

Preliminary Results for FY2024

***Staff is still working to close the fiscal year and
and to prepare for the onsite audit fieldwork
the week of October 7th. ***

MEALS TAX HISTORY- 7% Tax Rate

Tax Rate	6% TAX RATE	7% TAX RATE	7% TAX RATE	7% TAX RATE	7% TAX RATE	7% TAX RATE	7% TAX RATE	
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	% Change
July	334,579	329,573	358,212	305,920	490,076	426,045	563,368	32.2%
August	341,094	409,425	424,090	377,519	478,421	522,710	465,046	-11.0%
September	343,277	385,385	427,995	407,128	457,575	522,740	621,042	18.8%
October	342,810	411,876	417,690	414,546	453,768	543,587	534,524	-1.7%
November	312,114	359,316	403,285	358,586	456,293	473,158	564,659	19.3%
December	336,804	415,030	444,990	327,793	468,456	524,706	568,130	8.3%
January	293,064	315,163	390,333	371,174	390,422	438,260	460,988	5.2%
February	301,836	370,265	334,123	324,288	426,769	512,829	533,665	4.1%
March	363,207	423,831	297,411	445,061	483,854	552,774	558,236	1.0%
April	343,386	397,110	244,201	450,532	509,567	582,702	572,388	-1.8%
May	374,830	432,043	347,244	462,115	561,110	600,814	634,055	5.5%
June	431,265	478,306	458,278	471,063	633,671	553,460	583,321	5.4%
Actuals	4,118,267	4,727,323	4,547,853	4,715,726	5,809,981	6,253,785	6,659,422	
Budget	3,200,000	4,112,500	4,600,000	3,562,500	4,300,000	5,358,050	5,985,000	
Budget Variance	918,267	614,823	(52,147)	1,153,226	1,509,981	895,735	674,422	
% of BUDGET	128.7%	115.0%	98.9%	132.4%	135.1%	116.7%	111.3%	
% CHANGE-YEAR	28.5%	14.8%	-3.8%	3.7%	23.2%	7.6%	6.5%	

****FY2025 budget is \$6,660,000.****

LOCAL SALES TAX HISTORY - 1% Tax Rate							
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	% Change
July	359,853	399,841	408,778	457,551	523,345	505,526	-3.4%
August	353,758	390,365	383,139	418,081	475,016	503,910	6.1%
September	364,511	408,013	416,225	459,262	500,792	490,234	-2.1%
October	368,779	406,308	417,973	431,562	487,941	487,742	0.0%
November	367,724	386,214	367,040	430,213	478,059	511,628	7.0%
December	416,329	459,871	489,867	568,394	576,043	562,768	-2.3%
January	301,088	378,159	381,915	389,797	422,884	434,039	2.6%
February	333,110	354,448	360,082	382,280	457,991	472,145	3.1%
March	393,767	424,727	462,591	512,099	530,346	518,109	-2.3%
April	382,963	384,624	497,565	485,816	488,377	503,061	3.0%
May	409,439	408,068	451,087	472,797	501,712	518,827	3.4%
June	383,654	454,692	381,951	476,868	520,099	515,566	-0.9%
Totals	4,434,974	4,855,331	5,018,212	5,484,719	5,962,604	6,023,556	
Budget	4,015,000	4,300,000	3,393,750	4,662,500	5,275,000	5,624,522	
Budget Variance	419,974	555,331	1,624,462	822,219	687,604	399,034	
% OF BUDGET	110.5%	112.9%	147.9%	117.6%	113.0%	107.1%	
% CHANGE- YEAR	7.5%	9.5%	3.4%	9.3%	8.7%	1.0%	

****FY2025 budget is \$5,974,522.****

LODGING TAX HISTORY- 6.7% Tax Rate

TAX RATE	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%	
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	% CHANGE
July	\$ 63,907	\$ 52,798	\$ 86,792	\$ 46,648	\$ 105,750	\$ 84,716	\$ 119,557	41.1%
August	\$ 63,738	\$ 69,287	\$ 98,765	\$ 66,056	\$ 106,184	\$ 114,547	\$ 111,597	-2.6%
September	\$ 62,756	\$ 65,785	\$ 89,978	\$ 56,235	\$ 100,094	\$ 140,720	\$ 134,448	-4.5%
October	\$ 79,262	\$ 95,600	\$ 124,738	\$ 85,131	\$ 130,186	\$ 142,991	\$ 156,633	9.5%
November	\$ 50,187	\$ 72,869	\$ 82,915	\$ 46,252	\$ 85,840	\$ 110,688	\$ 106,610	-3.7%
December	\$ 32,225	\$ 50,208	\$ 63,057	\$ 33,471	\$ 65,008	\$ 93,847	\$ 70,232	-25.2%
January	\$ 29,239	\$ 38,856	\$ 47,730	\$ 37,127	\$ 59,405	\$ 54,478	\$ 68,508	25.8%
February	\$ 32,490	\$ 52,085	\$ 23,204	\$ 34,928	\$ 64,791	\$ 88,071	\$ 75,737	-14.0%
March	\$ 50,304	\$ 65,973	\$ 77,152	\$ 50,273	\$ 84,717	\$ 52,430	\$ 92,945	77.3%
April	\$ 64,326	\$ 86,719	\$ 16,730	\$ 70,866	\$ 114,860	\$ 154,822	\$ 107,974	-30.3%
May	\$ 72,905	\$ 103,399	\$ 26,667	\$ 89,381	\$ 127,191	\$ 132,827	\$ 129,687	-2.4%
June	\$ 76,577	\$ 121,369	\$ 47,878	\$ 97,078	\$ 164,234	\$ 122,320	\$ 105,350	-13.9%
Actuals	\$ 677,917	\$ 874,948	\$ 785,605	\$ 713,445	\$ 1,208,260	\$ 1,292,457	\$ 1,279,278	
Budget Totals	\$ 575,000	\$ 890,000	\$ 890,000	\$ 836,000	\$ 760,000	\$ 968,000	\$ 1,350,000	
Budget Variance	\$ 102,917	\$ (15,052)	\$ (104,395)	\$ (122,555)	\$ 448,260	\$ 324,457	\$ (70,722)	
% of BUDGET	118%	98%	88%	85%	159%	134%	95%	
% CHANGE-YEAR	5.8%	29.1%	-10.2%	-9.2%	69.4%	7.0%	-1.0%	

****FY2025 budget kept level at \$1,350,000.****

Major Revenue Variances

- \$796,000 Personal Property Taxes
- \$788,000 Real Estate Taxes
- \$675,000 Meals Tax
- \$530,000 Business Licenses
- \$399,000 Local Sales Tax
- \$353,000 Interest (second half of the year)
- \$265,000 Tax Sale
- \$200,000 Real Estate Public Service

Interest Income

- Set up two new investment accounts in FY2024 to take advantage of high interest rates.
 1. Virginia Investment Pool
 2. Truist Money Market Account
- Earned **\$3,137,188** in interest on cash funds in FY2024 across all funds!

(This does not include interest earned on our US Bank Investments or on our SNAP account balances.)

Interest Income \$3,137,188

- Where did the interest go?
 - **School CIP Fund** – purchased two activity buses and appropriated \$205k to school CIP.
 - **City CIP Fund** – \$100k to animal shelter and \$1 M to the Parks & Rec Facilities Fund
 - **General Fund** – 3 Police cruisers, body worn cameras for Sheriff's office, marketing plan for Crossing, Entrance Corridor overlay update, Wharf tree replacement.

Interest Income \$3,137,188

- Other funds had amounts carry over in the fund balance, as income was not appropriated and spent.
 - General Fund – \$365.5k
 - Debt Fund – \$162k
 - Water Fund – \$323k
 - Sewer Fund – \$147.5k
 - Environmental Fund – \$131k
 - Stormwater Fund - \$238.5k
 - Health Fund - \$136k

Major Expenditure Variances

Salaries and Benefits - FY2024 Under Budget by \$404,000.

- This was over and above the \$300,000 of attrition savings built into the FY2024 budget.
- Savings were due primarily to open positions in:
 - Community Development
 - Park Maintenance
 - Police
 - Streets

Operating Expenditures- FY2024 Under Budget by \$3,900,000.

- Children Services Act
- Department of Social Services
- VDOT Reimbursable (restricted)
- Opioid funds (restricted)

GENERAL FUND - FUND BALANCE HISTORY

Year Ended June 30	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
Year Ended June 30	Prepaid	Designated (VDOT, Opioid, Grants)	Safety Net	Vacation Leave & PO Encumbrances	Carry Over & \$250k contingency	Total
2024 Estimated	\$ 117,733	\$ 3,005,306	\$ 12,128,058	\$ 2,943,527	\$ 5,693,713	\$ 23,888,337
2023	121,993	967,138	11,523,414	2,970,571	9,554,873	25,137,989
2022	111,400	1,002,931	10,756,835	2,724,344	6,479,724	21,075,234
2021	103,947	230,914	9,571,866	2,792,804	9,587,197	22,286,728
2020	100,048	242,949	8,738,079	2,118,052	6,366,059	17,565,187
2019	97,630	250,953	8,891,250	2,346,271	4,630,500	16,216,604
2018	198,490	15,219	8,489,250	2,221,017	4,605,965	15,529,941
2017	475,098	25,401	8,137,500	2,516,915	2,632,596	13,787,510
2016	103,252	15,825	7,295,960	2,790,139	2,106,836	12,312,012
2015	78,126	117,646	6,607,250	2,762,575	2,364,510	11,930,107
2014	95,561	122,452	5,777,532	2,152,899	3,386,768	11,535,212
2013	58,666	120,217	5,178,250	2,089,799	3,472,715	10,919,647

American Rescue Plan Act (ARPA)

- **December 31, 2024 – Obligation Deadline**
- **December 31, 2026 – Expenditure Deadline**

ARPA – Completed Projects

- **West End Small Area Plan**
- **Uniontown Small Area Plan**
- **Recycling Center**
- **Montgomery Hall Park Paving**
- **Moxie Field Design**
- **Library Roof Replacement**

ARPA – Fully Encumbered (Not Complete)

- **Regional Radio System**
- **Staunton Crossing Marketing Plan**
- **Two Public Works Dump Trucks** (expected soon)
- **Two Fire Apparatuses** (expected May 2026)
- **Gypsy Hill Park Stream Restoration**
- **J&DR Courthouse Parcel and Design**

ARPA-Projects Not Fully Encumbered

- **Flood Shields** – applications due at the end of Sept.
- **Tunnel Maintenance Design** – contract signed with Wiley Wilson for \$310,000. Project has approximately \$324,000 remaining.
- **Building Security** – work is under way.
- **Refuse Standardization** – funds should be encumbered in the next month.
- **Gypsy Hill Park Pool House** – waiting on contract for design of new pool house.
- **Montgomery Hall Park Pool House** – waiting on final report.
- **Montgomery Hall Park Bathroom** – waiting on final report.

Looking Ahead

- October 7th to 11th - Brown, Edwards, & Co will be on-site to complete their fieldwork.
- October and November - Audit work continues remotely. Annual Comprehensive Financial Report (ACFR) Preparation begins.
- Early December - The ACFR will be completed.
- December - Final FY2024 financial results & ACFR will be presented to council.
- January 2025 – Carry over recommendations will be made to council.

Questions?