



Prince William County Government  
Board of County Supervisors



# FY 2015 First Quarter General Revenue Update

November 18, 2014

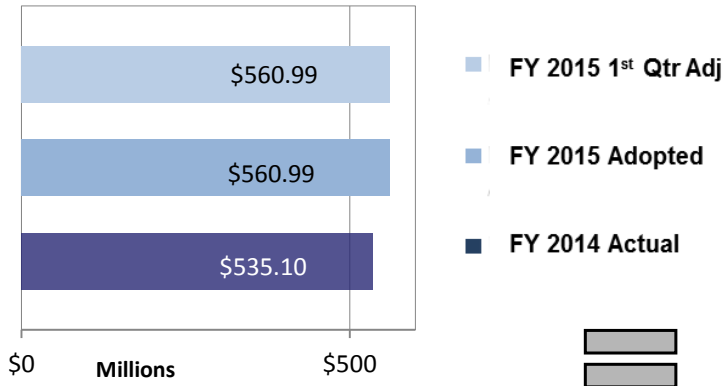
*Michelle L. Attreed*  
*Director of Finance*



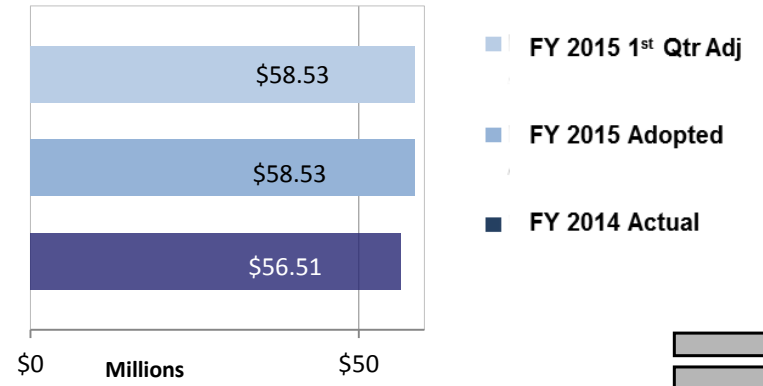
# FY 2015 Revenues At-A-Glance



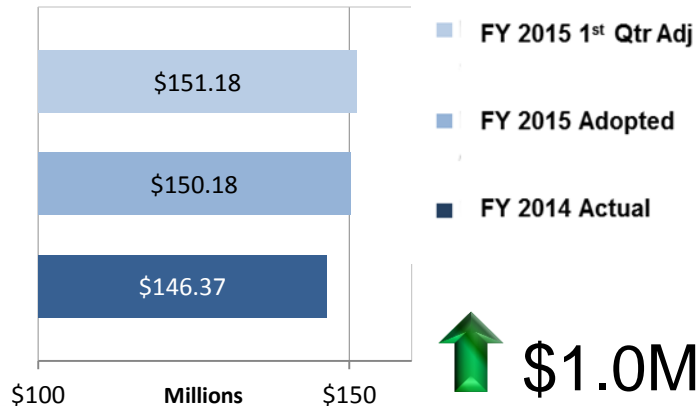
## REAL PROPERTY TAXES



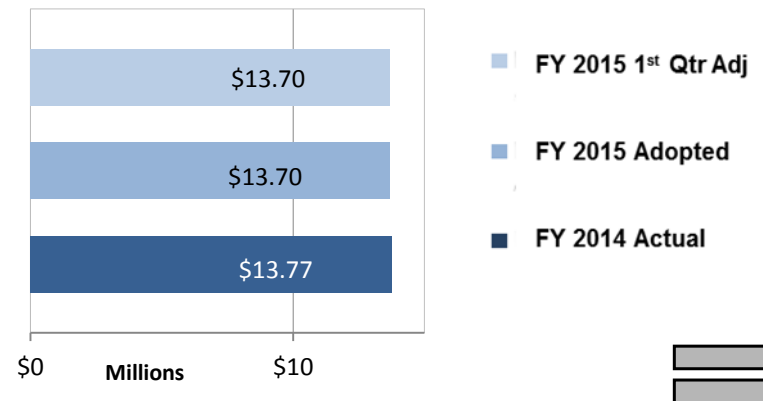
## SALES TAX



## PERSONAL PROPERTY TAXES



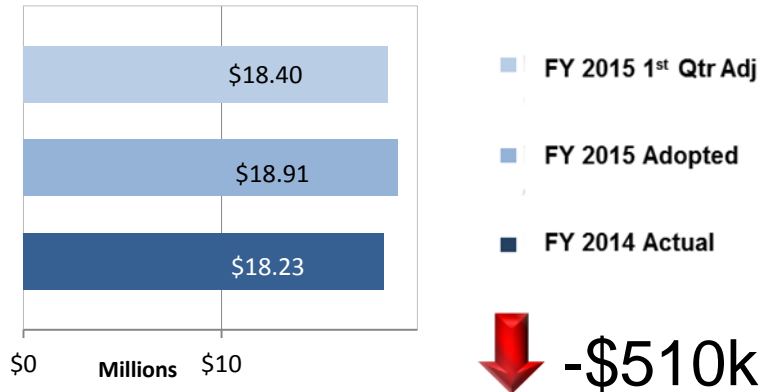
## CONSUMER UTILITY TAX



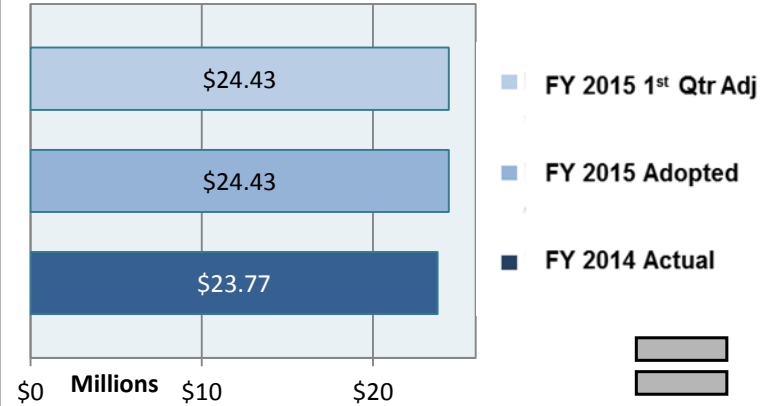
# FY 2015 Revenues At-A-Glance



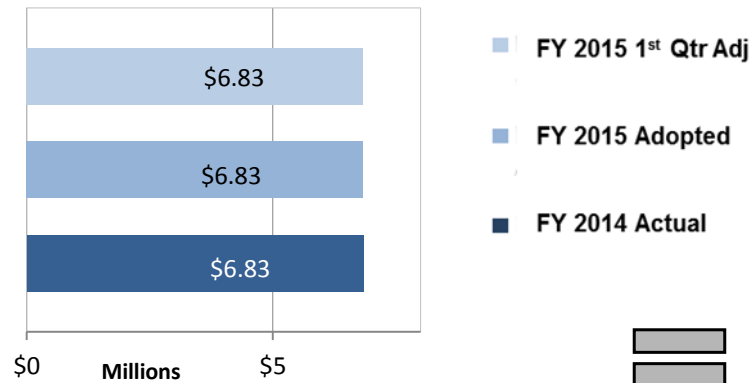
## COMMUNICATIONS TAX



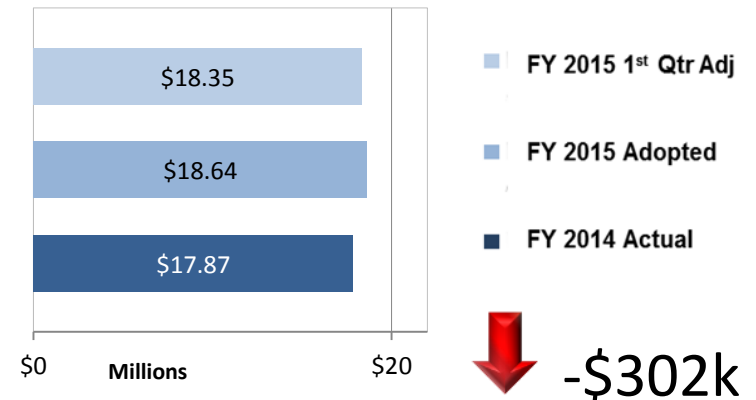
## BPOL TAX



## INVESTMENT INCOME



## ALL OTHER REVENUE



# Refinance Activity Growth Unlikely Over the Short Term



# FY 2015 First Quarter General Revenues



Category of General Revenues	Prior Year	Fiscal Year 2015		Net Variance	% from Adopted	
	FY 2014 Year-End	Q1 Revised	Adopted			
Real Property Taxes	\$535,098,018	\$560,992,089	\$560,992,089	\$0	0.00%	General Property Taxes: 0.14% Variance
Personal Property Taxes	146,371,041	151,180,000	150,180,000	\$1,000,000	0.67%	
Sales Tax	56,510,664	58,525,000	58,525,000	\$0	0.00%	Other Revenue Sources -0.58% Variance
Consumer Utility Tax	13,765,596	13,700,000	13,700,000	\$0	0.00%	
Communications Tax	18,229,981	18,400,000	18,910,000	-\$510,000	-2.70%	
BPOL Tax	23,772,169	24,427,000	24,427,000	\$0	0.00%	
Investment Income	6,834,816	6,831,000	6,831,000	\$0	0.00%	
All Other	17,865,182	18,340,500	18,642,500	-\$302,000	-1.62%	
<b>Total General Revenues</b>	<b>\$818,447,467</b>	<b>\$852,395,589</b>	<b>\$852,207,589</b>	<b>\$188,000</b>	<b>0.02%</b>	

# Summary of Adjustments – Up \$188,000



## ■ Personal Property Tax



- Increase in business tangible property

## ■ Communications Tax



- Shrinking allocation from the Commonwealth

## ■ Other Income

- Tax on Deeds
- Recordation Tax



# Real Estate Market Update



## ■ Residential:

- Average Sales Prices
- Home Sales Volume
- Days on Market



## ■ Commercial:

- Valuations
- Pipeline
- Vacancy Trends

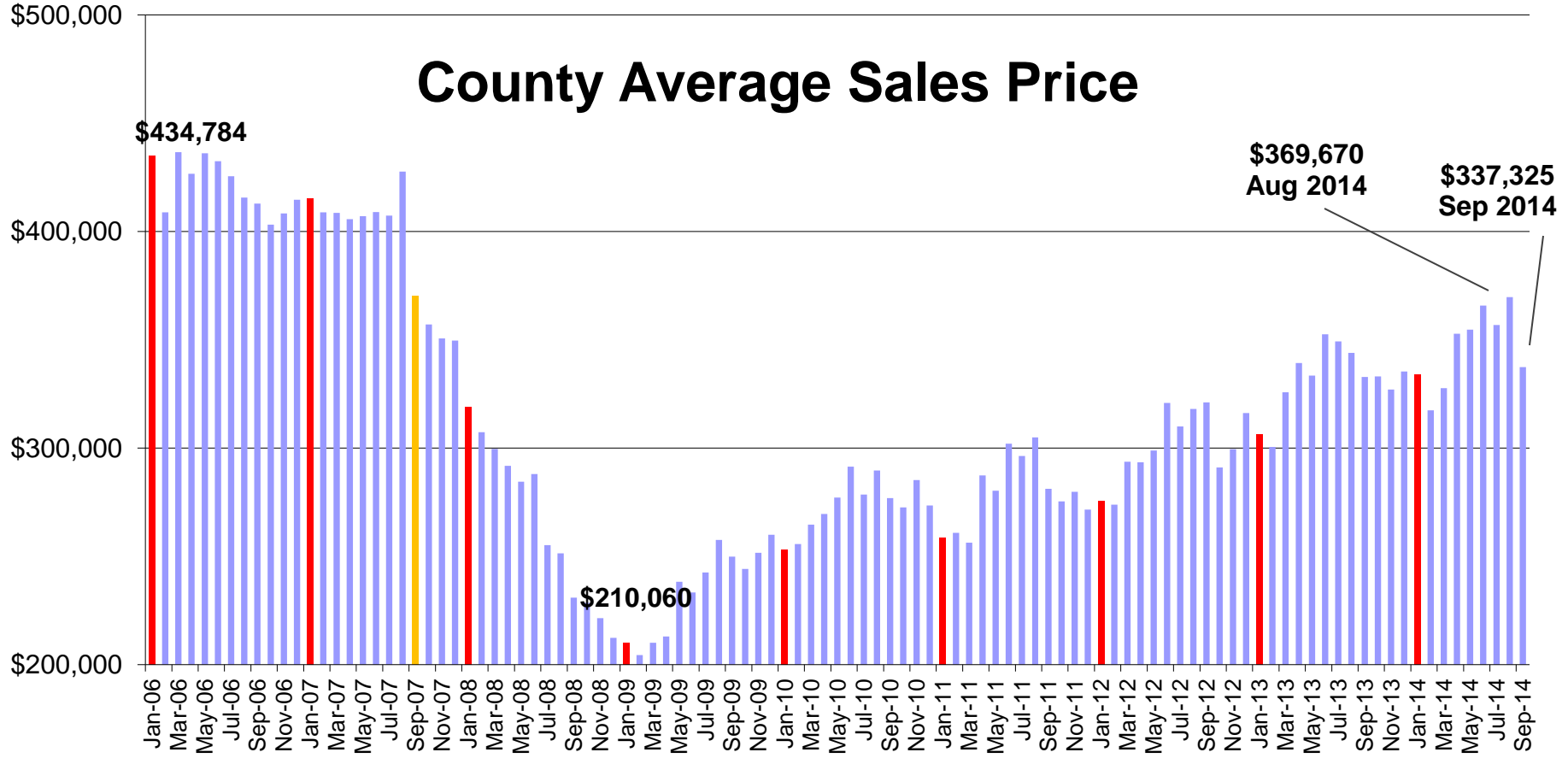


# September 2014 Average Sales Price: Down from August but Highest September Since 2007



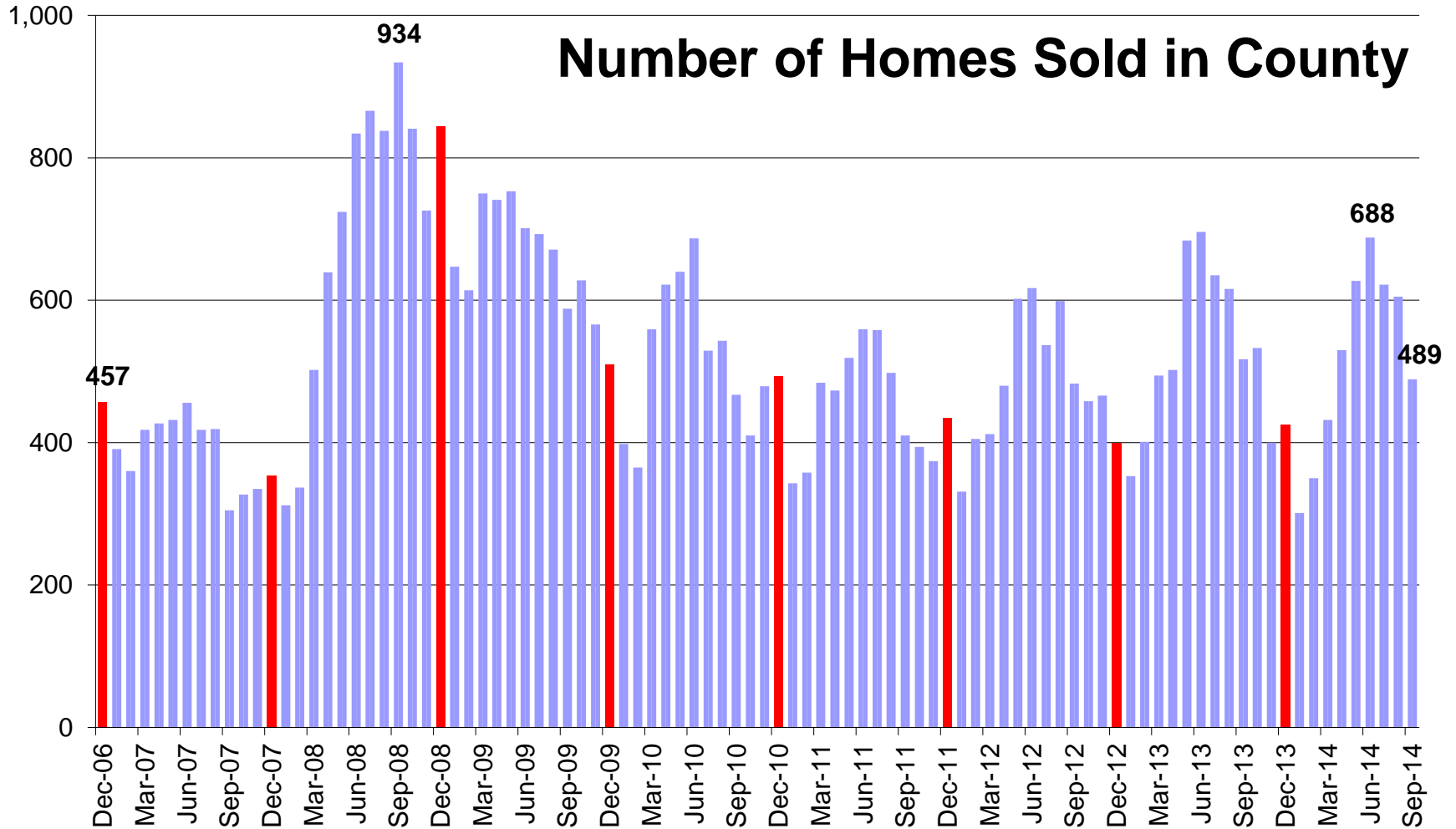
Source: MRIS.com

## County Average Sales Price

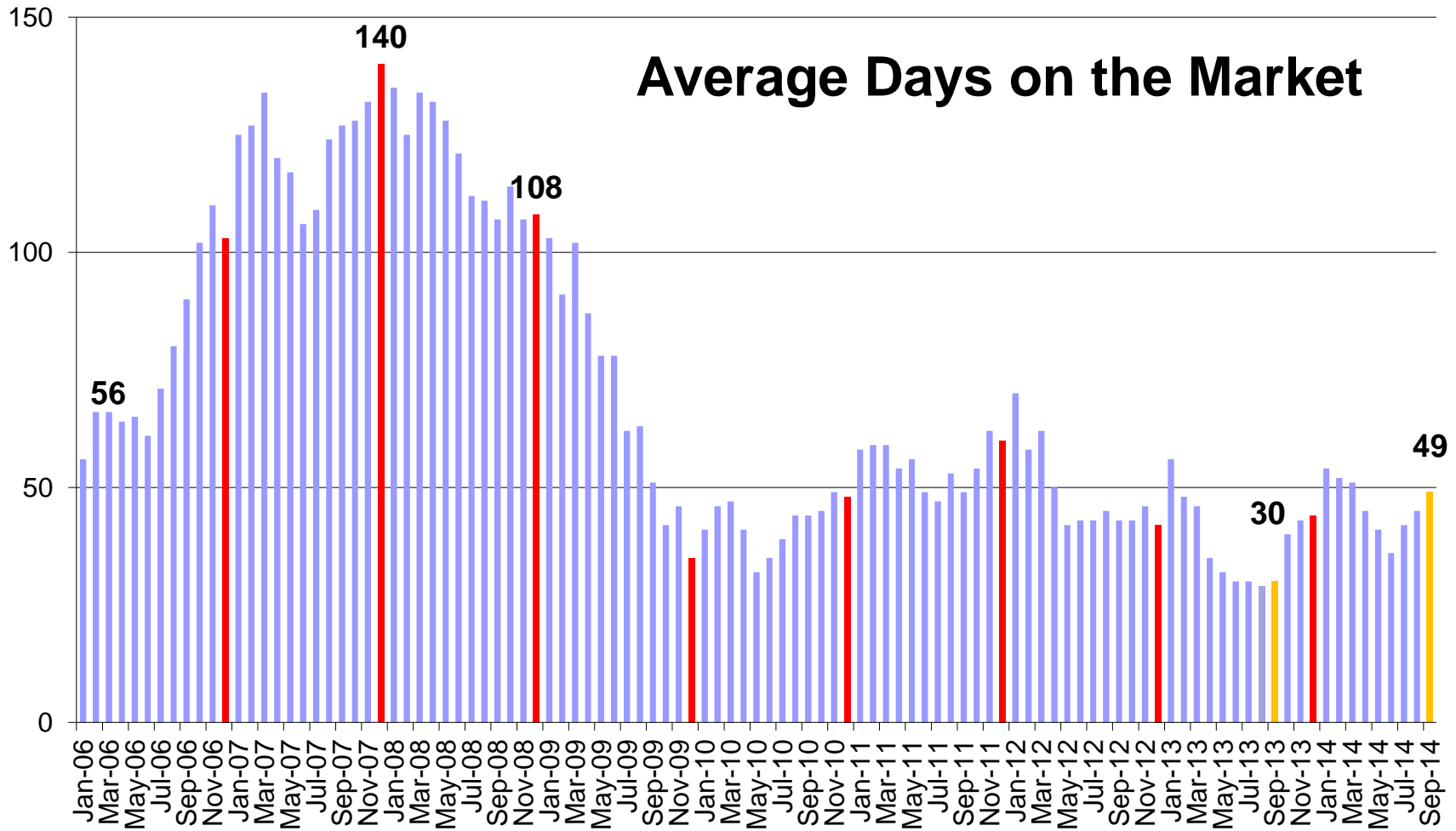




# Home Sales Volume Slightly Behind 2013 Levels



# Average Days on Market: Up from September 2013

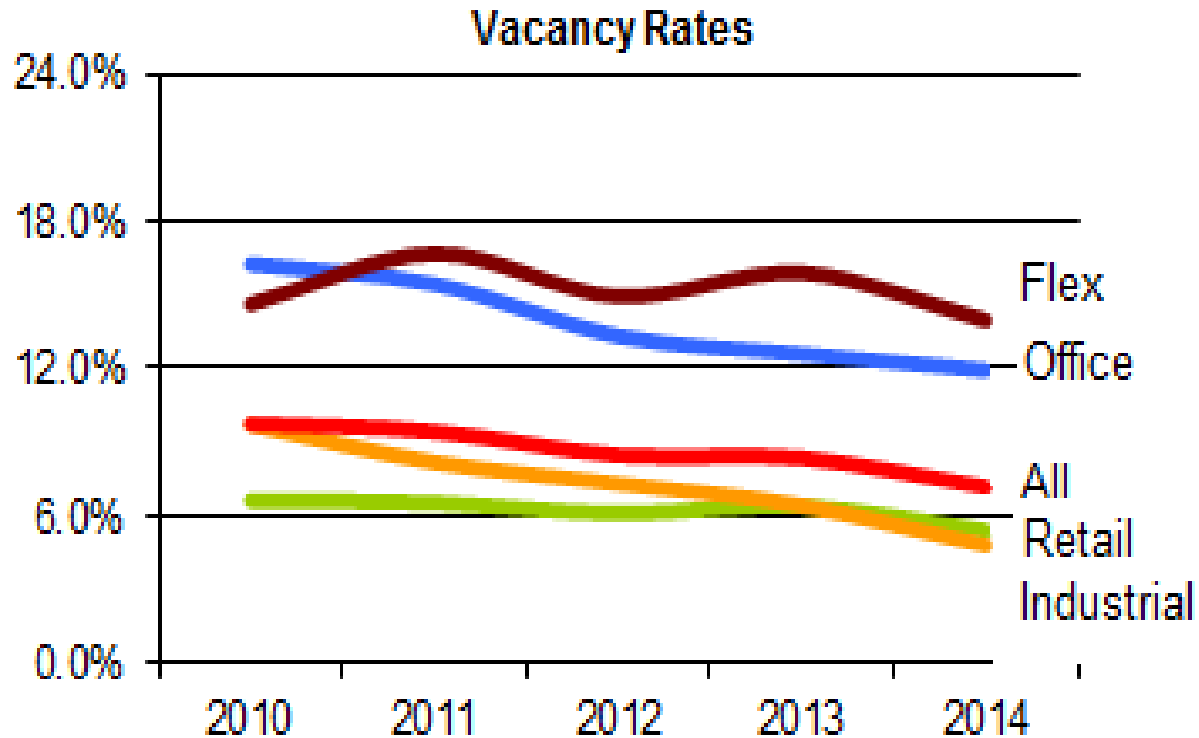


# Commercial Vacancy Snapshot:

Continued Improvement As Total Vacancy Falls to 7.2%,  
Down 1.2% Year-Over-Year



- Valuations Stable
- Small Construction Pipeline
- Rents – Somewhat Soft
- Retail 2014 vs. 2013
  - Vacant SF: -76k
- Total 2014 vs. 2013
  - Vacant SF: -500k



# Revenue Trends Going Forward: Things to Watch Closely for FY 2016



## ■ Residential Sales Activity

### ◆ Upward price momentum has slowed

- Valuation trend slightly behind Adopted 5% increase in second year of Five Year Plan (FY 2016) – closer to a 2% increase

### ◆ Inventory slightly higher with modest slowing of the volume of sales transactions

## ■ Commercial Sector

### ◆ Generally improving vacancy rates

- Valuations will not likely reach the Adopted 3% increase in second year of Five Year Plan (FY 2016) – flat



# FY 2015 – 2019 Estimate of General County Revenue



	FY 2015 Adopted	FY 2016 Estimate	FY 2017 Estimate	FY 2018 Estimate	FY 2019 Estimate
Real Estate Tax Rate:	\$1.148	\$1.137	\$1.143	\$1.149	\$1.154
Real Estate Taxes	\$560,992,089	\$590,291,202	\$622,161,150	\$654,558,898	\$688,574,504
Personal Property Taxes	150,180,000	158,250,000	165,820,000	173,690,000	181,870,000
Sales Tax	58,525,000	60,280,000	62,090,000	63,950,000	65,870,000
Consumer Utility Tax	13,700,000	13,910,000	14,190,000	14,540,000	14,900,000
Communications Sales and Use Tax	18,910,000	19,290,000	19,670,000	20,070,000	20,470,000
BPOL Tax	24,427,000	25,221,000	26,041,000	26,887,000	27,761,000
Investment Income	6,831,000	7,247,000	7,676,000	8,120,000	8,578,000
All Other	23,822,500	24,420,500	25,026,000	25,688,000	26,357,000
<b>Total General Revenue</b>	<b>\$857,387,589</b>	<b>\$898,909,702</b>	<b>\$942,674,150</b>	<b>\$987,503,898</b>	<b>\$1,034,380,504</b>
<b>School Portion</b>	<b>\$486,673,956</b>	<b>\$510,336,908</b>	<b>\$535,280,288</b>	<b>\$560,809,874</b>	<b>\$587,507,444</b>
<b>County Portion</b>	<b>\$365,533,633</b>	<b>\$383,262,793</b>	<b>\$401,953,862</b>	<b>\$421,084,023</b>	<b>\$441,093,060</b>
<b>Transportation Fund</b>	<b>\$5,180,000</b>	<b>\$5,310,000</b>	<b>\$5,440,000</b>	<b>\$5,610,000</b>	<b>\$5,780,000</b>
<b>Total General Revenue</b>	<b>\$857,387,589</b>	<b>\$898,909,702</b>	<b>\$942,674,150</b>	<b>\$987,503,898</b>	<b>\$1,034,380,504</b>



# Questions

