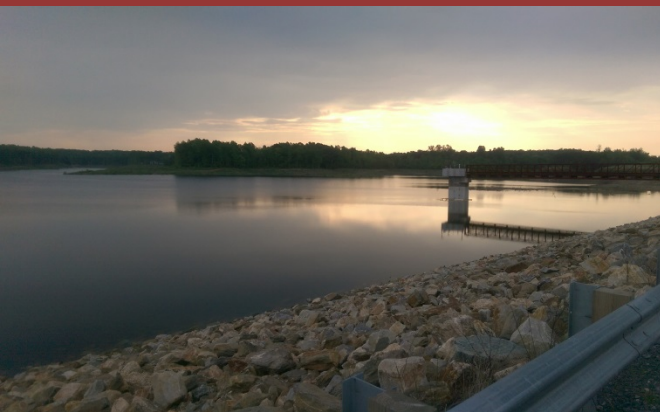
October 18, 2016 - 1:30 PM  
Conference Room A/B/C - Second Floor

**Committee Members: Chairman Jack Cavalier, Wendy Maurer and Bob Thomas**

Agenda Item	
1.	Monthly Report Director Human Resources Shannon Wagner
2.	Monthly Report Chief Financial Officer Maria Perrotte <ul style="list-style-type: none"><li>▪ Fitch Rating Agency - update</li><li>▪ Shared Services/Finance - update</li></ul>
3.	1 <sup>st</sup> Quarter Review

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# STAFFORD *Virginia*



**1st Quarter Review**

October 18, 2016



# 1<sup>st</sup> Quarter Review: Revenue

- Most revenues are tracking as projected.
- Real estate tax and personal property 2<sup>nd</sup> half bills will be ready at the end of the month.
- Fiscal year to date sales tax, meals tax, hotel tax are slightly higher than last year.
- Development fees are tracking slightly higher than last year.
- We are revising projections for consumer utilities taxes, penalties and interest slightly downward to be at last year's actuals.

# 1<sup>st</sup> Quarter Review: Expenditures

- Most expenditures are tracking as expected.
- What we are watching:
  - Children's Services Act (CSA)
  - Fire & Rescue overtime
  - Health Insurance
    - Claims appear to be on track so far this year.
    - Enrollment choices turned out better than projected which, taken at face value, could reduce the expected claims cost for the County.
    - We will continue to monitor.

# 1<sup>st</sup> Quarter Review: Schools

- Revenues:
  - Preliminary average daily membership (ADM) projects to be higher than budgeted ADM.
  - ADM increase could result in positive adjustment to State revenues.
  - Awaiting the State's potential adjustments to the compensation supplement, as previously reported.
- Expenditures:
  - Most expenditures are tracking as expected.
  - Approved additional teacher FTE's (10) to maintain class sizes within State and/or the Division's adopted standards.
  - Projected potential savings in salaries and benefits are being monitored.

# 1<sup>st</sup> Quarter Review: Conclusion

- We will continue to monitor revenues and expenditures to ensure a balanced budget.
- Questions?