



**TOWN OF
CAPE CHARLES**

AGENDA TITLE: Projected Closing Numbers for Fiscal Year 2025

AGENDA DATE
February 5, 2026

SUBJECT/PROPOSAL/REQUEST: To present information to town council regarding the Fiscal Year 2025 performance

ITEM NUMBER:
6A

ATTACHMENTS: Fiscal Year 2025 Projected Closing Report

FOR COUNCIL:
Action ()
Information (X)

STAFF CONTACT (s):
Assistant Treasurer Adrian Oei

REVIEWED BY:
Rick Keuroglan, Town Manager
Marion Sofield, Treasurer

BACKGROUND:

Town council has requested that the Finance Department present preliminary closing numbers for the fiscal year ending June 6th, 2025, in advance of our annual audit. Our intent is to provide a top-level view of the town's finances that Town Council can use to make major long-term financial planning decisions, including budgeting for the coming fiscal year.

The town has engaged Davenport & Co. financial advisors to provide town council with a comprehensive financial analysis. As of this writing, Davenport expects to deliver this analysis at the March regular Town Council meeting. Davenport's analysis and presentation will be based on the numbers presented here; however, their analysis is expected to be more comprehensive and include forward-looking financial projections.

ITEM SPECIFICS:

The first page is a report on the fund balance and net position of the town's funds over the past three years. Unlike normal audited government-wide financial statements, which include investment in capital assets, this report excludes capital assets in its bottom line. This is intended to show Town Council how much money is available to the town without selling key capital assets such as harbor infrastructure.

The second page is a report on revenue and expenditures over the past three years. Certain irregular items, detailed in the report, have been excluded to present Town Council with a clearer picture of the town's operating revenue and expenses.

The third page highlights key sources of tax revenue at year end over a three-year period. These same revenue streams are included in the monthly financial report. However, the numbers presented here differ from the June 30, 2025, monthly report primarily in that end-of-year revenue accruals have now been completed.