



PRINCE WILLIAM
COUNTY

Revenue & Expenditure **REPORT**

4th Quarter

FY 2024

Published 09/30/24

PRINCE WILLIAM COUNTY

4th Quarter FY 2024 Revenues

Section 2.09 of the **Principles of Sound Financial Management** requires a quarterly report on the status of General Fund revenues, expenditures, budget, projections, and trends to be provided to the Board of County Supervisors (BOCS) within forty-five (45) days of the end of each quarter with the exception of the 4th quarter report. A preliminary 4th quarter report shall be provided within ninety (90) days of the end of the quarter.

The FY 2024 Adopted Budget estimated general revenues to be \$1.408 billion. FY 2024 pre-close and unaudited general revenues are expected to produce a surplus of \$68.7 million from the adopted FY 2024 budget as follows:

| General Revenue Sources | Prior Year FY 2023 | Current Year FY 2024 | | | | | | |
|----------------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|--------------------------------|-------------------------|------------------------|
| | Year-End | Adopted Forecast | Q1 Revised | Q2 Revised | Q3 Revised | Q4 Preliminary Unaudited | \$ Change Q4/Adopted | % Change Q4/Adopted |
| Real Property Tax | \$792,333,390 | \$862,420,000 | \$862,420,000 | \$862,420,000 | \$865,392,194 | \$872,688,927 | \$10,268,927 | 1.19% |
| Personal Property Tax | 281,833,771 | 309,988,000 | 309,988,000 | 309,988,000 | 340,983,492 | 335,371,025 | 25,383,025 | 8.19% |
| Motor Vehicle License Tax | 12,947,079 | 12,500,000 | 12,500,000 | 12,500,000 | 12,500,000 | 12,610,447 | 110,447 | 0.88% |
| Local Sales Tax | 93,210,763 | 93,730,000 | 93,730,000 | 93,730,000 | 93,730,000 | 95,654,382 | 1,924,382 | 2.05% |
| Food and Beverage Tax | 40,984,363 | 32,000,000 | 32,000,000 | 42,000,000 | 42,000,000 | 44,953,500 | 12,953,500 | 40.48% |
| Consumer Utility Tax | 15,407,848 | 14,500,000 | 14,500,000 | 14,500,000 | 14,500,000 | 14,658,210 | 158,210 | 1.09% |
| Communications Sales and Use Tax | 12,434,177 | 12,360,000 | 12,360,000 | 12,360,000 | 12,360,000 | 11,272,071 | (1,087,929) | -8.80% |
| BPOL Tax | 34,636,305 | 34,000,000 | 34,000,000 | 34,000,000 | 38,921,579 | 38,921,579 | 4,921,579 | 14.48% |
| Investment Income | 21,910,124 | 19,840,000 | 19,840,000 | 30,000,000 | 30,000,000 | 33,420,522 | 13,580,522 | 68.45% |
| All Other Revenue | 18,928,055 | 16,924,000 | 16,924,000 | 16,924,000 | 17,223,279 | 17,431,933 | 507,933 | 3.00% |
| TOTAL GENERAL REVENUES | \$1,324,625,875 | \$1,408,262,000 | \$1,408,262,000 | \$1,428,422,000 | \$1,467,610,544 | \$1,476,982,597 | \$ 68,720,597 | 4.88% |

In accordance with the Board of County Supervisors' adopted Principles of Sound Financial Management, any general revenue surplus, once audited by the County's external auditors, will be applied in the following order:

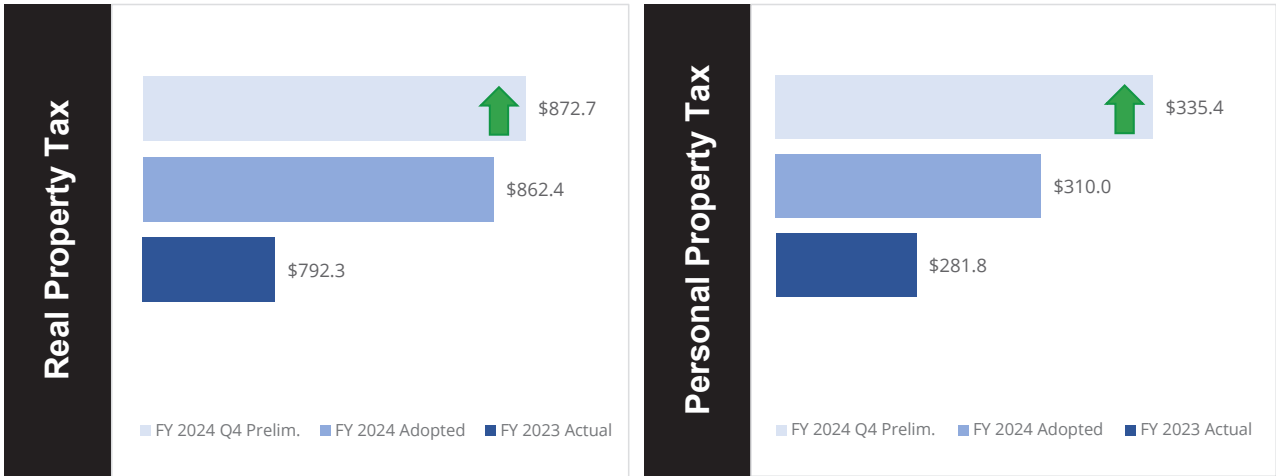
1. Maintain unassigned fund balance at the required 7.5% of general fund revenues;
2. Split with the School Division in accordance with the County-School Revenue Sharing Agreement;
3. Maintain the revenue stabilization fund reserve at the required 2% of general fund revenues;
4. Maintain the capital reserve at the required 2% of capital projects fund appropriations;
5. Replenish the economic development opportunity fund (EDOF) reserve to the \$3 million required year-end balance;
6. Replenish the Data Center Revenue Stabilization Reserve to the targeted 10% threshold of prior year audited tax revenue generated from data center computer equipment and peripherals;
7. Add any remaining surplus to the capital reserve to support the County's triple-AAA/Aaa bond rating and provide a funding source to meet the 10% cash-to-capital requirement and support the County's Six-Year Capital Improvement Program to minimize the need for additional borrowing.

Revenues At-A-Glance

Variances from the FY 2024 Adopted Budget are as follows:

Real Property Tax revenue received and recorded on a net basis is \$872.7 million, a surplus of \$10.3 million. The revenue increase was driven primarily by roll-back taxes, the Commonwealth’s assessment of property affiliated with public service corporations and lower than forecast exonerations. Partially offsetting the surplus was an increase in real estate tax relief.

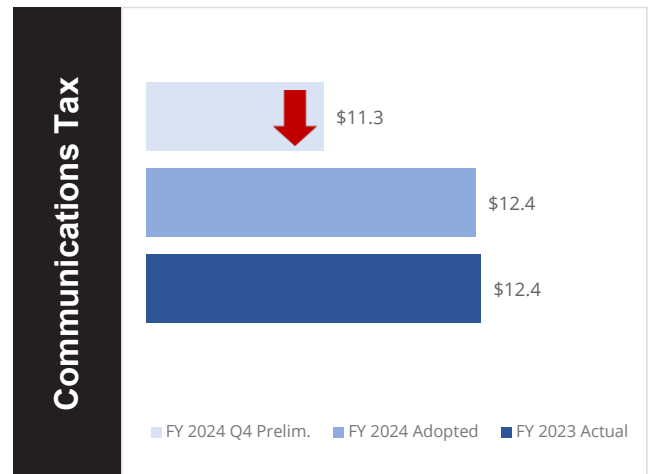
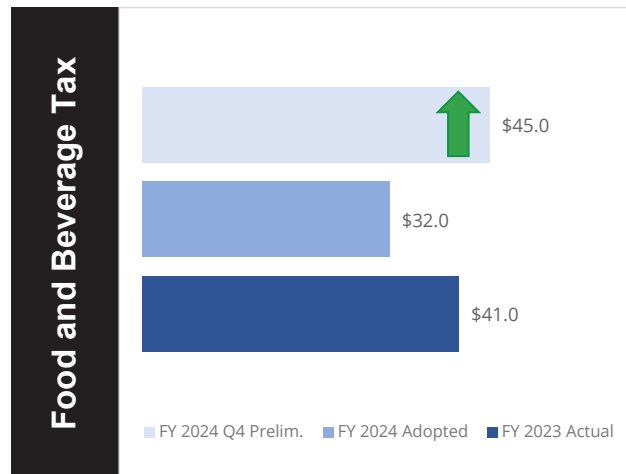
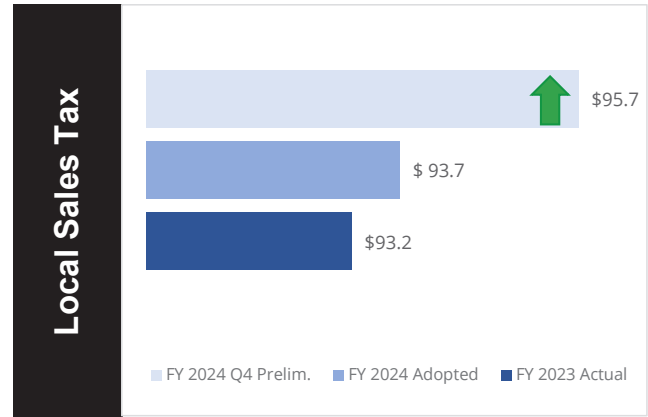
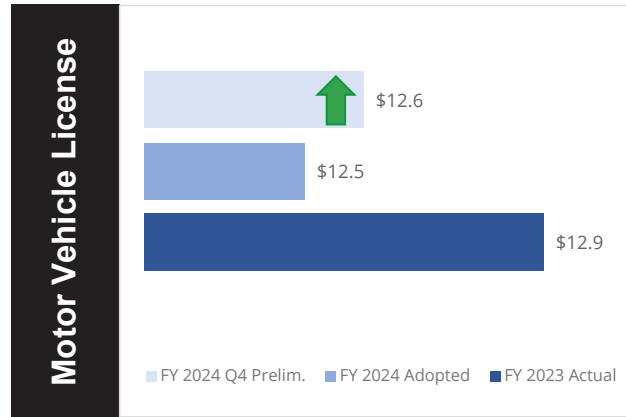
Personal Property Tax revenue received and recorded is \$335.4 million, a surplus of \$25.4 million. The estimated surplus was propelled by an increase in new taxable business tangible property, led by continued growth in the data center industry, and a combination of elevated automobile prices and a net inflow of vehicles. Because the vehicle component has generated an outsized portion of the surplus for FY 2024, additional context is necessary to help frame the conditions present when the forecast was developed. At the time the FY 2024 vehicle forecast was crafted in late 2022/early 2023, automobile financing rates were significantly higher (and rising) compared to the previous year, while valuations remained well above pre-pandemic levels. Staff was of the opinion the presence of these two conditions would act to suppress demand. Instead, the net inflow of vehicles to the County was approximately 1.5% higher for FY 2024 versus the prior fiscal year. The absence of a defined trend in the movement of vehicles in and out of the County during COVID and in the post-pandemic period, a key forecast driver, has presented a challenge in optimizing the vehicle forecast. As an example, tax year 2020 (FY 2021) saw a net outflow of units from the previous year of -0.9%, while in tax year 2021 (FY 2022) the net inflow of units increased by 2.7%. Tax year 2022 (FY 2023) produced a net unit outflow of -0.1%, followed by yet another pivot to a net unit inflow of roughly 1.5% for tax year 2023 (FY 2024).



Dollar amounts expressed in millions

Local Sales Tax revenue received and recorded is \$95.7 million, a surplus of \$1.9 million. While the pace of goods consumption has gradually declined, consumer demand has largely defied expectations for a substantive slowdown over the past twelve months. Despite the presence of higher prices, consumers' ability to continue spending has been buoyed by existing strength within the regional labor market and nominal income growth that remains well above pre-pandemic levels.

Food and Beverage Tax received and recorded is \$45.0 million, a surplus of \$13.0 million. The backdrop propelling receipts is akin to Local Sales Tax – consistent spending behavior sustained by existing strength within the regional labor market, firm nominal income growth and persistent inflationary pressure. Note, the fiscal 2024 year-end projection for Food and Beverage Tax was previously revised to \$42.0 million during the second quarter from the adopted forecast of \$32.0 million.

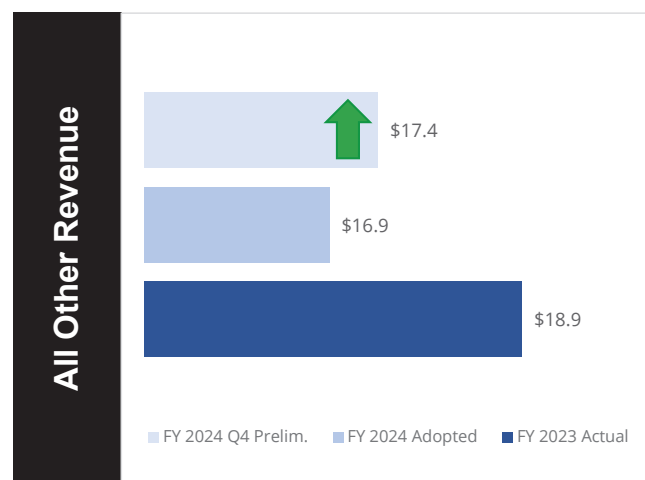
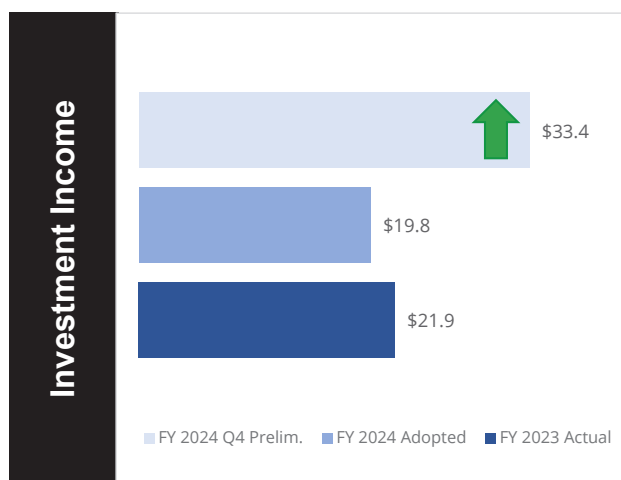
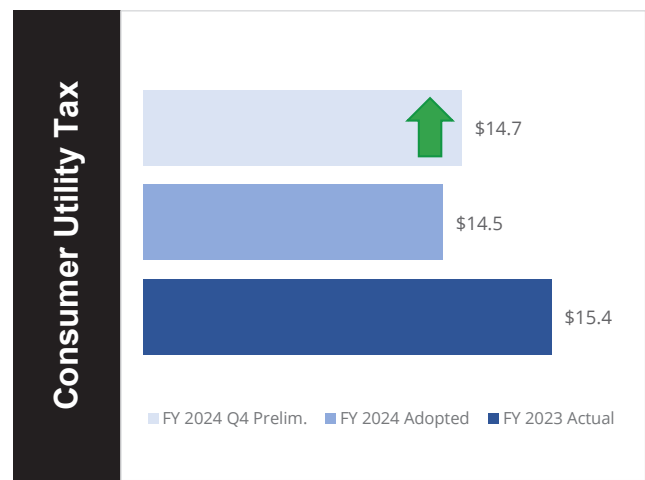
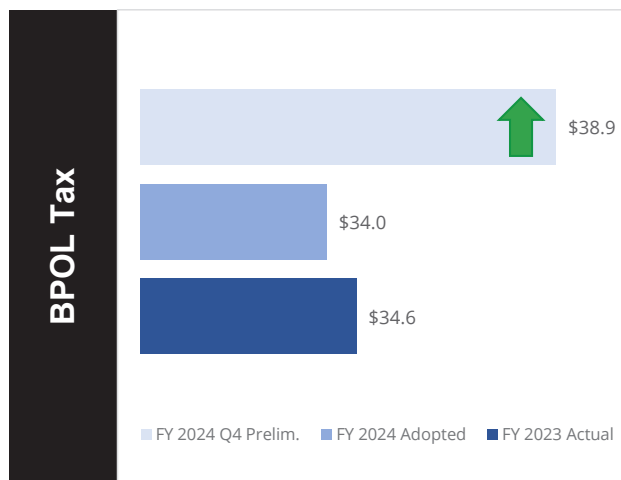


Dollar amounts expressed in millions

Business, Professional and Occupational License (BPOL) Tax revenue received and recorded is \$38.9 million, a surplus of \$4.9 million. Given the level of BPOL revenue generated is dependent on the consumption of goods and services, the narrative that drove FY 2024 collections is analogous to Local Sales Tax and Food and Beverage Tax – pass through of higher prices combined with firm consumer spending patterns supported by a healthy regional labor market.

Investment Income is projected to be \$33.4 million, a surplus of \$13.6 million over the adopted forecast of \$19.8 million. Persistent inflationary pressure and firm economic growth solidified the Federal Funds rate in a range of 5.25% - 5.50% throughout FY 2024. The presence of this condition underpinned returns on cash/cash equivalent investments, the primary driver of investment income.

All Other Revenue received and recorded is \$17.4 million, a surplus of \$508 thousand. The leading revenue streams that drove the surplus were Bank Franchise Tax (\$1 million), Consumption Tax (\$700 thousand), and Daily Equipment Rental Tax (\$634 thousand). The top three revenue sources that partially offset the total surplus were Cigarette Tax (-\$1 million), Interest Paid to Vendors (-\$900 thousand), and Interest on Taxes (-\$315 thousand).



Dollar amounts expressed in millions

Looking Ahead

Economy At-A-Glance

| Indicator | Prior Qtr 03/31/2024 | Prior Year 06/30/2023 | Current ¹ 06/30/2024 | Trend | | | | | Notes |
|--|-------------------------|--------------------------|------------------------------------|--------|--------|------|-------------|------------|--|
| General | | | | | | | | | |
| Consumer Price Index (CPI) | 3.5% | 3.0% | 3.0% | Orange | Yellow | Grey | Light Green | Dark Green | Measures prices paid by consumers for a basket of goods and services. |
| Gross Domestic Product (GDP) | 1.6% | 2.4% | 2.8% | Orange | Yellow | Grey | Light Green | Dark Green | Measures the final market price for goods and services produced within the U.S. |
| Federal Funds Rate | 5.33% | 5.08% | 5.33% | Orange | Yellow | Grey | Light Green | Dark Green | Target interest rate set by the Federal Open Market Committee (FOMC). Establishes baseline lending rates and short term rates of return. |
| S&P 500 Index | 5,254 | 4,450 | 5,460 | Orange | Yellow | Grey | Light Green | Dark Green | Considered the best single gauge of large-cap U.S. equities. The index contains 500 leading companies and captures approximately 80% of available market capitalization. |
| Unemployment Rate | | | | | | | | | |
| National | 3.8% | 3.6% | 4.1% | Orange | Yellow | Grey | Light Green | Dark Green | Tracks the number of unemployed persons as a percentage of the total U.S. labor force. |
| Virginia | 2.9% | 2.6% (R) | 2.7% (P) | Orange | Yellow | Grey | Light Green | Dark Green | Tracks the number of unemployed persons as a percentage of the total VA labor force. |
| Prince William County | 2.4% (R) | 2.8% (R) | 2.9% (P) | Orange | Yellow | Grey | Light Green | Dark Green | Tracks the number of unemployed persons as a percentage of the total PWC labor force. |
| Average Weekly Wages ² | | | | | | | | | |
| National | \$1,334 | \$1,385 | \$1,435 | Orange | Yellow | Grey | Light Green | Dark Green | Tracks the average weekly monetary compensation paid to an employee in the U.S. Excludes bonus payments. |
| Virginia | \$1,383 | \$1,416 | \$1,482 | Orange | Yellow | Grey | Light Green | Dark Green | Tracks the average weekly monetary compensation paid to an employee in VA. Excludes bonus payments. |
| Prince William County | \$1,179 | \$1,193 | \$1,247 | Orange | Yellow | Grey | Light Green | Dark Green | Tracks the average weekly monetary compensation paid to an employee in PWC. Excludes bonus payments. |
| Employment Establishments ³ | | | | | | | | | |
| Virginia | 315,789 | 337,394 | 316,673 | Orange | Yellow | Grey | Light Green | Dark Green | Tracks the total number of physical locations where business, services, or industrial operations are performed in Virginia. |
| Region | 97,422 | 98,962 | 98,607 | Orange | Yellow | Grey | Light Green | Dark Green | Tracks the total number of physical locations where business, services, or industrial operations are performed in Northern Virginia. |
| Prince William County | 10,529 | 11,092 | 10,581 | Orange | Yellow | Grey | Light Green | Dark Green | Tracks the total number of physical locations where business, services, or industrial operations are performed in Prince William County. |
| Revenue | | | | | | | | | |
| Retail Sales: National | 0.7% | 0.2% | 0.0% | Orange | Yellow | Grey | Light Green | Dark Green | Retail sales tracks the resale of new and used goods to the general public for personal or household consumption. |
| Sales and Use Tax: Virginia | -1.1% | 6.0% | -0.7% | Orange | Yellow | Grey | Light Green | Dark Green | Tracks the percentage of state collections for sales and use tax. |
| Sales and Use Tax: Prince William County | 1.0% | 6.3% | 1.3% | Orange | Yellow | Grey | Light Green | Dark Green | Tracks the percentage of collections for sales and use tax in Prince William County. Current sales tax rate is 6.0%. |
| Revenue Collections: Virginia | 6.2% | -3.4% | 5.9% | Orange | Yellow | Grey | Light Green | Dark Green | Approximately 88% of Virginia's revenue consists of net individual income tax and sales tax. |
| Vehicles | | | | | | | | | |
| National Automobile Sales (units in millions) | 15.4 | 15.4 | 15.5 | Orange | Yellow | Grey | Light Green | Dark Green | Tracks the total number of year-to-date light-vehicle sales in the U.S. on a Seasonally Adjusted Annual Rate basis. |
| Real Estate Market: Prince William County | | | | | | | | | |
| Median Sold Price | \$580,000 | \$550,000 | \$635,000 | Orange | Yellow | Grey | Light Green | Dark Green | Reflects the median sold price for a home. |
| Closed Sales | 374 | 560 | 541 | Orange | Yellow | Grey | Light Green | Dark Green | Reflects the number of closed home sales. |
| Average Days on Market | 17 | 11 | 10 | Orange | Yellow | Grey | Light Green | Dark Green | Reflects the average time a home is on the market from listing to closing. |
| Ratio of Homes on the Market to Homes Sold | 0.73 | 0.74 | 0.87 | Orange | Yellow | Grey | Light Green | Dark Green | A ratio > 1 suggests supply of homes on the market exceeds current demand. A ratio < 1 suggests supply of homes on the market is below current demand. |
| Occupancy Permits Issued | 137 | 222 | 178 | Orange | Yellow | Grey | Light Green | Dark Green | Establishes that a property is suitable for habitation after meeting the requirements of the Uniformed Statewide Building Code. |
| Building Permits Issued | 198 | 266 | 211 | Orange | Yellow | Grey | Light Green | Dark Green | Tracks the number of new building permits issued for residential dwellings. |
| Commercial Vacancy Rate | 3.7% | 3.8% | 3.5% | Orange | Yellow | Grey | Light Green | Dark Green | Tracks the percentage of vacant store front property by square feet. |

¹ Reflects data available as of the date displayed
² Average Weekly Wages lags current and prior period by 2 quarters
³ Employment Establishments lags current and prior period by 2 quarters



National, State, and Local Trends

National Only time will confirm whether July's employment report, which contained the weakest non-farm payroll print before revisions since the December 2020 report, was a recessionary signal or a labor market that is normalizing. Some market pundits have argued the actual number of jobs added (114k)¹ versus the survey (175k) and a rise in the unemployment rate to 4.3% from 4.1% was impacted by factors such as Hurricane Beryl and a high number of temporary workers departing the labor force. Others suggest a burgeoning lack of demand for labor has formed under the weight of the Federal Reserve's restrictive monetary policy stance. Regardless of the opinions that have been circulated, two matters are clear. One, the bond market's repricing of Treasury yields lower following the July jobs report indicated investors believed policymakers projection in June for interest rate cuts during 2024 was not appropriate given recent developments on inflation and the labor market. And two, the chaos that engulfed fixed-income, equity and currency markets for several trading sessions immediately after the July employment report was posted demonstrates the fate of the largest economy in the world and financial system stability are deeply intertwined.

In the absence of clear signals from policymakers prior to the Federal Open Market Committee meeting on September 19th, uncertainty surrounding the magnitude of a widely anticipated interest rate cut permeated through markets. The announcement of a 0.50% reduction to the Federal Funds rate at the conclusion of the Federal Reserve's meeting suggests officials are now keenly focused on defending the U.S. labor market from acute deterioration. The benchmark lending rate now stands at a range of 4.75% - 5.25% compared to the prior range of 5.25% - 5.50%. The statement issued following the meeting cited job growth as having "slowed" in recent months and that "further progress" on inflation has allowed the committee to gain "greater confidence that inflation is moving sustainably toward 2 percent." Federal Reserve Chairman Jerome Powell noted during the post-meeting press conference there was broad support among committee members for the decision and characterized the higher-than-normal rate cut as a "recalibration" of policy rather than profound concern about the health of the labor market. Powell further justified the cut by referencing downward revisions to non-farm payrolls and weakening economic conditions reflected in the most recent edition of the Federal Reserve's Beige Book. In a note, Bloomberg Economics said, "The Fed's decision to kick off the rate-cut cycle with a 50-bp move was the logical one given the state of the economy and risk-management considerations. At the same time, officials signaled a jumbo cut won't be the norm, with the dot plot signaling a series of 25-bp moves in coming years. We think the Fed has now caught up with the curve, and has a decent chance of capping the unemployment rate close to the median FOMC participant's estimate of 4.4%." Currently, the bond market has penciled in approximately 73 basis points of interest rate cuts over the final two Federal Reserve meetings this year, which equates to an implied Federal Funds rate of 4.10%. In contrast, the Federal Reserve's revised median projection by year-end is 4.37%.

1. *The July non-farm payroll number was revised down to 89 thousand.*

Consumer Price Index (CPI) After stalling in the early months of this year, the gradual process of disinflation reemerged over the quarter, led by easing prices within key categories including housing rents and new/used vehicles. Current expectations point to both sectors, which carry a combined index weight of nearly 40%, slowly applying downward pressure on inflation. But excluding the occurrence of a profound economic downturn, inflation is unlikely to follow a glide path back to the Federal Reserve's 2.0% target. Services sector inflation, while slowly moderating, is approximately three percentage points above policymakers 2.0% goal. And with specific categories remaining stubbornly high, such as transportation services and hospital services, the pace of future progress may be laborious. Headline CPI for June declined -0.1% versus the prior month. Measured year-over-year, inflation rose 3.0% compared to 3.3% in May. Energy prices represented a drag on June headline inflation, propelled by a decline in gasoline prices of 3.8% and electricity costs of 0.7%. Core inflation, which excludes food and energy and is scrutinized to assess signs of progress, fell 0.1% month-over-month, while the year-over-year pace declined slightly to 3.3% from 3.4% in May. Following a flat reading in May, core goods prices resumed a downward trend, falling 0.1% in June. The primary driver behind the decline were decreases in used and new vehicle prices of 1.5% and 0.2%, respectively. Core services rose 0.1% in June versus 0.2%

the prior month. While the shelter component continued to underpin core services inflation, the rate of change declined to 0.2% in June from 0.4% the previous month. Carrying an index weight equal to approximately one-third of overall CPI, the shelter category (includes rental housing costs) is a significant driver of not only services inflation but the entire CPI basket. Transportation services, specifically, vehicle maintenance and car insurance, has also played a key role in bolstering core services prices. Over the past twelve months, motor vehicle insurance is up 19.5% while motor vehicle maintenance and repair has increased 6.0%. Both categories highlight the downstream impact of replacement costs within the automobile sector amid vehicle prices that remain significantly above pre-pandemic levels.

Gross Domestic Product (GDP) U.S. economic growth accelerated from the prior quarter, buoyed by an increase in consumer spending versus the prior quarter. Despite the appearance of consumer strength, the level of personal consumption has moderated compared to the second half of 2023. And with clear signs of labor market cooling and decelerating wage growth, the consumer's ability to underpin economic expansion is anticipated to wane over the second half of this year. Adjusted for inflation, the Bureau of Economic Analysis's advance estimate of GDP showed the U.S. economy grew at a 2.8% annualized pace during the quarter, above the consensus estimate of 2.0%. Final sales to domestic purchasers, which excludes inventories and trade and is a key metric utilized to assess trends in consumption behavior, increased 2.7% versus the previous quarter's mark of 2.4%. Personal consumption rose 2.3% from 1.5% the prior quarter, but the increase reflected expenditures primarily on health care, housing and utilities. An increase of approximately 0.25% in the average thirty-year mortgage rate to nearly 7.0% intensified the ongoing affordability crisis and was a key catalyst behind residential investment declining 1.4% compared to a 16.0% gain the prior quarter. The combination of high mortgage financing rates and elevated prices drove a decline in existing home sales for June to the slowest pace since November 2022. In a note, Bloomberg Economics framed their outlook for the second half of this year - "We expect growth in real personal consumption expenditures to continue decelerating in 2H². Cooling in the labor market has long been brewing and we project the unemployment rate to reach 4.5% by the end of 2024. That, along with depleted excess savings and higher delinquency rates for consumer loans, will slow consumption."

2. 2H refers to the second-half 2024.

Labor Market While no signature moment has materialized to suggest the U.S. labor market has begun to unravel, the gradual decline in the number of monthly jobs added for over a year is firmly intact. With the pace of hiring in June outperforming expectations, an initial conclusion could be drawn that the demand for labor has remained relatively strong. But subtle details reveal the current state of the job market may not be as buoyant as headline data suggests. First, downward revisions of 111,000 non-farm payroll jobs over the prior two months signal the demand for workers continues to moderate. Second, job gains since the beginning of the year have been predominantly concentrated in health care and social assistance and government, sectors typically less sensitive to swings in economic activity. Furthermore, a rising trend in the number of people unemployed for more than fifteen weeks and persons working multiple jobs points to a broadening loss of momentum in labor market conditions. Nonfarm payrolls for June increased 206,000, above the consensus estimate of 190,000. The unemployment rate edged higher to 4.1% in June from 4.0% the previous month. The labor force grew by 277,000 workers, leading to a slight increase in the labor force participation rate to 62.6% from 62.5% in May. As in previous months, the breadth of job gains in June were narrow on a sector level basis. Employment expansion was concentrated primarily in health care and social assistance (83k), government (71k) and construction (17k). Sectors that realized job losses were retail trade (9k) and professional and business services (17k). Employment was little changed in most other industries including manufacturing, transportation and warehousing, leisure and hospitality, information, and financial activities. Citing the June employment report, Bloomberg Economics said, "June's payroll report shows headcount increasing primarily in acyclical sectors, with slower payroll growth - and even layoffs - in some of the industries most affected by discretionary spending. Unemployed workers are taking longer to find new jobs - as we've seen in jobless-claims data - creating upward pressure on the unemployment rate."

Retail Sales Lower prices for goods in June prompted consumers to exercise slightly less spending caution than recently demonstrated. But despite the rebound in goods spending, consumers continued to curtail

discretionary services outlays at restaurants and drinking establishments. According to Bloomberg, “June’s retail-sales print reflects some catch-up spending after consumers hesitated to spend beyond their means in the first half of the year. Given the cooling labor market and slower income growth, consumer spending will likely remain tepid through year-end.” The U.S. Census Bureau reported retail sales for June were flat, preceded by a 0.3% gain in May. Details from the June report revealed vehicle sales generated a 0.4 percentage-point drag on overall retail sales as dealers grappled with a cyberattack on the software system utilized to process sales. Sales excluding vehicles and gasoline rose 0.8% in June, well above the consensus estimate of 0.2% and the prior month mark of 0.1%. Control-group sales, (excludes food services, auto dealers, building-material stores, and gasoline stations) a potential barometer for underlying spending trends, rose higher than anticipated to 0.9% versus 0.4% in May. While non-store sales, which predominantly encompass on-line store fronts, increased 1.9% in June compared to 1.1% the prior month, other categories such as sporting goods, department stores, and miscellaneous store retailers dampened further momentum.

Automobile Industry The National Automobile Dealers Association (NADA) reported Seasonally Adjusted Annual Rate (SAAR) new light-vehicle sales of 15.5 million units through June, an increase of 0.6% over the same period last year. Ward’s Intelligence estimates a cyberattack carried out against CDK Global, a software firm serving car dealerships throughout the U.S., cost the industry approximately 50,000 units in lost sales during June. As new-vehicle inventory has gradually improved, buyers have been greeted with a level of supply not seen since November 2020. According to NADA, new light-vehicle inventory on the ground and in transit in June was 2.82 million units, an increase of 3.4% versus the prior month. NADA anticipates new vehicle inventory to reach 3 million units by year-end. But despite the additional supply of new vehicles, affordability remains challenging for many Americans. Cost data provided by Cox Automotive indicated the average monthly payment increased 0.6% to \$756 in June from the previous month, down modestly from a peak of \$792 in December 2022. After cresting in November 2021, used-vehicle prices have slowly receded, but remain well above pre-pandemic levels. While the Manheim Used Vehicle Value Index fell to 196.1 in June, down 8.9% from one year prior, Cox Automotive’s Chief Economist suggests future declines could level off. “We think the decline may be nearing its floor, which should help stabilize the market through the summer months and rebound in the back half of the year.” “Between increasing demand, slowing price declines, and slightly better interest rates, all of our indicators point to an optimistic outlook for the rest of the year. We may even see a few months of growth before the end of 2024.”

State The Secretary of Finance’s revenue report noted the Commonwealth’s FY 2024 general fund revenues are tracking \$1.48 billion higher through May* compared to the same eleven-month period one year prior. When measured against the impact of Pass-Through Entity Tax collections and refunds and the implementation of policies designed to incorporate trending economic activity, revenue collections rose 8.8% over the same timeframe. Individual income tax withholding (59% of general fund revenues) grew 5.5% over the first eleven months of FY 2024 versus the same period last year. Sales tax collections (16% of general fund revenues) increased 1.3% through May after adjusting for the termination of the Commonwealth’s Grocery Tax and Accelerated Sales Tax. On an unadjusted basis, sales tax receipts declined 0.7%. “Preliminary year-end results demonstrate that robust job growth produces record revenues that allow us to make continued investments in shared priorities,” said Governor Glenn Youngkin. “Record revenues underpinned by Virginia’s strong job growth continue to show there is plenty of money in the system to make critical investments while cutting taxes to bring down the cost of living for hardworking Virginians. We will stay focused on driving the policies that earned Virginia’s recognition as America’s Top State for Business and unleashing job growth and opportunity for all Virginians.”

**On July 26th, the Office of the Governor issued a press release indicating preliminary results of general fund revenues for FY 2024 produced a surplus of \$1.2 billion versus the official revenue forecast.*

Virginia’s seasonally adjusted unemployment rate dipped slightly during the quarter, moving to 2.7% in June from 2.9% in March. The Virginia Employment Commission’s June report disclosed a decrease in Virginia’s labor force of 4,155 workers to 4,574,821, while the number of unemployed residents

decreased by 2,369 to 122,395. The number of employed Virginians decreased 1,786 to 4,452,426. The Commission reported employment rose in seven of eleven major categories in June versus the prior month, led by job gains in Professional and Business Services (6,500), Government (3,400) and Education and Health Services (2,900). Within the two categories that declined, recorded job losses occurred in Financial Activities (-300) and Manufacturing (-100).

Local When measured by the level of unemployment, Prince William County's labor market profile exhibited a softening trend as the unemployment rate rose to 2.9% in June from 2.4% at the end of the prior quarter. Data published by the Bureau of Labor Statistics indicated the labor force increased to 260,727 from 258,139 and the number of employed residents rose by 1,220 over the previous quarter. The total number of unemployed citizens increased by 1,368. While the availability of granular data to assess the health of the County's job market at a sector level is limited, a leading indicator that can be utilized to measure labor market conditions are initial claims for unemployment insurance. During the quarter, average initial claims per month decreased to 422 versus a per month average of 491 over the prior quarter. Considering the trajectory of claims over the quarter, a reasonable conclusion can be made that evidence of broad-based labor market weakness has remained subdued.

Prince William County Real Estate Market

Residential Sales Activity The following highlights are based on Metropolitan Regional Information Systems (MRIS) data for the quarters ended June 2024 and June 2023.

| Category | June 2024 | June 2023 | Increase/(Decrease) |
|------------------------|-----------|-----------|---------------------|
| Median Sold Price | \$635,000 | \$550,000 | 15.5% |
| Units Sold | 541 | 560 | (3.4%) |
| Active Listings | 476 | 412 | 15.5% |
| Average Days on Market | 10 | 11 | (9.1%) |
| New Listings | 547 | 507 | 7.9% |

While mortgage rates have declined sharply since early July, housing affordability challenges, which show no signs of immediate relief for homebuyers, have remained persistent. At the time of this writing, Freddie Mac's Primary Mortgage Survey indicated the average 30-year fixed rate mortgage stood at 6.2%, a decline of approximately 1.0% from the 2024 high-mark set back in early May. Freddie Mac recently noted that "Mortgage rates have fallen more than half a percent over the last six weeks and are at their lowest level since February 2023. Rates continue to soften due to incoming economic data that is more sedate. But despite the improving mortgage rate environment, prospective buyers remain on the sidelines, as they negotiate a combination of high house prices and persistent supply shortages." Virginia Realtors monthly Flash Survey indicated the organization's Buyer Activity Index decreased to 44 in June from 51 the prior month. Approximately 20% of realtors assessed buyer activity in their local market as "high" or "very high", while roughly 32% rated buyer activity as "low" or "very low". A separate index produced by Virginia Realtors that measures realtors' opinions about market performance three months forward decreased to 49 in June versus 51 in May. Approximately 25% of survey participants

thought buyer activity over the next three months would be strong in their respective markets while 26% indicated buyer activity would decline.

Commercial Sector For the quarter ended June 2024, Costar Realty Group (Costar) reported the County's commercial inventory included 56.2 million square feet (sq. ft.) of space in 2,264 properties with 1.9 million sq. ft. of vacant space. The vacancy rate was 3.5% compared to 3.6% at the end of the prior quarter. Highlights from Virginia Realtors Q2 2024 statewide commercial real estate report are as follows:

- Office: "The office market in Virginia continues to adapt to changing demand conditions as hybrid work schedules are translating to smaller office footprints in some job markets around the state. Absorption continues to trend negative, and construction has been sluggish. Vacancy rates have been elevated but stable, and rents growth continues to be a factor in some regional markets."
- Retail: "Virginia's retail market had a solid second quarter. Absorption was positive, rents are climbing, and vacancy inched downward. Rent growth was driven by larger retail spaces, while smaller footprints had a dip compared to a year ago. Deliveries rose from a year ago, but the construction pipeline contracted."
- Industrial: "Virginia's industrial market had a relatively slow second quarter. Absorption was flat overall, with several key regional markets experiencing negative absorption. Vacancy increased, and deliveries and construction dipped. Despite these headwinds, average rent levels rose."

PRINCE WILLIAM COUNTY

4th Quarter FY 2024 Expenditures

General Information

The Board of County Supervisors (BOCS) adopted the ***Principles of Sound Financial Management***; the County government's guiding financial policies. The Principles require that the BOCS receive a quarterly general fund revenue and expenditure update within 45 days of the end of each quarter.

The County's fiscal year runs from July 1 to June 30. The BOCS adopted an FY 2024 general fund budget of \$1.65 billion.

- \$805.9 million adopted School transfer, in accordance with the County-Schools revenue sharing agreement.
- \$839.7 million adopted County government general fund budget, including transfers.

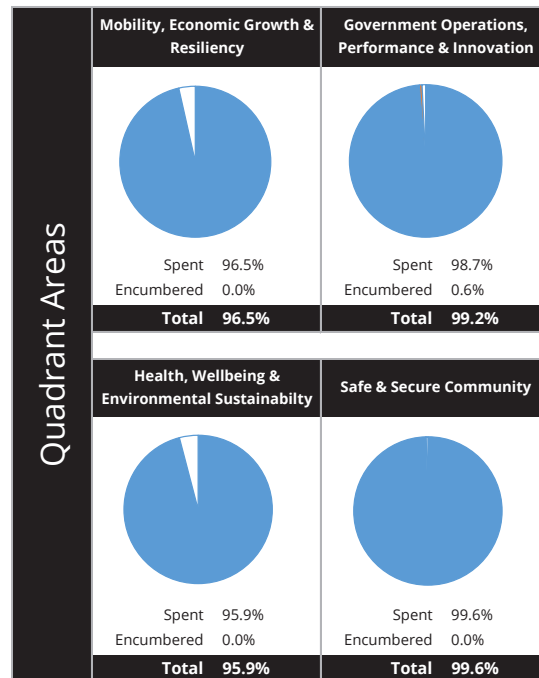
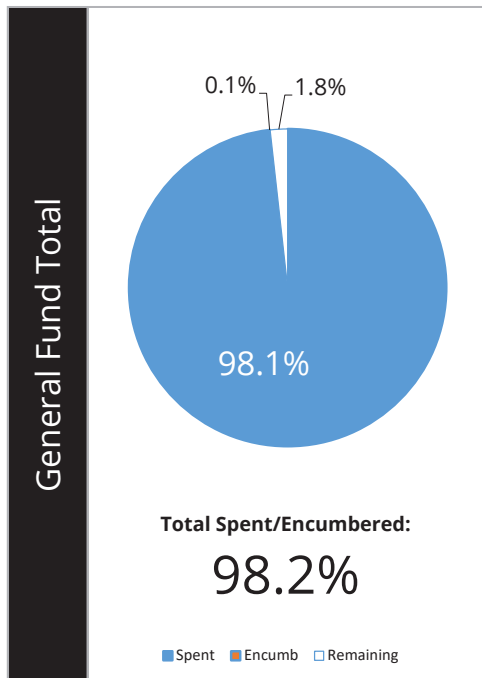
In accordance with State Code, the County cannot exceed the annual legal appropriation. As a result, the County general fund budget will always have a year-end surplus.

County agencies may have revenue sources other than local taxes that support the general fund expenditure budget. These include charges for services, federal and state revenue, court fines, and fees.

Note, the FY 2024 year-end audit is ongoing and final audited amounts are pending.

Fourth Quarter Summary

- General Fund Reporting** – This report includes only unrestricted general fund expenditures. It does not include restricted funds within the general fund such as recordation tax designated for mobility, transient occupancy tax mandated for tourism, cable franchise capital grant, proffers, grants, or criminal forfeitures.
- Revised FY 2024 Budget** – As of June 30, 2024, the revised County government unrestricted general fund budget, excluding transfers, was \$745.5 million.
- Fourth Quarter General Fund Expenditures** – As of June 30, 2024, 98.1% of the expenditure budget was spent.
- Remaining Encumbrances in FY 2024** – An additional \$0.7 million of the pre-audit general fund expenditure budget was obligated for encumbrances. Therefore, 98.2% of the FY 2024 expenditure budget was either spent or obligated for encumbrances in the fiscal year.
- FY 2024 Unrestricted General Fund Expenditure Savings** – **The County government pre-audit unrestricted general fund expenditure savings (budget minus spent and obligated) is \$13.2 million or 1.8% of the final budget.** Please note agency expenditure savings are offset by projected agency revenue shortfalls detailed below.
- Agency Revenue Shortfall** – **General fund agency revenue is projected to be \$10.6 million below budget.** The projected agency revenue shortfall primarily occurs in the Health, Wellbeing & Environmental Sustainability area due to Community Services and Area Agency on Aging reimbursements from the Commonwealth and federal government.
- Agency Variances** – Notable variances are reported based on the ‘Spent %’ column on the following pages. Encumbrances are not included in the agency detailed tables and charts.



*Totals may not add due to rounding


Note, the FY 2024 year-end audit is ongoing and final audited amounts are pending.

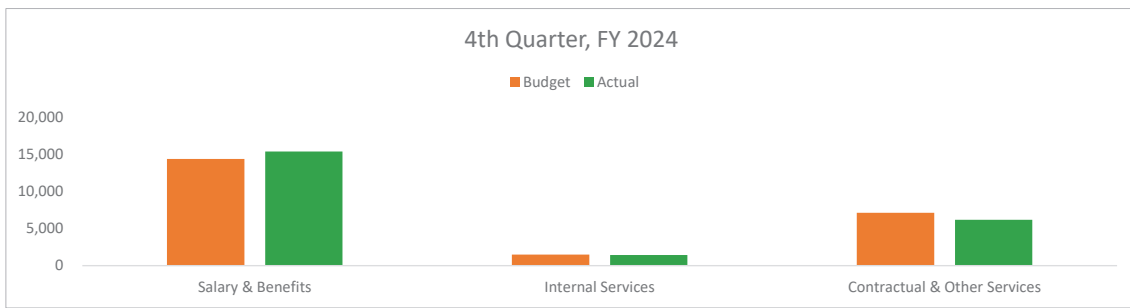
Mobility, Economic Growth & Resiliency Quadrant Area

(Dollar amounts expressed in thousands)

Departments & Agencies

- Economic Development & Tourism
- Planning
- Public Works
- Transportation

| Quadrant Area | Spending Category | Budget | Actual | Spent % |
|---|------------------------------|------------------|---------------|---|
| Mobility, Economic Growth & Resiliency | Salary & Benefits | 14,430.32 | 15,463.63 |  |
| | Internal Services | 1,508.53 | 1,446.65 | |
| | Contractual & Other Services | 7,156.11 | 6,197.46 | |
| | Reserves & Contingencies | (4,304.79) | (4,979.61) | |
| | 18,790.17 | 18,128.13 | 96.48% | |




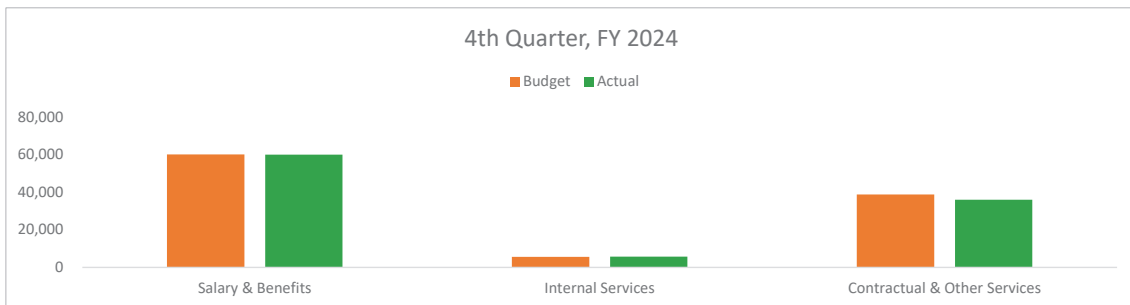
Government Operations, Performance & Innovation Quadrant Area

(Dollar amounts expressed in thousands)

Departments & Agencies

- Board of County Supervisors
- County Attorney
- Elections
- Executive Management
- Facilities & Fleet Management
- Finance
- Human Resources
- Human Rights
- Management & Budget

| Quadrant Area | Spending Category | Budget | Actual | Spent % |
|--|------------------------------|------------------|---------------|---|
| Government Operations, Performance & Innovation | Salary & Benefits | 60,158.09 | 60,025.83 |  |
| | Internal Services | 5,678.33 | 5,709.64 | |
| | Contractual & Other Services | 38,813.27 | 36,049.54 | |
| | Reserves & Contingencies | (5,625.90) | (4,065.89) | |
| | 99,023.79 | 97,719.12 | 98.68% | |




Note, the FY 2024 year-end audit is ongoing and final audited amounts are pending.

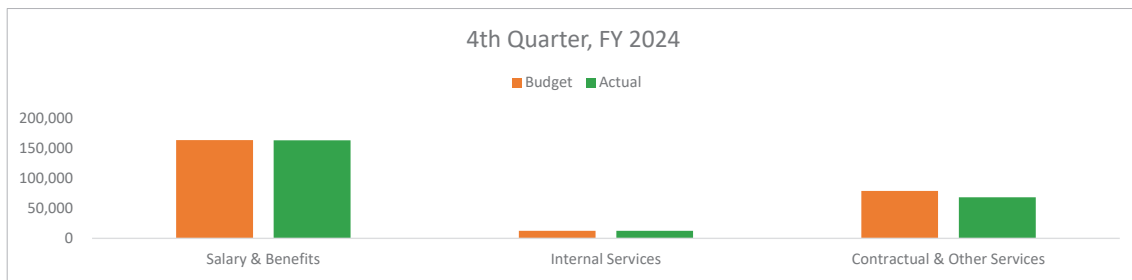
Health, Wellbeing & Environmental Sustainability Quadrant Area

(Dollar amounts expressed in thousands)

Departments & Agencies

- Aging
- Community Services
- Cooperative Extension Service
- Library
- Parks & Recreation
- Public Health
- Social Services

| Quadrant Area | Spending Category | Budget | Actual | Spent % |
|---|------------------------------|-------------------|---------------|---|
| Health, Wellbeing & Environmental Sustainability | Salary & Benefits | 163,190.45 | 163,035.60 |  |
| | Internal Services | 12,480.84 | 12,686.41 | |
| | Contractual & Other Services | 78,810.02 | 68,326.19 | |
| | Reserves & Contingencies | (843.98) | (759.97) | |
| | 253,637.33 | 243,288.24 | 95.92% | |




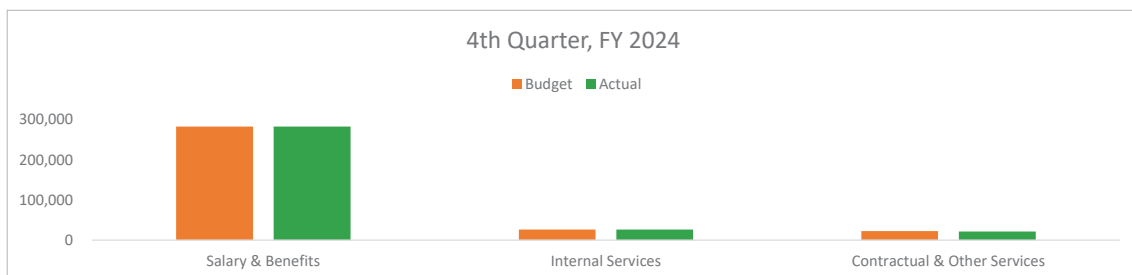
Safe & Secure Community Quadrant Area

(Dollar amounts expressed in thousands)

Departments & Agencies

- Circuit Clerk Court
- Circuit Court Judges
- Commonwealth's Attorney
- Criminal Justice Services
- Fire & Rescue
- General District Court
- Juvenile & Domestic Relations Court
- Juvenile Court Service Unit
- Magistrates
- Police
- Public Safety Communications
- Sheriff





| Quadrant Area | Spending Category | Budget | Actual | Spent % |
|------------------------------------|------------------------------|-------------------|---------------|---|
| Safe & Secure Community | Salary & Benefits | 282,927.95 | 283,104.15 |  |
| | Internal Services | 26,494.43 | 26,120.94 | |
| | Contractual & Other Services | 22,782.02 | 21,656.96 | |
| | Reserves & Contingencies | (126.02) | (173.50) | |
| | 332,078.37 | 330,708.55 | 99.59% | |

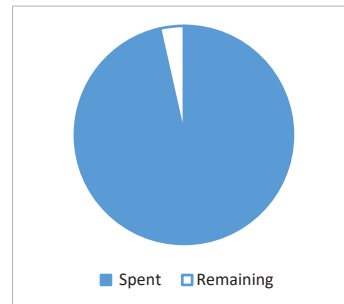
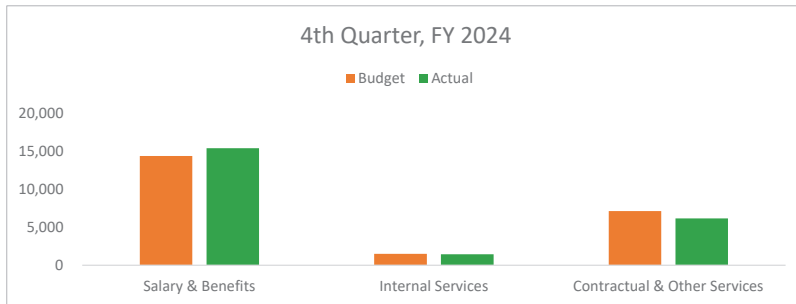


Note, the FY 2024 year-end audit is ongoing and final audited amounts are pending.

Mobility, Economic Growth & Resiliency Quadrant Area

(Dollar amounts expressed in thousands)










| Department | Spending Category | Budget | Actual | Spent % |
|---|------------------------------|-----------------|-----------------|---|
| Economic Development & Tourism | Salary & Benefits | 3,090.97 | 2,995.57 |  |
| | Internal Services | 171.48 | 171.37 | |
| | Contractual & Other Services | 1,883.75 | 1,776.33 | |
| | Reserves & Contingencies | (15.40) | 0.00 | |
| | | 5,130.80 | 4,943.27 | 96.34% |
| Planning | Salary & Benefits | 1,705.04 | 1,775.30 |  |
| | Internal Services | 201.44 | 200.00 | |
| | Contractual & Other Services | 876.93 | 798.43 | |
| | Reserves & Contingencies | (8.06) | 0.00 | |
| | | 2,775.36 | 2,773.73 | 99.94% |
| Public Works | Salary & Benefits | 4,273.74 | 4,437.06 |  |
| | Internal Services | 763.05 | 669.42 | |
| | Contractual & Other Services | 1,626.63 | 1,150.75 | |
| | Reserves & Contingencies | (178.61) | (170.41) | |
| | | 6,484.81 | 6,086.83 | 93.86% |
| Transportation | Salary & Benefits | 5,360.57 | 6,255.70 |  |
| | Internal Services | 372.56 | 405.87 | |
| | Contractual & Other Services | 2,768.79 | 2,471.94 | |
| | Reserves & Contingencies | (4,102.72) | (4,809.20) | |
| | | 4,399.20 | 4,324.31 | 98.30% |



Note, the FY 2024 year-end audit is ongoing and final audited amounts are pending.

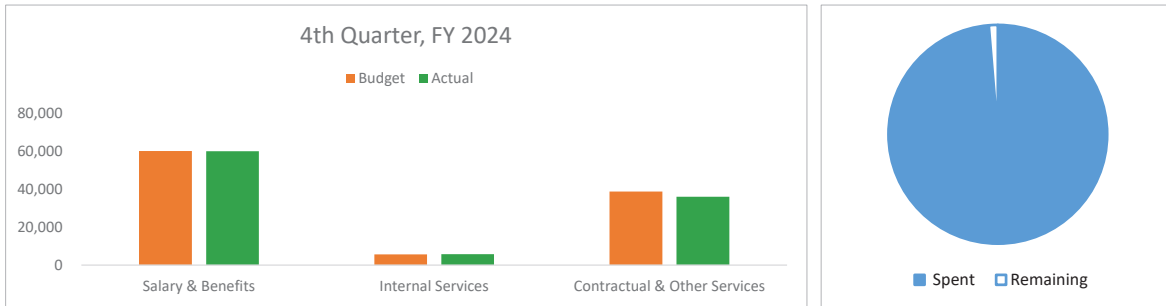
Government Operations, Performance & Innovation Quadrant Area

(Dollar amounts expressed in thousands)

| Department | Spending Category | Budget | Actual | Spent % |
|--|------------------------------|------------------|---------------|---|
| Board of County Supervisors | Salary & Benefits | 3,772.61 | 3,504.02 |  |
| | Internal Services | 372.89 | 372.89 | |
| | Contractual & Other Services | 1,850.43 | 1,580.60 | |
| | Reserves & Contingencies | (12.90) | 0.00 | |
| | 5,983.02 | 5,457.50 | 91.22% | |
| County Attorney | Salary & Benefits | 4,921.77 | 4,890.97 |  |
| | Internal Services | 321.73 | 321.66 | |
| | Contractual & Other Services | 663.68 | 644.41 | |
| | Reserves & Contingencies | (181.85) | (145.95) | |
| | 5,725.33 | 5,711.10 | 99.75% | |
| Elections | Salary & Benefits | 2,610.50 | 2,684.69 |  |
| | Internal Services | 278.47 | 279.12 | |
| | Contractual & Other Services | 1,591.96 | 1,502.33 | |
| | Reserves & Contingencies | (14.08) | 0.00 | |
| | 4,466.85 | 4,466.15 | 99.98% | |
| Executive Management | Salary & Benefits | 5,146.05 | 5,542.82 |  |
| | Internal Services | 329.72 | 331.10 | |
| | Contractual & Other Services | 1,256.04 | 797.59 | |
| | Reserves & Contingencies | (7.39) | 0.00 | |
| | 6,724.43 | 6,671.51 | 99.21% | |
| Facilities & Fleet Management | Salary & Benefits | 13,030.64 | 12,617.39 |  |
| | Internal Services | 1,608.26 | 1,632.60 | |
| | Contractual & Other Services | 28,861.46 | 27,484.64 | |
| | Reserves & Contingencies | (4,149.69) | (2,708.08) | |
| | 39,350.67 | 39,026.54 | 99.18% | |
| Finance | Salary & Benefits | 22,881.16 | 22,754.25 |  |
| | Internal Services | 2,040.87 | 2,045.83 | |
| | Contractual & Other Services | 3,428.80 | 3,466.32 | |
| | Reserves & Contingencies | (561.98) | (523.28) | |
| | 27,788.86 | 27,743.12 | 99.84% | |
| Human Resources | Salary & Benefits | 5,035.70 | 5,221.50 |  |
| | Internal Services | 559.23 | 559.23 | |
| | Contractual & Other Services | 1,008.79 | 505.09 | |
| | Reserves & Contingencies | (696.61) | (688.59) | |
| | 5,907.10 | 5,597.23 | 94.75% | |
| Human Rights Office | Salary & Benefits | 854.21 | 852.35 |  |
| | Internal Services | 53.22 | 53.22 | |
| | Contractual & Other Services | 72.70 | 47.08 | |
| | Reserves & Contingencies | (0.69) | 0.00 | |
| | 979.45 | 952.64 | 97.26% | |
| Management & Budget | Salary & Benefits | 1,905.44 | 1,957.85 |  |
| | Internal Services | 113.95 | 113.98 | |
| | Contractual & Other Services | 79.41 | 21.49 | |
| | Reserves & Contingencies | (0.72) | 0.00 | |
| | 2,098.08 | 2,093.32 | 99.77% | |

Note, the FY 2024 year-end audit is ongoing and final audited amounts are pending.








Government Operations, Performance & Innovation Quadrant *(Continued)*



Note, the FY 2024 year-end audit is ongoing and final audited amounts are pending.

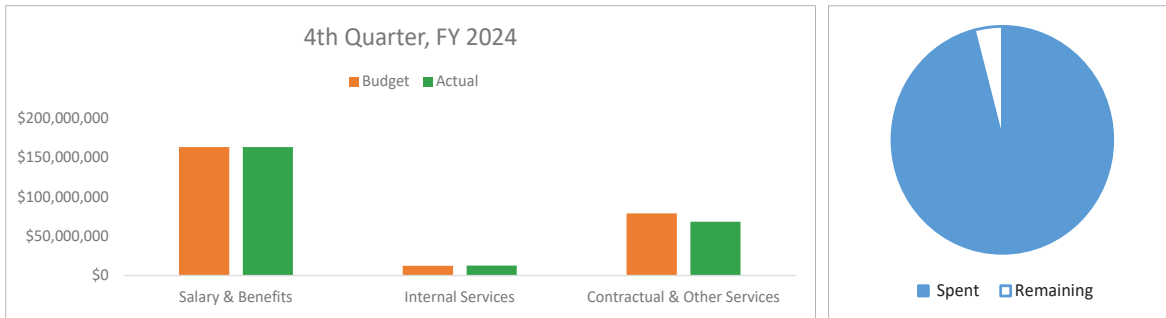
Health, Wellbeing & Environmental Sustainability Quadrant Area

(Dollar amounts expressed in thousands)

| Department | Spending Category | Budget | Actual | Spent % |
|--------------------------------------|------------------------------|------------------|---------------|---|
| Aging | Salary & Benefits | 3,982.42 | 4,424.73 |  |
| | Internal Services | 285.50 | 276.70 | |
| | Contractual & Other Services | 5,440.04 | 4,573.24 | |
| | Reserves & Contingencies | (47.66) | 0.00 | |
| | 9,660.30 | 9,274.67 | 96.01% | |
| Community Services | Salary & Benefits | 57,119.64 | 56,094.71 |  |
| | Internal Services | 3,010.93 | 3,011.91 | |
| | Contractual & Other Services | 21,503.07 | 13,487.21 | |
| | Reserves & Contingencies | (160.05) | 0.00 | |
| | 81,473.59 | 72,593.83 | 89.10% | |
| Cooperative Extension Service | Salary & Benefits | 1,230.60 | 1,084.85 |  |
| | Internal Services | 148.61 | 148.65 | |
| | Contractual & Other Services | 54.41 | 47.99 | |
| | Reserves & Contingencies | (0.43) | 0.00 | |
| | 1,433.18 | 1,281.49 | 89.42% | |
| Library | Salary & Benefits | 18,065.36 | 18,072.37 |  |
| | Internal Services | 1,898.16 | 1,887.30 | |
| | Contractual & Other Services | 3,461.59 | 3,427.82 | |
| | Reserves & Contingencies | (30.76) | 0.00 | |
| | 23,394.35 | 23,387.50 | 99.97% | |
| Parks & Recreation | Salary & Benefits | 28,679.60 | 29,171.71 |  |
| | Internal Services | 3,929.29 | 4,134.35 | |
| | Contractual & Other Services | 10,045.01 | 9,861.55 | |
| | Reserves & Contingencies | (242.15) | (759.97) | |
| | 42,411.75 | 42,407.64 | 99.99% | |
| Public Health | Salary & Benefits | 2,173.64 | 1,562.02 |  |
| | Internal Services | 76.49 | 80.05 | |
| | Contractual & Other Services | 3,102.28 | 3,099.36 | |
| | Reserves & Contingencies | (30.97) | 0.00 | |
| | 5,321.45 | 4,741.43 | 89.10% | |
| Social Services | Salary & Benefits | 51,939.20 | 52,625.21 |  |
| | Internal Services | 3,131.86 | 3,147.45 | |
| | Contractual & Other Services | 35,203.62 | 33,829.03 | |
| | Reserves & Contingencies | (331.96) | 0.00 | |
| | 89,942.72 | 89,601.69 | 99.62% | |

Note, the FY 2024 year-end audit is ongoing and final audited amounts are pending.

Health, Wellbeing & Environmental Sustainability Quadrant *(Continued)*












Notable Variances

1. **Community Services** - Savings are related to the operating funds to support the County's Crisis Receiving Center, currently under construction, and deferred (state) revenue/retained earnings.
2. **Cooperative Extension Service** - The agency is underspent due to position vacancies resulting in unspent salary and benefit funds.
3. **Public Health** - Salary & Benefits is underspent due to five positions that have been on hold for the possible transition to a County operated Public Health Department.

Note, the FY 2024 year-end audit is ongoing and final audited amounts are pending.

Safe & Secure Community Quadrant Area




(Dollar amounts expressed in thousands)

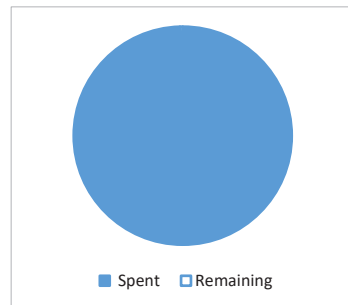
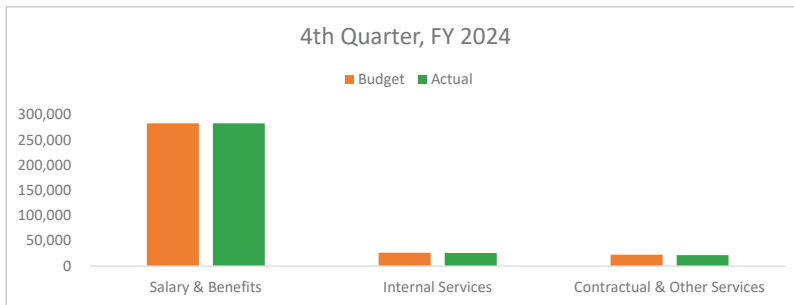
| Department | Spending Category | Budget | Actual | Spent % |
|---|------------------------------|-------------------|---------------|---|
| Circuit Court Clerk | Salary & Benefits | 5,053.03 | 5,099.36 |  |
| | Internal Services | 281.29 | 281.63 | |
| | Contractual & Other Services | 716.07 | 663.73 | |
| | Reserves & Contingencies | (3.74) | 0.00 | |
| | 6,046.65 | 6,044.73 | 99.97% | |
| Circuit Court Judges | Salary & Benefits | 1,559.37 | 1,507.85 |  |
| | Internal Services | 73.50 | 73.50 | |
| | Contractual & Other Services | 86.17 | 74.05 | |
| | Reserves & Contingencies | (0.94) | 0.00 | |
| | 1,718.11 | 1,655.40 | 96.35% | |
| Commonwealth Attorney | Salary & Benefits | 9,619.42 | 9,596.21 |  |
| | Internal Services | 613.24 | 611.71 | |
| | Contractual & Other Services | 588.40 | 551.05 | |
| | Reserves & Contingencies | (4.55) | 0.00 | |
| | 10,816.51 | 10,758.97 | 99.47% | |
| Criminal Justice Services | Salary & Benefits | 6,120.55 | 6,270.37 |  |
| | Internal Services | 418.72 | 416.22 | |
| | Contractual & Other Services | 958.16 | 804.39 | |
| | Reserves & Contingencies | (6.05) | 0.00 | |
| | 7,491.38 | 7,490.97 | 99.99% | |
| Fire & Rescue | Salary & Benefits | 111,735.57 | 111,924.84 |  |
| | Internal Services | 8,172.85 | 7,850.68 | |
| | Contractual & Other Services | 6,095.67 | 6,102.62 | |
| | Reserves & Contingencies | (53.06) | 0.00 | |
| | 125,951.03 | 125,878.14 | 99.94% | |
| General District Court | Salary & Benefits | 1,554.17 | 1,309.35 |  |
| | Internal Services | 30.22 | 30.22 | |
| | Contractual & Other Services | 170.19 | 150.18 | |
| | Reserves & Contingencies | (1.75) | 0.00 | |
| | 1,752.83 | 1,489.74 | 84.99% | |
| Juvenile & Domestic Relations Ct | Salary & Benefits | 385.28 | 382.23 |  |
| | Internal Services | 32.92 | 32.92 | |
| | Contractual & Other Services | 87.00 | 86.40 | |
| | Reserves & Contingencies | (0.66) | 0.00 | |
| | 504.54 | 501.55 | 99.41% | |
| Juvenile Court Service Unit | Salary & Benefits | 1,353.84 | 1,236.61 |  |
| | Internal Services | 79.21 | 83.04 | |
| | Contractual & Other Services | 407.19 | 300.41 | |
| | Reserves & Contingencies | (4.01) | 0.00 | |
| | 1,836.24 | 1,620.06 | 88.23% | |
| Magistrates | Salary & Benefits | 88.73 | 88.73 |  |
| | Internal Services | 20.13 | 20.13 | |
| | Contractual & Other Services | 9.81 | 6.80 | |
| | Reserves & Contingencies | (0.08) | 0.00 | |
| | 118.59 | 115.65 | 97.53% | |

Note, the FY 2024 year-end audit is ongoing and final audited amounts are pending.

Safe & Secure Community Quadrant (Continued)

(Dollar amounts expressed in thousands)

| Department | Spending Category | Budget | Actual | Spent % |
|-------------------------------------|------------------------------|-------------------|-------------------|---|
| Police | Salary & Benefits | 118,307.15 | 118,369.90 |  |
| | Internal Services | 14,449.36 | 14,436.64 | |
| | Contractual & Other Services | 10,209.65 | 9,964.97 | |
| | Reserves & Contingencies | (21.68) | 0.00 | |
| | | 142,944.48 | 142,771.51 | 99.88% |
| Public Safety Communications | Salary & Benefits | 12,394.06 | 12,601.81 |  |
| | Internal Services | 696.76 | 689.30 | |
| | Contractual & Other Services | 2,586.14 | 2,042.39 | |
| | Reserves & Contingencies | (21.25) | 0.00 | |
| | | 15,655.72 | 15,333.51 | 97.94% |
| Sheriff | Salary & Benefits | 14,756.78 | 14,716.88 |  |
| | Internal Services | 1,626.23 | 1,594.94 | |
| | Contractual & Other Services | 867.56 | 909.99 | |
| | Reserves & Contingencies | (8.27) | (173.50) | |
| | | 17,242.29 | 17,048.31 | 98.87% |




Notable Variances

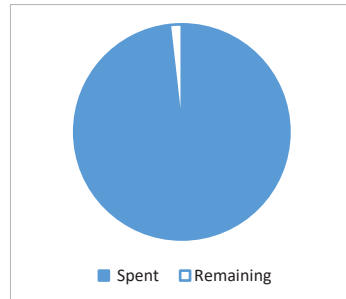
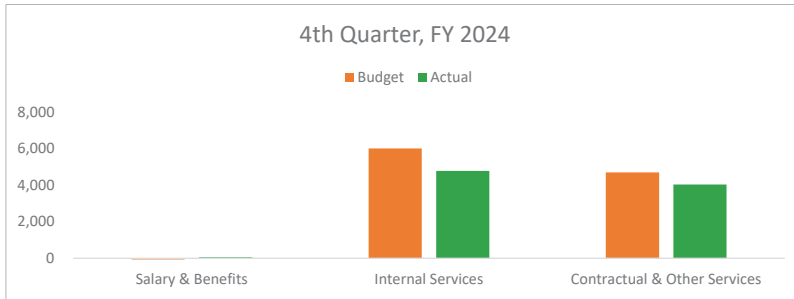
- General District Court** - Salary & Benefits is underspent due to the local salary supplement savings.
- Juvenile Court Service Unit** - Salary & Benefits is underspent due to the local salary supplement savings.

Note, the FY 2024 year-end audit is ongoing and final audited amounts are pending.

Non-Departmental


(Dollar amounts expressed in thousands)

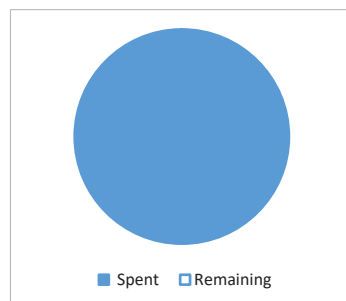
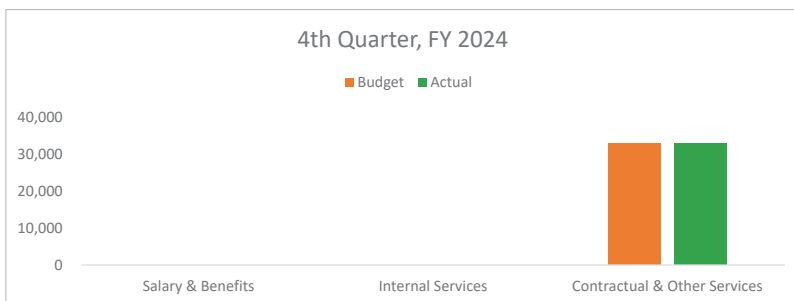
| Department | Spending Category | Budget | Actual | Spent % |
|-------------------------|------------------------------|------------|-----------------|---|
| Non-Departmental | Salary & Benefits | (1,788.93) | 55.21 |  |
| | Internal Services | 6,025.42 | 4,791.33 | |
| | Contractual & Other Services | 4,704.65 | 4,045.40 | |
| | Reserves & Contingencies | 0.00 | 0.00 | |
| | | | 8,941.13 | |



Debt Service

(Dollar amounts expressed in thousands)

| Department | Spending Category | Budget | Actual | Spent % |
|---------------------|------------------------------|-----------|------------------|---|
| Debt Service | Salary & Benefits | 0.00 | 0.00 |  |
| | Internal Services | 0.00 | 0.00 | |
| | Contractual & Other Services | 33,019.96 | 32,980.48 | |
| | Reserves & Contingencies | 0.00 | 0.00 | |
| | | | 33,019.96 | |



Note, the FY 2024 year-end audit is ongoing and final audited amounts are pending.



**PRINCE
WILLIAM**
— COUNTY

**Department of Finance
Office of Management and Budget**

1 County Complex Court
Prince William, VA 22192

www.pwcva.gov