

# FY 24 Year End Report

21 April 2025



# GENERAL FUND



# General Fund Net Impact

## Net Impact to Revenue & Expenditures

	FY 2024 Adopted	FY 2024 A1 Amended	FY24 – Actuals
GENERAL FUND Revenue Total:	\$ 7,941,634.15	\$ 8,299,363.61	\$ 8,651,527.00
GENERAL FUND Expenditure Total:	\$ 7,742,508.05	\$ 7,942,918.12	\$ 8,651,527.00
<b>Total GENERAL FUND SURPLUS/DEFICIT:</b>	<b>\$ 199,126.10 ***</b>	<b>\$ 356,445.49</b>	<b>-</b>

\*\*\* Approved FY24 ~\$200K surplus buffer to support negative Transfer Tax trend and potential Interest Income decreases

### FY 24 YE Revenue Increase:

- **\$709,892.85**

### FY 24 YE Expenditure Increase:

- **\$909,018.95**
  - \$886.3K is Transfer to Reserve

### FY 24 Use of Cash:

- **\$0.00**
  - \$874.8K in FY23

Total Expenditure Summary	
FY24 Adopted	\$ 7,742,508.05
FY24 A1 Amended	\$ 7,942,918.12
	<b>Increase \$ 200,410.07</b>
FY24 Year End Actuals	\$ 8,651,527.00
	<b>Total Increase \$ 909,018.95</b>
	<b>Final "Surplus" – FY24 Actuals \$ 886,349.16</b>
	<b>FY25 Use of Cash \$ 357,146.45</b>
	<b>FY26 Use of Cash \$ 303,726.46</b>
	<b>FY27 Use of Cash \$ 232,951.66</b>



# General Fund – Revenue

## General Fund – Primary Revenue Impacts

### Net Revenue Performance – \$709,892.85 increase

- **Primary Decreases**
  - \$187.9K Reduction in non-leveraged Interest Income
    - Increased capacity for surplus Interest Income for FY25-29 CIP
- **Primary Increases**
  - \$450.7K Net permit revenue increase
    - Permit revenue accounted for a higher net performance due primarily to the net increase in staffing support for the Community Development Department
  - \$412.5K in Local Enabling Taxes (Transfer & Earned Income Tax)
    - \$188.9K in Transfer Tax due to a few large property purchases; otherwise, there is a continued negative Residential purchase trend in comparison to FY21 & FY22 given the existing housing inventory

# General Fund – Expenditures

## General Fund – Primary Expenditure Impacts

### Net Expenditure Performance – \$909,018.95 increase

- **Primary Decreases**
  - \$156.1.9K for Engineering Services
    - Shifted engineering support for CIP project to Capital Fund
  - \$98.3K for Parks and Open Space
    - Continued shift for open space related maintenance services to the Open Space Fund
- **Primary Increases**
  - \$886.3K in Transfer to GF Reserve
    - Leverage FY24 Surplus as Beginning Use of Cash from FY25-27
    - Ability to serve as a buffer against future tax increases until new development activates
  - \$186K for Community Development Contracted Services
    - BIU fees are ~50% of permit revenue for inspection services
  - \$70.2K for Insurance and Liability



# CAPITAL FUND



# Capital Fund Net Impact

## Net Impact to Revenue & Expenditures

	FY 24 – Adopted	FY24 – Amended (A1)	FY24 – Actuals
CAPITAL IMPROVEMENT FUND Revenue:	\$ 2,605,048.83	\$ 2,815,311.14	\$ 1,659,569.07
CAPITAL IMPROVEMENT FUND Expenditure:	\$ 2,883,086.16	\$ 2,815,311.14	\$ 1,659,569.07
<b>Net Total CAPITAL IMPROVEMENT FUND:</b>	<b>\$ (278,037.33)</b>	<b>\$ -</b>	<b>\$ -</b>

\*\*\*FY24 \$278K deficit was retroactive to address updated ARPA funded project initiatives, FY23 Rollover Interest Surplus for the Pemberton Rd Paving and Town Hall Roof project, and then Amended

**FY 24 YE Revenue Decrease:**

- **\$945,479.76**

**FY 24 YE Expenditure Decrease:**

- **\$1,223,517.09**

**FY 24 Use of Cash:**

- **\$464,690.26**



# Capital Fund – Revenue

## Capital Fund – Primary Revenue Impacts

### Net Revenue Performance – \$945,479.76 decrease

- **Primary Decreases**
  - \$699.2K Reduction in use of Interest Income
  - \$464.8K Reduction in Budgeted Use of Cash
- **Primary Increases**
  - \$95.5K Contributions – Recreation “Fee in lieu of”



# Capital Fund – Expenditures

## Capital Fund – Primary Expenditure Impacts

### Net Expenditure Performance – \$1,223,517.09 decrease

#### • Primary Decreases

- Projected \$976.5K in FY24 Project Rollover to FY25
  - Fuel Farm – \$406.6K
  - Mercer Mill Stormwater – \$236K
  - Town Hall Roof – \$229K
  - Main St Sidewalk – \$104.9K
- \$696.1K Reduction in Stormwater
  - Wilkinson and Broad Run projects were deferred
- \$564.4K Reduction in Parks projects
  - Primarily for engineering related expenditures that were transferred to Open Space Fund

#### • Primary Increases

- \$354K in Fuel Farm Replacement
- \$567.5K in Paving – Pemberton Rd
  - Overall FY24 Paving Program expenditures were \$117.7K lower
  - Project was re-bid due to limited initial RFP response
- 95.5K Contributions – Recreation “Fee in lieu of”



# Capital Fund – Expenditures

## Capital Fund – Updated FY25-29 CIP

- FY25 CIP (highlighted) requires future amendment to reflect FY24 project rollover
- FY25-29 CIP reflects emphasis on Paving Program
- Goal is to increase future transfers to maintain strong reserve position to re-assess ability to fund Transportation & Stormwater with existing funds

	FY 2025 Adopted	FY 2026 Planned	FY 2027 Planned	FY 2028 Planned	FY 2029 Planned
<b>Revenue</b>					
Interest Income	\$ 884,000.00	\$ 663,000.00	\$ 552,500.00	\$ 552,500.00	\$ 552,500.00
Liquid Fuels	\$ 390,600.00	\$ 390,600.00	\$ 390,600.00	\$ 390,600.00	\$ 390,600.00
Transfer from Funds (GF/ARPA)	\$ 243,100.00	\$ 243,100.00	\$ 243,100.00	\$ 450,000.00	\$ 750,000.00
Other Revenues (Grants)	\$ 25,000.00	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 1,542,700.00	\$ 1,296,700.00	\$ 1,186,200.00	\$ 1,393,100.00	\$ 1,693,100.00
Transfer from CIP Fund	\$ 77,684.29	\$ 923,086.08	\$ 1,301,264.90	\$ 288,594.98	\$ -
<b>Total Revenue</b>	<b>\$ 1,620,384.29</b>	<b>\$ 2,219,786.08</b>	<b>\$ 2,487,464.90</b>	<b>\$ 1,681,694.98</b>	<b>\$ 1,693,100.00</b>

Expenditures	FY 2025 Adopted	FY 2026 Planned	FY 2027 Planned	FY 2028 Planned	FY 2029 Planned	TOTAL
Administration	\$ 143,500.00	\$ 50,000.00	\$ -	\$ 100,000.00	\$ -	\$ 293,500.00
Technology	\$ 61,600.00	\$ 32,600.00	\$ 222,600.00	\$ 2,600.00	\$ 2,600.00	\$ 322,000.00
General Services - Fleet & Facilities	\$ 201,030.44	\$ 50,530.44	\$ 190,530.44	\$ 50,530.44	\$ 58,110.00	\$ 550,731.76
Public Works Hwys And Streets (Paving)	\$ 941,578.80	\$ 1,963,980.60	\$ 1,555,159.41	\$ 1,405,889.49	\$ 1,094,000.00	\$ 6,960,608.30
Public Works Hwys And Streets (Other)	\$ 101,182.72	\$ 101,182.72	\$ 101,182.72	\$ 101,182.72	\$ 101,182.72	\$ 505,913.60
Storm Water Management	\$ -	\$ -	\$ 396,500.00	\$ -	\$ -	\$ 396,500.00
Parks and Recreation	\$ 69,892.33	\$ 19,892.33	\$ 19,892.33	\$ 19,892.33	\$ 19,892.33	\$ 149,461.63
Kennett Library	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ 100,000.00
Transfers	\$ -	\$ -	\$ -	\$ -	\$ 415,714.95	\$ 415,714.95
<b>Total Expenditures</b>	<b>\$ 1,618,784.29</b>	<b>\$ 2,218,186.08</b>	<b>\$ 2,485,864.90</b>	<b>\$ 1,680,094.98</b>	<b>\$ 1,691,500.00</b>	<b>\$ 9,694,430.24</b>

# Capital Fund – Expenditures

## Capital Fund – Updated FY25-29 CIP

- Projected CIP Cash balance of \$4.04M as of May FY24 (additional Investment Income yield of \$493.5K)
- Projected Interest Income yield of \$884K from FY24 June to December
- Goal to maintain strong CIP cash buffer in lieu of future Transportation & Stormwater projects
- FY25-29 CIP cash plan still emphasizes increased transfer revenue starting in FY28 to maintain strong CIP cash buffer position

	FY25	FY26	FY27	FY28	FY29
<b>Total CIP Expense</b>	<b>\$ 2,595,284.29</b>	<b>\$ 2,218,186.08</b>	<b>\$ 2,485,864.90</b>	<b>\$ 1,680,094.98</b>	<b>\$ 1,691,500.00</b>
<b>Replenishable Revenue</b>					
Interest Income	\$ 884,000.00	\$ 773,500.00	\$ 663,000.00	\$ 663,000.00	\$ 663,000.00
Grants	\$ 25,000.00	\$ -	\$ -	\$ -	\$ -
ARPA	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from CIP Fund	\$ 243,100.00	\$ 243,100.00	\$ 243,100.00	\$ 450,000.00	\$ 750,000.00
Budgeted Use of Beginning Cash	\$ 77,684.29	\$ 1,147,519.08	\$ 1,301,264.90	\$ 288,594.98	\$ -
Subtotal	\$ 1,229,784.29	\$ 2,164,119.08	\$ 2,207,364.90	\$ 1,401,594.98	\$ 1,413,000.00
Liquid Fuels	\$ 396,600.00	\$ 396,600.00	\$ 396,600.00	\$ 396,600.00	\$ 396,600.00
<b>Total</b>	<b>\$ 1,626,384.29</b>	<b>\$ 2,560,719.08</b>	<b>\$ 2,603,964.90</b>	<b>\$ 1,798,194.98</b>	<b>\$ 1,809,600.00</b>
<b>CIP Beginning Fund Balance</b>	<b>\$ 4,035,507.80</b>	<b>\$ 2,963,923.51</b>	<b>\$ 2,158,937.43</b>	<b>\$ 975,772.53</b>	<b>\$ 805,277.56</b>
Transfer Cash Added	\$ 243,100.00	\$ 243,100.00	\$ 243,100.00	\$ 450,000.00	\$ 750,000.00
Interest Income	\$ 884,000.00	\$ 773,500.00	\$ 663,000.00	\$ 663,000.00	\$ 663,000.00
Liquid Fuels	\$ 396,600.00	\$ 396,600.00	\$ 396,600.00	\$ 396,600.00	\$ 396,600.00
Total Cash	\$ 5,559,207.80	\$ 4,377,123.51	\$ 3,461,637.43	\$ 2,485,372.53	\$ 2,614,877.56
Cash Reduced	\$ 2,595,284.29	\$ 2,218,186.08	\$ 2,485,864.90	\$ 1,680,094.98	\$ 1,691,500.00
<b>Capital Cash Remaining</b>	<b>\$ 2,963,923.51</b>	<b>\$ 2,158,937.43</b>	<b>\$ 975,772.53</b>	<b>\$ 805,277.56</b>	<b>\$ 923,377.56</b>



# AIRPORT FUND



# Airport Fund Net Impact

## Net Impact to Revenue & Expenditures

	FY 24 – Adopted	FY24 – Amended (A1)	FY24 – Actuals
AIRPORT FUND Revenue Total:	\$ 2,319,220.72	\$ 2,462,204.13	\$ 2,638,935.70
AIRPORT FUND Expenditure Total:	\$ 2,326,653.94	\$ 2,456,312.88	\$ 2,631,238.98
<b>Net Total AIRPORT FUND:</b>	<b>\$ (7,433.22)</b>	<b>\$ 5,891.25</b>	<b>\$ 7,696.72</b>

### FY 24 YE Revenue Increase:

• **\$319,714.98**

### FY 24 YE Expenditure Increase:

• **\$304,585.04**

	FY 24 – Adopted	FY24 – Amended (A1)	FY24 – Actuals
AIRPORT CAPITAL FUND Revenue Total:	\$ 1,156,777.50	\$ 840,111.50	\$ 901,273.67
AIRPORT CAPITAL FUND Expenditure Total:	\$ 1,062,738.00	\$ 729,406.00	\$ 694,145.38
<b>Net Total AIRPORT CAPITAL FUND:</b>	<b>\$ 94,039.50</b>	<b>\$ 110,705.50</b>	<b>\$ 207,128.29</b>

### FY 24 YE Revenue Decrease:

• **\$255,503.83**

### FY 24 YE Expenditure Decrease:

• **\$368,592.62**



# Airport Fund – Revenue

## Airport Fund – Primary Revenue Impacts

### Net Revenue Performance – \$319,714.98 increase

- **Primary Decreases**
  - \$35.1K in Airport Fees (Fuel Sales)
- **Primary Increases**
  - \$331.3K in Airport Fees (comprised of Avionics Sales, Flight School Fees, Summer Camp, Air Show)

## Airport Fund – Primary Expenditure Impacts

### Net Expenditure Performance – \$304,585.04 increase

- **Primary Decreases**
  - \$194K in Airport Service – Flight School Net reduction in Budgeted Use of Cash
- **Primary Increases**
  - \$82.3K in Airport Administration (comprised of Airport Repairs & Contract Services – Terminal project bathrooms)
  - \$58.8K in Flight School (comprised primarily of Airport Maintenance – Engine replacement)
  - \$312.7K in Aircraft Maintenance Shop (comprised primarily of Avionics Installations – Garmin)
    - Corresponding increase in Avionics Sales



# Airport Capital Fund – Revenue

## Airport Capital Fund – Primary Revenue Impacts

### Net Revenue Performance – \$255,503.83 decrease

- **Primary Decreases**
  - \$150K in Transfer – Funds not required for local match of FY24 capital projects
  - \$161.9K in Reconstruct E Parallel Taxiway – Project initiated in Fall FY24, rolled over to FY25
  - \$316.7K in Install PAPI & REILS – Project deferred
- **Primary Increases**
  - \$368.6K in FedGrant Airport Improvement – BIL Funds from FY23 to FY24

## Airport Capital Fund – Primary Expenditure Impacts

### Net Expenditure Performance – \$368,592.62 decrease

- **Primary Decreases**
  - \$333.3K in Install PAPI & REILS – Project deferred
  - \$128.2K in Reconstruct E Parallel Taxiway – Project initiated in Fall FY24, rolled over to FY25
- **Primary Increases**
  - \$135.8K in Public Use Terminal Improvements
    - Updated to reflect actual rollover amount from FY23 to FY24



# OPEN SPACE FUND



# Open Space Fund Net Impact

## Net Impact to Revenue & Expenditures

	FY 24 – Adopted	FY24 – Amended (A1)	FY24 – Actuals
OPEN SPACE FUND Revenue Total:	\$ 583,510.59	\$ 583,510.59	\$ 639,419.89
OPEN SPACE FUND Expenditure Total:	\$ 943,510.59	\$ 572,093.32	\$ 639,419.89
<b>Net Total OPEN SPACE FUND:</b>	<b>\$ (360,000.00)</b>	<b>\$ 11,417.27</b>	<b>\$ 143.55</b>

\*\*\*FY24 \$360K deficit was to use transfer of OSF fund balance for in year acquisitions. The FY24 Amendment updated the plan to leverage the 25% use of fund balance for both Operations & Acquisitions.

**FY 24 YE Revenue Increase :**

• **\$55,909.30**

**FY 24 Net Expenditure Decrease :**

• **\$304,234.25**



# Open Space Fund – Revenue

## Open Space Fund – Primary Revenue Impacts

**Net Revenue Performance – \$55,909.30 increase**

- **Primary Increases**
  - \$54.2K in Local Enabling Taxes

## Open Space Fund – Primary Expenditure Impacts

**Net Expenditure Performance – \$304,234.25 decrease**

- **Primary Decreases**
  - \$284.2K in Conserve Natural Resources
    - No land acquisitions in FY24
  - \$20K in Interfund Transfers



# FIRE & SEWER FUND



# Fire & Sewer Funds Net Impact

## Net Impact to Revenue & Expenditures

	FY 24 – Adopted	FY24 – Amended (A1)	FY24 – Actuals
FIRE FUND Revenue Total:	\$ 125,200.00	\$ 125,200.00	\$ 126,331.31
FIRE FUND Expenditure Total:	\$ 123,200.00	\$ 123,200.00	\$ 105,223.46
<b>Net Total RECREATION FUND:</b>	<b>\$ 2,000.00</b>	<b>\$ 2,000.00</b>	<b>\$ 21,107.85</b>

**FY 24 Net Revenue Increase:**

• **\$1,131.31**

**FY 24 Net Expenditure Decrease:**

• **\$17,976.54**

	FY 24 – Adopted	FY24 – Amended (A1)	FY24 – Actuals
SEWER FUND Revenue Total:	\$ 7,500.00	\$ 7,500.00	\$ 1,930.50
SEWER FUND Expenditure Total:	\$ 7,500.00	\$ 7,500.00	\$ 4,753.02
<b>Net Total NEW GARDEN HILLS:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(2,822.52)</b>

**FY 24 Net Revenue Decrease:**

• **\$5,569.50**

**FY 24 Net Expenditure Decrease:**

• **\$2,746.98**



# NET FUNDS



# FY24 Actuals – Net Funds – All Funds

	Total Revenue			
	FY 2024 Adopted	FY 2024 A1 Amended	FY 2024 A2 Actuals	\$ Change
General Fund	\$ 7,941,634.15	\$ 8,299,363.61	\$ 8,651,527.00	\$ 709,892.85
Capital Fund	\$ 2,605,048.83	\$ 2,815,311.14	\$ 1,659,569.07	\$ (945,479.76)
Airport Fund	\$ 3,475,998.22	\$ 3,302,315.63	\$ 3,540,209.37	\$ 64,211.15
Open Space Fund	\$ 583,510.59	\$ 583,510.59	\$ 639,419.89	\$ 55,909.30
Fire Fund	\$ 125,200.00	\$ 125,200.00	\$ 126,331.31	\$ 1,131.31
Sewer Fund	\$ 7,500.00	\$ 7,500.00	\$ 1,930.50	\$ (5,569.50)
<b>Total</b>	<b>\$ 14,738,891.79</b>	<b>\$ 15,133,200.97</b>	<b>\$ 14,618,987.14</b>	<b>\$ (119,904.65)</b>

	Total Expenditures			
	FY 2024 Adopted	FY 2024 A1 Amended	FY 2024 A2 Actuals	\$ Change
General Fund	\$ 7,742,508.05	\$ 7,942,918.12	\$ 8,651,527.00	\$ 909,018.95
Capital Fund	\$ 2,883,086.16	\$ 2,815,311.14	\$ 1,659,569.07	\$ (1,223,517.09)
Airport Fund	\$ 3,389,391.94	\$ 3,185,718.88	\$ 3,325,384.36	\$ (64,007.58)
Open Space Fund	\$ 943,510.59	\$ 572,093.32	\$ 639,276.34	\$ (304,234.25)
Fire Fund	\$ 125,200.00	\$ 125,200.00	\$ 105,223.46	\$ (19,976.54)
Sewer Fund	\$ 7,500.00	\$ 7,500.00	\$ 4,753.02	\$ (2,746.98)
<b>Total</b>	<b>\$ 15,091,196.74</b>	<b>\$ 14,648,741.46</b>	<b>\$ 14,385,733.25</b>	<b>\$ (705,463.49)</b>

Net Position	\$ (352,304.95)	\$ 484,459.51	\$ 233,253.89	\$ 585,558.84
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**Questions?**

