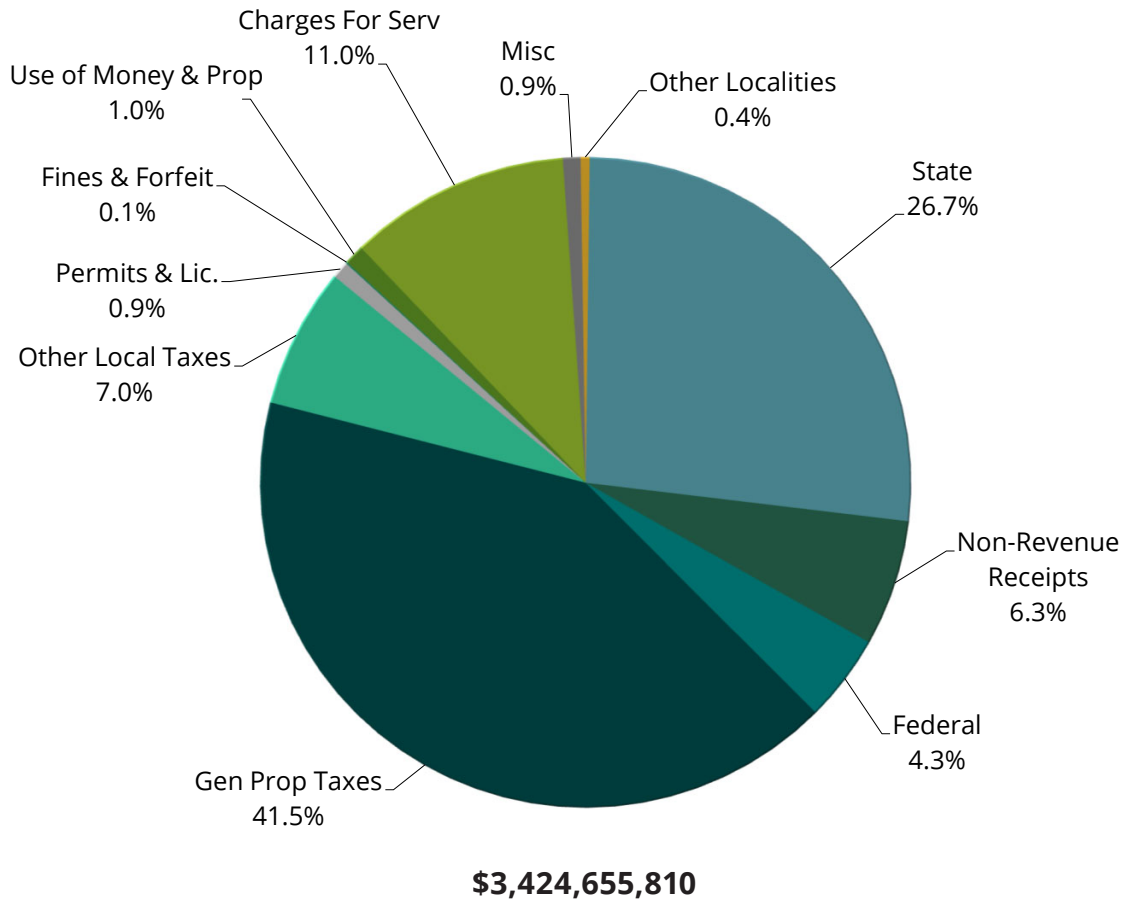


# Revenues

## All Funds Revenue Summary

### FY2025 Total County Revenue Sources

(Note: Excludes Operating Transfers In)



## Revenue Forecasting Methodology

Prince William County's (PWC) [Estimate of General Revenue, Adopted FY2025-2029](#) 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 Prince William County Public Schools.

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. Vehicle values and market trends were explored with representatives from J.D. Power Valuation Services. 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 over the next five years. This forecast is an integral part of the County's multi-year, long range planning processes.

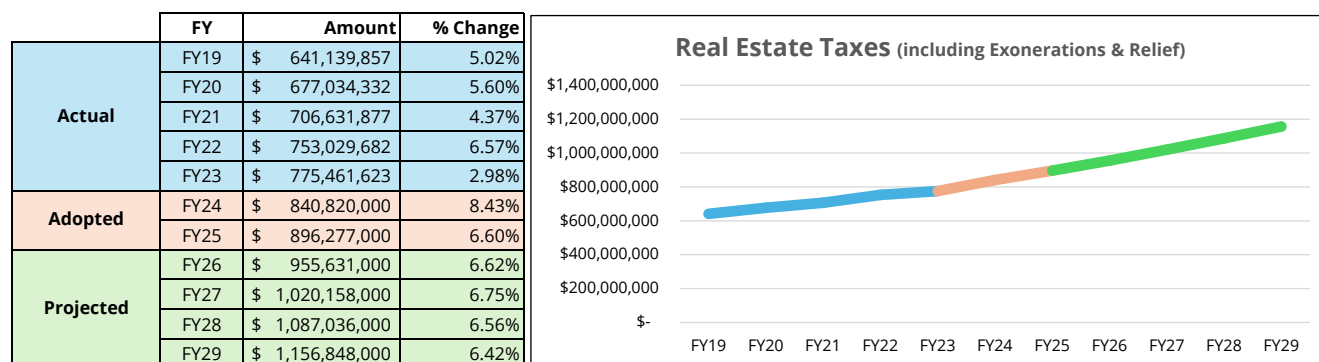
# Revenues

## Revenue Descriptions

General property taxes (41.5%), revenue from the Commonwealth of Virginia (26.7%), and charges for services (11.0%) make up 79.2% of All Funds Revenue, excluding operating transfers in. The following highlights the components of each of the All Funds Revenue sources and the percentage of All Funds Revenues; key assumptions behind the FY25 major general revenue totals are also included.

- General Property Taxes** – \$1.42 billion; 41.5% 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 2023 the residential market appreciated at 5.5% following a 6.6% increase in 2022. Appreciation occurred across all residential property types. In 2023, foreclosures, bank owned property, and short sales combined remained low at just over 1% of all residential sales transacted. The average number of days on the market decreased from 30 days in 2022 to 22 days in 2023. Average sale price transacted at 98.8% of original listing price compared to 97.3% in 2022, indicating a strong seller's market.
- Calendar year 2023 market activity in PWC resulted in an overall appreciation of approximately 2.3% in commercial property values excluding data centers. Data centers appreciated at a rate of 8%. Property types impacted most by the pandemic, such as those in the hospitality and retail sectors, showed improvements in vacancies and collections. The strongest performing properties were concentrated in the industrial and hospitality sectors, which appreciated by approximately 3% and 4% respectively. Overall, the commercial appreciation rate is expected to increase slightly during the forecast period as commercial real estate markets further stabilize.
- As economic conditions in the County improved during 2023, the retail sector continued to stabilize after the pandemic in 2021. In 2023 rents stabilized and collection losses declined compared to 2022. There were 64,700 square feet of retail space added during the year. Due to persist low demand for shopping center space, the forecast does not foresee any significant new construction in this sub-category over the next five years.
- During 2023 the industrial sector remained the strongest commercial category in PWC, as well as regionally. Rents are robust while vacancies are low as industrial space is at a premium. The industrial market is also competing with data center developers for land leading to developed industrial parcels being bought for data centers. This will only increase demand for remaining industrial space. The self-storage sub-market is not doing as well as the broader market, perhaps due to over-saturation. Construction of industrial properties added approximately 1,092,600 square feet to the commercial/industrial base in 2023.
- Retail data centers are valued based on the amount of megawatt power available for the exclusive use of tenants in the property. In 2023, appreciation was driven by robust sales prices for vacant land. Expectations are for growth to continue at a strong pace in both buildouts of existing data centers as well as new properties. The County added approximately 247 megawatts of retail data center capacity during 2023, accounting for approximately 96% of the commercial growth. Data centers have been the prominent commercial real estate category primarily driven by demand surpassing supply, with additional pressure emanating from the explosion of artificial intelligence. Proximity to critical network infrastructure in the Northern Virginia area has established PWC as a desirable location to build and/or expand data center capacity.
- 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. The County uses the clean trade-in values published in the J.D. Power National Automobile Dealers Association (NADA) value guide.

# Revenues

In FY25, all assessments will be 100% of the indicated value. After used-vehicle prices appreciated by a historic 44% during the pandemic, the industry is now seeing a normalized double-digit decline in average used vehicle prices. However, despite the decrease, vehicle prices are forecast to remain elevated and are unlikely to decrease to pre-pandemic valuations.

- Approximately 44% of personal property tax is derived from business tangible property. 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 60% of the taxable property value on business equipment while taxes on furniture and fixtures account for the remaining 40%. For tax year 2024 (FY25), the tax rate was increased from \$2.15 to \$3.70 per \$100 of assessed value.
- **Revenue from the Commonwealth** – \$914.2 million; 26.7% 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 \$803.2 million or 87.9% of total revenue from the Commonwealth of Virginia.
- **Charges for Services** – \$378.2 million; 11.0% 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** – \$238.9 million; 7.0% 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, transient occupancy tax, public utility gross receipts tax, and deed of conveyance tax.

## Key Assumptions and Trends:

- 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 3.0% is estimated for County sales tax for FY25 and the remaining forecast period. Despite the County's stable sales tax collection profile, an acute pullback in consumption could pose a downside risk to the forecast.
- 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. Effective July 1, 2022, the County began levying a tax on the purchase of prepared food and beverages. The United States restaurant industry has made significant strides in its recovery from pandemic restrictions. Despite the recovery, restaurant owners are experiencing slimmer profit margins, supply chain issues, and rising costs. However, consumer enthusiasm for dining out remains strong. The projection for FY25 is \$42.0 million in revenue.
- BPOL tax revenue is projected to be relatively flat in FY25 due to the continued recovery from the COVID-19 pandemic on the local economy, specifically small businesses. The trajectory of business recovery continues to play a large role in the growth of this revenue source. The forecast reflects a 2.5% increase in total BPOL revenues beyond FY25.
- The County levies a transient occupancy tax of 5% of the amount charged for the occupancy of hotels, motels, boarding houses, travel campground and other facilities offering guest rooms rented out for continuous occupancy for periods of 30 days or less. As projected, FY25 transient occupancy tax revenue has returned to pre-pandemic levels. The FY25 forecast also includes the impacts of the Ladies Professional Golf Association's 2024 Solheim Cup hosted in Prince William County.
- **Non-Revenue Receipts** – \$214.8 million; 6.3% 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** – \$148.6 million; 4.3% 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. PWC Schools account for \$85.7 million or 57.7% of revenue received from the federal government. Past and future COVID-19 Pandemic related revenues, both CARES Act & ARPA funding, are not budgeted in the adopted budget and were approved via separate action by the BOCS.
- **Revenue from Use of Money and Property** – \$34.3 million; 1.0% 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.

# Revenues

- Permits, Private Fees and Regulatory Licenses** – \$29.2 million; 0.9% 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.
- Miscellaneous Revenue** – \$28.8 million; 0.9% of All Funds Revenues  
 Miscellaneous Revenue includes recovered costs, expenditure reimbursements, gifts and donations from private and public sources, and undistributed and miscellaneous items.

### Key Assumptions and Trends:

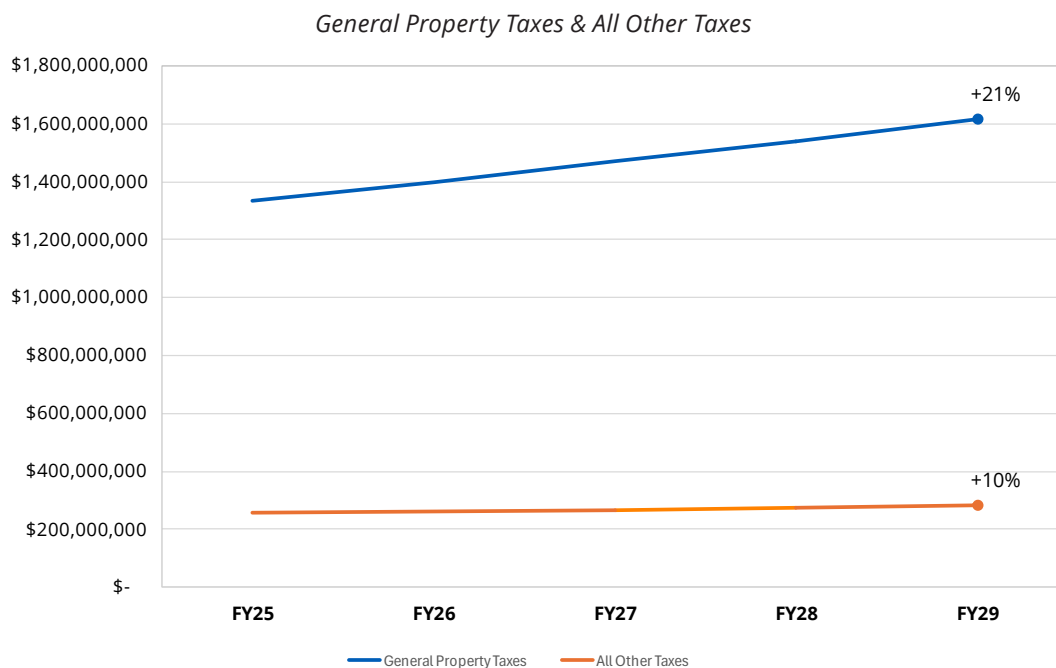
- Investment income is expected to increase significantly in FY25 as compared to the prior adopted forecast. Moving forward through the current economic climate, the County's general portfolio yield will be shaped by the interest rate environment at the time securities are purchased, the maturity horizon 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 regarding legality, safety, liquidity, and yield. The County's general portfolio's forecast average balance for FY25 is \$2.01 billion and is projected to reach \$2.35 billion by FY29.
- Revenue from Other Localities** – \$15.2 million; 0.4% 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.
- Fines and Forfeitures** – \$2.3 million; 0.1% of All Funds Revenues  
 Fines and Forfeitures include court fines, parking fines, false alarm fines, and return check fees.

## Future Growth of General Revenue

The projected growth of general revenue over the Five-Year Plan indicates a significant upward trend. General revenue is estimated to increase by 19%, equating to an additional \$305.6 million. These increases provide a strong foundation for future fiscal planning and resource allocation. The growth is driven primarily by two key revenue categories:

- General Property Taxes** – These are expected to see a robust increase of 21%. This rise reflects the positive impact of increased property values, new property developments, and improved tax collection.
- All Other Taxes** – This category is anticipated to grow by 10%, encompassing a variety of revenue streams such as sales taxes, business taxes, and other miscellaneous taxes. The steady increase in these areas highlights the overall economic growth and improved compliance rates.

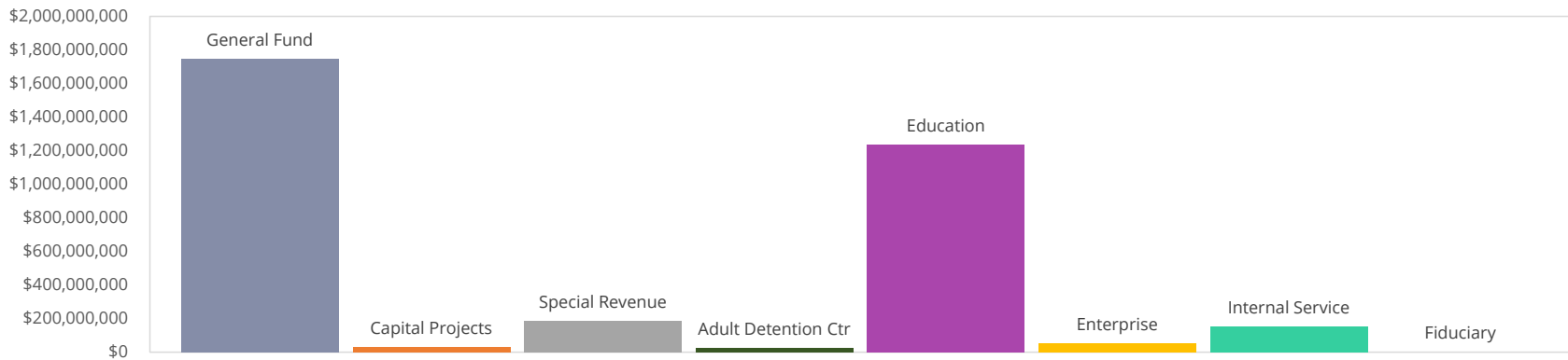
### Projected Growth (FY2025-FY2029 General Revenue Forecast)



# Revenues

Combined Statement of Projected Revenues and Budgeted Expenditures for FY2025 Budget									
	Governmental Funds			Component Unit Funds		Proprietary Funds		Fiduciary & Custodial Fund Type	Total Adopted Budget
	General Fund	Capital Project Funds	Special Revenue Funds	Adult Detention Ctr.	Education	Enterprise Fund	Internal Service Fund		
<b>Projected Revenues</b>									
General Property Taxes	\$1,337,579,358	\$0	\$82,616,595	\$0	\$0	\$0	\$0	\$0	\$1,420,195,953
Other Local Taxes	\$229,587,193	\$0	\$9,300,000	\$0	\$0	\$0	\$0	\$0	\$238,887,193
Permits & Fees	\$1,785,701	\$0	\$27,394,080	\$0	\$0	\$8,000	\$0	\$0	\$29,187,781
Fines & Forfeitures	\$2,358,759	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,358,759
Use of Money & Property	\$27,422,200	\$0	\$2,229,658	\$0	\$3,204,732	\$1,337,500	\$147,000	\$0	\$34,341,090
Charges for Services	\$14,124,359	\$0	\$26,358,166	\$237,052	\$150,027,925	\$38,394,814	\$149,036,861	\$0	\$378,179,177
Revenue from Federal Government	\$25,303,550	\$0	\$36,901,078	\$606,500	\$85,745,330	\$0	\$0	\$0	\$148,556,458
Revenue from Commonwealth	\$94,145,211	\$0	\$9,500	\$16,698,712	\$803,196,722	\$140,000	\$0	\$0	\$914,190,145
Revenue from Other Localities	\$9,768,758	\$0	\$0	\$5,466,640	\$0	\$0	\$0	\$0	\$15,235,398
Miscellaneous Revenue	\$3,745,707	\$0	\$398,650	\$62,020	\$20,026,000	\$570,000	\$3,948,000	\$0	\$28,750,377
Non-Revenue Receipts	\$320,000	\$31,200,000	\$0	\$0	\$170,883,479	\$12,370,000	\$0	\$0	\$214,773,479
<b>Total Revenues</b>	<b>\$1,746,140,796</b>	<b>\$31,200,000</b>	<b>\$185,207,728</b>	<b>\$23,070,924</b>	<b>\$1,233,084,188</b>	<b>\$52,820,314</b>	<b>\$153,131,861</b>	<b>\$0</b>	<b>\$3,424,655,810</b>
<b>Other Financing Sources Uses</b>									
Transfers In	\$69,700,469	\$105,167,633	\$5,000,766	\$38,072,801	\$953,039,692	\$9,779,338	\$499,271	\$0	\$1,181,259,969
<b>Total Revenues &amp; Other Financing Sources</b>	<b>\$1,815,841,264</b>	<b>\$136,367,633</b>	<b>\$190,208,493</b>	<b>\$61,143,725</b>	<b>\$2,186,123,880</b>	<b>\$62,599,652</b>	<b>\$153,631,132</b>	<b>\$0</b>	<b>\$4,605,915,779</b>

## Total Revenue by Fund Type, Excludes Transfers In



# Revenues

All Funds Revenue Summary							
Department/Agency	FY21 Year Ending Actuals	FY22 Year Ending Actuals	FY23 Year Ending Actuals	FY24 Adopted Budget	FY25 Adopted Budget	\$ Change FY24 To FY25	% Change FY24 To FY25
<b>SECTION ONE: GENERAL FUND REVENUE SUMMARY</b>							
<b>Community Development</b>							
Economic Development & Tourism	\$190,847	\$1,021,099	\$242,235	\$226,939	\$4,726,939	\$4,500,000	1,982.91%
Planning	\$140,051	\$14,998	(\$114)	\$2,700	\$2,700	\$0	0.00%
Public Works	\$1,096,597	\$234,158	\$249,636	\$218,100	\$518,979	\$300,879	137.95%
Transportation	\$324,064	\$906,314	\$1,379,017	\$1,626,863	\$1,481,872	(\$144,991)	(8.91%)
<b>Subtotal</b>	<b>\$1,751,559</b>	<b>\$2,176,569</b>	<b>\$1,870,774</b>	<b>\$2,074,602</b>	<b>\$6,730,490</b>	<b>\$4,655,888</b>	<b>224.42%</b>
<b>General Government</b>							
Board of County Supervisors	\$1,243	\$1,094	\$86	\$0	\$0	\$0	-
County Attorney	\$52,385	\$50,340	\$220,095	\$245,186	\$230,186	(\$15,000)	(6.12%)
Elections	\$309,703	\$58	\$155,110	\$92,202	\$92,202	\$0	0.00%
Facilities & Fleet Management	\$1,188,093	\$2,216,777	\$1,477,663	\$2,407,921	\$2,407,921	\$0	0.00%
Executive Management	\$1,979	\$1,659	\$110	\$0	\$638,445	\$638,445	-
Finance	\$3,695,549	\$4,185,434	\$4,872,207	\$6,040,392	\$5,482,253	(\$558,139)	(9.24%)
Human Resources	\$2,004	\$1,159	\$113	\$0	\$0	\$0	-
Human Rights	\$60,031	\$57,456	\$59,483	\$57,200	\$57,200	\$0	0.00%
Information Technology	\$0	\$1,989,956	\$0	\$0	\$0	\$0	-
Management & Budget	\$812	\$190	\$51	\$0	\$0	\$0	-
<b>Subtotal</b>	<b>\$5,311,800</b>	<b>\$8,504,122</b>	<b>\$6,784,918</b>	<b>\$8,842,901</b>	<b>\$8,908,207</b>	<b>\$65,306</b>	<b>0.74%</b>
<b>Human Services</b>							
Area Agency on Aging	\$2,228,435	\$2,324,698	\$2,236,814	\$2,688,674	\$2,735,276	\$46,602	1.73%
Juvenile Court Service Unit	\$304	\$380	\$16	\$0	\$0	\$0	-
Library	\$1,520,195	\$1,619,844	\$1,905,264	\$1,770,035	\$1,992,373	\$222,338	12.56%
Parks & Recreation	\$3,277,897	\$7,788,584	\$12,630,449	\$12,387,844	\$9,669,015	(\$2,718,829)	(21.95%)
Public Health	\$767,538	\$1,080,572	\$1,135,842	\$591,725	\$695,195	\$103,470	17.49%
Social Services	\$38,656,425	\$47,502,883	\$47,622,261	\$44,134,956	\$43,376,325	(\$758,631)	(1.72%)
Virginia Cooperative Extension	\$640,635	\$673,486	\$635,681	\$551,619	\$590,397	\$38,778	7.03%
Community Services	\$24,375,151	\$27,219,236	\$35,679,099	\$32,822,268	\$34,497,656	\$1,675,388	5.10%
Youth Services	\$0	\$0	\$0	\$0	\$4,203,326	\$4,203,326	-
<b>Subtotal</b>	<b>\$71,466,581</b>	<b>\$88,209,683</b>	<b>\$101,845,427</b>	<b>\$94,947,121</b>	<b>\$97,759,564</b>	<b>\$2,812,443</b>	<b>2.96%</b>
<b>Public Safety</b>							
Adult Detention Center	\$278,316	\$189,902	\$192,925	\$0	\$0	\$0	-
Circuit Court Judges	\$609	\$2,467	\$51	\$0	\$0	\$0	-
Circuit Court Clerk	\$4,567,323	\$4,483,931	\$3,875,069	\$3,954,120	\$4,200,990	\$246,870	6.24%
Commonwealth's Attorney	\$2,746,390	\$2,937,127	\$3,175,417	\$3,055,359	\$3,850,803	\$795,444	26.03%
Criminal Justice Services	\$1,296,700	\$1,286,347	\$1,362,827	\$1,380,933	\$1,401,526	\$20,593	1.49%
Fire & Rescue	\$32,873,026	\$36,056,496	\$35,949,126	\$30,705,532	\$33,465,275	\$2,759,743	8.99%
General District Court	\$1,287,036	\$984,485	\$1,135,350	\$2,392,930	\$1,565,500	(\$827,430)	(34.58%)
Juvenile & Domestic Relations Court	\$27,576	\$35,435	\$38,809	\$46,935	\$50,731	\$3,796	8.09%
Magistrates	\$0	(\$20)	(\$100)	\$0	\$0	\$0	-
Police	\$12,995,375	\$12,964,245	\$14,134,998	\$12,439,025	\$13,439,025	\$1,000,000	8.04%
Public Safety Communications	\$3,103,325	\$3,842,043	\$3,440,189	\$3,390,525	\$3,594,684	\$204,159	6.02%
Sheriff	\$3,386,276	\$3,746,479	\$4,045,206	\$4,264,092	\$4,334,116	\$70,024	1.64%
<b>Subtotal</b>	<b>\$62,561,949</b>	<b>\$66,528,936</b>	<b>\$67,349,867</b>	<b>\$61,629,451</b>	<b>\$65,902,650</b>	<b>\$4,273,199</b>	<b>6.93%</b>
<b>Debt</b>							
Debt Service	\$16,430,676	\$42,623,872	\$23,948,914	\$25,519,255	\$24,996,407	(\$522,848)	(2.05%)
<b>Subtotal</b>	<b>\$16,430,676</b>	<b>\$42,623,872</b>	<b>\$23,948,914</b>	<b>\$25,519,255</b>	<b>\$24,996,407</b>	<b>(\$522,848)</b>	<b>(2.05%)</b>
<b>Non-Departmental</b>							
General Revenue	\$1,116,708,568	\$1,213,430,226	\$1,298,065,834	\$1,408,262,000	\$1,591,879,000	\$183,617,000	13.04%
Transfers In	\$11,314,912	\$5,136,473	\$5,737,097	\$6,855,256	\$5,802,829	(\$1,052,427)	(15.35%)
Unclassified Administrative	\$47,940,438	\$23,779,982	\$24,855,649	\$15,139,460	\$13,862,118	(\$1,277,343)	(8.44%)
<b>Subtotal</b>	<b>\$1,175,963,917</b>	<b>\$1,242,346,681</b>	<b>\$1,328,658,580</b>	<b>\$1,430,256,716</b>	<b>\$1,611,543,947</b>	<b>\$181,287,230</b>	<b>12.68%</b>
<b>Total General Fund Revenue</b>	<b>\$1,333,486,482</b>	<b>\$1,450,389,862</b>	<b>\$1,530,458,480</b>	<b>\$1,623,270,047</b>	<b>\$1,815,841,264</b>	<b>\$192,571,218</b>	<b>11.86%</b>

# Revenues

All Funds Revenue Summary							
Department/Agency	FY21 Year Ending Actuals	FY22 Year Ending Actuals	FY23 Year Ending Actuals	FY24 Adopted Budget	FY25 Adopted Budget	\$ Change FY24 To FY25	% Change FY24 To FY25
<b>SECTION TWO: NON GENERAL FUND REVENUE SUMMARY</b>							
<b>Special Revenue Funds</b>							
Community Development Authority	\$3,018,586	\$3,114,976	\$5,480,816	\$5,558,100	\$7,565,000	\$2,006,900	36.11%
Development Services	\$25,635,452	\$27,749,349	\$29,148,834	\$31,726,022	\$33,800,775	\$2,074,753	6.54%
Emergency Medical Service Fee	\$4,748,795	\$7,355,324	\$6,027,506	\$5,762,183	\$5,762,183	\$0	0.00%
Housing & Community Development	\$34,116,514	\$34,831,302	\$37,048,748	\$45,149,040	\$45,149,040	\$0	0.00%
Fire & Rescue Levy	\$55,924,070	\$52,836,532	\$64,760,988	\$66,141,416	\$73,829,158	\$7,687,742	11.62%
Mosquito & Forest Pest Management	\$1,669,379	\$1,537,886	\$2,012,187	\$1,662,000	\$2,112,000	\$450,000	27.08%
Stormwater Management	\$8,613,371	\$8,370,310	\$10,047,581	\$10,494,000	\$11,533,400	\$1,039,400	9.90%
Grantors Tax Direct to PWC (NVTA)	\$10,404,895	\$5,947,303	\$5,224,385	\$0	\$4,650,000	\$4,650,000	-
NVTA Add'l Transient Occupancy Tax	\$1,180,259	\$2,151,227	\$3,374,455	\$1,400,000	\$4,650,000	\$3,250,000	232.14%
Police Donations/Animal Friendly License Plates	\$15,674	\$3,924	\$24,076	\$9,500	\$9,500	\$0	0.00%
Transportation/Service Districts	\$1,004,681	\$1,020,281	\$1,628,283	\$2,456,423	\$1,147,437	(\$1,308,986)	(53.29%)
<b>Total Special Revenue Funds</b>	<b>\$146,331,675</b>	<b>\$144,918,413</b>	<b>\$164,777,859</b>	<b>\$170,358,684</b>	<b>\$190,208,493</b>	<b>\$19,849,809</b>	<b>11.65%</b>
<b>Capital Project Funds</b>							
Capital Project Funds	\$177,568,438	\$113,756,686	\$267,297,534	\$114,569,189	\$136,367,633	\$21,798,444	19.03%
<b>Total Capital Project Funds</b>	<b>\$177,568,438</b>	<b>\$113,756,686</b>	<b>\$267,297,534</b>	<b>\$114,569,189</b>	<b>\$136,367,633</b>	<b>\$21,798,444</b>	<b>19.03%</b>
<b>Enterprise Funds</b>							
Innovation Business Park	\$5,378,720	\$362,332	\$4,142,432	\$35,000	\$35,000	\$0	0.00%
Parks, Recreation & Tourism	\$5,272,816	\$6,100,758	\$6,235,224	\$6,425,159	\$6,425,159	\$0	0.00%
Solid Waste	\$27,705,163	\$27,209,396	\$25,215,885	\$41,262,355	\$56,139,493	\$14,877,138	36.05%
<b>Total Enterprise Funds</b>	<b>\$38,356,699</b>	<b>\$33,672,486</b>	<b>\$35,593,540</b>	<b>\$47,722,514</b>	<b>\$62,599,652</b>	<b>\$14,877,138</b>	<b>31.17%</b>
<b>Internal Service Funds</b>							
Information Technology	\$35,354,932	\$38,457,663	\$43,538,709	\$44,192,849	\$48,417,468	\$4,224,620	9.56%
Public Works Construction Crew	\$3,589,036	\$2,196,364	\$3,807,233	\$1,830,009	\$1,830,009	\$0	0.00%
Fleet Management	\$8,538,466	\$9,965,527	\$10,690,198	\$11,272,935	\$11,514,535	\$241,600	2.14%
Medical Insurance	\$69,274,262	\$68,782,239	\$72,309,289	\$87,494,400	\$91,869,120	\$4,374,720	5.00%
Other Self Insurance	\$288	(\$13,986)	\$141,972	\$0	\$0	\$0	-
Casualty Pool/ Worker's	\$8,279,440	\$8,001,590	\$10,110,632	\$0	\$0	\$0	-
<b>Total Internal Service Funds</b>	<b>\$125,036,424</b>	<b>\$127,389,397</b>	<b>\$140,598,033</b>	<b>\$144,790,192</b>	<b>\$153,631,132</b>	<b>\$8,840,940</b>	<b>6.11%</b>
<b>Trust and Agency Funds</b>							
Commonwealth Credit	\$259,524	\$282,776	\$380,843	\$0	\$0	\$0	-
Housing & Community Development	\$539,414	\$433,544	\$440,700	\$0	\$0	\$0	-
Library Trust	\$129,774	\$101,870	\$175,276	\$0	\$0	\$0	-
Innovation Owners Association	\$87,741	\$2,485	(\$34,451)	\$0	\$0	\$0	-
Police Donations/Animal Friendly License Plates	\$10,172	(\$3,548)	\$7	\$0	\$0	\$0	-
Historic Preservation Foundation	\$3,136	\$7,566	\$11,602	\$0	\$0	\$0	-
Liberty Memorial Donations	\$122	(\$2,409)	\$7	\$0	\$0	\$0	-
Other Post Employment Benefits (OPEB)	\$33,426,920	(\$10,084,421)	\$15,559,617	\$0	\$0	\$0	-
Police & Fire Supplemental Retirement	\$15,141,410	(\$2,242,928)	\$8,511,034	\$0	\$0	\$0	-
Length of Service Award Program (LOSAP)	\$2,083,155	\$2,106,034	\$2,942,973	\$0	\$0	\$0	-
<b>Total Trust &amp; Agency Funds</b>	<b>\$51,681,369</b>	<b>(\$9,399,030)</b>	<b>\$27,987,609</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>-</b>
<b>Component Units</b>							
Adult Detention Center	\$71,800,041	\$79,407,700	\$55,675,935	\$61,016,998	\$61,143,725	\$126,727	0.21%
<b>Total Adult Detention Center Fund</b>	<b>\$71,800,041</b>	<b>\$79,407,700</b>	<b>\$55,675,935</b>	<b>\$61,016,998</b>	<b>\$61,143,725</b>	<b>\$126,727</b>	<b>0.21%</b>

# Revenues

All Funds Revenue Summary							
Department/Agency	FY21 Year Ending Actuals	FY22 Year Ending Actuals	FY23 Year Ending Actuals	FY24 Adopted Budget	FY25 Adopted Budget	\$ Change FY24 To FY25	% Change FY24 To FY25
<b>Schools</b>							
Operating Fund	\$1,233,307,329	\$1,263,629,436	\$1,511,232,257	\$1,498,566,640	\$1,638,639,208	\$140,072,568	9.35%
School Debt Service Fund	\$108,734,725	\$113,846,004	\$110,313,890	\$109,963,456	\$116,177,041	\$6,213,585	5.65%
Construction Fund	\$154,754,404	\$121,041,343	\$130,911,420	\$193,757,997	\$214,085,504	\$20,327,507	10.49%
Food Service Fund	\$65,382,002	\$58,156,464	\$57,643,816	\$53,500,000	\$54,328,697	\$828,697	1.55%
Distribution Center Fund	\$181,209	\$44,593	(\$9,549)	\$5,000,000	\$5,500,000	\$500,000	10.00%
Facilities Use Fund	\$54,276	\$372,500	\$930,226	\$1,177,478	\$1,263,712	\$86,234	7.32%
Self Insurance Fund	\$4,836,991	\$5,525,396	\$6,118,699	\$6,228,041	\$7,091,527	\$863,486	13.86%
Health Insurance Fund	\$115,049,400	\$110,429,190	\$99,959,816	\$124,150,547	\$127,742,463	\$3,591,916	2.89%
Regional School Fund	\$1,777,171	(\$184,630)	\$5,687	\$0	\$0	\$0	-
Governor's School at Innovation Park	\$946,628	\$2,072,712	\$28,530,067	\$1,245,197	\$1,852,608	\$607,411	48.78%
School Age Child Care (SACC) Program Fund	\$483,441	\$743,180	\$410,832	\$550,000	\$600,000	\$50,000	9.09%
Aquatic Center	(\$258,600)	\$2,374,432	\$1,131,235	\$2,134,619	\$2,517,400	\$382,781	17.93%
Imaging Center	\$0	\$148,109	\$3,815	\$556,878	\$669,720	\$112,842	20.26%
Student Activity Fund	\$0	\$0	\$0	\$15,656,000	\$15,656,000	\$0	0.00%
<b>Total Schools</b>	<b>\$1,685,248,977</b>	<b>\$1,678,198,729</b>	<b>\$1,947,182,211</b>	<b>\$2,012,486,853</b>	<b>\$2,186,123,880</b>	<b>\$173,637,027</b>	<b>8.63%</b>
<b>Grand Total All Funds</b>	<b>\$3,292,911,932</b>	<b>\$3,629,510,105</b>	<b>\$3,618,334,243</b>	<b>\$4,174,214,477</b>	<b>\$4,605,915,779</b>	<b>\$431,701,302</b>	<b>10.34%</b>



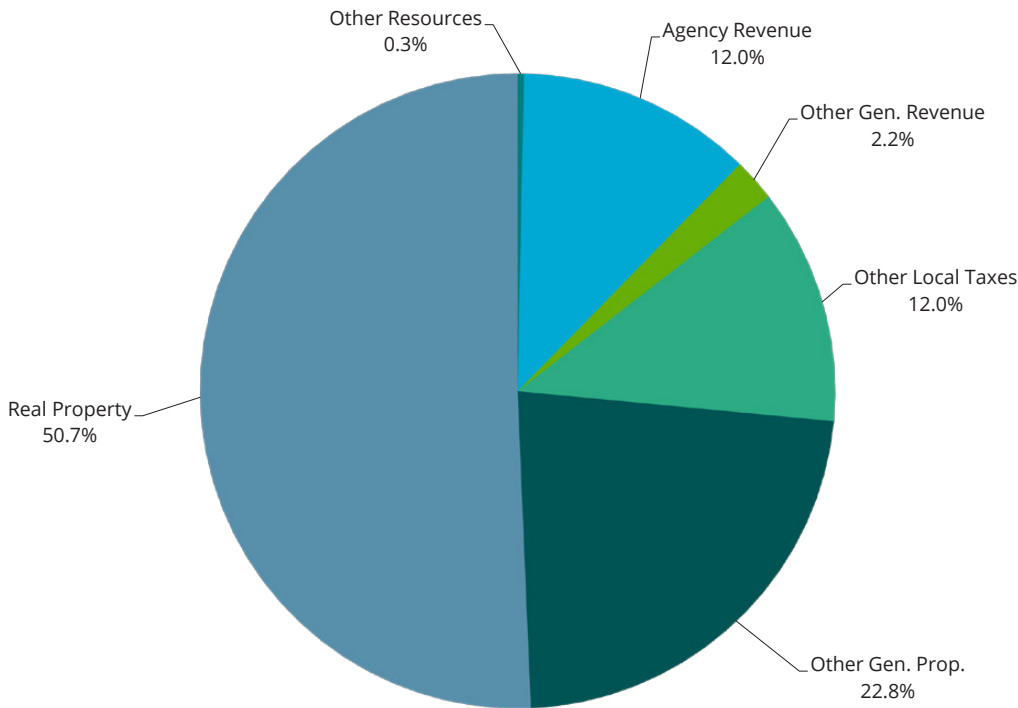
# Revenues

## 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 FY25 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 (50.7%) comes from Real Property Taxes. This source contains revenues received from the County's real estate. The next largest sources are Other General Property (22.8%) and Agency Revenue (12.0%). 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 (12.0%) 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 97.5% of total funding sources in the general fund.

FY2025 Funding Sources General Fund



**\$1,815,841,264**

# Revenues

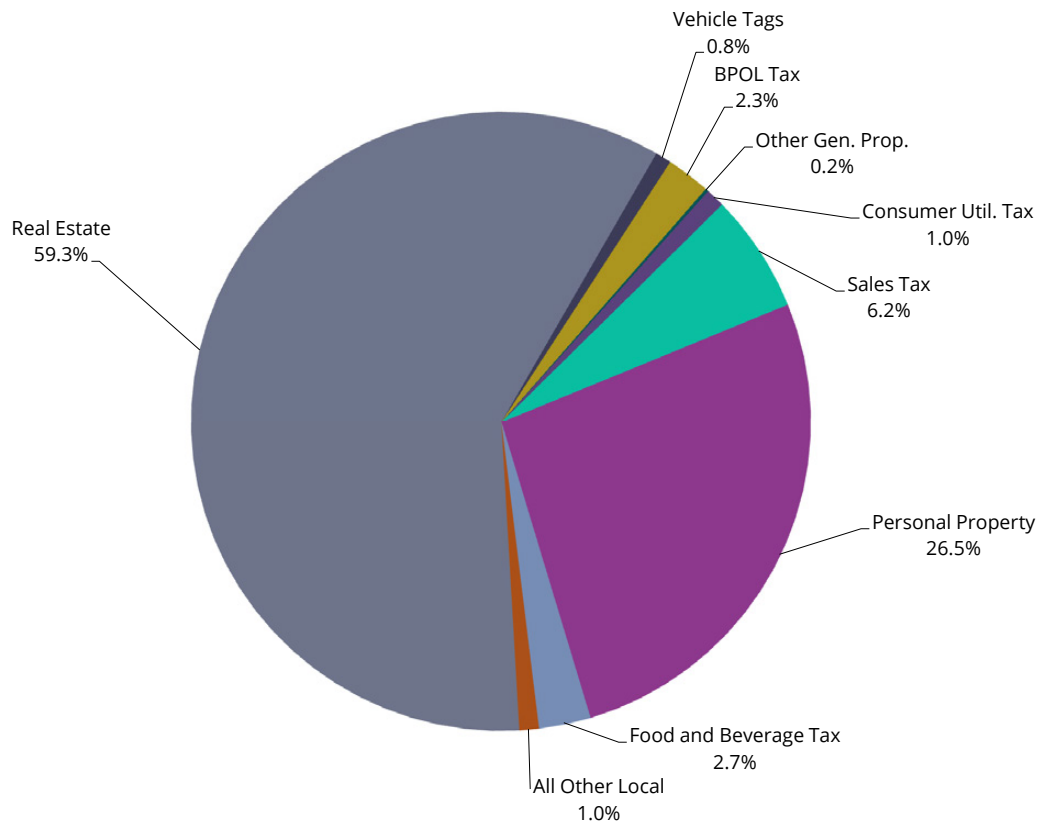
## Revenue Summary – Local Tax Sources

This pie chart provides details regarding the County's FY25 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 (59.3%) comes from the real estate tax (\$0.920 per \$100 of assessed value) assessed on citizen's homes and real estate properties. The next largest source (26.5%) is Personal Property Taxes (\$3.70 per \$100 of assessed value) assessed on individual and business personal property. The next source (6.2%) 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 92.0% of total local tax dollars coming into the County.

The smaller sources of tax dollars include:

- Food and Beverage Tax (2.7%) levied on prepared foods;
- BPOL tax (2.3%) levied on the gross receipts of County businesses;
- All Other Local (1.0%) include miscellaneous tax sources such as Bank Franchise Tax, Grantor's (Deeds) Tax, Daily Equipment Rental Tax, Transient Occupancy Tax and the Cigarette tax;
- Consumer Utility Tax (1.0%) levied on the consumers of electric and natural gas;
- Vehicle Tags (0.8%) received from passenger cars and trucks parked or garaged in the County; and
- Other General Property (0.2%) is interest earned on all taxes.

### Detail of FY2025 Local Tax Sources



**\$1,552,512,000**

# Revenues

General Fund Revenue & Resource Summary				
	FY24 Adopted Budget	FY25 Adopted Budget	\$ Change FY24/FY25 Budget	% Change FY24/FY25 Budget
<b>General Revenues</b>				
<b>All Real Estate Taxes</b>				
Real Estate Taxes - Current Year	\$887,156,000	\$945,227,000	\$58,071,000	6.55%
Real Estate Tax Relief	(\$36,336,000)	(\$39,000,000)	(\$2,664,000)	7.33%
Real Estate Tax Exonerations	(\$10,000,000)	(\$10,000,000)	\$0	0.00%
Real Estate Tax Deferrals	(\$500,000)	(\$500,000)	\$0	0.00%
Land Redemption	\$200,000	\$200,000	\$0	0.00%
Public Service Real Estate Current Year	\$19,743,000	\$21,590,000	\$1,847,000	9.36%
Real Estate Penalties Current Year	\$2,157,000	\$2,462,000	\$305,000	14.14%
<b>Total All Real Estate Taxes</b>	<b>\$862,420,000</b>	<b>\$919,979,000</b>	<b>\$57,559,000</b>	<b>6.67%</b>
<b>All Personal Property Taxes</b>				
Business Tangible Property	\$108,190,000	\$180,700,000	\$72,510,000	67.02%
Personal Property Taxes - Vehicles - Current Yr	\$198,157,000	\$228,000,000	\$29,843,000	15.06%
PPT Business Tangibles - Prior Year	\$500,000	\$50,000	(\$450,000)	(90.00%)
Personal Property Tax Deferrals	(\$1,000,000)	(\$1,000,000)	\$0	0.00%
Personal Property Penalties Current Year	\$4,141,000	\$4,300,000	\$159,000	3.84%
<b>Total All Personal Property Taxes</b>	<b>\$309,988,000</b>	<b>\$412,050,000</b>	<b>\$102,062,000</b>	<b>32.92%</b>
<b>Interest on Taxes</b>				
Interest on all Taxes	\$1,984,000	\$2,508,000	\$524,000	26.41%
<b>Total Interest On Taxes</b>	<b>\$1,984,000</b>	<b>\$2,508,000</b>	<b>\$524,000</b>	<b>26.41%</b>
<b>Total General Property Taxes</b>	<b>\$1,174,392,000</b>	<b>\$1,334,537,000</b>	<b>\$160,145,000</b>	<b>13.64%</b>
<b>Other Local Taxes</b>				
Local Sales Tax	\$93,730,000	\$96,000,000	\$2,270,000	2.42%
Food and Beverage Tax	\$32,000,000	\$42,000,000	\$10,000,000	31.25%
Daily Equipment Rental Tax	\$755,000	\$1,100,000	\$345,000	45.70%
Consumers Utility Tax	\$14,500,000	\$15,500,000	\$1,000,000	6.90%
Consumption Tax	\$1,700,000	\$2,000,000	\$300,000	17.65%
Bank Franchise Tax	\$2,000,000	\$2,800,000	\$800,000	40.00%
BPOL Tax	\$34,000,000	\$35,675,000	\$1,675,000	4.93%
Motor Vehicle License	\$12,500,000	\$13,000,000	\$500,000	4.00%
Deed of Conveyance Tax	\$2,300,000	\$2,500,000	\$200,000	8.70%
Transient Occupancy Tax	\$1,794,000	\$3,000,000	\$1,206,000	67.22%
Cigarette Tax	\$4,635,000	\$4,400,000	(\$235,000)	(5.07%)
<b>Total Other Local Taxes</b>	<b>\$199,914,000</b>	<b>\$217,975,000</b>	<b>\$18,061,000</b>	<b>9.03%</b>
<b>Total Local Tax Sources</b>	<b>\$1,374,306,000</b>	<b>\$1,552,512,000</b>	<b>\$178,206,000</b>	<b>12.97%</b>
<b>Additional Revenue Sources</b>				
Revenue from Money & Property	\$19,720,000	\$25,360,000	\$5,640,000	28.60%
Misc Revenue	\$100,000	\$100,000	\$0	0.00%
State Revenue	\$14,061,000	\$13,827,000	(\$234,000)	(1.66%)
Federal Revenue	\$75,000	\$80,000	\$5,000	6.67%
<b>Total Additional Revenue Sources</b>	<b>\$33,956,000</b>	<b>\$39,367,000</b>	<b>\$5,411,000</b>	<b>15.94%</b>
<b>Total General Revenue</b>	<b>\$1,408,262,000</b>	<b>\$1,591,879,000</b>	<b>\$183,617,000</b>	<b>13.04%</b>

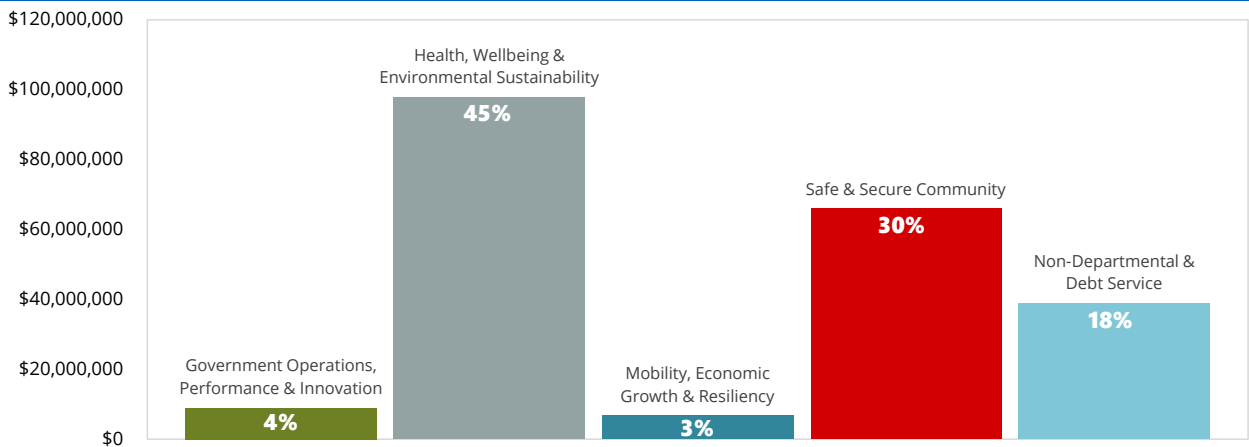
## General Revenue by Area



# Revenues

General Fund Revenue & Resource Summary				
	FY24 Adopted Budget	FY25 Adopted Budget	\$ Change FY24/FY25 Budget	% Change FY24/FY25 Budget
<b>Agency Revenue</b>				
Economic Development & Tourism	\$226,939	\$4,726,939	\$4,500,000	1,982.91%
Planning	\$2,700	\$2,700	\$0	0.00%
Public Works	\$218,100	\$518,979	\$300,879	137.95%
Transportation	\$1,626,863	\$1,481,872	(\$144,991)	(8.91%)
County Attorney	\$245,186	\$230,186	(\$15,000)	(6.12%)
Elections	\$92,202	\$92,202	\$0	0.00%
Facilities & Fleet Management	\$2,407,921	\$2,407,921	\$0	0.00%
Executive Management	\$0	\$638,445	\$638,445	-
Finance	\$6,040,392	\$5,482,253	(\$558,139)	(9.24%)
Human Rights	\$57,200	\$57,200	\$0	0.00%
Area Agency on Aging	\$2,688,674	\$2,735,276	\$46,602	1.73%
Library	\$1,770,035	\$1,992,373	\$222,338	12.56%
Parks & Recreation	\$12,387,844	\$9,669,015	(\$2,718,829)	(21.95%)
Public Health	\$591,725	\$695,195	\$103,470	17.49%
Social Services	\$44,134,956	\$43,376,325	(\$758,631)	(1.72%)
Virginia Cooperative Extension	\$551,619	\$590,397	\$38,778	7.03%
Community Services	\$32,822,268	\$34,497,656	\$1,675,388	5.10%
Youth Services	\$0	\$4,203,326	\$4,203,326	-
Non-Departmental	\$15,139,460	\$13,862,118	(\$1,277,343)	(8.44%)
Debt Service	\$25,519,255	\$24,996,407	(\$522,848)	(2.05%)
Circuit Court Clerk	\$3,954,120	\$4,200,990	\$246,870	6.24%
Commonwealth's Attorney	\$3,055,359	\$3,850,803	\$795,444	26.03%
Criminal Justice Services	\$1,380,933	\$1,401,526	\$20,593	1.49%
Fire & Rescue	\$30,705,532	\$33,465,275	\$2,759,743	8.99%
General District Court	\$2,392,930	\$1,565,500	(\$827,430)	(34.58%)
Juvenile & Domestic Relations Court	\$46,935	\$50,731	\$3,796	8.09%
Police	\$12,439,025	\$13,439,025	\$1,000,000	8.04%
Public Safety Communications	\$3,390,525	\$3,594,684	\$204,159	6.02%
Sheriff	\$4,264,092	\$4,334,116	\$70,024	1.64%
<b>Total Agency Revenue</b>	<b>\$208,152,790</b>	<b>\$218,159,435</b>	<b>\$10,006,645</b>	<b>4.81%</b>
<b>Total General Fund Revenue</b>	<b>\$1,616,414,791</b>	<b>\$1,810,038,435</b>	<b>\$193,623,645</b>	<b>11.98%</b>
<b>County Resources</b>				
<b>Budgeted County Resources</b>				
Indirect Cost Transfers:				
Transfer from FMO Development Services	\$172,786	\$172,786	\$0	0.00%
Transfer from Site Dev Review & Inspection	\$877,189	\$881,616	\$4,427	0.50%
Transfer from Building Development	\$1,326,698	\$1,318,610	(\$8,088)	(0.61%)
Transfer from Mosquito & Forest Pest	\$339,934	\$361,922	\$21,988	6.47%
Transfer from Stormwater Management Fee	\$806,335	\$812,214	\$5,879	0.73%
Transfer from SW Operations	\$1,261,178	\$1,493,531	\$232,353	18.42%
<b>Total Indirect Cost Transfers</b>	<b>\$4,784,120</b>	<b>\$5,040,679</b>	<b>\$256,559</b>	<b>5.36%</b>
Special Taxing District Debt Support	\$2,071,136	\$762,150	\$1,308,986	(63.20%)
<b>Total Budgeted County Resources</b>	<b>\$6,855,256</b>	<b>\$5,802,829</b>	<b>(\$1,052,427)</b>	<b>(15.35%)</b>
<b>Total Budgeted Revenue &amp; Resources</b>	<b>\$1,623,270,047</b>	<b>\$1,815,841,264</b>	<b>\$192,571,218</b>	<b>11.86%</b>

## Agency Revenue by Functional Area



# Revenues

<b>General Fund Revenue &amp; Resource Summary</b>				
	FY24 Adopted Budget	FY25 Adopted Budget	\$ Change FY24/FY25 Budget	% Change FY24/FY25 Budget
<b>Other County Resources</b>				
Recordation Tax Rev Committed for Transportation Projects	(\$6,308,700)	(\$5,195,400)	\$1,113,300	(17.65%)
Recordation Tax Rev Used for Transportation Debt Service/TRIP	\$6,295,325	\$6,156,526	(\$138,799)	(2.20%)
Transient Occupancy Tax Revenue Committed for Tourism	(\$2,721,620)	(\$4,500,000)	(\$1,778,380)	65.34%
Transient Occupancy Tax Used for Tourism	\$3,105,867	\$4,642,999	\$1,537,132	49.49%
Use of Fire & Rescue Four For Life Fund Balance	(\$7,469)	\$34,377	\$41,846	(560.26%)
Use of State Fire Programs for Burn Building Facility Repairs	\$100,000	\$200,000	\$100,000	100.00%
Use of State Fire Programs for Equipment	\$2,567,000	\$0	(\$2,567,000)	(100.00%)
Use of Fund Balance for Homeland Security	(\$268,149)	\$0	\$268,149	(100.00%)
Add Funds to Fire Programs	(\$35,700)	(\$35,700)	\$0	0.00%
Use of Capital Reserve for Building & Facilities Capital Program	\$4,000,000	\$0	(\$4,000,000)	(100.00%)
Use of Capital Reserve for Building & Facilities Capital Program (for Parks)	\$2,000,000	\$0	(\$2,000,000)	(100.00%)
Use of Capital Reserve for PSC 911 Call Handling	\$2,000,000	\$0	(\$2,000,000)	(100.00%)
Use of Capital Reserve for Public Safety Communications at Schools	\$3,000,000	\$0	(\$3,000,000)	(100.00%)
Use of Capital Reserve for Gar-Field Police Station Storage Tank Replacement	\$3,000,000	\$0	(\$3,000,000)	(100.00%)
Use of Capital Reserve for Judicial Center Renovation Capital Project	\$6,300,000	\$0	(\$6,300,000)	(100.00%)
Add Funds to Cable Franchise Fee Fund	(\$483,611)	(\$24,240)	\$459,371	(94.99%)
Add Funds to Golf Course Reserve	(\$80,000)	(\$80,000)	\$0	0.00%
Add Funds to Parks & Recreation Turf Field Reserve	(\$100,000)	(\$100,000)	\$0	0.00%
Add Funds to Affordable Housing Trust Fund	\$0	(\$5,500,000)	(\$5,500,000)	-
Add Funds to Purchase of Development Rights (PDR)	\$0	(\$1,000,000)	(\$1,000,000)	-
Add Funds to Data Center Stabilization Fund	\$0	(\$1,000,000)	(\$1,000,000)	-
Add Funds to Commonwealth Attorney Victim Witness	\$0	(\$114,257)	(\$114,257)	-
<b>Total Other County Resources</b>	<b>\$22,362,943</b>	<b>(\$6,515,695)</b>	<b>(\$28,878,638)</b>	<b>(129.14%)</b>
<b>Total County Resources</b>	<b>\$29,218,199</b>	<b>(\$712,866)</b>	<b>(\$29,931,065)</b>	<b>(102.44%)</b>
<b>Total Revenue &amp; Resources</b>	<b>\$1,645,632,990</b>	<b>\$1,809,325,569</b>	<b>\$163,692,579</b>	<b>9.95%</b>

<b>Calculation of County &amp; Schools General Revenue Split</b>				
	FY24 Adopted Budget	FY25 Adopted Budget	\$ Change FY24/FY25 Budget	% Change FY24/FY25 Budget
<b>Revenue &amp; Resources County/School Split</b>				
Total General Revenues	\$1,408,262,000	\$1,591,879,000	\$183,617,000	13.04%
<b>Total Split Between County &amp; Schools</b>	<b>\$1,408,262,000</b>	<b>\$1,591,879,000</b>	<b>\$183,617,000</b>	<b>13.04%</b>
<b>School Share of County / School Split (57.23%)</b>	<b>\$805,948,343</b>	<b>\$911,032,352</b>	<b>\$105,084,009</b>	<b>13.04%</b>
<b>County Share of County / School Split (42.77%)</b>	<b>\$602,313,657</b>	<b>\$680,846,648</b>	<b>\$78,532,991</b>	<b>13.04%</b>
<b>Other County Resources (Not Split with Schools)</b>				
Agency Revenue	\$208,152,790	\$218,159,435	\$10,006,645	4.81%
Budgeted County Resources	\$6,855,256	\$5,802,829	(\$1,052,427)	(15.35%)
Other County Resources	\$22,362,943	(\$6,515,695)	(\$28,878,638)	(129.14%)
<b>County Share of General Fund Total</b>	<b>\$839,684,647</b>	<b>\$898,293,218</b>	<b>\$58,608,570</b>	<b>6.98%</b>
<b>Total County &amp; Transfer to Schools</b>	<b>\$1,645,632,990</b>	<b>\$1,809,325,569</b>	<b>\$163,692,579</b>	<b>9.95%</b>

# Revenues

