

**MUNICIPAL CORPORATION OF CAPE CHARLES**  
**Fiscal Year 2025 Projected Closing Report**

<b><u>Fund Balance of Governmental Funds</u></b>	<b><u>FY 23</u></b>	<b><u>FY 24</u></b>	<b><u>FY 25</u></b>
General Fund	\$3,567,175	\$18,067,063	\$18,508,421
Capital Fund	\$632,956	\$1,154,439	\$1,590,127
Special Activities Fund	\$10,136	-\$210,680	-\$173,982
Debt Service Fund	-\$5,004	\$0	-\$16,032
<b>Total</b>	<b>\$4,205,263</b>	<b>\$19,010,822</b>	<b>\$19,908,534</b>

  

<b><u>Net Position of Proprietary Funds</u></b>	<b><u>FY 23</u></b>	<b><u>FY 24</u></b>	<b><u>FY 25</u></b>
Utility Fund	\$19,515,366	\$100,000	\$87,759
Less Net Investment in Capital Assets	\$3,910,661	\$100,000	\$87,759
Harbor Fund	\$4,560,119	\$5,091,118	\$4,779,333
Less Net Investment in Capital Assets	\$153,377	-\$254,558	-\$765,896
Sanitation Fund	\$47,279	\$54,117	\$47,623
Less Net Investment in Capital Assets	\$44,907	\$54,117	\$47,623
<b>Total</b>	<b>\$24,122,764</b>	<b>\$5,245,235</b>	<b>\$4,914,715</b>
<b>Total Less Net Investment in Capital Assets</b>	<b>\$4,108,945</b>	<b>-\$100,441</b>	<b>-\$630,514</b>

  

<b>Total Fund Balance* - All Funds</b>	<b>\$8,314,208</b>	<b>\$18,910,381</b>	<b>\$19,278,020</b>
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\*Governmental funds use a different accounting measurement focus than proprietary funds (funds that engage in business type activities). Proprietary funds have a net position, which includes investments in capital assets, governmental funds have a fund balance, which excludes investments in capital assets. This report provides a townwide "fund balance", which excludes proprietary fund capital assets, such as harbor infrastructure in order to show the resources that the town has at its disposal without selling capital assets.

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<b>Revenue/Expenditures*</b>	<b>FY 23</b>	<b>FY 24</b>	<b>FY 25</b>
<b>General Fund</b>			
Revenue	\$4,505,825	\$5,320,465	\$5,233,506
Expenditures	\$3,176,524	\$3,650,588	\$4,785,361
Excess (deficiency) of revenues over expenditures	\$1,329,301	\$1,669,877	\$448,145
<b>Capital Fund</b>			
Revenue	\$446,819	\$845,941	\$755,683
Expenditures	\$602,192	\$922,835	\$322,645
Excess (deficiency) of revenues over expenditures	-\$155,373	-\$76,894	\$433,038
<b>Debt Service Fund</b>			
Revenue	\$0	\$0	\$19,234
Expenditures	\$143,378	\$674,820	\$35,266
Excess (deficiency) of revenues over expenditures	-\$143,378	-\$674,820	-\$16,032
<b>Special Activities Fund</b>			
Revenue	\$67,081	\$71,970	\$58,604
Expenditures	\$59,642	\$112,936	\$21,905
Excess (deficiency) of revenues over expenditures	\$7,439	-\$40,966	\$36,699
<b>Utility Fund</b>			
Revenue	\$1,863,504	\$1,602,474	\$114,370
Expenditures	\$2,489,785	\$1,950,395	\$12,312
Excess (deficiency) of revenues over expenditures	-\$626,281	-\$347,921	\$102,058
<b>Harbor Fund</b>			
Revenue	\$980,231	\$836,173	\$1,278,791
Expenditures	\$1,077,769	\$1,034,886	\$1,340,890
Excess (deficiency) of revenues over expenditures	-\$97,538	-\$198,713	-\$62,099
<b>Sanitation Fund</b>			
Revenue	\$281,738	\$334,290	\$335,718
Expenditures	\$301,072	\$327,452	\$339,841
Excess (deficiency) of revenues over expenditures	-\$19,334	\$6,838	-\$4,123
<b>Total Revenue Over Expenditures</b>	<b>\$294,836</b>	<b>\$337,401</b>	<b>\$937,686</b>

\*Excludes reappropriations, transfer of utility sale proceeds and transfers to fund balance

## Specific Sources of Revenue as of Fiscal Year 2025 Close

