

County of Carroll, Virginia

Financial Forecast for the Fiscal Years Ending June 30, 2021 through June 30, 2026

June 30, 2020 – Version 2.0

*An Independent Forecast of the
County's Fiscal Operations*

Robinson, Farmer, Cox Associates

Blacksburg office • 108 South Park Drive • Blacksburg, Virginia 24060
tel. 540.552.7322 • fac. 540.552.7322 • www.rfca.com

Executive Summary

This document contains a financial forecast of the County of Carroll, Virginia (County). As such, this document forecasts (predicts) future revenues, expenses, and resulting cash balances of the County's general fund using various forecasting methods, assumptions, and rates. The models underlying the forecasts documented herein are iterative in nature and afford the County an ability to change key assumptions (tax rates, forecast methods) to determine the fiscal impact of such changes.

Forecast of Operations

County revenues and expenditures were statistically forecast using the FY2021 budget as a base. This forecast was augmented by the inclusion of the impact of expected operating program changes, committed debt service, and other financial commitments. The resulting model produces a forecast where revenues are sufficient to cover operating, capital and debt service expenditures. In addition, the forecast anticipates an increase in fund balance over time if anticipated operational and fiscal changes are maintained.

Capital Program

Capital expenditures to be funded with operating reserves of **\$8,293,500** are anticipated during the forecast period.

Updates to the Model

Projections contain assumptions about future events including, but not limited to: rates of growth (change), capital spending, and changes in operational needs. Minor changes in underlying assumptions can significantly impact long-term forecasting. As such, the reliability (accuracy) of a forecast decreases as the time horizon increases. Actual results and anticipated operational and capital needs should be compared against the forecast on an annual basis to determine the need for modification of planned tax rate changes.

Purpose of this Report

The purpose of this report is solely to assist management and the County's Board of Supervisors in their fiscal review of the County's operations. Accordingly, this report is not suitable for any other purpose and should not be relied upon by third parties in their evaluation of the County's fiscal operations.

**COUNTY OF CARROLL, VIRGINIA
FINANCIAL FORECAST**

TABLE OF CONTENTS

	<u>Page</u>
Introduction	1
Background.....	1
Capital Program	3
Forecast of Financial Operations.....	4
Methodology and Assumptions	4
Historical Factor Values	4
Preliminary Forecast.....	6
Financial Forecast – “Base Case”	9
Forecasted Impact Operations and Capital Programs	10
Supporting Exhibits:	
Exhibit 1 – Detail Revenue Forecast.....	13-24
Exhibit 2 – Detail Expenditure Forecast	25-37
Exhibit 3 – Capital Improvement Plan.....	38-40
Exhibit 4 – Existing Debt Service	41

County of Carroll, Virginia
Financial Forecast
Fiscal Years Ending June 30, 2021 through 2026

INTRODUCTION

This report is presented pursuant to our engagement to assist the County in developing long term financial plans. The material contained in this report is descriptive and analytic; it is not intended to be prescriptive. It is intended for use by the Board of Supervisors and management of the County as they consider alternative courses of future action. Information included in this document is static; however, the underlying model used to develop information herein is iterative and allows for prospective change and modification. As such, a significant portion of this report is used as an informational document to understand the underlying model. This document contains the following:

- Detailed and summary financial information on the County’s contemplated capital program, related debt service, and anticipated operational changes.
- An analysis of the impact of capital and operational changes on the County’s anticipated expenditures.
- Estimates of future revenues over a five year period with: adjustments to the County’s real estate and personal property tax rates; planned budget reductions; and anticipated real estate assessment increases.

Background - Financial forecasts are commonly prepared in conjunction with capital improvement programming; a process which permits the County Board of Supervisors to review and evaluate the affordability of potential public capital facilities that may be needed in the next five years. An opportunity is afforded decision makers to balance potential needs against estimated available resources over a future period substantially longer than that addressed by the County budget. Although affordability of capital projects is considered, emphasis has been placed on evaluating or determining the financial viability, capability and prospective impact on the County.

This comprehensive evaluation will present:

- A forecast of prospective revenues and expenditures and
- Prospective net cash flow from operations and expected real estate tax rates.



The forecast contained in this document is for planning purposes only and is not to be regarded as accountants' opinions of the present or future financial position of the County of Carroll, Virginia. The forecast is based upon past trends and its validity depends upon the outcome of future events. **It is noted specifically that actual results could differ significantly from forecasted amounts due to the COVID-19 pandemic.** Additionally, modification of these estimates will become necessary as County growth and development progresses; if there are material changes in market or other economic conditions; or in the event of changes in state or federal funding programs. **Annual review and revision is recommended.** The financial forecast in this report is intended for the purpose of providing some insight into the potential intermediate term impact of expected and planned general government financial operations and capital projects and should not be used for any other purpose.



CAPITAL PROGRAM

Financial forecasts are usually prepared in conjunction with evaluation of a particular, significant, capital project or entire program of capital improvements (CIP). Capital improvements may generally be interpreted as projects of a fixed nature and having a long service life. The category would include, but not be limited to, such items as schools, libraries and other public buildings, water and sewer utilities, and parks. In addition, it is desirable to include certain types of large equipment, major replacement or reconstruction projects, the costs of site acquisition, pre-construction engineering and planning and reserves/accumulation for anticipated projects.

Programming of capital improvements consists of arranging the projects proposed by the various County departments and agencies in a time series schedule of anticipated implementation. As noted, this schedule is then reviewed in light of three major considerations:

- The County's Comprehensive Plan;
- Considerations of the public health and general welfare of the County's citizens;
and
- The County's fiscal capabilities.

The first year of the five year schedule of capital projects is generally adopted as the capital budget for the upcoming year. The schedule is reviewed annually and is subject to modification: projects may be added, deleted or rescheduled within the planning period.



FORECAST OF FINANCIAL OPERATIONS

A five year forecasted cash flow of County financial operations was prepared using the County's FY2021 budget as the base year of the forecast. This forecasted cash flow, as are all efforts to extrapolate, is clearly subject to change and modification. The variability or error in the forecast should also be expected to increase with "distance" from the present time. There will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected and these differences may be material. This forecast is intended solely for use by the County as it considers intermediate term financial operations and capital project scheduling. The forecast does not have to be formally adopted by the County Board of Supervisors, but is intended to assist the County in its decision making and planning processes.

Methodology and Assumptions - As noted earlier, the County's FY2021 budget was used as the basis for the cash flow forecast. The forecast was prepared by applying prospective annual rates of change to the individual (detailed) sources of County revenue and objects of expenditure¹.

Historical Factor Values - The base or historic values for the forecast factors are presented below on Table 1. Not all the presented rates of change were utilized to prepare the forecast but, rather, are displayed to highlight the trends of the underlying data.



¹The historic values for the various factors: Consumer Price Index, population, etc. were each projected using 2 to 3 different statistical methods. The resulting projection that had the "best" fit to the historical data was selected to be used as a "predictor." The expected rate of change (percent change from one year to the next) for the factor was applied to the budgeted revenue or expenditure component to produce the forecasted value. The forecasted rates of change for the several factors may be found in the Supporting Exhibits and the revenue and expenditure components they were associated with may also be found in the Supporting Exhibits.

Table 1

County of Carroll, Virginia
 Financial Forecast for the Period FY2021 through FY2026
 Rates Of Change For Forecast Method Selected

F a c #	Factor Name	Forecast Method Used	Rates Of Change Over Forecast Period					
			6 2021	7 2022	8 2023	9 2024	10 2025	11 2026
1	CPI	#3 Lin Regress	1.96%	1.92%	1.89%	1.85%	1.82%	1.79%
2	Population	#3 Lin Regress	0.53%	0.53%	0.53%	0.53%	0.52%	0.52%
3	Personal Property Taxes	#3 Lin Regress	2.92%	2.84%	2.76%	2.69%	2.61%	2.55%
4	M & T Assessments	#2 AvgAnn # Incr	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
5	Public Service Assessments	#3 Lin Regress	4.20%	4.03%	3.88%	3.73%	3.60%	3.47%
6	Merchants Capital	#3 Lin Regress	4.52%	4.32%	4.14%	3.98%	3.83%	3.69%
7	Local Sales & Use Tax	#3 Lin Regress	0.80%	0.80%	0.79%	0.78%	0.78%	0.77%
8	Consumer's Utility & Consumption Taxes	#3 Lin Regress	0.72%	0.71%	0.71%	0.70%	0.70%	0.69%
9	Motor Vehicle Licenses	#3 Lin Regress	3.57%	3.45%	3.33%	3.22%	3.12%	3.03%
10	Balance Other Local Taxes	#3 Lin Regress	4.85%	4.63%	4.42%	4.23%	4.06%	3.90%
11	Permits, etc.	#3 Lin Regress	-3.25%	-3.36%	-3.47%	-3.60%	-3.73%	-3.88%
12	Fines & Forfeitures	#3 Lin Regress	4.13%	3.97%	3.82%	3.68%	3.55%	3.43%
13	Use of Money & Property	#3 Lin Regress	-1.78%	-1.81%	-1.84%	-1.88%	-1.91%	-1.95%
14	Charges for services	#3 Lin Regress	9.02%	8.27%	7.64%	7.10%	6.63%	6.22%
15	State Communication Tax	#3 Lin Regress	-4.06%	-4.24%	-4.42%	-4.63%	-4.85%	-5.10%
16	State NonCat Other	#3 Lin Regress	0.52%	0.52%	0.52%	0.51%	0.51%	0.51%
17	State Shared Expenses	#3 Lin Regress	1.87%	1.84%	1.80%	1.77%	1.74%	1.71%
18	State Other Categoric Aid	#3 Lin Regress	9.47%	8.65%	7.96%	7.37%	6.87%	6.43%
19	State - Social Services	#3 Lin Regress	8.44%	7.78%	7.22%	6.73%	6.31%	5.93%
20	Federal Social Services	#3 Lin Regress	7.20%	6.72%	6.29%	5.92%	5.59%	5.29%
21	One Percent Increase	Manual Entry	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
22	Two Percent Increase	Manual Entry	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
23	Two and 1/2 Percent Increase	Manual Entry	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
24	Three Percent Increase	Manual Entry	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
25	Four Percent Increase	Manual Entry	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
26	Five Percent Increase	Manual Entry	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
27	Six Percent Increase	Manual Entry	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
28	Elimination	Fixed	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%
29/39	Constant	Fixed						
30	CPI and Population	#3 Lin Regress	2.49%	2.45%	2.42%	2.38%	2.34%	2.31%
ER	Tied to a related expenditure							



Starting with the FY2021 budget, a year's forecasted value was prepared by application of a forecasted annual rate of change to the preceding year's value for that revenue or expenditure component. Several assumptions are implicit in a forecast such as this and must be born in mind while considering the computed results. The following assumptions are integral to the forecast:

- A direct relationship is assumed to exist between the item of revenue or expenditure and the factor used to prepare its forecast. The annual rate of change in the factor produces a corresponding proportional movement in the subject item.
- Except as noted below, neither addition of new sources of revenue nor discontinuance of current sources of revenue are anticipated. Revenue components are not expected to display variability attributable to sources other than their associated factors.
- Neither addition of new programs, services, or staff nor discontinuance of existing programs, services, or staff are anticipated. Objects of expenditure are not expected to display variability attributable to sources other than their associated factors.
- There are no unanticipated non-recurring costs.
- New capital projects and any new debt service are not included at this juncture.

Preliminary Forecast - Based upon the above, a base set of preliminary (unadjusted) revenue and expenditure forecasts were prepared. Respectively presented on Tables 2 and 3 are summaries of the County revenues and expenditures (**complete, detailed materials are contained in the Supporting Exhibits**).



County of Carroll, Virginia
 Financial Forecast
 Fiscal Years 2021 through 2026
 June 30, 2020

Table 2

County of Carroll, Virginia
 Financial Forecast for the Period FY2021 through FY2026

Revenue Summary

Revenue	Base Year	Forecast				
	2021 Budget	2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Revenue Summary						
Total Property Taxes	23,028,308	23,529,121	24,030,887	24,532,044	25,033,296	25,535,301
Total Other Local Taxes	4,484,792	4,582,326	4,679,735	4,776,978	4,874,393	4,971,721
Total Permits/Licenses/Fees	100,005	102,455	104,934	107,431	109,946	112,486
Total Court Fines & Forfeitures	900,000	935,730	971,475	1,007,225	1,042,981	1,078,755
Total Use Of Money & Property	26,000	26,780	27,583	28,410	29,263	30,141
Total Charges For Service	418,455	428,873	439,399	449,986	460,634	471,374
Total Miscellaneous Revenue	175,000	179,288	183,627	187,997	192,396	196,840
Total Recovered Cost	3,885,000	4,332,013	4,438,559	4,548,672	4,662,481	4,780,116
Total State - Non-Categorical Aid	2,101,417	2,106,876	2,112,363	2,117,772	2,123,211	2,128,676
Total State - Shared Expenses	2,679,116	2,679,116	2,679,116	2,679,116	2,679,116	2,679,116
Total State - Categorical Aid	3,941,610	4,000,132	4,119,288	4,242,221	4,369,055	4,499,923
Total Federal Revenue	2,648,046	2,573,134	2,656,640	2,743,000	2,832,317	2,924,698
TOTAL Revenue Summary	44,387,749	45,475,844	46,443,606	47,420,852	48,409,089	49,409,147

Table 3

County of Carroll, Virginia
 Financial Forecast for the Period FY2021 through FY2026

Expenditure Summary by Function

Expenditure	Base Year	Forecast				
	2021 Budget	2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Expenditure Summary by Function						
Total General Administration	2,437,241	2,206,811	2,278,786	2,353,247	2,430,294	2,510,023
Total Judicial Administration	1,330,438	1,370,905	1,418,346	1,467,524	1,518,509	1,571,371
Total Public Safety	11,028,484	10,459,818	10,802,731	11,157,391	11,524,215	11,903,651
Total Public Works	2,183,721	2,206,189	2,282,334	2,361,260	2,443,078	2,527,904
Total Health And Welfare	8,234,440	8,494,400	8,762,805	9,039,942	9,326,105	9,621,601
Total Education	10,243,631	10,550,940	10,867,468	11,193,492	11,529,296	11,875,175
Total Parks And Recreation	1,222,639	1,081,872	1,117,274	1,153,883	1,191,747	1,230,910
Total Planning & Community Development	1,373,953	1,389,256	1,405,076	1,421,430	1,438,338	1,455,820
Total Other Expenses	3,764,177	1,222,050	1,228,099	1,234,329	1,240,747	1,247,357
Total Debt Service	4,682,907	4,151,053	3,727,820	2,590,920	2,590,941	2,590,756
TOTAL Expenditure Summary by Function	46,501,631	43,133,294	43,890,739	43,973,418	45,233,270	46,534,568

Reviews of these preliminary forecasts indicate that:

Revenues are anticipated to grow over the forecast period from \$44.3 million to \$49.4 million. Expenditures are expected to grow from \$44.0 million (excluding CARES Act Funding of \$2.5 million in 2021) to \$46.5 million. **As such, revenues are anticipated to cover expenses prior to the inclusion of capital items.**

- It must be noted that at this point, major adjustments that have been incorporated into the forecast, which are:
 - Sales tax revenue has been reduced by \$200,000 (10%) due to the national pandemic.
 - An increase in the personal property and machinery and tools tax rates of \$0.35 and \$0.25, respectively, has been incorporated in the forecast.
 - Recovered costs estimates (budget year only) have been reduced by approximately \$340,000 due to the national pandemic.
 - State shared expenses are not expected to increase during the forecast period.
- **It should be recalled that *at this juncture the forecast does not include recognition of any new capital projects, new debt service, new programs or operational changes aside from the items mentioned above.***

Financial Forecast - The preliminary forecast was used as a starting point and certain adjustments were incorporated to reflect known or anticipated changes to operations. Included in these adjustments were:

- Computations of prospective Real Property Tax revenue reflects “normal” growth attributable to new construction of (0.09% per year) based on historical trends since the 2014FY. The reassessment is not expected to significantly impact real estate values in the 2022 fiscal year.
- Incorporating existing debt service (already committed).
- A beginning cash balance of approximately \$12.5 million.
- 1st half real estate collections in the amount of \$4.3 million are anticipated in July of 2020. Approximately \$3.2 million from first half collections were received in June of 2020 and are included in the cash balance above.

Note: *Prior to the inclusion of the County and School Board Capital Improvement Program (CIP), revenues are expected to exceed expenditures in each year of the forecast. As such, the timing and amount of capital expenditures will drive future rate adjustments.*

The adjusted forecast is presented below on Table 4. This reflects all forecasted and anticipated General Fund operations over the planning period with the exception of any new capital projects. We again note: The forecast is for planning purposes only and is not to be regarded as accountants' opinions of the present or future financial position of the County of Carroll. The forecast is based upon past trends and its validity depends upon the outcome of future events. Additionally, modification of these estimates will become necessary: as County growth and development progresses; in the event of material changes in market or other economic conditions; in the event of changes in state or federal funding programs; or in the event of material deviation from historic or forecasted patterns of revenue and expenditure. Annual review and revision is recommended.

Table 4

County of Carroll, Virginia
 Financial Forecast - "Base Case"
 Financial Forecast for the Period FY2021 through FY2026
 Preliminary Cash Flow Forecast Exclusive of Capital Projects & New Debt Service

Item	Base Year	Forecast				
	2021 Budget	2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Beginning Balance:	12,500,000	14,987,485	17,377,705	19,713,313	22,667,813	25,074,478
Revenues						
Total Property Taxes	27,663,208	23,576,791	23,813,628	24,039,110	24,264,142	24,488,515
Total Other Local Taxes	4,484,792	4,582,326	4,679,735	4,776,978	4,874,393	4,971,721
Total Permits/Licenses/Fees	100,005	102,455	104,934	107,431	109,946	112,486
Total Court Fines & Forfeitures	900,000	935,730	971,475	1,007,225	1,042,981	1,078,755
Total Use Of Money & Property	26,000	26,780	27,583	28,410	29,263	30,141
Total Charges For Service	418,455	428,873	439,399	449,986	460,634	471,374
Total Miscellaneous Revenue	175,000	179,288	183,627	187,997	192,396	196,840
Total Recovered Cost	3,885,000	4,332,013	4,438,559	4,548,672	4,662,481	4,780,116
Total State - Non-Categorical Aid	2,101,417	2,106,876	2,112,363	2,117,772	2,123,211	2,128,676
Total State - Shared Expenses	2,679,116	2,679,116	2,679,116	2,679,116	2,679,116	2,679,116
Total State - Categorical Aid	3,941,610	4,000,132	4,119,288	4,242,221	4,369,055	4,499,923
Total Federal Revenue	2,648,046	2,573,134	2,656,640	2,743,000	2,832,317	2,924,698
Total Revenues	49,022,649	45,523,514	46,226,347	46,927,918	47,639,935	48,362,361
Expenditure						
Total General Administration	2,437,241	2,206,811	2,278,786	2,353,247	2,430,294	2,510,023
Total Judicial Administration	1,330,438	1,370,905	1,418,346	1,467,524	1,518,509	1,571,371
Total Public Safety	11,028,484	10,459,818	10,802,731	11,157,391	11,524,215	11,903,651
Total Public Works	2,183,721	2,206,189	2,282,334	2,361,260	2,443,078	2,527,904
Total Health And Welfare	8,234,440	8,494,400	8,762,805	9,039,942	9,326,105	9,621,601
Total Education	10,243,631	10,550,940	10,867,468	11,193,492	11,529,296	11,875,175
Total Parks And Recreation	1,222,639	1,081,872	1,117,274	1,153,883	1,191,747	1,230,910
Total Planning & Community Development	1,373,953	1,389,256	1,405,076	1,421,430	1,438,338	1,455,820
Total Other Expenses	3,764,177	1,222,050	1,228,099	1,234,329	1,240,747	1,247,357
Total Debt Service	4,716,440	4,151,053	3,727,820	2,590,920	2,590,941	2,590,756
Total Expenditure	46,535,164	43,133,294	43,890,739	43,973,418	45,233,270	46,534,568
Revenues Over <Under>						
Expenditures	2,487,485	2,390,220	2,335,608	2,954,500	2,406,665	1,827,793
Ending Balance:	14,987,485	17,377,705	19,713,313	22,667,813	25,074,478	26,902,270

Partial presentation - see text for discussion of methodology and summary of significant assumptions.

FORECASTED IMPACT - OPERATIONS AND CAPITAL PROGRAM

Materials presented earlier in this report are summarized and incorporated on Table 5. These materials have been interpreted in terms of their potential impact upon the County's real estate tax rate. Further, the forecasted cash flow (Table 4) has been subjected to a supplemental level of fiscal constraint and performance: the County's cash balance has been calculated such that a minimum cash balance is maintained that equals at least 10% of the County and School Boards' annual expenditures. Locally funded capital projects totaling \$8,293,500 have been included during the forecast period.

Table 5

County of Carroll, Virginia
Financial Forecast - "Base Case"
Financial Summary - Forecasted Impact
Financial Forecast for the Period FY2021 through FY2026
*** INCLUDES CIP PROJECTS ***

Item	Base Year 2021 Budget	Forecast				
		2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Average Forecasted Assessed Value of RE for FY	2,157,756,304	2,159,698,304	2,161,642,304	2,163,587,804	2,165,534,804	2,167,483,804
Forecasted Net Annual "Cash Flow" From Operations Prior to Inclusion of New Debt Service or Capital Project Expenditures	2,487,485	2,390,220	2,335,608	2,954,500	2,406,665	1,827,793
Average Forecasted Real Estate Tax Requirement Necessary to Fund Any Operating Shortfall (Cents Per \$100 of Assessed Value)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Forecasted Capital Improvement Program Funding Requirements For:						
Capital Project Expenditures Funded By Current Revenues	0	1,878,500	1,800,000	1,877,000	1,738,000	1,000,000
Total Annual Funding Requirements	0	1,878,500	1,800,000	1,877,000	1,738,000	1,000,000
Average Forecasted Real Estate Tax Rate Necessary to Fund:						
New Capital Project Debt Service	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Project Expenditures Funded By Current Revenues	\$0.00	\$0.09	\$0.08	\$0.09	\$0.08	\$0.05
Average Forecasted Total Annual Real Estate Tax Rate Requirements	\$0.00	\$0.09	\$0.08	\$0.09	\$0.08	\$0.05
Forecasted Cash Balance At Beginning of Year	12,500,000	14,987,485	15,499,205	16,034,813	17,112,313	17,780,978
Forecasted Net Annual "Cash Flow" From Operations Prior to Inclusion of New Debt Service or Capital Project Expenditures	2,487,485	2,390,220	2,335,608	2,954,500	2,406,665	1,827,793
Capital Project Expenditures Funded By Current Revenues	0	1,878,500	1,800,000	1,877,000	1,738,000	1,000,000
Forecasted Net After Operating Expenses and Provision of Funds For Capital Improvement Program Requirements	2,487,485	511,720	535,608	1,077,500	668,665	827,793
Forecasted Cash Balance After Operations	14,987,485	15,499,205	16,034,813	17,112,313	17,780,978	18,608,770
Funds Necessary to Meet <u>Minimum</u> Fund Balance Requirements (10% of the County and School Board Budgets)						
Forecasted Cash Balance At End of Year	14,987,485	15,499,205	16,034,813	17,112,313	17,780,978	18,608,770
Average Real Estate Tax Rate Necessary To Support Operations & Minimum Cash Requirement						
Average Annual Change in Real Estate Tax Rate	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Forecasted real estate tax rate (per \$100 in valuation)	\$0.730	\$0.730	\$0.730	\$0.730	\$0.730	\$0.730

The data are presented on Table 5 in 2 sections:

- Top section - presented here is: a forecast of County real estate assessed values, the summary forecasted net annual cash flow (Table 4) and
 - Forecasted estimates of the "pennies" on the real estate tax rate that would be necessary to "balance" any forecasted annual operating deficits, if any.
- Lower section - Beginning cash balances, the forecasted cash flow results of adjusted annual operations and the 10% cash balance policy are melded into a summary but comprehensive cash flow forecast schedule.
 - The last three lines indicate the pennies on the real estate tax rate necessary to annually support operations and the cash balance policy; the anticipated change in the tax rate; and, the resulting real estate tax rate.
 - The forecast data indicates that fund balance is expected to increase during the forecast period. The magnitude of these increases are expected to decline over time as expenditure growth is expected to outpace normal revenue growth.
 - **The growth in fund balance over the forecast period has been created by several key actions as contemplated in the forecast and noted below:**
 - Significant permanent budget reductions contemplated in the 2021 Budget.
 - Increase of \$0.35 in the personal property tax rate (revenue generated - \$900,000 in the 2021 fiscal year).
 - Increase of \$0.25 in the machinery and tools tax (revenue generated - \$125,000 in the 2021 fiscal year).
 - Increase in real estate tax rate from \$0.695 to \$0.73 (revenue generated \$750,000 in the 2021 fiscal year).
 - A one-time increase of approximately \$7.5 million due to a change to twice a year real estate tax collections.

We reiterate: during contemplation of the budget and any capital expenditure, it is recommended that revenue, expenditure and fund balance levels be carefully monitored. In particular, application and the amount of fund balance used should be of primary concern. **The County's financial condition can be negatively impacted by a combination of: reliance on fund balance to finance ongoing operations, negatively trending real estate and other local market conditions, and decreases from State and Federal funding sources.**

The prudence of County Board of Supervisors' timely decision to undertake this financial planning exercise has been borne out. It would appear that the County is at a juncture where **planned fiscal measures** can mitigate anticipated trends and increase fund balance over time. With the passage of time, the validity of the assumptions underlying the forecast must be carefully monitored.



Detailed calculations underlying the tabular exhibits of this report may be found in the Supporting Exhibits.

SUPPORTING EXHIBITS

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Property Taxes

Revenue	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Property Taxes							
REAL PROPERTY TAXES	1	15,100,000	15,389,920	15,680,789	15,970,884	16,261,554	16,552,636
REAL & PERS PUBLIC SERV CORP	5	982,594	1,022,193	1,061,854	1,101,461	1,141,114	1,180,711
PERSONAL PROPERTY TAXES	3	5,250,000	5,399,100	5,548,115	5,697,359	5,846,060	5,995,135
MOBILE HOME TAXES	3	73,814	75,910	78,005	80,103	82,194	84,290
MACHINERY & TOOLS TAXES	4	889,200	889,645	890,090	890,535	890,980	891,425
MERCHANT CAPITAL TAXES	6	232,700	242,753	252,803	262,865	272,933	283,004
PENALTIES	1	150,000	152,880	155,769	158,651	161,538	164,430
INTEREST	1	350,000	356,720	363,462	370,186	376,923	383,670
TOTAL Property Taxes		23,028,308	23,529,121	24,030,887	24,532,044	25,033,296	25,535,301

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Other Local Taxes

Revenue	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Other Local Taxes							
LOCAL SALES & USE TAX	7	1,750,000	1,764,000	1,777,936	1,791,804	1,805,780	1,819,685
CONSUMERS' UTILITY TAXES - ELECTRIC	8	680,000	684,828	689,690	694,518	699,380	704,206
CONSUMERS' UTILITY TAXES - TELEPHONE	8	47,000	47,334	47,670	48,004	48,340	48,674
CONSUMPTION TAXES	8	95,000	95,675	96,354	97,028	97,707	98,381
RECORDATION TAXES	10	160,000	167,408	174,807	182,201	189,598	196,992
MOTOR VEHICLE LICENSES	9	920,792	952,559	984,279	1,015,973	1,047,671	1,079,415
BANK STOCK TAXES	10	12,000	12,556	13,111	13,666	14,221	14,776
HOTEL & MOTEL ROOM TAXES	10	300,000	313,890	327,764	341,628	355,498	369,362
RESTAURANT FOOD TAXES	10	520,000	544,076	568,124	592,156	616,198	640,230
TOTAL Other Local Taxes		4,484,792	4,582,326	4,679,735	4,776,978	4,874,393	4,971,721

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Permits/Licenses/Fees

Revenue	F a c #	Base Year 2021 Budget	Forecast					
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5	
Permits/Licenses/Fees								
BUILDING PERMITS	30	70,000	71,715	73,451	75,199	76,959	78,737	
ANIMAL LICENSES	30	14,700	15,060	15,424	15,791	16,161	16,534	
OTHER PERMITS AND LICENSES	30	15,305	15,680	16,059	16,441	16,826	17,215	
TOTAL Permits/Licenses/Fees		100,005	102,455	104,934	107,431	109,946	112,486	

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Court Fines & Forfeitures

Revenue	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Court Fines & Forfeitures	12	900,000	935,730	971,475	1,007,225	1,042,981	1,078,755
COURT FINES & FORFEITURES							
TOTAL Court Fines & Forfeitures		900,000	935,730	971,475	1,007,225	1,042,981	1,078,755

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Use Of Money & Property

Revenue	F a c #	Base Year 2021 Budget	Forecast					
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5	
Use Of Money & Property								
REVENUE FROM USE OF MONEY	24	200	206	212	218	225	232	
REVENUE USE OF PROPERTY	24	25,800	26,574	27,371	28,192	29,038	29,909	
TOTAL Use Of Money & Property		26,000	26,780	27,583	28,410	29,263	30,141	

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Charges For Service

Revenue	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Charges For Service							
CHARGES FOR EMS	14	8,000	8,662	9,324	9,986	10,648	11,310
CHARGES FOR COURTHOUSE SECURITY	30	220,000	225,390	230,844	236,338	241,868	247,455
CHARGES FOR PARKS & REC	1	56,500	57,585	58,673	59,758	60,846	61,935
CHARGES FOR SANITATION/WASTE	30	42,500	43,541	44,595	45,656	46,724	47,803
CHARGES FOR COURTHOUSE MAINTENANCE	30	42,000	43,029	44,070	45,119	46,175	47,242
CHARGES FOR CANNERY	30	15,000	15,368	15,740	16,115	16,492	16,873
CHARGES FOR CIRCUIT COURT COPIES	30	8,500	8,708	8,919	9,131	9,345	9,561
CHARGES FOR ATTORNEY	30	5,120	5,245	5,372	5,500	5,629	5,759
CHARGES FOR LAW ENFORCE/TRAFFIC	30	1,035	1,060	1,086	1,112	1,138	1,164
CLERKS INTEREST	30	8,000	8,196	8,394	8,594	8,795	8,998
OTHER CHARGES FOR SERVICES	30	11,800	12,089	12,382	12,677	12,974	13,274
TOTAL Charges For Service		418,455	428,873	439,399	449,986	460,634	471,374

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Miscellaneous Revenue

Revenue	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Miscellaneous Revenue	30	175,000	179,288	183,627	187,997	192,396	196,840
MISCELLANEOUS							
TOTAL Miscellaneous Revenue		175,000	179,288	183,627	187,997	192,396	196,840

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Revenue	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Recovered Cost							
SOLID WASTE AUTHORITY	ER	535,813	554,904	574,719	595,286	616,636	638,802
BRECEDA	ER	110,535	114,494	118,604	122,871	127,301	131,902
PSA	ER	659,296	682,653	706,890	732,042	758,146	785,240
CITY OF GALAX - SHARED EXPENSES	29	265,000	265,000	265,000	265,000	265,000	265,000
SCHOOL RESOURCE OFFICER	23	56,000	57,400	58,835	60,306	61,814	63,359
FARMERS' MARKET	24	275,000	283,250	291,748	300,500	309,515	318,800
EMS	24	1,448,000	1,491,440	1,536,183	1,582,268	1,629,736	1,678,628
QSCB INTEREST REFUND	29	632,000	632,000	632,000	632,000	632,000	632,000
VANGUARD LEASE PAYMENT	39	127,272	127,272	127,272	127,272	127,272	127,272
CONTINGENCY	22	(343,916)					
OTHER RECOVERED COSTS	24	120,000	123,600	127,308	131,127	135,061	139,113
TOTAL Recovered Cost		3,885,000	4,332,013	4,438,559	4,548,672	4,662,481	4,780,116

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

State - Non-Categorical Aid

Revenue	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
State - Non-Categorical Aid							
MOBILE HOME TITLING TAXES	16	55,000	55,286	55,573	55,856	56,141	56,427
MOTOR VEHICLE RENTAL TAXES	16	6,500	6,534	6,568	6,601	6,635	6,669
TELECOMMUNICATIONS TAXES	16	900,000	904,680	909,384	914,022	918,684	923,369
ROLLING STOCK TAXES	16	1,000	1,005	1,010	1,015	1,020	1,025
STATE RECORDINATION TAXES	16	42,000	42,218	42,438	42,654	42,872	43,091
PERSONAL PROPERTY TAX RELIEF FUNDS	29	1,051,582	1,051,582	1,051,582	1,051,582	1,051,582	1,051,582
GRANTORS TAX	16	45,000	45,234	45,469	45,701	45,934	46,168
ANIMAL FRIENDLY PLATES	16	335	337	339	341	343	345
TOTAL State - Non-Categorical Aid		2,101,417	2,106,876	2,112,363	2,117,772	2,123,211	2,128,676

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

State - Shared Expenses

Revenue	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
State - Shared Expenses							
COMMONWEALTH ATTORNEY	29	533,217	533,217	533,217	533,217	533,217	533,217
SHERIFF	29	1,484,552	1,484,552	1,484,552	1,484,552	1,484,552	1,484,552
COMMISSIONER OF REVENUE	29	134,368	134,368	134,368	134,368	134,368	134,368
TREASURER	29	127,312	127,312	127,312	127,312	127,312	127,312
REGISTRAR/ELECTORAL BOARDS	29	41,000	41,000	41,000	41,000	41,000	41,000
CLERK OF THE CIRCUIT COURT	29	358,667	358,667	358,667	358,667	358,667	358,667
TOTAL State - Shared Expenses		2,679,116	2,679,116	2,679,116	2,679,116	2,679,116	2,679,116

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

State - Categorical Aid

Revenue	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
State - Categorical Aid							
PUBLIC ASSISTANCE & WELFARE	ER	1,807,543	1,766,246	1,824,060	1,883,851	1,945,688	2,009,647
COMPREHENSIVE SERVICES ACT	ER	1,881,738	1,979,624	2,039,012	2,100,183	2,163,188	2,228,084
FIRE PROGRAM	21	94,705	95,652	96,609	97,575	98,551	99,537
LITTER CONTROL GRANT	21	8,624	8,710	8,797	8,885	8,974	9,064
EMERGENCY & MEDICAL SERVICES	29	29,000	29,000	29,000	29,000	29,000	29,000
SCHOOL RESOURCE OFFICER	29	30,000	30,000	30,000	30,000	30,000	30,000
VICTIM WITNESS	21	90,000	90,900	91,809	92,727	93,654	94,591
TOTAL State - Categorical Aid		3,941,610	4,000,132	4,119,288	4,242,221	4,369,055	4,499,923

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Federal Revenue

Revenue	F a c #	Base Year 2021 Budget	Forecast					
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5	
Federal Revenue								
Payments In Lieu Of Taxes	29	22,000	22,000	22,000	22,000	22,000	22,000	22,000
Public Assistance & Welfare	ER	2,626,046	2,551,134	2,634,640	2,721,000	2,810,317	2,810,317	2,902,698
TOTAL Federal Revenue		2,648,046	2,573,134	2,656,640	2,743,000	2,832,317	2,832,317	2,924,698

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

General Administration

Expenditure	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
General Administration							
BOARD OF SUPERVISORS							
Personnel - Salaries	1	36,000	36,691	37,384	38,076	38,769	39,463
Personnel - Fringe Benefits	1	2,794	2,848	2,902	2,956	3,010	3,064
Contractual Services	24	75,000	77,250	79,568	81,955	84,414	86,946
Other Charges	24	87,579	90,206	92,912	95,699	98,570	101,527
Capital (Operating)	22	8,000	8,160	8,323	8,489	8,659	8,832
Total BOARD OF SUPERVISORS		209,373	215,155	221,089	227,175	233,422	239,832
COUNTY ADMIN							
Personnel - Salaries	24	180,722	186,144	191,728	197,480	203,404	209,506
Personnel - Fringe Benefits	26	54,792	57,532	60,409	63,429	66,600	69,930
Contractual Services	24	2,000	2,060	2,122	2,186	2,252	2,320
Other Charges	24	17,623	18,152	18,697	19,258	19,836	20,431
Capital (Operating)	22	5,000	5,100	5,202	5,306	5,412	5,520
Total COUNTY ADMIN		260,137	268,988	278,158	287,659	297,504	307,707
COUNTY ATTORNEY							
Other Charges	22	75,000	76,500	78,030	79,591	81,183	82,807
Total COUNTY ATTORNEY		75,000	76,500	78,030	79,591	81,183	82,807
COMMISSIONER OF REV							
Personnel - Salaries	24	221,033	227,664	234,494	241,529	248,775	256,238
Personnel - Fringe Benefits	26	87,633	92,015	96,616	101,447	106,519	111,845
Contractual Services	24	49,300	50,779	52,302	53,871	55,487	57,152
Other Charges	24	23,458	24,162	24,887	25,634	26,403	27,195
Capital (Operating)	22	3,800	3,876	3,954	4,033	4,114	4,196
Total COMMISSIONER OF REV		385,224	398,496	412,253	426,514	441,298	456,626
TREASURER							
Personnel - Salaries	24	231,084	238,017	245,158	252,513	260,088	267,891
Personnel - Fringe Benefits	26	96,289	101,103	106,158	111,466	117,039	122,891
Contractual Services	24	6,000	6,180	6,365	6,556	6,753	6,956
Other Charges	24	78,375	80,726	83,148	85,642	88,211	90,857
Capital (Operating)	22	15,000	15,300	15,606	15,918	16,236	16,561
Total TREASURER		426,748	441,326	456,435	472,095	488,327	505,156
FINANCE							
Personnel - Salaries	24	158,197	162,943	167,831	172,866	178,052	183,394
Personnel - Fringe Benefits	26	49,985	52,484	55,108	57,863	60,756	63,794
Contractual Services	22	195	199	203	207	211	215
Other Charges	24	19,645	20,234	20,841	21,466	22,110	22,773
Capital (Operating)	22	35,700	36,414	37,142	37,885	38,643	39,416
Total FINANCE		263,722	272,274	281,125	290,287	299,772	309,592
MANAGEMENT INFO SYSTEMS							
Personnel - Salaries	24	108,083	111,325	114,665	118,105	121,648	125,297
Personnel - Fringe Benefits	26	39,605	41,585	43,664	45,847	48,139	50,546
Contractual Services	24	35,000	36,050	37,132	38,246	39,393	40,575
Other Charges	24	43,280	44,578	45,915	47,292	48,711	50,172
Capital (Operating)	24	40,800	42,024	43,285	44,584	45,922	47,300
Total MANAGEMENT INFO SYSTEMS		266,768	275,562	284,661	294,074	303,813	313,890

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

General Administration

Expenditure	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
General Administration							
REASSESSMENT							
Contractual Services	28	300,000					
Total REASSESSMENT		300,000					
ELECTORAL BOAD							
Personnel - Salaries	24	50,991	52,521	54,097	55,720	57,392	59,114
Personnel - Fringe Benefits	26	928	974	1,023	1,074	1,128	1,184
Contractual Services	24	12,050	12,412	12,784	13,168	13,563	13,970
Other Charges	24	18,600	19,158	19,733	20,325	20,935	21,563
Capital (Operating)	24	4,450	4,584	4,722	4,864	5,010	5,160
Total ELECTORAL BOAD		87,019	89,649	92,359	95,151	98,028	100,991
REGISTRAR							
Personnel - Salaries	24	86,291	88,880	91,546	94,292	97,121	100,035
Personnel - Fringe Benefits	26	35,634	37,416	39,287	41,251	43,314	45,480
Contractual Services	24	2,575	2,652	2,732	2,814	2,898	2,985
Other Charges	24	35,750	36,823	37,928	39,066	40,238	41,445
Capital (Operating)	24	3,000	3,090	3,183	3,278	3,376	3,477
Total REGISTRAR		163,250	168,861	174,676	180,701	186,947	193,422
TOTAL General Administration		2,437,241	2,206,811	2,278,786	2,353,247	2,430,294	2,510,023

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Judicial Administration

Expenditure	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Judicial Administration							
CIRCUIT COURT							
Personnel - Salaries	24	46,218	47,605	49,033	50,504	52,019	53,580
Personnel - Fringe Benefits	26	16,157	16,965	17,813	18,704	19,639	20,621
Contractual Services	24	25	26	27	28	29	30
Other Charges	24	1,765	1,818	1,873	1,929	1,987	2,047
Total CIRCUIT COURT		64,165	66,414	68,746	71,165	73,674	76,278
GENERAL DISTRICT COURT							
Contractual Services	24	3,500	3,605	3,713	3,824	3,939	4,057
Other Charges	24	12,065	12,427	12,800	13,184	13,580	13,987
Total GENERAL DISTRICT COURT		15,565	16,032	16,513	17,008	17,519	18,044
JUVENILE COURT							
Contractual Services	24	2,500	2,575	2,652	2,732	2,814	2,898
Other Charges	24	7,300	7,519	7,745	7,977	8,216	8,462
Total JUVENILE COURT		9,800	10,094	10,397	10,709	11,030	11,360
SPECIAL MAGISTRATES							
Other Charges	24	3,365	3,466	3,570	3,677	3,787	3,901
Total SPECIAL MAGISTRATES		3,365	3,466	3,570	3,677	3,787	3,901
VICTIM WITNESS							
Personnel - Salaries	24	67,587	69,615	71,703	73,854	76,070	78,352
Personnel - Fringe Benefits	26	19,997	20,997	22,047	23,149	24,306	25,521
Other Charges	24	7,178	7,393	7,615	7,843	8,078	8,320
Total VICTIM WITNESS		94,762	98,005	101,365	104,846	108,454	112,193
CLERK OF THE CIRCUIT COURT							
Personnel - Salaries	24	327,748	337,580	347,707	358,138	368,882	379,948
Personnel - Fringe Benefits	26	125,548	131,825	138,416	145,337	152,604	160,234
Contractual Services	24	25,500	26,265	27,053	27,865	28,701	29,562
Other Charges	24	39,000	40,170	41,375	42,616	43,894	45,211
Capital (Operating)	22	5,300					
Total CLERK OF THE CIRCUIT COURT		523,096	535,840	554,551	573,956	594,081	614,955
LAW LIBRARY							
Other Charges	24	5,000	5,150	5,305	5,464	5,628	5,797
Total LAW LIBRARY		5,000	5,150	5,305	5,464	5,628	5,797
COMMONWEALTHS ATTORNEY							
Personnel - Salaries	24	448,117	461,561	475,408	489,670	504,360	519,491
Personnel - Fringe Benefits	26	138,898	145,843	153,135	160,792	168,832	177,274
Contractual Services	24	5,000	5,150	5,305	5,464	5,628	5,797
Other Charges	24	22,670	23,350	24,051	24,773	25,516	26,281
Total COMMONWEALTHS ATTORNEY		614,685	635,904	657,899	680,699	704,336	728,843
TOTAL Judicial Administration		1,330,438	1,370,905	1,418,346	1,467,524	1,518,509	1,571,371

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Public Safety

Expenditure	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Public Safety							
SHERIFF							
Personnel - Salaries	24	1,445,871	1,489,247	1,533,924	1,579,942	1,627,340	1,676,160
Personnel - Fringe Benefits	26	613,834	644,526	676,752	710,590	746,120	783,426
Contractual Services	24	24,050	24,772	25,515	26,280	27,068	27,880
Other Charges	24	276,750	285,053	293,605	302,413	311,485	320,830
Capital (Operating)	24	25,600	26,368	27,159	27,974	28,813	29,677
Total SHERIFF		2,386,105	2,469,966	2,556,955	2,647,199	2,740,826	2,837,973
COURTROOM SECURITY							
Personnel - Salaries	24	250,007	257,507	265,232	273,189	281,385	289,827
Personnel - Fringe Benefits	26	103,712	108,898	114,343	120,060	126,063	132,366
Total COURTROOM SECURITY		353,719	366,405	379,575	393,249	407,448	422,193
RESCUE SQUADS							
Personnel - Fringe Benefits	26	3,753	3,941	4,138	4,345	4,562	4,790
Contractual Services	24	306,265	315,453	324,917	334,665	344,705	355,046
Other Charges	24	77,038	79,349	81,729	84,181	86,706	89,307
Total RESCUE SQUADS		387,056	398,743	410,784	423,191	435,973	449,143
CARROLL EMS							
Personnel - Salaries	24	1,049,290	1,080,769	1,113,192	1,146,588	1,180,986	1,216,416
Personnel - Fringe Benefits	26	478,435	502,357	527,475	553,849	581,541	610,618
Contractual Services	24	31,819	32,774	33,757	34,770	35,813	36,887
Other Charges	24	273,274	281,472	289,916	298,613	307,571	316,798
Capital (Operating)	24	2,000	2,060	2,122	2,186	2,252	2,320
Capital Outlay	28	174,000					
Total CARROLL EMS		2,008,818	1,899,432	1,966,462	2,036,006	2,108,163	2,183,039
PAYMENTS TO THE NEW RIVER JAIL							
Other Charges	24	3,000,000	3,090,000	3,182,700	3,278,181	3,376,526	3,477,822
Total PAYMENTS TO THE NEW RIVER JAIL		3,000,000	3,090,000	3,182,700	3,278,181	3,376,526	3,477,822
JUVENILE PROBATION & DETENTION							
Contractual Services	24	200,000	206,000	212,180	218,545	225,101	231,854
Other Charges	24	41,775	43,028	44,319	45,649	47,018	48,429
Total JUVENILE PROBATION & DETENTION		241,775	249,028	256,499	264,194	272,119	280,283
BUILDING							
Personnel - Salaries	24	78,999	81,369	83,810	86,324	88,914	91,581
Personnel - Fringe Benefits	26	32,415	34,036	35,738	37,525	39,401	41,371
Other Charges	24	18,837	19,402	19,984	20,584	21,202	21,838
Capital (Operating)	24	4,300	4,429	4,562	4,699	4,840	4,985
Total BUILDING		134,551	139,236	144,094	149,132	154,357	159,775
ANIMAL WARDEN							
Personnel - Salaries	24	48,533	49,989	51,489	53,034	54,625	56,264
Personnel - Fringe Benefits	26	19,681	20,665	21,698	22,783	23,922	25,118
Contractual Services	24	200	206	212	218	225	232
Other Charges	24	51,145	52,679	54,259	55,887	57,564	59,291
Total ANIMAL WARDEN		119,559	123,539	127,658	131,922	136,336	140,905

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Public Safety

Expenditure	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Public Safety							
EMERGENCY SERVICES							
Personnel - Salaries	24	98,878	101,844	104,899	108,046	111,287	114,626
Personnel - Fringe Benefits	26	40,853	42,896	45,041	47,293	49,658	52,141
Contractual Services	24	70,400	72,512	74,687	76,928	79,236	81,613
Other Charges	24	19,346	19,926	20,524	21,140	21,774	22,427
Total EMERGENCY SERVICES		229,477	237,178	245,151	253,407	261,955	270,807
E-911							
Other Charges	24	374,154	385,379	396,940	408,848	421,113	433,746
Total E-911		374,154	385,379	396,940	408,848	421,113	433,746
HIGHWAY SAFETY							
Personnel - Salaries	24	342,531	352,807	363,391	374,293	385,522	397,088
Personnel - Fringe Benefits	26	86,736	91,073	95,627	100,408	105,428	110,699
Contractual Services	24	22,000	22,660	23,340	24,040	24,761	25,504
Other Charges	24	120,350	123,961	127,680	131,510	135,455	139,519
Capital (Operating)	24	28,000	28,840	29,705	30,596	31,514	32,459
Capital Outlay	28	276,250					
Total HIGHWAY SAFETY		875,867	619,341	639,743	660,847	682,680	705,269
VOLUNTEER FIRE DEPARTMENTS							
Personnel - Fringe Benefits	26	7,257	7,620	8,001	8,401	8,821	9,262
Contractual Services	24	22,731	23,413	24,115	24,838	25,583	26,350
Other Charges	24	337,727	347,859	358,295	369,044	380,115	391,518
Capital (Operating)	24	99,688	102,679	105,759	108,932	112,200	115,566
Capital Outlay	28	450,000					
Total VOLUNTEER FIRE DEPARTMENTS		917,403	481,571	496,170	511,215	526,719	542,696
TOTAL Public Safety		11,028,484	10,459,818	10,802,731	11,157,391	11,524,215	11,903,651

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Public Works

Expenditure	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Public Works							
CANA REFUSE SITE							
Other Charges	24	1,500	1,545	1,591	1,639	1,688	1,739
Total CANA REFUSE SITE		1,500	1,545	1,591	1,639	1,688	1,739
PUBLIC SERVICE AUTHORITY							
Personnel - Salaries	24	472,900	487,087	501,700	516,751	532,254	548,222
Personnel - Fringe Benefits	26	178,896	187,841	197,233	207,095	217,450	228,323
Other Charges	24	7,500	7,725	7,957	8,196	8,442	8,695
Total PUBLIC SERVICE AUTHORITY		659,296	682,653	706,890	732,042	758,146	785,240
LITTER CONTROL							
Contractual Services	24	10,000	10,300	10,609	10,927	11,255	11,593
Total LITTER CONTROL		10,000	10,300	10,609	10,927	11,255	11,593
GOVERNMENTAL COMPLEX							
Personnel - Salaries	24	110,533	113,849	117,264	120,782	124,405	128,137
Personnel - Fringe Benefits	26	54,048	56,750	59,588	62,567	65,695	68,980
Contractual Services	24	800	824	849	874	900	927
Other Charges	24	42,556	43,833	45,148	46,502	47,897	49,334
Capital Outlay	28	51,000					
Total GOVERNMENTAL COMPLEX		258,937	215,256	222,849	230,725	238,897	247,378
CANNERY							
Personnel - Salaries	24	13,555	13,962	14,381	14,812	15,256	15,714
Personnel - Fringe Benefits	26	1,580	1,659	1,742	1,829	1,920	2,016
Contractual Services	24	2,700	2,781	2,864	2,950	3,039	3,130
Other Charges	24	10,260	10,568	10,885	11,212	11,548	11,894
Total CANNERY		28,095	28,970	29,872	30,803	31,763	32,754
MAINTENANCE FORCE							
Personnel - Salaries	24	256,809	264,513	272,448	280,621	289,040	297,711
Personnel - Fringe Benefits	26	99,740	104,727	109,963	115,461	121,234	127,296
Contractual Services	24	1,000	1,030	1,061	1,093	1,126	1,160
Other Charges	24	65,962	67,941	69,979	72,078	74,240	76,467
Capital (Operating)	24	30,000	30,900	31,827	32,782	33,765	34,778
Total MAINTENANCE FORCE		453,511	469,111	485,278	502,035	519,405	537,412
MAINTENANCE OF OTHER PROPERTIES							
Contractual Services	24	50,000	51,500	53,045	54,636	56,275	57,963
Other Charges	24	120,239	123,846	127,561	131,388	135,330	139,390
Total MAINTENANCE OF OTHER PROPERTIES		170,239	175,346	180,606	186,024	191,605	197,353
SOLID WASTE AUTHORITY							
Personnel - Salaries	24	380,000	391,400	403,142	415,236	427,693	440,524
Personnel - Fringe Benefits	26	150,813	158,354	166,272	174,586	183,315	192,481
Other Charges	24	5,000	5,150	5,305	5,464	5,628	5,797
Total SOLID WASTE AUTHORITY		535,813	554,904	574,719	595,286	616,636	638,802

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Public Works

Expenditure	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Public Works							
WOODLAWN SCHOOL							
Contractual Services	24	2,500	2,575	2,652	2,732	2,814	2,898
Other Charges	24	43,830	45,145	46,499	47,894	49,331	50,811
Capital (Operating)	1	20,000	20,384	20,769	21,153	21,538	21,924
Total WOODLAWN SCHOOL		66,330	68,104	69,920	71,779	73,683	75,633
TOTAL Public Works		2,183,721	2,206,189	2,282,334	2,361,260	2,443,078	2,527,904

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Health And Welfare

Expenditure	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Health And Welfare							
SUPPLEMENT OF LOCAL HEALTH DEPARTMENT							
Other Charges	24	263,622	271,531	279,677	288,067	296,709	305,610
Total SUPPLEMENT OF LOCAL HEALTH DEPARTME		263,622	271,531	279,677	288,067	296,709	305,610
COMMUNITY SERVICES BOARD							
Other Charges	24	130,500	134,415	138,447	142,600	146,878	151,284
Total COMMUNITY SERVICES BOARD		130,500	134,415	138,447	142,600	146,878	151,284
PUBLIC ASSISTANCE & WELFARE ADMIN							
Personnel - Salaries	24	1,396,638	1,438,537	1,481,693	1,526,144	1,571,928	1,619,086
Personnel - Fringe Benefits	26	644,039	676,241	710,053	745,556	782,834	821,976
Contractual Services	24	3,600	3,708	3,819	3,934	4,052	4,174
Other Charges	24	2,747,930	2,830,368	2,915,279	3,002,737	3,092,819	3,185,604
Total PUBLIC ASSISTANCE & WELFARE ADMIN		4,792,207	4,948,854	5,110,844	5,278,371	5,451,633	5,630,840
SENIOR CITIZENS CENTER							
Other Charges	24	42,716	43,997	45,317	46,677	48,077	49,519
Total SENIOR CITIZENS CENTER		42,716	43,997	45,317	46,677	48,077	49,519
COMPREHENSIVE SERVICES ACT (CSA)							
Personnel - Fringe Benefits	26	2,325	2,441	2,563	2,691	2,826	2,967
Other Charges	24	3,003,070	3,093,162	3,185,957	3,281,536	3,379,982	3,481,381
Total COMPREHENSIVE SERVICES ACT (CSA)		3,005,395	3,095,603	3,188,520	3,284,227	3,382,808	3,484,348
TOTAL Health And Welfare		8,234,440	8,494,400	8,762,805	9,039,942	9,326,105	9,621,601

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Education

Expenditure	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Education							
CONTRIBUTIONS TO COMMUNITY COLLEGE							
Other Charges	24	43,631	44,940	46,288	47,677	49,107	50,580
Total CONTRIBUTIONS TO COMMUNITY COLLEGE		43,631	44,940	46,288	47,677	49,107	50,580
CONTRIBUTION TO COUNTY SCHOOL BOARD							
Other Charges	24	10,200,000	10,506,000	10,821,180	11,145,815	11,480,189	11,824,595
Total CONTRIBUTION TO COUNTY SCHOOL BOARD		10,200,000	10,506,000	10,821,180	11,145,815	11,480,189	11,824,595
TOTAL Education		10,243,631	10,550,940	10,867,468	11,193,492	11,529,296	11,875,175

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Parks And Recreation

Expenditure	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Parks And Recreation							
RECREATIONAL							
Personnel - Salaries	24	172,597	177,775	183,108	188,601	194,259	200,087
Personnel - Fringe Benefits	26	41,729	43,815	46,006	48,306	50,721	53,257
Contractual Services	24	39,500	40,685	41,906	43,163	44,458	45,792
Other Charges	24	81,914	84,371	86,902	89,509	92,194	94,960
Total RECREATIONAL		335,740	346,646	357,922	369,579	381,632	394,096
FARMERS MARKET							
Personnel - Salaries	24	177,375	182,696	188,177	193,822	199,637	205,626
Personnel - Fringe Benefits	26	63,753	66,941	70,288	73,802	77,492	81,367
Contractual Services	24	47,000	48,410	49,862	51,358	52,899	54,486
Other Charges	24	87,600	90,228	92,935	95,723	98,595	101,553
Capital Outlay	28	175,000					
Total FARMERS MARKET		550,728	388,275	401,262	414,705	428,623	443,032
COUNTY FAIR							
Contractual Services	24	25,000	25,750	26,523	27,319	28,139	28,983
Total COUNTY FAIR		25,000	25,750	26,523	27,319	28,139	28,983
CONTRIBUTION TO CARROLL-GALAX LIBRARY							
Personnel - Salaries	24	116,703	120,204	123,810	127,524	131,350	135,291
Personnel - Fringe Benefits	26	34,766	36,504	38,329	40,245	42,257	44,370
Other Charges	24	159,702	164,493	169,428	174,511	179,746	185,138
Total CONTRIBUTION TO CARROLL-GALAX LIBRAR		311,171	321,201	331,567	342,280	353,353	364,799
TOTAL Parks And Recreation		1,222,639	1,081,872	1,117,274	1,153,883	1,191,747	1,230,910

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Planning & Community Development

Expenditure	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Planning & Community Development							
PLANNING COMMISSION							
Personnel - Salaries	24	70,299	72,408	74,580	76,817	79,122	81,496
Personnel - Fringe Benefits	26	25,045	26,297	27,612	28,993	30,443	31,965
Contractual Services	24	4,116	4,239	4,366	4,497	4,632	4,771
Other Charges	24	37,300	38,419	39,572	40,759	41,982	43,241
Total PLANNING COMMISSION		136,760	141,363	146,130	151,066	156,179	161,473
ECONOMIC DEVELOPMENT							
Contractual Services	24	4,700	4,841	4,986	5,136	5,290	5,449
Other Charges	24	5,500	5,665	5,835	6,010	6,190	6,376
Economic Development	29	750,000	750,000	750,000	750,000	750,000	750,000
Wildwood/Business Expansion	29	100,400	100,400	100,400	100,400	100,400	100,400
Other Charges	29	51,575	51,575	51,575	51,575	51,575	51,575
Total ECONOMIC DEVELOPMENT		912,175	912,481	912,796	913,121	913,455	913,800
BUSINESS DEVELOPMENT							
Personnel - Salaries	24	78,375	80,726	83,148	85,642	88,211	90,857
Personnel - Fringe Benefits	26	32,160	33,768	35,456	37,229	39,090	41,045
Total BUSINESS DEVELOPMENT		110,535	114,494	118,604	122,871	127,301	131,902
TOURISM							
Contractual Services	24	30,000	30,900	31,827	32,782	33,765	34,778
Other Charges	24	45,000	46,350	47,741	49,173	50,648	52,167
Total TOURISM		75,000	77,250	79,568	81,955	84,413	86,945
CONTRIBUTION TO TWIN COUNTY AIRPORT							
Other Charges	24	43,000	44,290	45,619	46,988	48,398	49,850
Capital (Operating)	24	19,960	20,559	21,176	21,811	22,465	23,139
Total CONTRIBUTION TO TWIN COUNTY AIRPORT		62,960	64,849	66,795	68,799	70,863	72,989
CONTRIBUTION TO SOIL & WATER DISTRICT							
Other Charges	24	3,500	3,605	3,713	3,824	3,939	4,057
Total CONTRIBUTION TO SOIL & WATER DISTRICT		3,500	3,605	3,713	3,824	3,939	4,057
EXTENSION OFFICE							
Personnel - Salaries	24	73,023	75,214	77,470	79,794	82,188	84,654
Total EXTENSION OFFICE		73,023	75,214	77,470	79,794	82,188	84,654
TOTAL Planning & Community Development		1,373,953	1,389,256	1,405,076	1,421,430	1,438,338	1,455,820

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Other Expenses

Expenditure	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Other Expenses							
NONDEPARTMENTAL							
Bank Service Charges	24	77,200	79,516	81,901	84,358	86,889	89,496
Background Checks/Drug Test	24	3,000	3,090	3,183	3,278	3,376	3,477
COVID Expenses	28	2,548,000					
Other Charges	24	115,572	119,039	122,610	126,288	130,077	133,979
Total NONDEPARTMENTAL		2,743,772	201,645	207,694	213,924	220,342	226,952
CONTRIBUTIONS TO THE PSA							
Other Charges	29	1,020,405	1,020,405	1,020,405	1,020,405	1,020,405	1,020,405
Total CONTRIBUTIONS TO THE PSA		1,020,405	1,020,405	1,020,405	1,020,405	1,020,405	1,020,405
TOTAL Other Expenses		3,764,177	1,222,050	1,228,099	1,234,329	1,240,747	1,247,357

County of Carroll, Virginia
Financial Forecast for the Period FY2021 through FY2026
June 30, 2020

Debt Service

Expenditure	F a c #	Base Year 2021 Budget	Forecast				
			2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5
Debt Service							
Principal							
Debt Svc/Trans Out/Other		3,535,114	3,053,281	2,702,722	1,604,739	1,617,184	1,629,857
Total Principal		3,535,114	3,053,281	2,702,722	1,604,739	1,617,184	1,629,857
Interest							
Debt Svc/Trans Out/Other		1,147,793	1,097,772	1,025,098	986,181	973,757	960,899
Total Interest		1,147,793	1,097,772	1,025,098	986,181	973,757	960,899
TOTAL Debt Service		4,682,907	4,151,053	3,727,820	2,590,920	2,590,941	2,590,756

**County of Carroll, Virginia
Capital Improvements Program
Financial Forecast for the Period FY2021 through FY2026**

Project Summary

Project	Department	Total Cost	Thru 2020	Fiscal Year - Thousands (\$)						6 Year Total	Beyond 6 Years
				2021	2022	2023	2024	2025	2026		
Building Inspection - 34010	Truck Replacement - Building Inspector Equipment	20.0	0.0	20.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0
Cannery - 43060	Remount Ambulance	10.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	10.0	0.0
Carroll Fire and Rescue - 35060	Replace aging turnout gear	270.0	0.0	0.0	135.0	135.0	0.0	0.0	0.0	270.0	0.0
Carroll Fire and Rescue - 35060	Record Preservation	12.5	0.0	0.0	12.5	0.0	0.0	0.0	0.0	12.5	0.0
Circuit Court - 21060	Reassessment	30.0	0.0	10.0	10.0	10.0	0.0	0.0	0.0	30.0	0.0
Commissioner of Revenue - 12090	Economic Development Projects	260.0	0.0	260.0	0.0	0.0	0.0	0.0	0.0	260.0	0.0
Ec Dev - 81060	Replace Electronic Pollbooks	800.0	0.0	200.0	200.0	200.0	200.0	0.0	0.0	800.0	0.0
Electoral Board - 13010	Patrol Vehicle Lease	5.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0
Highway Safety - 31060	Replace Bullet Proof Vests	750.0	0.0	140.0	160.0	160.0	200.0	250.0	0.0	750.0	0.0
Highway Safety - 31060	Replace File Server	35.0	0.0	0.0	0.0	35.0	0.0	0.0	0.0	35.0	0.0
Highway Safety - 31060	Vehicle Equipment	10.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	10.0	0.0
Highway Safety - 31060	Phone System Maintenance	354.0	0.0	56.0	120.0	88.0	84.5	90.0	0.0	354.0	0.0
Information Technology - 12070	Virtualization and replacement of all County Ser	84.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84.5	0.0
Information Technology - 12070	Brick Pavers	60.0	0.0	60.0	0.0	0.0	0.0	0.0	0.0	60.0	0.0
Maintenance Complex - 43010	Concrete	10.0	0.0	0.0	5.0	5.0	0.0	5.0	0.0	10.0	0.0
Maintenance Complex - 43010	Floor Maintenance	10.0	0.0	5.0	0.0	0.0	5.0	0.0	0.0	10.0	0.0
Maintenance Complex - 43010	HVAC	15.0	0.0	5.0	5.0	5.0	0.0	5.0	0.0	15.0	0.0
Maintenance Complex - 43010	Lighting	40.0	0.0	10.0	10.0	10.0	10.0	10.0	0.0	40.0	0.0
Maintenance Complex - 43010	Paving	30.0	0.0	20.0	0.0	10.0	0.0	0.0	0.0	30.0	0.0
Maintenance Complex - 43010	Roof	20.0	0.0	5.0	5.0	5.0	5.0	5.0	0.0	20.0	0.0
Maintenance Complex - 43010	Concrete	35.0	0.0	0.0	15.0	10.0	10.0	10.0	0.0	35.0	0.0
Maintenance Force - 43110	Concrete	30.0	0.0	0.0	10.0	10.0	10.0	10.0	0.0	30.0	0.0
Maintenance Force - 43110	Concrete	15.0	0.0	5.0	0.0	0.0	5.0	5.0	0.0	15.0	0.0
Project Total		2,906.0	0.0	801.0	707.5	797.5	600.0	600.0	0.0	2,906.0	0.0
Funding (projects this page only):											
Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grant/Other		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Revenues		2,906.0	0.0	801.0	707.5	797.5	600.0	600.0	0.0	2,906.0	0.0
Funding Total (projects this page)		2,906.0	0.0	801.0	707.5	797.5	600.0	600.0	0.0	2,906.0	0.0

**County of Carroll, Virginia
Capital Improvements Program
Financial Forecast for the Period FY2021 through FY2026
Project Summary**

Project/Department	Department	Fiscal Year - Thousands (\$)												
		Total Cost	Thru 2020	2021	2022	2023	2024	2025	2026	6 Year Total	Beyond 6 Years			
Maintenance Force - 43110	Construction	40.0	0.0	0.0	15.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	0.0
Maintenance Force - 43110	Equipment	21.0	0.0	0.0	8.0	0.0	0.0	0.0	13.0	0.0	0.0	0.0	0.0	21.0
Maintenance Force - 43110	Lighting	20.0	0.0	0.0	5.0	5.0	0.0	0.0	5.0	0.0	5.0	0.0	0.0	20.0
Maintenance Force - 43110	Paving	20.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	20.0
Maintenance Force - 43110	Portion of roof repair & replacement	52.5	0.0	0.0	7.5	0.0	0.0	0.0	20.0	0.0	25.0	0.0	0.0	52.5
Maintenance Force - 43110	Vehicle Replacement	85.0	0.0	0.0	0.0	27.5	0.0	0.0	0.0	0.0	30.0	0.0	0.0	85.0
Parks - 71010	Additional Picnic Shelters	6.0	0.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0
Parks - 71010	Border at Playground	2.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
Parks - 71010	Build Trail System	13.0	0.0	0.0	5.0	3.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	13.0
Parks - 71010	Fitness Trail (Adult Exercise Equip.)	4.0	0.0	0.0	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
Parks - 71010	Football Equipment	26.0	0.0	0.0	8.0	5.0	0.0	0.0	5.0	0.0	8.0	0.0	0.0	26.0
Parks - 71010	New Playground Systems	37.0	0.0	0.0	6.0	10.0	0.0	0.0	6.0	0.0	15.0	0.0	0.0	37.0
Parks - 71010	Refurbish Playground Equipment	12.0	0.0	0.0	3.0	3.0	0.0	0.0	3.0	0.0	3.0	0.0	0.0	12.0
Parks - 71010	Replace Mower	24.0	0.0	0.0	12.0	0.0	0.0	0.0	0.0	0.0	12.0	0.0	0.0	24.0
Parks - 71010	Replace Truck	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	0.0	25.0
General Construction	Long-term Maintenance and Repairs	5,000.0	0.0	0.0	1,000.0	1,000.0	0.0	0.0	1,000.0	0.0	1,000.0	0.0	0.0	5,000.0
Project Total		5,387.5	0.0	0.0	1,077.5	1,092.5	1,079.5	1,138.0	1,000.0	1,000.0	1,138.0	1,000.0	5,387.5	0.0
Funding (projects this page only):														
Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grant/Other		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Revenues		5,387.5	0.0	0.0	1,077.5	1,092.5	1,079.5	1,138.0	1,000.0	1,000.0	1,138.0	1,000.0	5,387.5	0.0
Funding Total (projects this page)		5,387.5	0.0	0.0	1,077.5	1,092.5	1,079.5	1,138.0	1,000.0	1,000.0	1,138.0	1,000.0	5,387.5	0.0

County of Carroll, Virginia
 Capital Improvements Program
 Financial Forecast for the Period FY2021 through FY2026

Project Funding Summary

Project	Department	Fiscal Year - Thousands (\$)										
		Total Cost	Thru 2020	2021	2022	2023	2024	2025	2026	6 Year Total	Beyond 6 Years	
Project Total		8,293.5	0.0	0.0	1,878.5	1,800.0	1,877.0	1,738.0	1,000.0	8,293.5	0.0	
Funding												
Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Grant/Other		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Current Revenues		8,293.5	0.0	0.0	1,878.5	1,800.0	1,877.0	1,738.0	1,000.0	8,293.5	0.0	
Total Funding		8,293.5	0.0	0.0	1,878.5	1,800.0	1,877.0	1,738.0	1,000.0	8,293.5	0.0	

County of Carroll, Virginia
Existing Debt Service

Issue	Fiscal Year											
	2021		2022		2023		2024		2025		2026	
	Prin	Intr	Prin	Intr	Prin	Intr	Prin	Intr	Prin	Intr	Prin	Intr
1999 VPSA (Subsided)												
2000 VPSA Bond	225,000	6,300										
2002 VPSA Bond	1,110,000	133,200	1,110,000	80,752	1,110,000	26,917	1,250,000	675,000	1,250,000	675,000	1,250,000	675,000
2011 VPSA Bond (QSCB)	1,200,000	675,000	1,250,000	675,000	1,250,000	675,000	1,250,000	675,000	1,250,000	675,000	1,250,000	675,000
Literary Loans	680,170	20,847	362,157	7,243	243,800	143,031	252,300	134,548	261,100	125,769	270,000	116,684
Lease Revenue Bonds - Complex	227,700	159,151	235,600	151,229	98,922	180,150	102,439	176,633	106,084	172,988	109,857	169,215
Lease Revenue Bonds - CCHS	92,244	186,828	95,524	183,548								
Total P & I	3,535,114	1,181,326	3,053,281	1,097,772	2,702,722	1,025,098	1,604,739	986,181	1,617,184	973,757	1,629,857	960,899
Total DS	4,716,440		4,151,053		3,727,820		2,590,920		2,590,941		2,590,756	