

Preliminary Results for FY2025

***Staff is still working to close the fiscal year and
and to prepare for the onsite audit fieldwork
the week of October 6th. ***

MEALS TAX HISTORY- 7% Tax Rate

Tax Rate	7% TAX RATE	7% TAX RATE	7% TAX RATE	7% TAX RATE	7% TAX RATE	7% TAX RATE	7% TAX RATE	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	% Change
July	329,573	358,212	305,920	490,076	426,045	563,368	577,436	2.5%
August	409,425	424,090	377,519	478,421	522,710	465,046	585,486	25.9%
September	385,385	427,995	407,128	457,575	522,740	621,042	576,077	-7.2%
October	411,876	417,690	414,546	453,768	543,587	534,524	606,402	13.4%
November	359,316	403,285	358,586	456,293	473,158	564,659	539,170	-4.5%
December	415,030	444,990	327,793	468,456	524,706	568,130	618,321	8.8%
January	315,163	390,333	371,174	390,422	438,260	460,988	469,525	1.9%
February	370,265	334,123	324,288	426,769	512,829	533,665	515,512	-3.4%
March	423,831	297,411	445,061	483,854	552,774	558,236	584,633	4.7%
April	397,110	244,201	450,532	509,567	582,702	572,388	589,947	3.1%
May	432,043	347,244	462,115	561,110	600,814	634,055	612,226	-3.4%
June	478,306	458,278	471,063	633,671	553,460	583,321	586,183	0.5%
Actuals	4,727,323	4,547,853	4,715,726	5,809,981	6,253,785	6,659,422	6,860,918	
Budget	4,112,500	4,600,000	3,562,500	4,300,000	5,358,050	5,985,000	6,660,000	
Budget Variance	614,823	(52,147)	1,153,226	1,509,981	895,735	674,422	200,918	
% of BUDGET	115.0%	98.9%	132.4%	135.1%	116.7%	111.3%	103.0%	
% CHANGE-YEAR	14.8%	-3.8%	3.7%	23.2%	7.6%	6.5%	3.0%	

FY2026 budget is \$6,750,000.

Increase of \$90,000

LOCAL SALES TAX HISTORY - 1% Tax Rate

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	% Change
July	359,853	399,841	408,778	457,551	523,345	505,526	500,653	-1.0%
August	353,758	390,365	383,139	418,081	475,016	503,910	506,256	0.5%
September	364,511	408,013	416,225	459,262	500,792	490,234	493,334	0.6%
October	368,779	406,308	417,973	431,562	487,941	487,742	528,210	8.3%
November	367,724	386,214	367,040	430,213	478,059	511,628	510,490	-0.2%
December	416,329	459,871	489,867	568,394	576,043	562,768	578,906	2.9%
January	301,088	378,159	381,915	389,797	422,884	434,039	434,875	0.2%
February	333,110	354,448	360,082	382,280	457,991	472,145	444,829	-5.8%
March	393,767	424,727	462,591	512,099	530,346	518,109	539,253	4.1%
April	382,963	384,624	497,565	485,816	488,377	503,061	532,640	5.9%
May	409,439	408,068	451,087	472,797	501,712	518,827	513,795	-1.0%
June	383,654	454,692	381,951	476,868	520,099	515,566	545,224	5.8%
Totals	4,434,974	4,855,331	5,018,212	5,484,719	5,962,604	6,023,556	6,128,466	
Budget	4,015,000	4,300,000	3,393,750	4,662,500	5,275,000	5,624,522	5,974,522	
Budget Variance	419,974	555,331	1,624,462	822,219	687,604	399,034	153,944	
% OF BUDGET	110.5%	112.9%	147.9%	117.6%	113.0%	107.1%	102.6%	
% CHANGE- YEAR	7.5%	9.5%	3.4%	9.3%	8.7%	1.0%	1.7%	

FY2025 budget is \$5,999,522.

Increase of \$25,000.

LODGING TAX HISTORY- 6.7% Tax Rate

TAX RATE	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	% CHANGE
July	\$ 52,798	\$ 86,792	\$ 46,648	\$ 105,750	\$ 84,716	\$ 119,557	\$ 104,322	-12.7%
August	\$ 69,287	\$ 98,765	\$ 66,056	\$ 106,184	\$ 114,547	\$ 111,597	\$ 98,804	-11.5%
September	\$ 65,785	\$ 89,978	\$ 56,235	\$ 100,094	\$ 140,720	\$ 134,448	\$ 137,970	2.6%
October	\$ 95,600	\$ 124,738	\$ 85,131	\$ 130,186	\$ 142,991	\$ 156,633	\$ 149,730	-4.4%
November	\$ 72,869	\$ 82,915	\$ 46,252	\$ 85,840	\$ 110,688	\$ 106,610	\$ 55,431	-48.0%
December	\$ 50,208	\$ 63,057	\$ 33,471	\$ 65,008	\$ 93,847	\$ 70,232	\$ 114,470	63.0%
January	\$ 38,856	\$ 47,730	\$ 37,127	\$ 59,405	\$ 54,478	\$ 68,508	\$ 59,656	-12.9%
February	\$ 52,085	\$ 23,204	\$ 34,928	\$ 64,791	\$ 88,071	\$ 75,737	\$ 82,250	8.6%
March	\$ 65,973	\$ 77,152	\$ 50,273	\$ 84,717	\$ 52,430	\$ 92,945	\$ 129,170	39.0%
April	\$ 86,719	\$ 16,730	\$ 70,866	\$ 114,860	\$ 154,822	\$ 107,974	\$ 126,393	17.1%
May	\$ 103,399	\$ 26,667	\$ 89,381	\$ 127,191	\$ 132,827	\$ 129,687	\$ 131,676	1.5%
June	\$ 121,369	\$ 47,878	\$ 97,078	\$ 164,234	\$ 122,320	\$ 105,350	\$ 137,079	30.1%
Actuals	\$ 874,948	\$ 785,605	\$ 713,445	\$ 1,208,260	\$ 1,292,457	\$ 1,279,278	\$ 1,326,951	
Budget Totals	\$ 890,000	\$ 890,000	\$ 836,000	\$ 760,000	\$ 968,000	\$ 1,350,000	\$ 1,350,000	
Budget Variance	\$ (15,052)	\$ (104,395)	\$ (122,555)	\$ 448,260	\$ 324,457	\$ (70,722)	\$ (23,049)	
% of BUDGET	98%	88%	85%	159%	134%	95%	98%	
% CHANGE-YEAR	29.1%	-10.2%	-9.2%	69.4%	7.0%	-1.0%	3.7%	

FY2026 budget is \$1,300,000.

Decrease of \$(50,000).

Major Revenue Variances

- \$3,445,000 Real Estate Taxes
 - Approximately \$491,000 relates to the 2-cent rate increase, the remaining amount is primarily the increase in assessments.
- \$922,000 Personal Property Taxes
- \$540,000 Business Licenses
- \$201,000 Meals Tax
- \$167,000 Interest
- \$154,000 Local Sales Tax

Interest Income

- Continued using two investment accounts in FY2025 to take advantage of high interest rates.
 1. Virginia Investment Pool
 2. Truist Money Market Account
- Earned **\$2,652,000** in interest on cash funds in FY2025 across all funds!

(This does not include interest earned on our US Bank Investments of \$589,000 or on our SNAP account balances of \$940,000.)

Interest Income \$4,181,000

- **By the Fund:**

- CIP Fund - \$785k
- Water Fund (incl 2022 bond) – \$763k
- General Fund – \$717k
- 2024 Bond (JDR) - \$655k
- Sewer Fund – \$309.5k
- Stormwater Fund - \$217.5k
- Local JDR Funds (fund 395) - \$196.5k
- Environmental Fund – \$196k
- Debt Fund – \$170k
- Health Fund - \$132k
- All Other Funds - \$39.5k

Major Expenditure Variances

Salaries and Benefits - FY2024 Under Budget by \$619,400.

- This was over and above the \$300,000 of attrition savings built into the FY2025 budget.

Operating expense variances

Positive Variances

- DSS (net revenue/expenses) \$124.5k
- Telephone \$44k

Negative Variances

- Tax Relief \$(137,194)
 - Veterans Tax Relief FY25 Budget \$150,000 vs FY25 Actual \$227,363
 - Elderly and Disabled Tax Relief FY25 Budget \$134,000 vs FY Actual \$193,831

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
2025 Estimate	86,010	4,375,286	13,167,580	3,040,246	5,399,920	26,069,042
2024	117,733	3,005,306	12,128,058	2,943,527	5,694,572	23,889,196
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

Looking Ahead

- October 6th to 10th - 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 FY2025 financial results & ACFR will be presented to council.
- January 2026 – Carry over recommendations will be made to council.

Questions?