

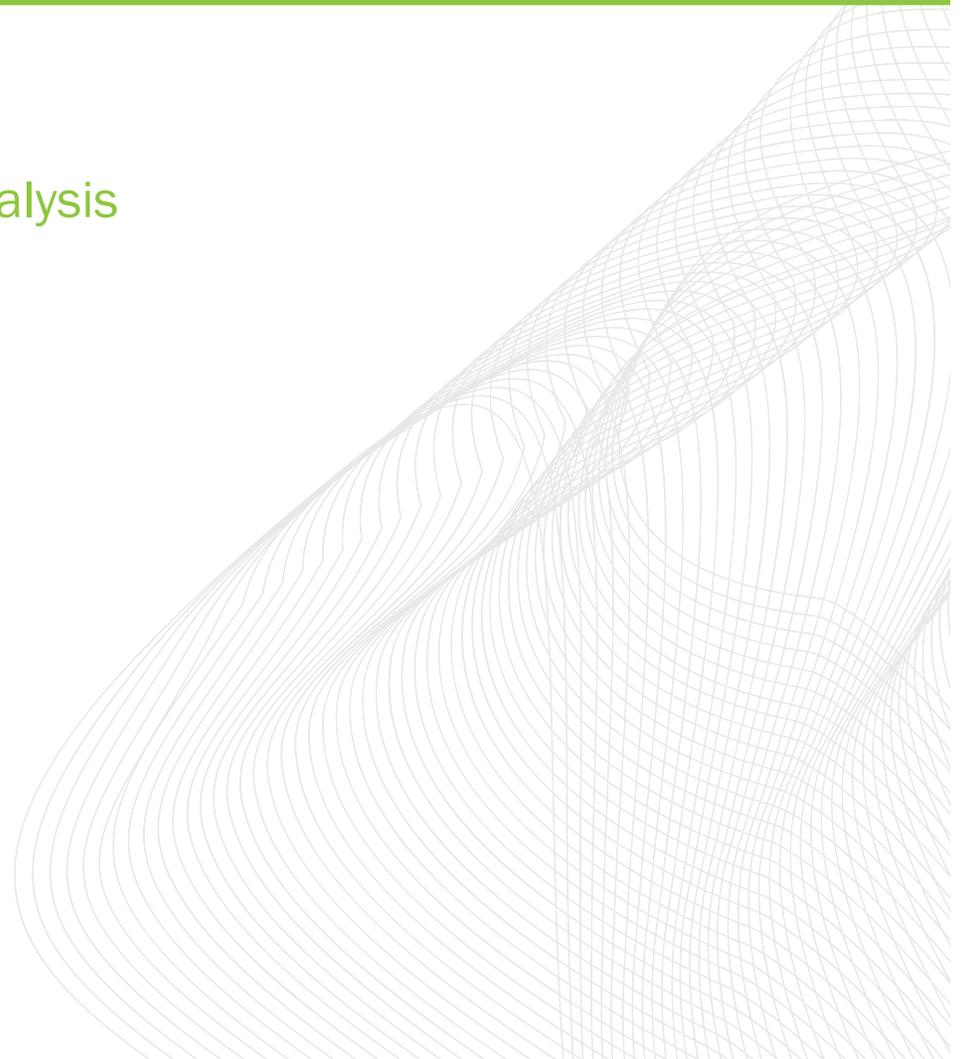


# Mathews County, Virginia

Financial Status Update & Capital Planning Analysis



January 16, 2025





# Introduction/Goals & Objectives

Mathews County, Virginia

# Introduction

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- Davenport, in our role as Financial Advisor to Mathews County (the “County”), was asked to provide a financial update to incorporate Fiscal Year 2024 financial results<sup>(1)</sup>.
  
- Additionally, the County has recently undergone a “Midterm Investment Grade Audit (IGA)” to assess the current state of energy infrastructure, HVAC, and other equipment in Schools.
  - The study has outlined a series of options that the County may undertake to improve energy efficiencies/infrastructure in Schools.
  
- Subsequently, the County has expressed interest in purchasing a facility to explore the option of retrofitting it for the Fire Station.
  
- The County has tasked Davenport with providing a Capital Planning Analysis to analyze the potential effects of undertaking one of the school energy improvement options (per the IGA), and purchase of a facility .

# Goals and Objectives

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- As part of the discussion presented herein, Davenport intends to accomplish the following:
  - Review and update historical trends in General Fund revenues and expenditures, and fund balance given Fiscal Year 2024 DRAFT results;
  - Provide an updated Peer Comparative Analysis of key financial and demographic metrics between the County and similar localities given Fiscal Year 2024 DRAFT results;
  - Present a preliminary funding strategy for capital needs identified by the County and evaluate the County’s ability to fund them in a financially responsible manner through debt capacity and affordability analysis;
  - Outline a time table/next steps.



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# Historical General Fund Financials

Mathews County, Virginia

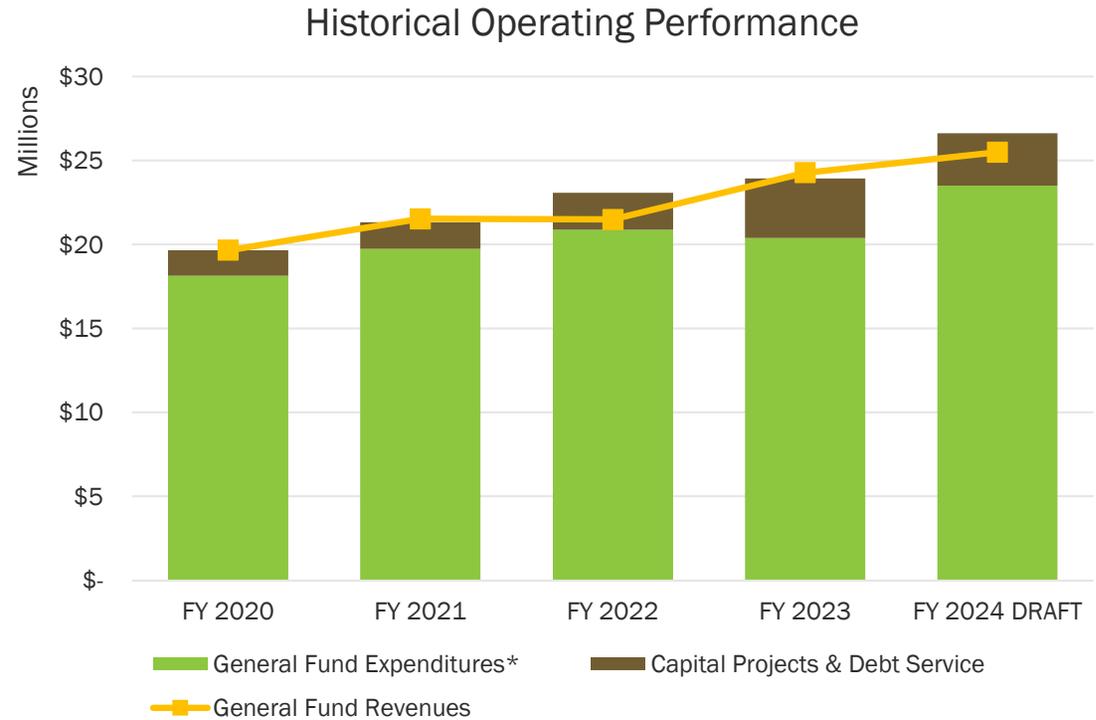


- As is shown on the following page, the County’s General Fund has produced an annual surplus in 3 of the past 5 fiscal years (FY 2020 – FY 2024<sup>(1)</sup>).
  
- The County experienced a deficit in Fiscal Year 2024, resulting in a \$1.1 million reduction in Fund Balance. The deficit appeared to be a result of continued cash funding of capital projects in FY 2024 in the approximate amount of \$2.8 million.
  
- Even with the reduction in Fund Balance, the County’s General Fund Unassigned Fund Balance is still in a solid position when compared to Governmental Expenditures (i.e. 16.8% in FY 2024<sup>(1)</sup>).
  - However, the County should ensure the Fiscal Year 2026 Budget is structurally balanced in order to not further reduce its Fund Balance to below the adopted policy level (i.e. 15%).
  
- Additionally, the County is in compliance with its recently adopted Financial Policy Guidelines.

# Historical Financials



- While the County has produced a surplus in 3 of the 5 past years, the surpluses have been impacted by substantial one-time federal CARES Act/ARPA funds.
- Given Fiscal Year 2024 DRAFT results, 5-year expenditure growth is now outpacing revenue growth.



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 DRAFT	5 Year CAGR
General Fund Revenues	\$ 19,649,511	\$ 21,525,089	\$ 21,484,418	\$ 24,260,206	\$ 25,488,125	6.7%
General Fund Expenditures <sup>(1)</sup>	(19,661,956)	(21,318,485)	(23,086,092)	(23,921,312)	(26,623,027)	7.9%
Transfers In	88,565	146,091	130,000	744,462	-	N/A
Transfers Out	-	-	(217,472)	(15,508)	-	N/A
Other Financing Sources	-	-	1,456,908	79,400	43,452	N/A
<b>Net Change in Fund Balance</b>	<b>\$ 76,120</b>	<b>\$ 352,695</b>	<b>\$ (232,238)</b>	<b>\$ 1,147,248</b>	<b>\$ (1,091,450)</b>	<b>N/A</b>

\*General Fund Expenditures on the graph do not include capital projects and debt service.

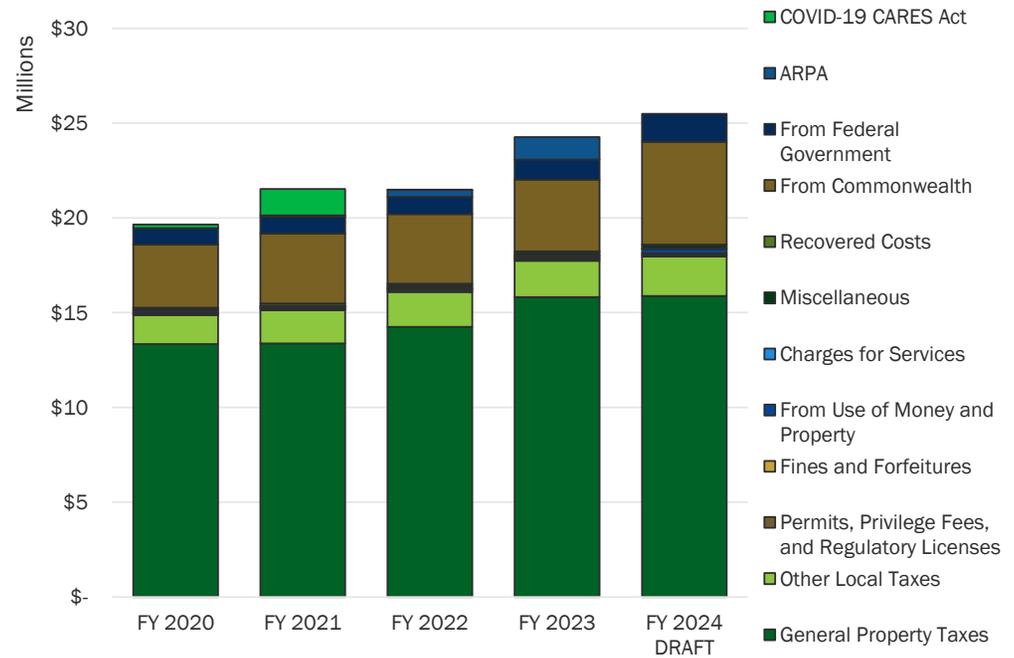
(1) General Fund Expenditures in the table include both capital projects and debt service.

Source: County Audits



# General Fund Revenues – Historical Results

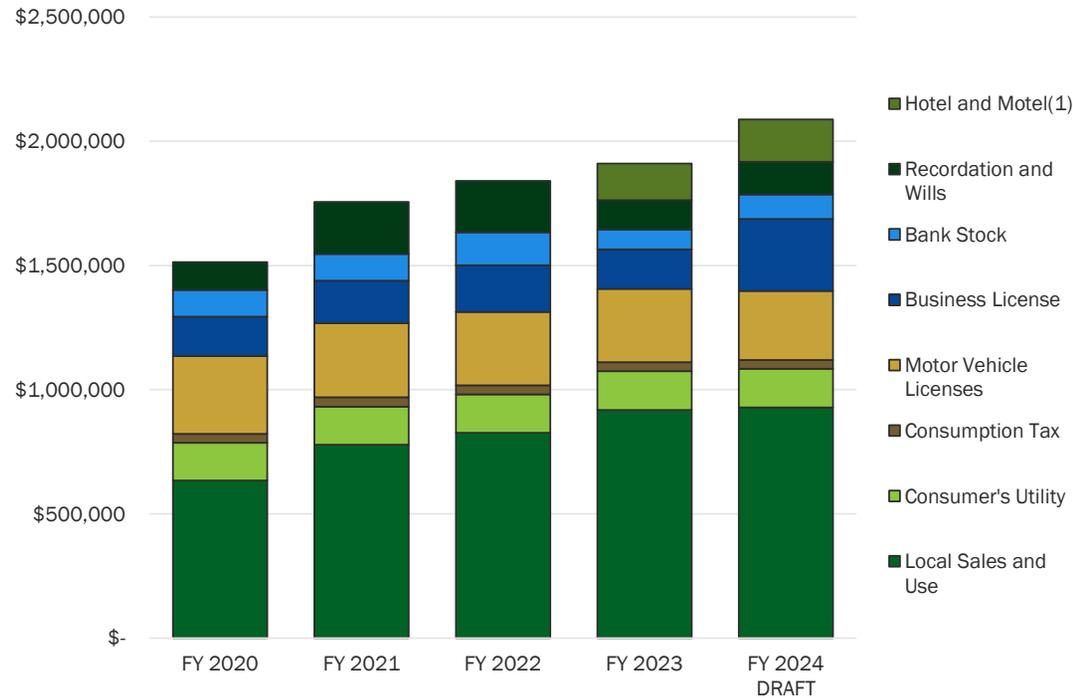
- In FY 2024, General Fund Revenues grew approximately 5.1% compared to FY 2023 results.



General Fund	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 DRAFT	5 Year CAGR
<b>Revenues</b>						
General Property Taxes	\$ 13,351,262	\$ 13,376,538	\$ 14,248,446	\$ 15,817,489	\$ 15,873,926	4.4%
Other Local Taxes	1,513,470	1,756,247	1,840,119	1,910,735	2,088,345	8.4%
Permits, Privilege Fees, and Regulatory Licenses	73,570	76,096	83,157	90,699	91,718	5.7%
Fines and Forfeitures	42,535	45,618	68,729	86,785	67,219	12.1%
From Use of Money and Property	116,903	50,209	48,505	72,828	230,629	18.5%
Charges for Services	42,515	39,244	52,367	55,434	52,320	5.3%
Miscellaneous	84,857	22,707	123,158	139,734	156,361	16.5%
Recovered Costs	36,902	124,391	71,001	54,933	42,260	3.4%
<b>Intergovernmental:</b>						
From Commonwealth	3,340,279	3,676,140	3,651,542	3,786,966	5,409,981	12.8%
From Federal Government	854,028	892,394	934,297	1,056,554	1,191,819	8.7%
ARPA	-	80,013	352,181	1,188,049	283,547	N/A
COVID-19 CARES Act	193,190	1,385,492	10,916	-	-	N/A
<b>Total Revenues</b>	<b>\$ 19,649,511</b>	<b>\$ 21,525,089</b>	<b>\$ 21,484,418</b>	<b>\$ 24,260,206</b>	<b>\$ 25,488,125</b>	<b>6.7%</b>
<b>Annual Growth</b>	<b>N/A</b>	<b>9.5%</b>	<b>-0.2%</b>	<b>12.9%</b>	<b>5.1%</b>	
<b>Revenue Growth w/o ARPA/CARES</b>	<b>N/A</b>	<b>2.1%</b>	<b>-1.9%</b>	<b>7.4%</b>	<b>3.9%</b>	



# Other Local Tax Revenues – Historical Results

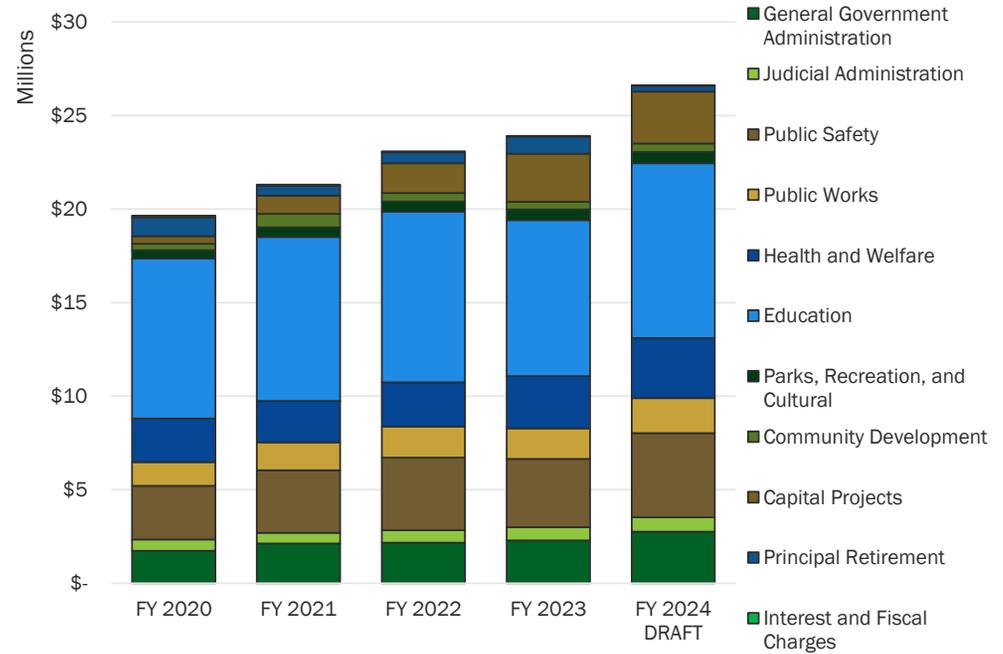


Other Local Taxes	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 DRAFT	5-Year CAGR
Local Sales and Use	\$ 633,773	\$ 778,207	\$ 825,922	\$ 917,934	\$ 927,590	10.0%
Consumer's Utility	152,689	153,824	154,548	157,051	156,144	0.6%
Consumption Tax	35,148	37,399	36,791	35,298	35,688	0.4%
Motor Vehicle Licenses	313,553	298,725	295,260	295,402	277,693	-3.0%
Business License	158,108	170,279	188,312	159,447	289,834	16.4%
Bank Stock	107,362	107,444	132,659	80,069	99,224	-2.0%
Recordation and Wills	112,837	210,369	206,627	118,090	131,219	3.8%
Hotel and Motel <sup>(1)</sup>	-	-	-	147,444	170,953	N/A
<b>Total</b>	<b>\$ 1,513,470</b>	<b>\$ 1,756,247</b>	<b>\$ 1,840,119</b>	<b>\$ 1,910,735</b>	<b>\$ 2,088,345</b>	<b>8.4%</b>



# General Fund Expenditures – Historical Results

- General Fund Expenditures (net of Capital Projects & Debt Service) grew by about 15% compared to last year.
- Cash funded Capital Projects of roughly \$2.8 million in FY 2024 is higher than the County’s historical trend.



General Fund	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 DRAFT	5 Year CAGR
<b>Expenditures</b>						
<b>Current:</b>						
General Government Administration	\$ 1,736,952	\$ 2,122,327	\$ 2,167,240	\$ 2,294,972	\$ 2,764,507	12.3%
Judicial Administration	604,080	585,474	668,691	713,479	767,539	6.2%
Public Safety	2,871,808	3,337,241	3,878,221	3,630,036	4,491,526	11.8%
Public Works	1,264,875	1,493,607	1,656,920	1,651,113	1,873,390	10.3%
Health and Welfare	2,339,464	2,213,478	2,367,457	2,779,534	3,212,819	8.3%
Education	8,532,916	8,754,458	9,122,675	8,347,297	9,351,320	2.3%
Parks, Recreation, and Cultural	454,598	523,066	546,477	572,158	596,093	7.0%
Community Development	343,782	716,016	456,907	404,924	445,833	6.7%
Capital Projects	411,745	973,544	1,589,750	2,580,653	2,774,272	61.1%
<b>Debt Service:</b>						
Principal Retirement	1,001,600	535,000	591,955	906,352	322,410	-24.7%
Interest and Fiscal Charges	100,136	64,274	39,799	40,794	23,318	-30.5%
<b>Total Expenditures</b>	<b>\$ 19,661,956</b>	<b>\$ 21,318,485</b>	<b>\$ 23,086,092</b>	<b>\$ 23,921,312</b>	<b>\$ 26,623,027</b>	<b>7.9%</b>
<b>Annual Growth</b>	<b>N/A</b>	<b>8.4%</b>	<b>8.3%</b>	<b>3.6%</b>	<b>11.3%</b>	
<b>Annual Growth w/o Capital <sup>(1)</sup></b>	<b>N/A</b>	<b>8.8%</b>	<b>5.7%</b>	<b>-2.3%</b>	<b>15.2%</b>	



# Fund Balance - Overview

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- On August 15, 2024, the County Adopted the following Fund Balance Policy guideline:
  - “The County will maintain a minimum Unassigned Fund Balance level of 15% of the County’s Governmental Expenditures”.
  
- In Fiscal Year 2024, the County’s total Unassigned Fund Balance reduced by \$931,283, bringing the Unassigned Fund Balance vs. Governmental Expenditures ratio down from 20.7% to 16.8%.
  
- The County is still in compliance with its policy but will want to ensure further reductions don’t take place.
  
- Fund Balance is arguable the most important financial metric and it signals to outside lenders/investors the financial strength of a locality.

Note: Governmental Expenditures are defined as expenditures for the General and School Operating Funds, Net of the Local Government Contribution to the School Operating Fund



# Why an Unassigned Fund Balance is Important

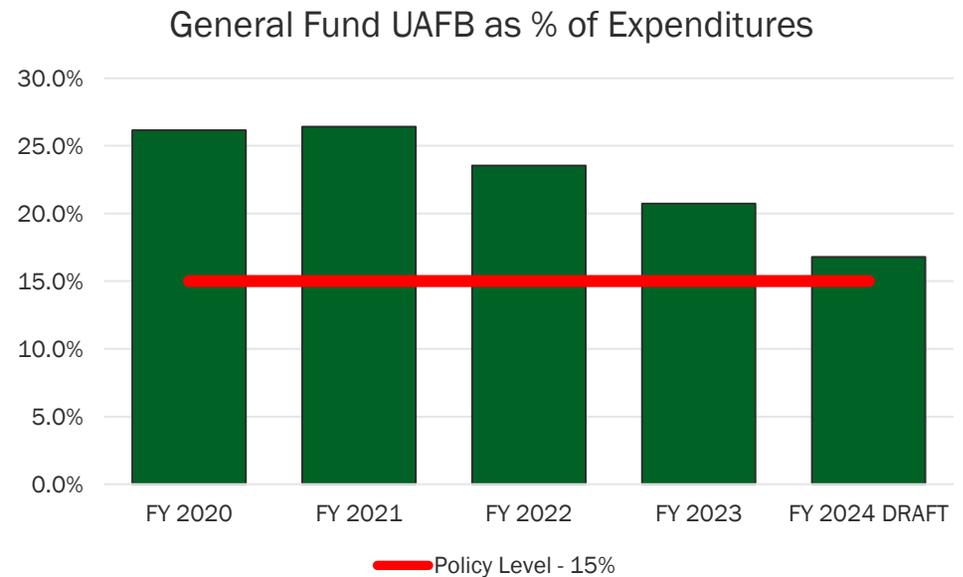
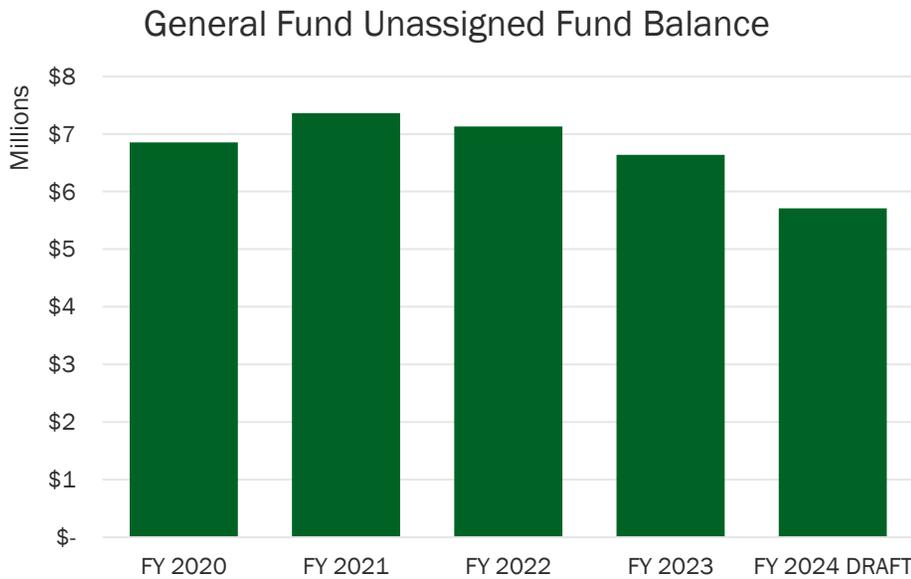
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- Why is maintaining a healthy unassigned fund balance important?
  - Provides adequate month-to-month cash flow and eliminates the need for costly cash-flow borrowing.
  - Provides funds for emergency situations (i.e. natural disasters such as hurricanes).
  - Provides funds for unforeseen expenditures or revenue shortfalls that occur during a fiscal year.
  - Allows for bond funded capital projects to begin prior to having borrowed funds on hand.
  - Helps mitigate/offset other financial weaknesses.
  - Provides comfort to potential lenders and the rating agencies as it relates to the County's financial strength/flexibility and thus allows the County to obtain competitive financing.

# General Fund Unassigned Fund Balance – Historical Results



“The County will maintain a minimum Unassigned Fund Balance level of 15% of the County’s Governmental Expenditures.”



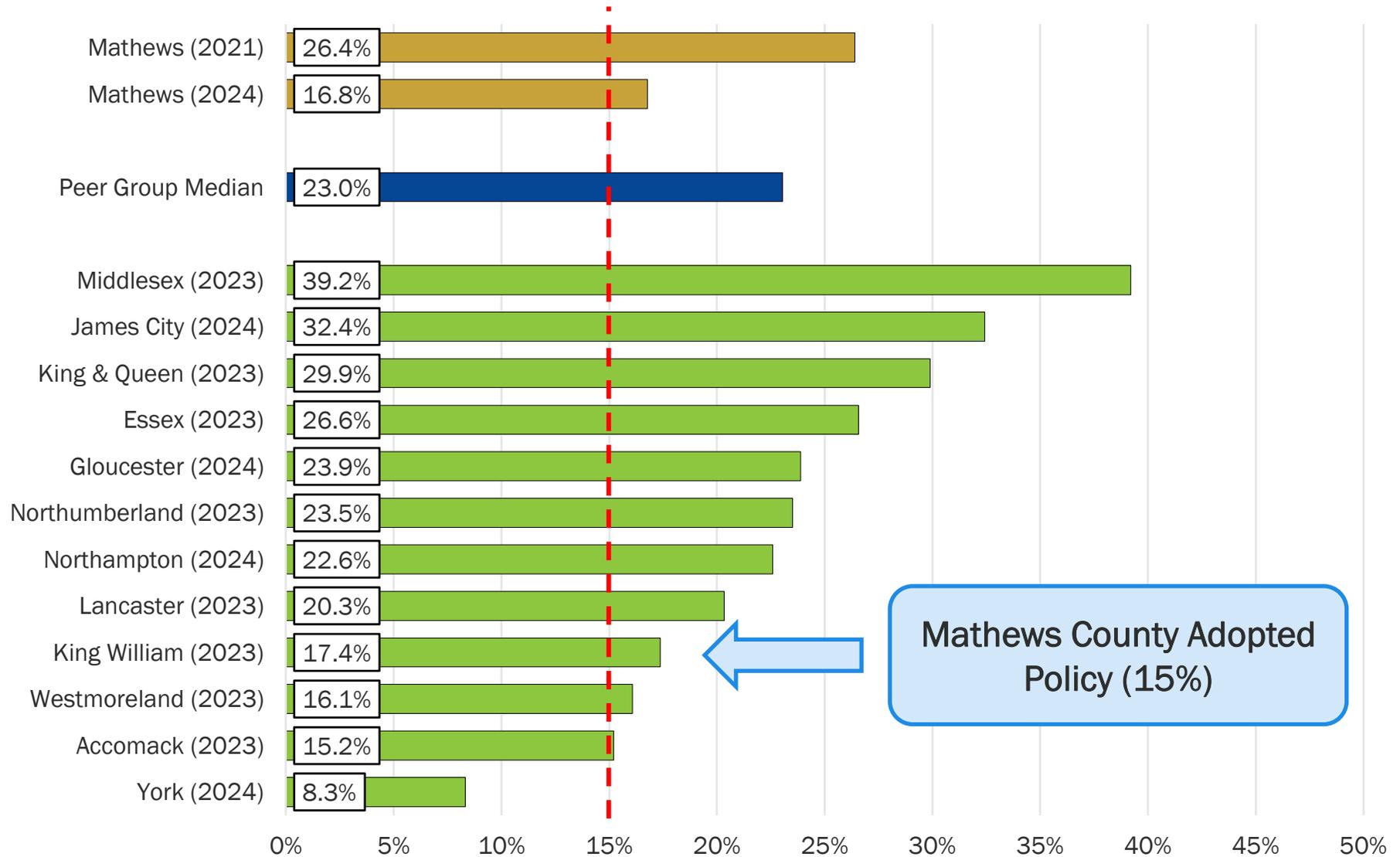
Fiscal Year	General Fund Unassigned Fund Balance	Governmental Expenditures <sup>(1)</sup>	General Fund UAFB as % of Expenditures
2020	\$ 6,855,586	\$ 26,226,875	26.1%
2021	7,360,487	27,867,241	26.4%
2022	7,128,249	30,288,071	23.5%
2023	6,639,008	32,033,761	20.7%
DRAFT 2024	5,707,725	34,012,016	16.8%

(1) Governmental Expenditures are calculated by General Fund Expenditures plus School Operating Expenditures less Local Government Revenue.

# GF Unassigned Fund Balance as a % of Govt. Expenditures



## GF Unassigned Fund Balance as % of Governmental Expenditures



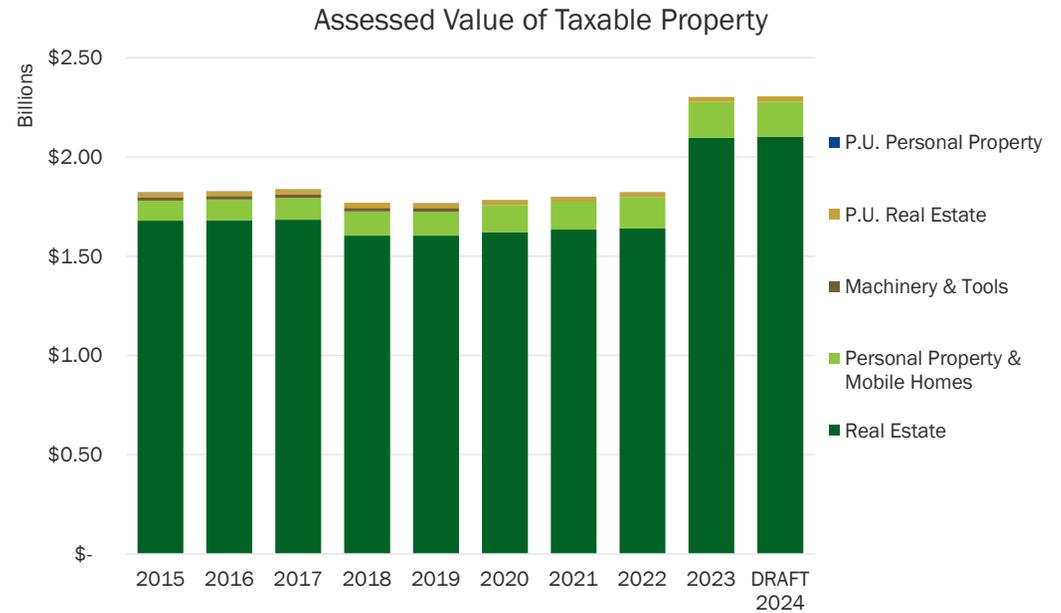
Note: Governmental Expenditures are calculated by General Fund Expenditures plus School Operating Expenditures less Local Government Revenue.

Source: Locality Audits.



# Assessed Value – Historical Trends

- The most recent reassessment took affect January 1, 2023.
- FY 2024 was the first full year of Real Estate Taxes reflecting the reassessment.



Assessed Value of Taxable Property

FY	Real Estate	Personal Property & Mobile Homes	Machinery & Tools	Public Utility		Total	% Growth
				Real Estate	Personal Property		
2015	\$ 1,679,904,453	\$ 100,052,698	\$ 17,021,474	\$ 23,494,058	\$ 18,398	\$ 1,820,491,081	N/A
2016	1,681,478,871	103,965,707	17,435,500	24,090,612	1,751	1,826,972,441	0.36%
2017	1,684,324,064	110,215,374	18,267,027	24,090,612	1,751	1,836,898,828	0.54%
2018	1,603,915,978	121,572,095	17,455,495	26,187,429	-	1,769,130,997	-3.69%
2019	1,603,508,419	121,572,095	17,455,495	24,266,079	16,228	1,766,818,316	-0.13%
2020	1,621,564,084	136,344,003	-	24,571,965	15,871	1,782,495,923	0.89%
2021	1,634,048,853	140,690,570	-	24,248,498	1,003	1,798,988,924	0.93%
2022	1,640,239,986	156,895,394	-	24,248,498	1,014	1,821,384,892	1.24%
2023	2,096,210,830	182,344,538	-	23,867,387	-	2,302,422,755	26.41%
DRAFT 2024	2,101,031,868	178,357,974	-	26,061,504	-	2,305,451,346	0.13%
5-Year CAGR	6.69%	6.95%	N/A	1.48%	N/A	6.64%	
10 Year CAGR	2.52%	6.63%	N/A	1.16%	N/A	2.66%	



# Real Estate Tax Rates

- The County has historically incrementally increased its Real Estate Tax Rate.
- In FY 2022 the County decreased its real estate tax rate for the first time in the last decade, and decreased it again in FY 2023 by 8¢.
- The County’s Real Estate Tax Rate has remained at \$.560 per \$100 for three fiscal years (FY 2023 to FY 2025).

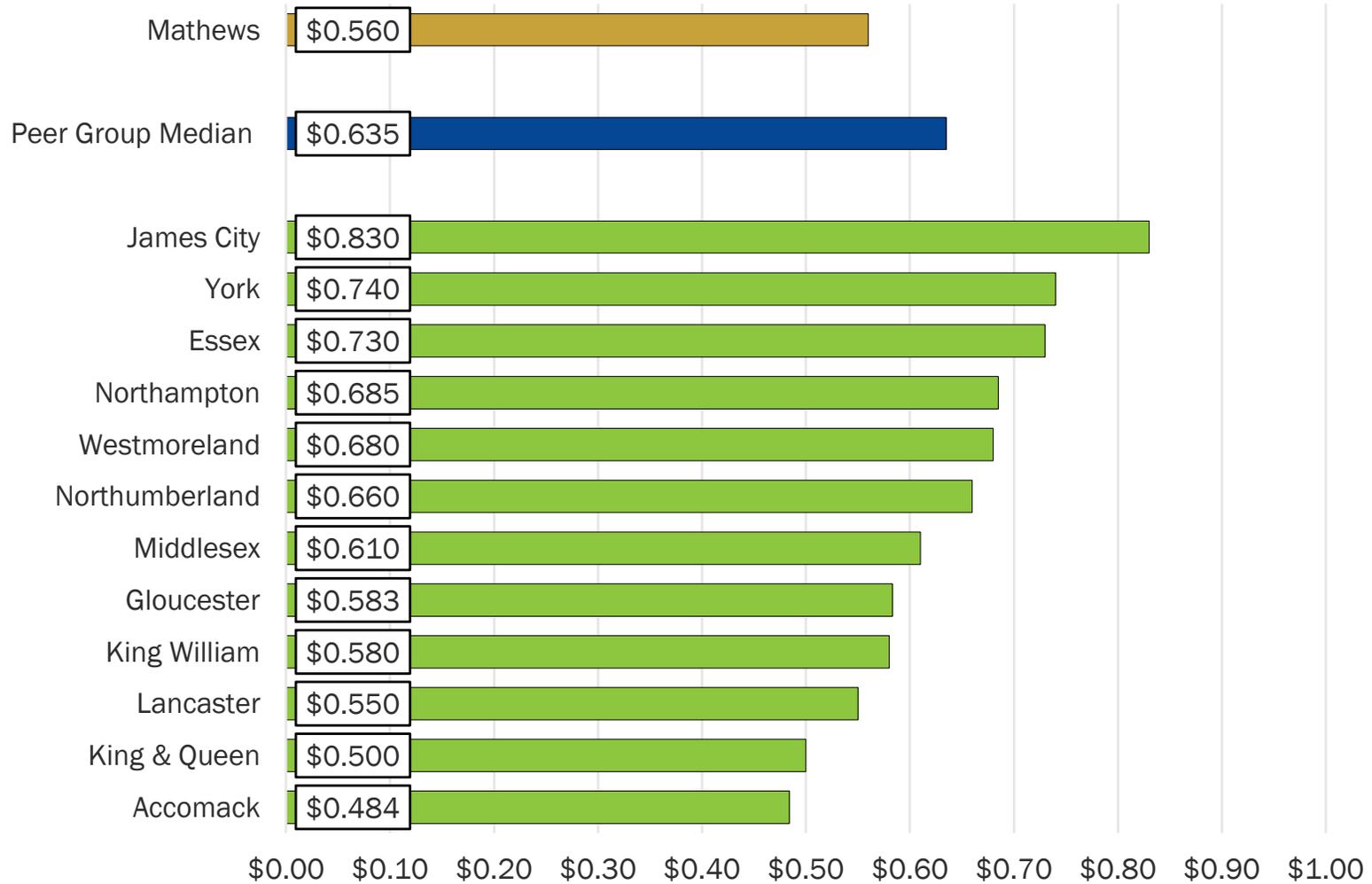
Fiscal Year	Real Estate Tax Rate
2015	0.540
2016	0.540
2017	0.575
2018	0.575
2019	0.645
2020	0.645
2021	0.645
2022	0.640
2023	0.560
2024	0.560
2025	0.560



# Peer Comparative – Real Estate Tax Rate



## Real Estate Tax Rate





# Tax-Supported Debt Management

Mathews County, Virginia



# Key Debt Ratios

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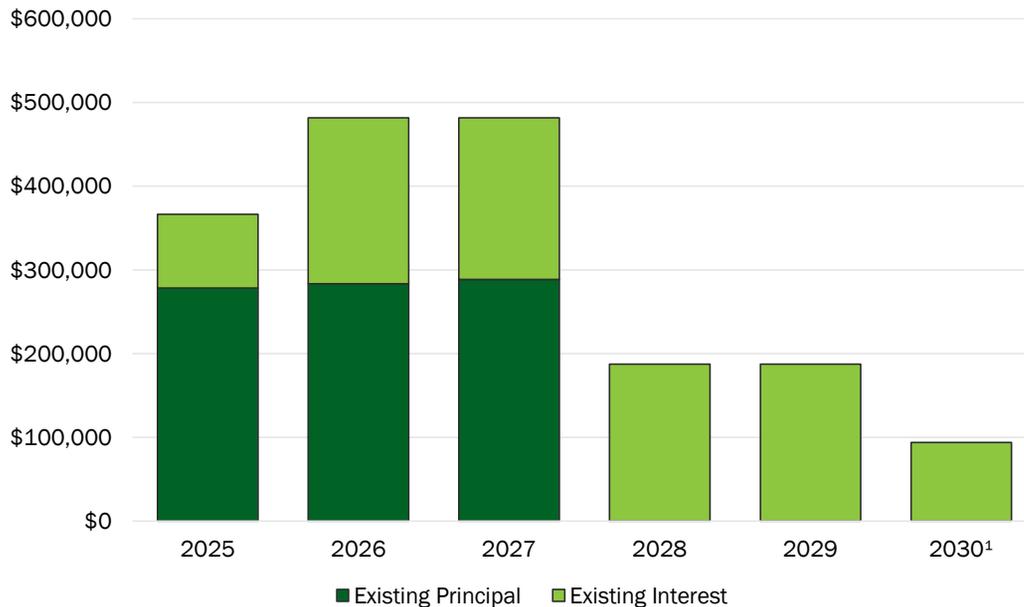
- The County adopted Financial Policy Guidelines on August 15<sup>th</sup>, 2024 related to the following industry-wide Key Debt Ratios:
  1. Debt vs. Assessed Value (Debt Capacity):
    - *Outstanding Tax-Supported Debt as a Percentage of Total Assessed Value of Taxable Property shall not exceed 2.5%.*
    - This ratio indicates the relationship between the County’s debt and the Total Taxable value of real property, personal property, public service property and any other taxable property in the County on which a tax is levied. It is an important indicator of the County’s ability to repay debt, because property taxes are the primary source of the County’s revenues used to repay debt. A small ratio is an indication that the County will be better able to withstand possible future economic downturns and continue to meet its debt obligations.
  2. Debt Service vs. Expenditures (Debt Affordability):
    - *Tax-Supported Debt Service payments (principal and interest) shall not exceed 12% of Total Governmental Expenditures.*
    - This ratio is a measure of the County’s ability to repay debt without hampering other County services. A smaller ratio indicates a lesser burden on the County Budget. Total Governmental Expenditures is defined as expenditures for the General and School Operating Funds, Net of the Local Government Contribution to the School Operating Fund.



# Existing Tax-Supported Debt Profile

- The County has a recurring annual payment of \$294,017 related to Radio System Financing from FY 2025 through FY 2027.
- The County successfully closed on the \$5 million 2024 Lease Revenue Bond Anticipation Note in September 2024. Interest only payments are due until final maturity in Fiscal Year 2030.

Existing Tax-Supported Debt Service



Existing Debt Service

FY	Principal	Interest	Total
<b>Total</b>	<b>\$ 850,394</b>	<b>\$ 947,803</b>	<b>\$1,798,197</b>
2025	278,285	88,128	366,413
2026	283,433	198,084	481,517
2027	288,676	192,841	481,517
2028	-	187,500	187,500
2029	-	187,500	187,500
2030 <sup>1</sup>	-	93,750	93,750

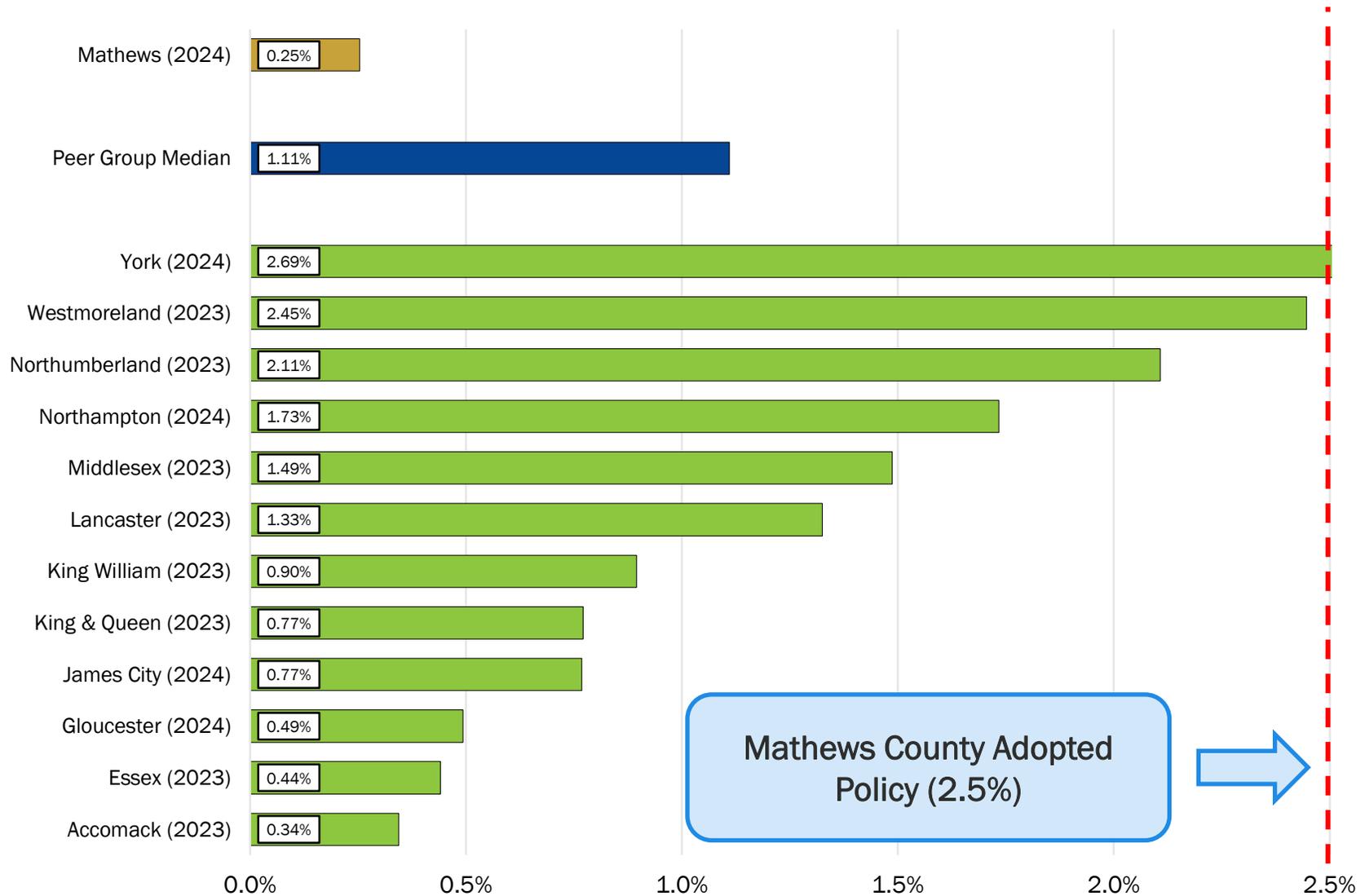
Source: County Staff/Audits.

(1) FY 2030 excludes a \$5 million principal payment at maturity associated with the 2024 Lease Revenue Bond Anticipation Note. Davenport has included terming out the 2024 Lease Revenue Bond Anticipation Note in the Capital Planning Analysis section.

# Peer Comparison – Existing Debt vs. Assessed Value



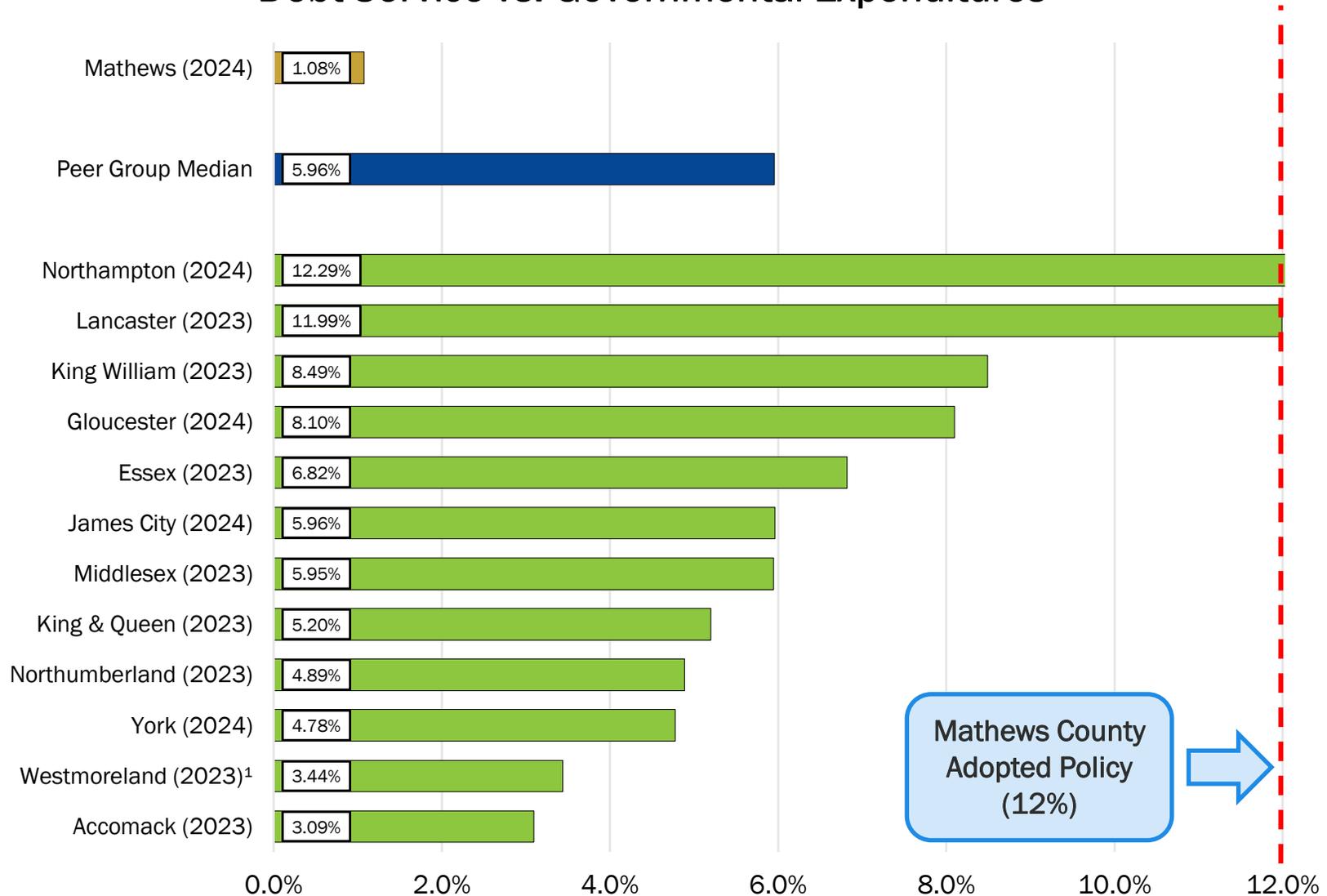
## Debt Outstanding vs. Assessed Value



# Peer Comparison – Debt Service vs. Govt. Expenditures



## Debt Service vs. Governmental Expenditures



Source: Governmental Expenditures is General Fund Expenditures plus School Operating Funds less Local Government Contribution.

(1) Westmoreland County Debt Service interest estimated.

Source: Respective Locality Audits.



# Capital Funding Analysis

Mathews County, Virginia



# Capital Funding Analysis – Overview

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- The analysis herein assesses the County’s ability to take on additional debt by evaluating the impact borrowings may have on key financial metrics as well as any required additional revenues (over budget). As previously mentioned, the County is contemplating financing an Energy Performance Contract as a result of a study Schneider Electric conducted.
  
- The study outlined three scenarios:
  1. \$1.1 Million (5-Year Plan);
  2. \$9.1 Million (Full Renovation for Thomas Hunter Middle School); and
  3. \$40 Million (New Build for Thomas Hunter Middle School).
  
- The County is also contemplating purchasing a facility to explore the option of retrofitting the Fire Station. Preliminary estimates have been provided in the range of \$500,000.
  
- Davenport has analyzed three borrowing scenarios, each considering a single Energy Performance Option in conjunction with the purchase of the facility.
  
- As previously presented and planned in the Capital Planning Analysis on March 21, 2024, Davenport has incorporated the term-out of the recently issued \$5 million 2024 Lease Revenue Bond Anticipation Note into this analysis



# Capital Funding Analysis – Borrowing Overview

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- All scenarios contemplate a 5% planning interest rate over 20 years for the Energy Performance Contract option and the facility purchase.
- All scenarios assume the County's financings are issued in the Fiscal Year 2025 with principal and interest beginning in the subsequent fiscal year (Fiscal Year 2026).
- All scenarios assume the County maintains and budgets for its current FY 2025 debt service payment (\$366,413) for future debt service payments.
- In order to quantify revenues required over and above the budget needed to finance the borrowings, the impact/value associated with a increase of 1 cent Real Estate Tax (\$206,071) will be used.
- It is important to note that energy savings are expected to help repay/offset debt service, however the County will still have to borrow the upfront cost. Therefore, the analysis outlined herein contemplates conservative planning estimates (with no energy savings used to pay debt service).



# Capital Funding Analysis - Results

- The impact of the borrowings (as well as the term-out of the \$5 million 2024 Lease Revenue Bond Anticipation Note per the plan presented on March 21, 2024) are as follows:

– Scenario 1: \$1.1 Million (5-Year Plan) & \$500,000 facility purchase.

➤ *1.5¢ in FY 2026, and 0.5¢ in FY 2029 on Real Estate Tax Rate.*

– Scenario 2: \$9.1 Million (Full Renovation) & \$500,000 facility purchase.

➤ *4.5¢ in FY 2026, and 0.5¢ in FY 2028 on Real Estate Tax Rate.*

– Scenario 3: \$40 Million (New Build) & \$500,000 facility purchase.

➤ *16.5¢ in FY 2026, and 0.5¢ in FY 2028 on Real Estate Tax Rate.*

- Under all three scenarios, the County remains in compliance with its debt-related financial policy guidelines.

- Details regarding the borrowings are outlined and summarized on the following page.



# Capital Funding Scenarios

- The estimates below do not incorporate any grant revenues or additional funding sources outside the cost of borrowing. All scenarios assume the term-out of the \$5 million 2024 Lease Revenue Bond Anticipation Note occurs in FY 2027.

	Scenario 1		Scenario 2		Scenario 3	
Capital Projects Funded	Energy Performance Contract	General Government	Energy Performance Contract	General Government	Energy Performance Contract	General Government
Project Size	\$1,100,000	\$500,000	\$9,100,000	\$500,000	\$40,000,000	\$500,000
Estimated Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Loan Structure	20 year Level Debt Service	20 year Level Debt Service	20 year Level Debt Service	20 year Level Debt Service	20 year Level Debt Service	20 year Level Debt Service
Fiscal Year of Issuance	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
Final Maturity/Term	FY 2045	FY 2045	FY 2045	FY 2045	FY 2045	FY 2045
Approximate Avg. Annual Payment	\$96 Thousand	\$48 Thousand	\$742 Thousand	\$48 Thousand	\$3.2 Million	\$48 Thousand
<b>Estimated Real Estate Penny Equivalent Impact</b>						
FY 2026	1.5¢		4.5¢		16.5¢	
FY 2027	0.0¢		0.0¢		0.0¢	
FY 2028	0.0¢		0.5¢		0.5¢	
FY 2029	0.5¢		0.0¢		0.0¢	
<b>Total</b>	<b>2.0¢</b>		<b>5.0¢</b>		<b>17.0¢</b>	
<b>Projected Maximum Debt Metrics</b>						
Debt Service vs. Expenditures <sup>(1)</sup> (Fiscal Year)	2.08% (FY 2028)		3.82% (FY 2026)		10.01% (FY 2026)	
Outstanding Debt vs. Assessed Value <sup>(2)</sup> (Fiscal Year)	0.30% (FY 2027)		0.62% (FY 2027)		1.88% (FY 2027)	

(1) Expenditures grown at 1%.

(2) Assessed Value grown at 1%.

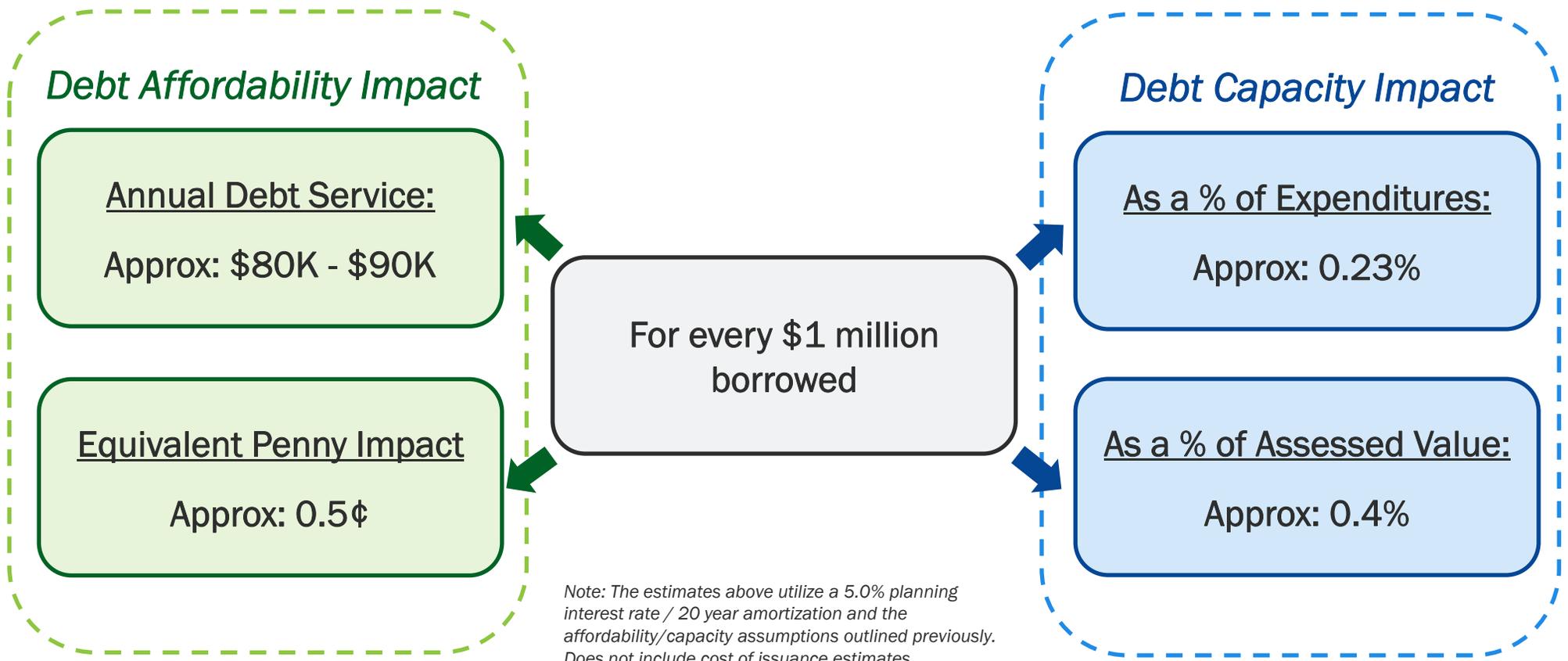
Source: Davenport Debt Capacity Model.

Note: Estimated Cost of Issuance are included in debt service estimates. Payments for the term-out of the \$5 million 2024 Lease Revenue Bond Anticipation Note begin in FY 2028, at 20-year amortization and 5% planning interest rate (debt service payments equate to roughly \$413K annually).



# High-Level Borrowing Impact Summary

- Borrowings related to the County's CIP will be significantly influenced by both:
  - Final Project Cost (when bids received); and
  - Expenditure / cash-flow timing.
- For additional perspective, Davenport has summarized the incremental impact of permanently financing \$1 million. Every additional \$1 million borrowed would have an additive effect on any given impact/ratio.





# Next Steps

Mathews County, Virginia

# Next Steps



Timing	Action
Thursday, January 16	<ul style="list-style-type: none"><li>▪ Davenport to present Financial Update &amp; Capital Planning Analysis to the County Board of Supervisors.</li></ul>
Balance of Winter, 2025	<ul style="list-style-type: none"><li>▪ In concert with developing the FY 2026 Budget, the County to provide Davenport with updated capital planning estimates.</li></ul>
Spring, 2025	<ul style="list-style-type: none"><li>▪ At the County's direction, Davenport to begin working on a Plan of Finance for identified capital needs per FY 2026 Budget discussions.</li></ul>
<i>Date – to be determined</i>	<p><b>Board of Supervisors Meeting:</b></p> <ul style="list-style-type: none"><li>▪ Davenport to present an updated Multi-Year Financial Plan &amp; Plan of Finance to the Board in anticipation of the FY 2026 Budget.</li></ul>
<i>Date – to be determined</i>	<ul style="list-style-type: none"><li>▪ Davenport to initiate issuance process for identified capital needs.</li></ul>



# Appendix

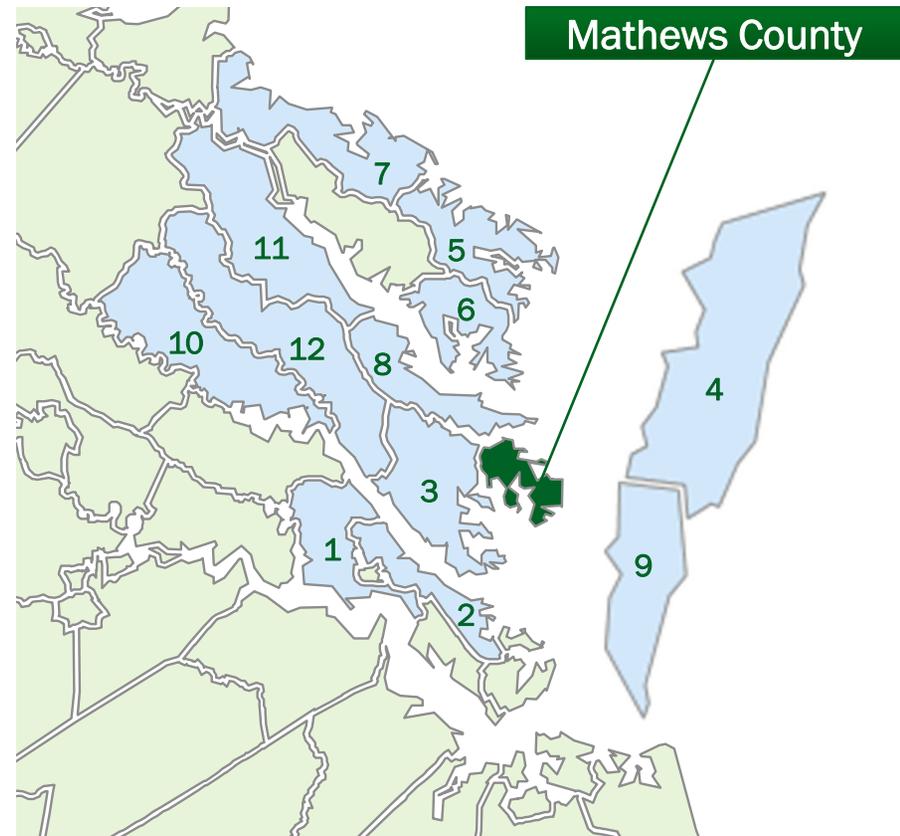
## Mathews County, Virginia



# Peer Comparatives Group Overview

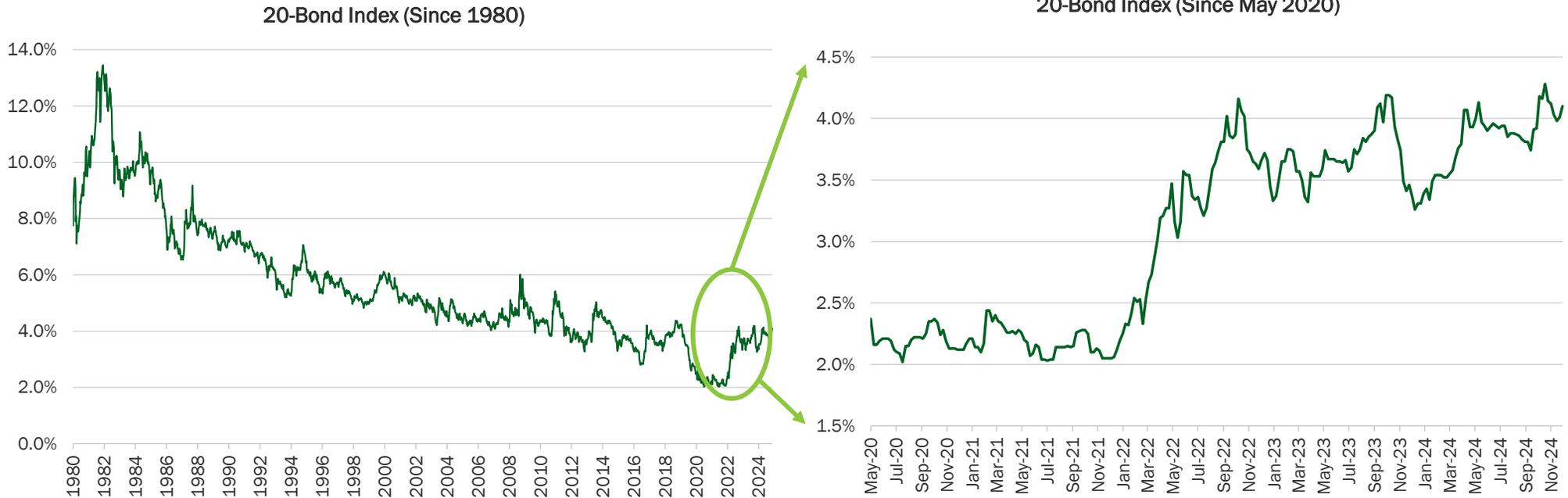
- In the map below, Davenport identified a regional peer group (light blue shade) for Mathews County.
- Additionally, Davenport has compared the County to both “Aa” rated National and Virginia Counties, for economic and demographic metrics.

	County
1	James City
2	York
3	Gloucester
4	Accomack
5	Northumberland
6	Lancaster
7	Westmoreland
8	Middlesex
9	Northampton
10	King William
11	Essex
12	King & Queen



# Capital Funding Analysis – Borrowing Rates

## Tax-Exempt Long Term

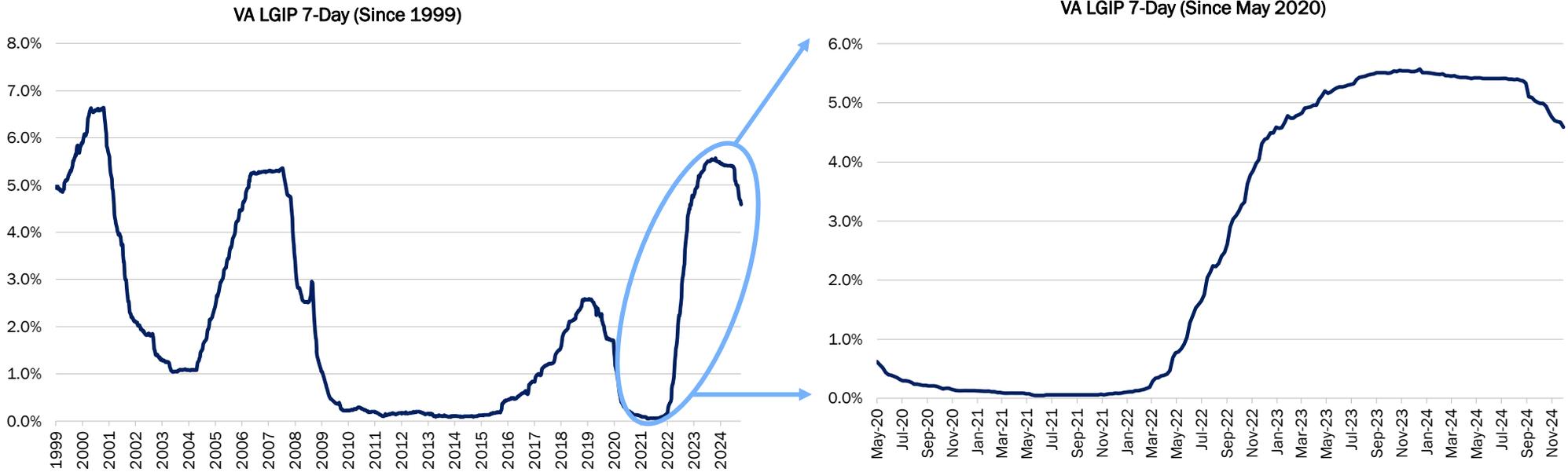


*Interest rates for tax-exempt borrowings are at historically favorable levels.*

The 20-year interest rates above show the Bond Buyer's "20-Bond Index" which consists of 20 tax-exempt bonds with an average rating of 'Aa2'/'AA' (Moody's / S&P) that mature in 20 years. The 20-Bond Index serves as a general indicator of prevailing interest rates for tax-exempt borrowers. Updated as of 12/19/2024.

# Capital Funding Analysis – Reinvestment Rates

## Taxable Short Term



Short-term reinvestment rates have increased to levels last seen over a decade ago.

# General Fund – Historical Results

## Detailed



General Fund	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 DRAFT	5 Year CAGR
<b>Revenues</b>						
1 General Property Taxes	\$ 13,351,262	\$ 13,376,538	\$ 14,248,446	\$ 15,817,489	\$ 15,873,926	4.4%
2 Other Local Taxes	1,513,470	1,756,247	1,840,119	1,910,735	2,088,345	8.4%
3 Permits, Privilege Fees, and Regulatory Licenses	73,570	76,096	83,157	90,699	91,718	5.7%
4 Fines and Forfeitures	42,535	45,618	68,729	86,785	67,219	12.1%
5 From Use of Money and Property	116,903	50,209	48,505	72,828	230,629	18.5%
6 Charges for Services	42,515	39,244	52,367	55,434	52,320	5.3%
7 Miscellaneous	84,857	22,707	123,158	139,734	156,361	16.5%
8 Recovered Costs	36,902	124,391	71,001	54,933	42,260	3.4%
9 Intergovernmental:						-
10 From Commonwealth	3,340,279	3,676,140	3,651,542	3,786,966	5,409,981	12.8%
11 From Federal Government	854,028	892,394	934,297	1,056,554	1,475,366	14.6%
12 ARPA	-	80,013	352,181	1,188,049	-	N/A
13 COVID-19 CARES Act	193,190	1,385,492	10,916	-	-	N/A
14 <b>Total Revenues</b>	<b>\$ 19,649,511</b>	<b>\$ 21,525,089</b>	<b>\$ 21,484,418</b>	<b>\$ 24,260,206</b>	<b>\$ 25,488,125</b>	<b>6.7%</b>
15 <b>Annual Growth</b>	<b>N/A</b>	<b>9.5%</b>	<b>-0.2%</b>	<b>12.9%</b>	<b>5.1%</b>	
16 <b>Revenue Growth w/o ARPA/CARES</b>	<b>N/A</b>	<b>2.1%</b>	<b>-1.9%</b>	<b>7.4%</b>	<b>5.1%</b>	
<b>Expenditures</b>						
17 <b>Current:</b>						
18 General Government Administration	\$ 1,736,952	\$ 2,122,327	\$ 2,167,240	\$ 2,294,972	\$ 2,764,507	12.3%
19 Judicial Administration	604,080	585,474	668,691	713,479	767,539	6.2%
20 Public Safety	2,871,808	3,337,241	3,878,221	3,630,036	4,491,526	11.8%
21 Public Works	1,264,875	1,493,607	1,656,920	1,651,113	1,873,390	10.3%
22 Health and Welfare	2,339,464	2,213,478	2,367,457	2,779,534	3,212,819	8.3%
23 Education	8,532,916	8,754,458	9,122,675	8,347,297	9,351,320	2.3%
24 Parks, Recreation, and Cultural	454,598	523,066	546,477	572,158	596,093	7.0%
25 Community Development	343,782	716,016	456,907	404,924	445,833	6.7%
26 Capital Projects	411,745	973,544	1,589,750	2,580,653	2,774,272	61.1%
27 <b>Debt Service:</b>						-
28 Principal Retirement	1,001,600	535,000	591,955	906,352	322,410	-24.7%
29 Interest and Fiscal Charges	100,136	64,274	39,799	40,794	23,318	-30.5%
30 <b>Total Expenditures</b>	<b>\$ 19,661,956</b>	<b>\$ 21,318,485</b>	<b>\$ 23,086,092</b>	<b>\$ 23,921,312</b>	<b>\$ 26,623,027</b>	<b>7.9%</b>
31 <b>Annual Growth</b>	<b>N/A</b>	<b>8.4%</b>	<b>8.3%</b>	<b>3.6%</b>	<b>11.3%</b>	
32 <b>Annual Growth w/o Capital <sup>(1)</sup></b>	<b>N/A</b>	<b>8.8%</b>	<b>5.7%</b>	<b>-2.3%</b>	<b>15.2%</b>	
33 <b>Excess (Deficiency) of Revenues over (under) Expenditures</b>	<b>\$ (12,445)</b>	<b>\$ 206,604</b>	<b>\$ (1,601,674)</b>	<b>\$ 338,894</b>	<b>\$ (1,134,902)</b>	
<b>Other Financing Sources (Uses)</b>						
34 Transfers In	\$ 88,565	\$ 146,091	\$ 130,000	\$ 744,462	\$ -	
35 Transfers Out	-	-	(217,472)	(15,508)	-	
36 Issuance of Lease Revenue Bonds	-	-	1,391,891	-	-	
37 Issuance of Leased Assets	-	-	65,017	-	-	
38 Issuance of Subscription Liability	-	-	-	-	2,459	
39 Issuance of Lease Liability	-	-	-	-	40,993	
40 <b>Total Other Financing Sources (Uses)</b>	<b>\$ 88,565</b>	<b>\$ 146,091</b>	<b>\$ 1,369,436</b>	<b>\$ 808,354</b>	<b>\$ 43,452</b>	
41 <b>Net Change in Fund Balance</b>	<b>\$ 76,120</b>	<b>\$ 352,695</b>	<b>\$ (232,238)</b>	<b>\$ 1,147,248</b>	<b>\$ (1,091,450)</b>	
42 Fund Balance at Beginning of Year	7,846,523	7,922,644	8,275,339	8,043,101	9,190,349	
43 <b>Fund Balance at End of Year</b>	<b>\$ 7,922,643</b>	<b>\$ 8,275,339</b>	<b>\$ 8,043,101</b>	<b>\$ 9,190,349</b>	<b>\$ 8,098,899</b>	

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