

Madison County, Virginia
FY2025 Budget
Fund Balance Analysis

As of 4/23/2024

Fund Balance	2020	2021	2022	2023	2024 Estimate	Notes
Nonspendable (not in spendable form)						
Prepays	\$ 115,600	\$ 185,578	\$ 188,517	\$ 135,855	\$ 150,000	Actual Prepaid expenditures
	<u>\$ 115,600</u>	<u>\$ 185,578</u>	<u>\$ 188,517</u>	<u>\$ 135,855</u>	<u>\$ 150,000</u>	
Restricted (by grantors, bondholders, state)						
Asset Forfeitures	\$ 43,291	\$ 43,295	\$ 51,847	\$ 40,327	\$ 40,327	Fund Balance of Funds 20, 21, 28, 34
Unspent bond proceeds	\$ 14,359,608	\$ 3,709,274	\$ 3,314,097	\$ 2,626,549	\$ 2,220,828	
Toppings Fund	\$ 49,356	\$ 48,356	\$ 32,190	\$ 32,190	\$ 32,190	Fund Balance of Fund 12
Animal Donations	\$ 14,782	\$ 11,098	\$ 29,194	\$ 44,474	\$ 50,000	Fund Balance of Fund 13
Opioid Settlement	\$ -	\$ -	\$ 6,628	\$ 18,979	\$ 100,335	
	<u>\$ 14,467,037</u>	<u>\$ 3,812,023</u>	<u>\$ 3,433,956</u>	<u>\$ 2,762,519</u>	<u>\$ 2,443,680</u>	
Committed (for specific projects or expenses; by highest level of action or decision-making authority BOS only)						
Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ -	Amounts that can only be used for specific actions because of a formal action
Encumbrances	\$ 219,717	\$ 90,850	\$ -	\$ -	\$ -	Actual Encumbrances of each fund
	<u>\$ 219,717</u>	<u>\$ 90,850</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Assigned (for specific purpose; by official, governing body, or delegate)						
Tourism	\$ 147,075	\$ 256,249	\$ 269,169	\$ 380,618	\$ 380,618	Actual Fund Balance of Fund 11
Capital Projects	\$ 3,059,831	\$ 500,000	\$ 3,873,264	\$ 4,596,963	\$ 5,513,055	
*Debt Stabilization Reserve	\$ 1,242,497	\$ 1,242,497	\$ 1,335,939	\$ 1,321,550	\$ 1,338,984	TBD (see below)
Town Business Improvement	\$ 32,979	\$ 32,987	\$ -	\$ -	\$ -	Actual Fund Balance of Fund 76
**Budget Stabilization Reserve	\$ 1,242,497	\$ 1,242,497	\$ 1,335,939	\$ 1,321,550	\$ 1,338,984	TBD (see below)
**Joint Services Stabilization Reserve	\$ -	\$ -	\$ 324,990	\$ 323,289	\$ 325,694	TBD (see below)
Opening Balance Appropriation	\$ 689,596	\$ 1,546,998	\$ 1,490,118	\$ 1,205,676	\$ 2,655,801	Use of Fund Balance FY25 Open Appropriation Fund 1110
2025 Reassessment	\$ 200,000	\$ 300,000	\$ 400,000	\$ 300,000	\$ 100,000	\$100K per year for the 5 year cycle
Sheriff	\$ 10,974	\$ 9,694	\$ 12,725	\$ 12,082	\$ 15,000	Actual Fund Balance of Fund 22
	<u>\$ 6,625,449</u>	<u>\$ 5,130,922</u>	<u>\$ 9,042,144</u>	<u>\$ 9,461,728</u>	<u>\$ 11,668,137</u>	
Unassigned Fund Balance (available for any purpose and only reported in GF)						
	\$ 10,054,833	\$ 15,096,445	\$ 11,426,237	\$ 13,713,517	\$ 11,057,716	Unassigned Fund Balance is reduced to \$1,479,235 after subtracting Fund Balance Reserve \$8,666,248 and Asset Maint, Replacement & Enhancement Reserve \$912,233.
Total Fund Balance	\$ 31,482,636	\$ 24,315,818	\$ 24,090,854	\$ 26,073,619	\$ 25,319,533	
FY25 Original Appropriations for General, VPA, CSA, Schools Operating, Schools Cafeteria						
				65,318,656		
Less: transfers to VPS, CSA, Schools				(11,759,280)		
Net Appropriations to use for Debt & Budget Stabilization Reserves			2.5%	<u>53,559,376</u>	\$ 1,338,984	*Total for Debt & Budget Stabilization Reserves
VPA						
				3,496,511		
CSA						
				1,950,000		
REGIONAL JAIL						
				590,314		
JUVENILE DETENTION						
				247,550		
MADISON HEALTH DEPARTMENT						
				229,500		
Joint Services Stabilization Reserve			5%	<u>6,513,875</u>	\$ 325,694	**Total for Joint Services Stabilization Reserve

Breakdown of County Financial Policies and Estimates

As a permanent reserve "rainy-day" fund, the unassigned General Fund balance at the close of each fiscal year should be equal to no less than 14% of the County's total General Fund budget (including the School Board's operating budget less transfers from the General Fund). Further, an additional 4% should be available for cash liquidity purposes resulting in a total target amount of 18% of the General Fund budget (including the School Board's operating budget less transfers from the General Fund). Under certain circumstances, the County may elect to maintain unassigned General Fund balance in excess of the 18% target by considering a variety of factors, including the predictability of revenues, the volatility of expenditures, perceived exposure to one-time outlays, and the potential drain upon the General Fund by other funds.

	FY25 Amount	Rainy Day Fund	Percentage	Notes
FUND BALANCE/RESERVE POLICIES	48,145,820	6,740,415	14%	FY25 Budget Expenditures (\$33,355,312 + Schools Operating \$25,111,583 minus transfer to schools \$10,321,075) *14%
(From Unassigned Fund Balance)	48,145,820	1,925,833	4%	FY25 Budget Expenditures (\$33,355,312 + Schools Operating \$25,111,583 minus transfer to schools \$10,321,075) *4%
		\$ 8,666,248		

	FYE 23 Amount	Actual as of FYE23	Percentage	Notes
ASSET MAINT, REPLACEMENT & ENHANCEMENT POLICY	36,489,339	\$ 912,233	2.5%	FY23 Audit Note 4 Capital Assets (Real Property, net of Depreciation (Primary Gov \$27,250,984 + Schools \$9,238,355) *2.5%
(From Unassigned Fund Balance)				

	Percentage	FY25 Budget	
OPERATING BUDGET - CONTINGENCY FUND (MINIMUM)	1.0%	\$ 333,553	FY25 Budget Expenditures (\$33,355,312) * 1% We currently have \$416,300 + \$25,000 = \$441,300 in FY25 Contingency Funds

	Target	Actual as of FYE23	
NET GENERAL BONDED DEBT AS % OF ASSESSED VALUE OR REAL ESTATE	<3%	1.1%	FY23 Audit - Table 8 (Debt = \$22,329,000/AV = \$2,110,327,559)
NET GENERAL BONDED DEBT EXPENDITURES AS % OF GF EXPENDITURES	<10%	3.4%	FY23 Audit - Table 9 (DS = \$1,726,953/Exp = \$50,189,787)

Any amendments to the budget "which exceed one percent of total expenditures shown in the current adopted budget must be accomplished by publishing a notice of the meeting and a public hearing once in a newspaper having general circulation" at least seven days prior to the meeting date (State Code Section 15.2-2507). **FY25 (\$67,194,209 x 1% = \$671,942)**