

June 2025 Treasurer's Report

Page 1 – Cash Position

- Atlantic Union Checking balance shows negative on our general ledger. This is likely due to a combination of outstanding checks and deposits in transit as of June 30th. The bank ledger balance itself was never negative. The finance department's cash management practice is to keep the minimum possible balance in the Atlantic Union checking account, keeping funds in higher interest earning accounts instead. Money is transferred into Atlantic Union checking as needed to cover payroll costs.

Page 2 – Revenues vs. Expenditures

- Harbor operating revenues from fuel sales and dockage continue to exceed Fiscal Year 2024 to date and are expected to be significantly higher than budgeted amounts once transfers and year end accruals are performed. Based on no current history of operating the harbor, we will look forward to establishing "net" thresholds in the future.

Page 4 – Specific Sources of Revenue

- Real estate tax collections, at \$1,551,507 on June 30, 2025, are 3% (\$40,029) below the projected total of \$1,591,536 but it remains to be seen if that amount will increase in the months of July and August. It seems unlikely we will meet 100% of the budgetary projection.
- In addition, 2025 personal property tax collection is at \$117,729, which is 122% more than the projected budget amount (\$20,929 greater). This increase is directly linked to the collection efforts made during second half of the year.
- BPOL taxes are at \$322,191, which is \$14,268 less than the projected budget for 2025. Transient occupancy tax collection is below the projected budget amount (\$615,747) by \$69,252, but this amount will likely increase in the month of July, as the submission period for June's TOT does not end until the 20th day of July.
- The above statement holds true for the meals tax (revenue to general fund) and ".5%" meals tax collections (revenue to capital projects), which are respectively \$21,390 (3%), and \$77,814 (3%), below budgetary projections.

MUNICIPAL CORPORATION OF CAPE CHARLES
TREASURER'S REPORT
June 30, 2025

<u>Cash on Hand</u>	<u>5/31/2025</u>	<u>6/30/2025</u>	<u>Increase/ (Decrease)</u>
Atlantic Union Bank Checking Account	\$1,344	-\$18,556	-\$19,900
Atlantic Union Bank Money Market Account	\$652,949	\$434,252	-\$218,697
LGIP Account 1 - 0565 - Unrestricted	\$119,910	\$120,343	\$433
LGIP Account 2 - 0195 - Unrestricted	\$381,133	\$382,509	\$1,376
Virginia Investment Pool Liquidity Unassigned - 5003	\$16,569,414	\$16,629,464	\$60,050
Virginia Investment Pool 1-3 Year Unassigned 0001	\$1,103,947	\$1,110,746	\$6,798
Taylor Bank Operating Cash Account	\$162,115	\$433,046	\$270,930
Taylor Bank Sweep Account	\$802,982	\$804,203	\$1,221
Total Cash On Hand	\$19,793,794	\$19,896,005	\$102,211

<u>Restricted and Reserved Cash Balances</u>	<u>5/31/2025</u>	<u>6/30/2025</u>	<u>Increase/ (Decrease)</u>
Atlantic Union Bank Checking Account - Police Funds	\$431	\$431	\$0
LGIP Account 2 - Restricted for USDA loan covenant	\$30,120	\$30,120	\$0
Virginia Investment Pool Liquidity Acct#1 Facility Fees Rsrvd (Utilities)	\$0	\$0	\$0
Total Cash Held in Reserve	\$30,551	\$30,551	\$0

Total Cash - All Accounts	\$19,824,345	\$19,926,556	\$102,211
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MUNICIPAL CORPORATION OF CAPE CHARLES
TREASURER'S REPORT
June 30, 2025

REVENUE VS. EXPENDITURES

FUND	CURRENT MONTH	CURRENT YEAR-TO-DATE	ANNUAL BUDGET	% REALIZED/ EXPENDED FY25
GENERAL Fund				
REVENUE	\$227,215	\$5,203,425	\$5,727,599	90.85%
EXPENDITURES	\$414,926	\$4,432,966	\$5,727,599	77.40%
NET	(\$187,711)	\$770,459	\$0	
GENERAL Capital Fund				
REVENUE	\$54,367	\$357,197	\$11,127,130	3.21%
EXPENDITURES	\$0	\$72,645	\$11,127,130	0.65%
NET	\$54,367	\$284,552	\$0	
GENERAL Debt Service Fund				
REVENUE	\$0	\$0	\$25,121	0.00%
EXPENDITURES	\$0	\$16,032	\$25,121	63.82%
NET	\$0	(\$16,032)	\$0	
GENERAL Special Activities Fund				
REVENUE	\$0	\$58,604	\$25,500	229.82%
EXPENDITURES	\$0	\$21,905	\$25,500	85.90%
NET	\$0	\$36,699	\$0	
PUBLIC UTILITIES Fund				
REVENUE	\$433	\$114,370	\$9,576,514	1.19%
EXPENDITURES	\$54	\$12,312	\$9,576,514	0.13%
NET	\$379	\$102,057	\$0	
HARBOR Fund				
REVENUE	\$202,464	\$1,015,557	\$1,165,287	87.15%
EXPENDITURES	\$149,384	\$1,090,890	\$1,165,287	93.62%
NET	\$53,080	(\$75,333)	\$0	
SANITATION Fund				
REVENUE	\$85,196	\$335,718	\$345,884	97.06%
EXPENDITURES	\$29,855	\$339,841	\$345,884	98.25%
NET	\$55,341	(\$4,122)	\$0	

FY 25 Capital Improvement Project Tracking Report

As of:
6/30/2025

	<u>FY25 Status or Start Date</u>	<u>% of Current Year Budget</u>	<u>FY25 Budgeted</u>	<u>QTR 1 Expended</u>	<u>QTR 2 Expended</u>	<u>QTR 3 Expended</u>	<u>QTR 4 Expended</u>	<u>FY25 YTD Expended</u>	<u>(Over)/Under Budget</u>
General Capital Fund									
Multi-Use Trails, Phase 3 Construction	<u>Completed in FY24</u>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal Space Replacement	<u>In Process</u>	0%	\$ 3,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250,000
Welcome Center Design & Construction	<u>In Process</u>	2%	\$ 750,000	\$ -	\$ 1,222	\$ 10,654	\$ -	\$ 11,876	\$ 738,124
Library Upgrade & Condoization	<u>In Process</u>	1%	\$ 250,000	\$ 2,895	\$ 450	\$ 53	\$ -	\$ 3,398	\$ 246,602
Beachfront Revitalization	<u>Pending</u>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beach Restroom/Bathhouse	<u>Pending</u>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sidewalk Infill	<u>Complete</u>	115%	\$ 50,000	\$ 274	\$ 84	\$ 35,532	\$ 21,420	\$ 57,309	\$ (7,309)
Mason Ave. Electrical	<u>Pending</u>		\$ -	\$ -	\$ -	\$ 62	\$ -	\$ 62	\$ (62)
Keck Wells Water Line Return	<u>Pending</u>	0%	\$ 565,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 565,000
Subtotal			\$ 4,865,000.00	\$ 3,169	\$ 1,756	\$ 46,301	\$ 21,420	\$ 72,645	\$ 4,227,355
Harbor Fund									
Inner Harbor Bulkhead Rehab, Phase 3	<u>Complete</u>	85%	\$ 221,537	\$ 4,750	\$ 1,695	\$ 56,029	\$ 125,288	\$ 187,762	\$ 33,775
Fixed Dock Rehab	<u>Pending</u>	6%	\$ 20,000	\$ 1,287	\$ -	\$ -	\$ -	\$ 1,287	\$ 18,713
Replace Boardwalk With Synthetic Decking	<u>Complete</u>	104%	\$ 43,000	\$ -	\$ -	\$ -	\$ 44,575	\$ 44,575	\$ (1,575)
Subtotal			\$ 284,537	\$ 6,037	\$ 1,695	\$ 56,029	\$ 169,863	\$ 233,624	\$ 50,913
TOTAL			\$ 5,149,537	\$ 9,206	\$ 3,451	\$ 102,330	\$ 191,283	\$ 306,269	\$ 4,278,268

Specific Sources of Revenue as of 6.30.2025

