



## BOARD OF COMMISSIONERS

# AGENDA REQUEST & STAFF REPORT

**MEETING DATE:** May 1, 2023

**SUBJECT:** FY 2024 Video Lottery Fund Allocations

**BACKGROUND AND POLICY IMPLICATIONS:**

Each year, commissioners review anticipated revenue from the County's portion of video lottery proceeds for the upcoming fiscal year and develop an expenditure plan that has historically included funding for economic development activities, various projects, support for other organizations, and grant programs.

At the Board's request, staff has completed analysis on recent trends related to video lottery revenue and expenditures. Over the last four fiscal years, video lottery proceeds received by the County have fluctuated, but in total, are up 1.4% from four years ago. In FY 2024, staff anticipates a 2% increase in video lottery proceeds received over last fiscal year. Total revenue for FY 2024 is expected to be \$1,176,015.

In FY 2023, the Board has allocated \$1,330,145 in video lottery proceeds, compared to \$770,936 in FY 2020. Since FY 2022, video lottery funding allocations have exceeded video lottery proceeds received and the beginning net working capital has declined over the past two years. In FY 2024, the beginning net working capital for the Fund is projected to be \$989,460.

In order to maintain a healthy contingency and fund balance for mid-year or unexpected projects that arise in FY 2024 and future years, staff recommend the Board consider an allocation of funds in FY 2024 that aligns with expected revenue.

On April 26, 2023, the Board started developing the FY 2024 expenditure plan and they will continue to develop the expenditure during this time. Attached are supporting documents intended to assist with this process.

**BUDGET IMPACTS:**

Planned expenditures will be included in the FY 2024 budget.

**ATTENDANCE:**

Stephanie Robinson, Administrative Services