



**FISCAL YEAR 2025
PROPOSED BUDGET
&
FISCAL YEAR 2025-2029
CAPITAL IMPROVEMENT PLAN**



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished Budget Presentation
Award*

PRESENTED TO

**Town of Lovettsville
Virginia**

For the Fiscal Year Beginning

July 01, 2023

Christopher P. Morrill

Executive Director



FISCAL YEAR 2025 PROPOSED BUDGET

Mayor

Mayor **Christopher Hornbaker**

Town Council

Vice Mayor **Joy Pritz**

Council Member **Thomas Budnar**

Council Member **Brandon Davis**

Council Member **David Earl**

Council Member **Mark Jones**

Council Member **Stuart Stahl**

Town Manager

Jason Cournoyer

Town Administrative Staff

Frank Spitzer, Utility Supervisor

John Merrithew, Planning/ Zoning Administrator

Charlie Mumaw, Project Manager

Elizabeth Fontaine, Town Clerk

Tanya George, Treasurer

Lisa Mullen, Office Manager

Sarah Moseley, Community Engagement and Economic Development Coordinator



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Executive Summary/Introduction: Town Manager's Transmittal Letter

Mayor, Town Council, and Residents of Lovettsville:

On behalf of Town staff, I am pleased to present you with my proposed budget for Fiscal Year 2025 and the proposed five-year Capital Improvement Plan for Fiscal Year 2025-2029. The proposed budget is predicated on the following categorical focus areas and priorities of Town Council that were discussed at their January 2024 retreat:

- Operational resiliency and implementation of best management practices.
- Financial sustainability and adherence to Town's Fiscal Policy.
- Staff development, retention, and recruitment.
- Evaluate new/diversification of revenue sources.
- Adding dedicated Town resources, capital investment, and staffing for the preservation, enhancement, and upkeep of Town facilities and assets in order to sustain good quality, increased longevity, and attraction for public use of Town's infrastructure.
- Cost effective water and sewer operations.
- Public broadband access.
- Obtaining external funding for the Capital Improvement Plan.
- Emphasis on pedestrian infrastructure to maintain/expand the walkability of the community.
- Continue focus on a reduction of the speed limit in Town limits.
- Modernization of the Town's public information outlets including the Town website, event websites and social media platforms.
- Enhanced inter-governmental partnerships with Loudoun County and Commonwealth of Virginia.
- Pursue and promote economic development opportunities and tourism.
- Community engagement with local non-profits, community organizations, and businesses.
- Streamlining event planning and coordination efforts for the longevity of more sustainable and efficiently executed annual events, including a strategic realignment of Oktoberfest.
- Review the Town of Lovettsville Town Charter for consideration in the 2025 General Assembly Session.

The Proposed Fiscal Year 2025 Budget totals \$6,311,597 and is comprised of four major funds: General Fund, General Government Capital Projects Fund, Utilities Fund, and Events Fund. My proposed budget adheres to the Town's Financial Policy with a focus on long-term sustainability.

General Fund

The Fiscal Year 2025 General Fund totals \$1,980,347 or an increase of \$223,019 or 12.7 percent over the Fiscal Year 2024 Adopted budget. The increase in the overall budget is a result of personnel salary and benefit adjustments totaling \$42,478, an increase of \$15,549 in repair and maintenance primarily for anticipated repairs of Town Hall and Council Chambers, the annual maintenance and propane of the municipal complex generator, a contractual increase of \$19,227 in refuse/recycling collections that is offset by a decrease in conceptual design consulting services of \$32,000 for an overall decrease in contractual services of \$2,068. Other notable increases include: \$7,500 for needed masonry repairs of the Walker Pavilion, increases in electricity costs at all facilities, increase for tree maintenance efforts to align with Tree City USA program requirements, and the contribution of \$173,000 associated with the proposed Capital Improvement Plan. In addition, the proposed budget includes two program enhancements for Town Council's consideration.

Public Works Coordinator: \$50,940. This proposed enhancement is to add a dedicated full-time position to the upkeep of Town facilities, maintain cleanliness and beautification of public spaces throughout town, assist with maintenance of the Town's utilities system, and to provide additional focus on the overall upkeep and

resolution of issues. This position would be responsible for administering maintenance contracts, and completing some tasks currently contracted such as landscaping, tree maintenance, snow plowing, etc. This position will coordinate with other agencies regarding issues with road conditions, signage, streetlights, etc. The Proposed Fiscal Year 2025 budget includes \$85,500 for the personnel related costs, with offsetting contractual savings of \$9,000 and a cost share with the Utilities Fund equivalent to 30% of personnel costs of \$25,560. The total net cost to the General Fund is \$50,940.

Town-wide Refuse Toters Program: \$23,000. This proposed enhancement would implement a supplemental contractual service where each residential and commercial parcel currently receiving weekly refuse collection services would be provided a dedicated large, covered refuse toter. The proposed program includes the replacement of damaged toters by the contractor. This is an effort to ensure more cleanliness of the Town's streets and neighborhoods, improved consistency of collection efforts, and ensures the refuse and recycling facilities are of good, lasting quality to avoid the littering occurring from damaged and uncovered cans.

The proposed Fiscal Year 2025 General Fund budget is a balanced budget that accounts for continued growth in consumer tax revenues. Consumer tax revenue derive from business activity such as Meals and Beverage Taxes, Sales Taxes, Bank Franchise, Cigarette Sales Taxes and Business Licenses. The proposed budget includes an overall increase of \$32,050 or 4.7 percent in consumer taxes over the Fiscal Year 2024 Adopted Budget estimates. The Fiscal Year 2025 estimated revenues are based on and reflect the actuals from Fiscal Year 2023 and the sustained trend since July 2023.

The largest single revenue source for the General Fund derives from real estate property taxes. There are no new residential or commercial units for calendar year 2024. The Town is made up of 977 total residential units and 35 commercial units. The overall re-evaluation of all the existing units is projected to increase on average 4.74 percent over the 2023 real estate values or from a total overall valuation of \$484,850 to \$504,358. The average re-evaluation of residential units is an increase of 4.02 percent and 18.84 percent for commercial and industrial units. While these increases in re-evaluation are not significant for residential units, given the state of the economic environment, any increase is a testament to the quality of life, sense of community, and the value of housing offered in the Town of Lovettsville.

One of the Town Council recurring tenets has been to "maintain equalized tax rates and established user fees." The calculated equalized real estate property tax rate for 2024 is 14.75¢ per \$100 of assessed valuation. The proposed Fiscal Year 2025 General Fund budget is based projected revenue of a recommended real estate tax rate of 15.25¢ per \$100 assessed valuation, which is unchanged from the 2023 tax rate. The difference between the proposed real estate tax rate and the equalized tax rate equates to an increase in General Fund annual revenue of \$37,215 and approximately an increase of \$29.75 in the average household annual tax bill.

General Government – Capital Projects Fund/ Capital Improvement Plan

The General Government-Capital Projects Fund aligns all capital project expenditures and revenues associated with the Town's general government capital projects in the Town's Capital Improvements Plan as well as the General Fund's Capital Asset Replacement program. For Fiscal Year 2025, the proposed General Government-Capital Projects Fund totals \$1,458,400 which reflects the local and grant awarded funding associated with ten general government projects with funding in Fiscal Year 2025 out of the 16 projects included in the proposed Fiscal Year 2025-2029 Capital Improvement Plan. Of this total, \$173,000 or 11.9 percent derives from General Fund contributions or the use of the Capital Asset Replacement Reserve.

The ten general government projects with funding included in Fiscal Year 2025 are:

- S. Church Street/ E. Pennsylvania Avenue Improvements (TLOV-2020-01)
- S. Loudoun Street/ S. Locust Street Improvements (TLOV-2021-01)
- W. Broad Way and N. Berlin Turnpike Intersection Improvements (TLOV-2023-01)
- Town Clock Rehabilitation (TLOV-2024-01)

- Lovettsville Entry Sign (TLOV-2024-02)
- Quarter Branch Barn Improvements (TLOV-2022-01)
- General Fund Capital Assets Replacement (TLOV-2028-05)
- Town Facilities - Workplace Safety and Security Initiative (TLOV-2025-02)
- Town Green Improvements (TLOV-2025-01)
- Town Square Improvements (TLOV-2025-03)

Utilities Fund

The Fiscal Year 2025 Utilities Fund proposed budget totals \$2,757,000 or an increase of \$168,421 or 7.2 percent over the Fiscal Year 2024 Adopted Budget. Of this total increase, \$129,066 is attributable to the operating budget, \$160,000 increase is associated with the proposed Capital Improvement Plan, and there is an offsetting decrease in anticipated excess availability fee revenue to contribute to the associated reserve. The Capital Improvement Plan for the Utilities Fund utilizes a total of \$915,000 of American Rescue Plan Act of 2021 (ARPA) funding. The Fiscal Year 2025-2029 Capital Improvement Plan includes a total of ten capital projects of which, seven include funding for Fiscal Year 2025 totaling \$945,000.

The seven projects funded in Fiscal Year 2025 are:

- Quarter Branch Road Watermain Replacement (TLOV-2019-03)
- Waste Water Treatment Plant Upgrades and Improvements (TLOV-2024-04)
- Utilities Fund Capital Assets Replacement (TLOV-2022-02)
- Watermain Redundancy Improvements (TLOV-2024-05)
- Park Place Water Plant Rehabilitation (TLOV-2025-04)
- Utilities Facilities- Workplace Safety and Security Initiative (TLOV-2025-05)
- Water Treatment Plant Upgrades and Improvements (TLOV 2024-06)

The Fiscal Year 2025 budget includes a proposed three percent increase to water and sewer user rates and is included in the total Utilities Fund projected revenue of \$2,757,000 which is an increase of \$168,421 over the Fiscal Year 2024 Adopted Budget estimate of \$2,588,579. The three percent increase in water and sewer rates in Fiscal Year 2025 is anticipated to yield approximately \$39,000 over the Fiscal Year 2024 estimates. Further increases in anticipated revenue derive from availability fees associated with developments throughout Town. The associated availability and connection fees are utilized for the debt and contribution required to support the Capital Improvement Plan. The Fiscal Year 2025 budget includes an estimated \$289,400 in availability fees and the use of \$253,200 for debt and the Capital Improvement Plan.

Events Fund

The Fiscal Year 2025 Events Fund as proposed totals \$115,850 which is a significant decrease compared to Fiscal Year 2024 Adopted Budget primarily due to cost savings of \$217,000 attributable to the outsourcing of the majority of the 2024 Oktoberfest. The proposed budget is predicated on the outsourcing of the 2024 Oktoberfest, which remains a concept currently being explored by Town staff and Town Council. The proposed budget includes only a \$200 increase in Mayfest and no other increase in other events. The \$89,250 in 2024 Oktoberfest costs reflect the conceptual aspects of the 2024 Oktoberfest that the Town and Oktoberfest Committee are anticipated to coordinate.

More details regarding the Fiscal Year 2025 Proposed Budget are included in the budget document in the Line-Item Detail Report. These reports include detailed descriptions for each budget account as well as a comparison, where applicable, to previous fiscal years. The report includes data from the Fiscal Year 2022 Actuals, Fiscal Year 2023 Budget and Actuals, and the Fiscal Year 2024 Adopted Budget.

In conclusion, the Fiscal Year 2025 operating budgets for the major funds maintain and enhance current levels of service provided by the Town with a focus on long-term financial sustainability, upkeep and beautification of the Town, and preparedness for future capital investments. The recommended real estate tax positions the Town for the future by proceeding with conceptual designs of future projects in order to begin applying for associated grant funding. Further, the Utilities Fund continues to rely heavily on ARPA funding for near-term capital project funding. The proposed three percent increase in water and sewer user rates aligns with the increases in the personnel and operating budget. Due to some anticipated development in the near future, Fiscal Year 2025 does not require any significant contribution towards the Capital Improvements Plan. Finally, the Events Fund continues to fund all the Town's events in order to continue the focus on quality of life and fostering a sense of community within Lovettsville.

I believe the budget as proposed meets and progresses the Town Council's focus areas and priorities but allows for options on how to utilize any revenue deriving from a real estate property tax rate above the residential equalized tax rate of 14.75¢.

I want to take the opportunity to state my appreciation for the Town's employees, Mayor, Town Council, and Commission Members that assisted with the development of the proposed Fiscal Year 2025 Budget and the Fiscal Year 2025-2029 Capital Improvement Plan. Further, I want to share special recognition to Lisa Mullen, Office Manager, Tanya George, Town Treasurer, Charlie Mumaw, Project Manager, Sarah Moseley, Community Engagement and Economic Development Coordinator, Frank Spitzer, Utilities Supervisor, and Lizzy Fontaine, Town Clerk, for their dedication and contributions to developing the budget.

Best Regards,



Jason L Cournoyer, Town Manager

Executive Summary/Introduction: Overview of Town:

Lovettsville, originally known as The German Settlement, is a small town with historical roots to 1732. The Town was laid out in 1820 by David Lovett and served as a thriving commercial center for the surrounding farm for over one-hundred years. This function was eventually eclipsed during the post-World War II period by other, larger communities in Loudoun County, Northern Virginia, and nearby Maryland, which is about three miles from the Town.

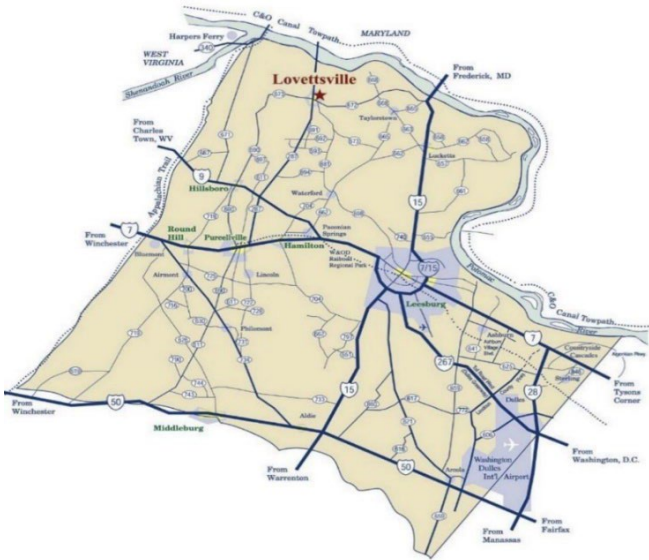
The Town is served by a number of public services (e.g. water, sewer, and solid waste collection) and facilities (e.g. a community center, community park, library, and elementary school) as well as by private businesses including a cooperative market grocery store, convenience store, bank, dine-in restaurants, professional medical offices, and other small business establishments. The elementary school, the library, the museum, the community center and the community park are all located in or just outside Lovettsville corporate limits. Residents have access to places of worship both inside and outside the Town. The Town is served by the Lovettsville Volunteer Fire and Rescue, Company 12, and a federal post office located on North Church Street.

The Town Hall is located at 6 East Pennsylvania Avenue in Lovettsville and was first constructed in 1975. In 2020, as part of the Town's Capital Improvement Plan, an Administrative Building was constructed on the property and a full renovation was made to the Town Hall. The Administrative Building houses the offices of Town staff, and the Town Hall is now fully upgraded into the Town Council Chambers meeting space where the Town Council, Planning Commission, and Town Committees/Commissions and other community civic groups host public meetings. The complete project was named the Samuel A. Finz Municipal Complex in 2021, in honor of the long-serving Town Manager who served in various capacities for over 15 years.

In addition to the Municipal Complex and the open space parcel located immediately behind it, the Town owns and maintains several parks and open spaces which host annual, Town-sponsored ceremonies, gatherings, and events, including the Town Green, Town Square and Veterans Memorial. These community events include the annual Lovettsville Oktoberfest and Mayfest events (among many others), which are intended to enhance quality of life for residents as well as attract tourism for the benefit of area businesses. Quarter Branch Park on Lange Drive includes a large, open area for recreation as well as the Town Barn for storage and maintenance purposes.

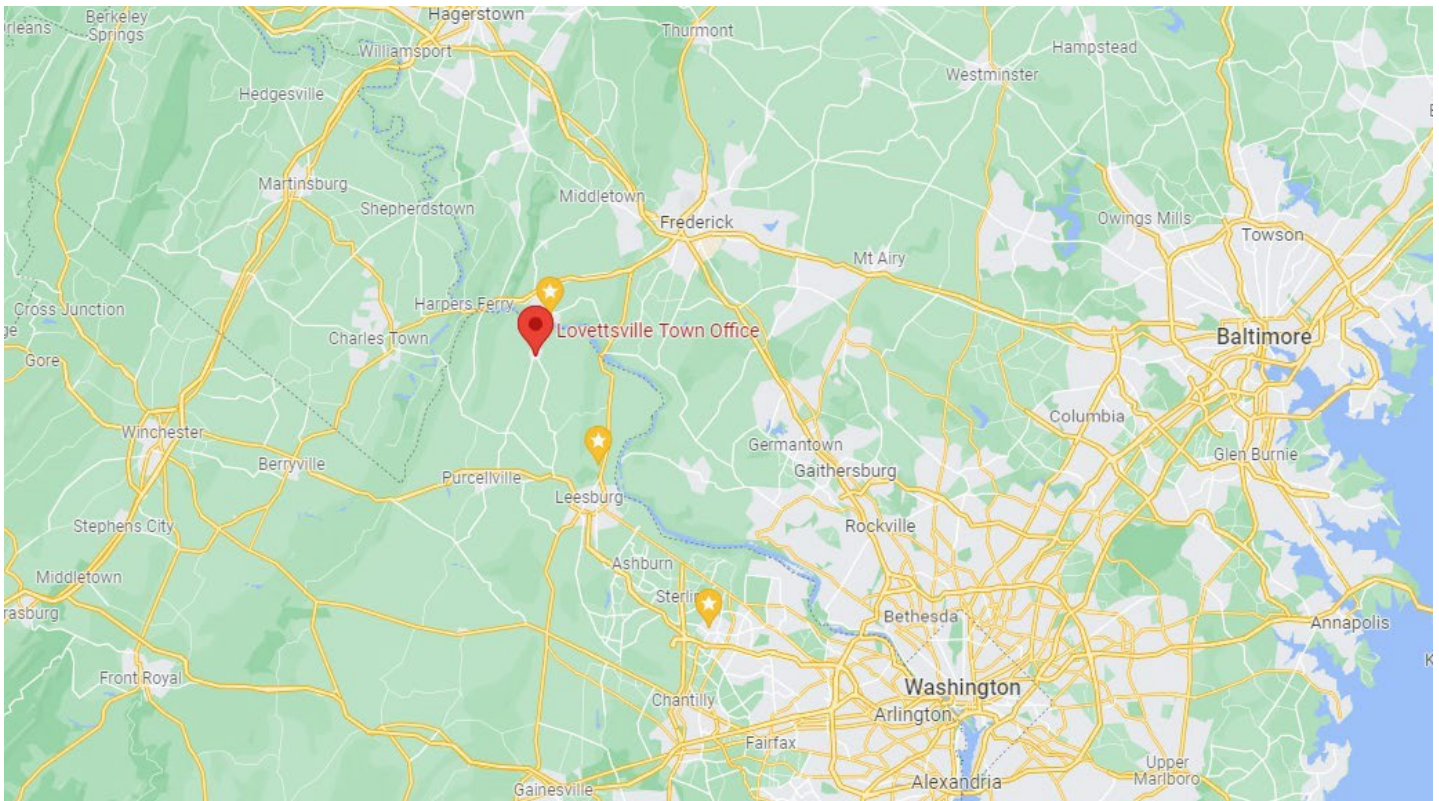
[Comprehensive Plan \(2022\)](#)

Executive Summary: Town Location



Lovettsville, VA is the most northern town in Loudoun County and Virginia. It is conveniently located to:

- Leesburg, VA (13 miles)
- Frederick, MD (18 miles)
- Martinsburg, WV (31.2 miles)
- Hagerstown, MD (31.4 miles)
- Dulles International Airport (31 miles)
- Winchester, VA (37.3 miles)
- Washington D.C. (55 miles)
- Reagan National Airport (58 miles)
- Baltimore/Washington International Airport (68 miles)



Lovettsville is close to the MARC train station in Brunswick, Maryland, located about three miles from Lovettsville on the Brunswick Line, provides commuter rail transportation to Montgomery County and Washington, DC for residents of the Lovettsville area.

Executive Summary/Introduction: Census Data

Total Housing
Units 977

Civilian
Employment
48.52% (16 yrs+)

Median Household
Income
\$137,411

Average Household
Size
3.57 People

Total Population
2,694

Owner Occupied
Houses
85.9%



37.4% of
Population is
under age 18

72.1% Work in
Loudoun County

Bachelor's Degree or
Higher
48.7%

50.5% of
Population is age
20-59

<https://data.census.gov>

Executive Summary/Introduction: Vision, Strategic Goals and Values

Town Vision:

Lovettsville is a rural, welcoming community that values its small-town friendly character, celebrates its historical roots, increases the Town's quality of life and the Town's sense of community by providing reliable public services, promoting events and volunteerism, and creating a loving place where residents and businesses thrive.

Strategic Goals:

The Town of Lovettsville seeks to:

1. Maintain a scale of structures and development compatible with the Town's small-town character, preserve visual aesthetics and leverage the natural view-sheds within and around town.
2. Preserve and promote the historic resources and unique cultural heritage of the Town.
3. Accommodate small businesses within the Town, including those that sell locally sourced products and services.
4. Preserve and enhance open spaces and recreational facilities for public use and enjoyment.
5. Protect, conserve, and restore the natural resources of the Town, particularly dark skies, open spaces and wildlife habitat.
6. Promote well-planned residential, office, light industrial and commercial growth that has a density and building scale consistent with the Town's low-density character.
7. Create a balanced transportation network providing facilities for vehicles, pedestrians and bicyclists and encourage mass transit for residents commuting to regional employment centers.
8. Build a sustainable community that provides essential services, conveniences, and public facilities.
9. Plan, manage and support events to foster community spirit, improve quality of life and promote economic development.
10. Investing in improvements to the water and sewer utilities infrastructure to ensure demands for water are met, the system is resilient during abnormal conditions, and the water system has appropriate redundancies to ensure water service is consistent and reliable.

Values:

Lovettsville's overall values can be summarized as:

Small Town Quality of Life

- We support maintaining a peaceful, small town feel that fosters sustainable, essential services.

Historical and Environmental Stewardship

- We support promoting a healthy environment for all citizens and preserving our cultural heritage.

Welcoming and Cooperative Community

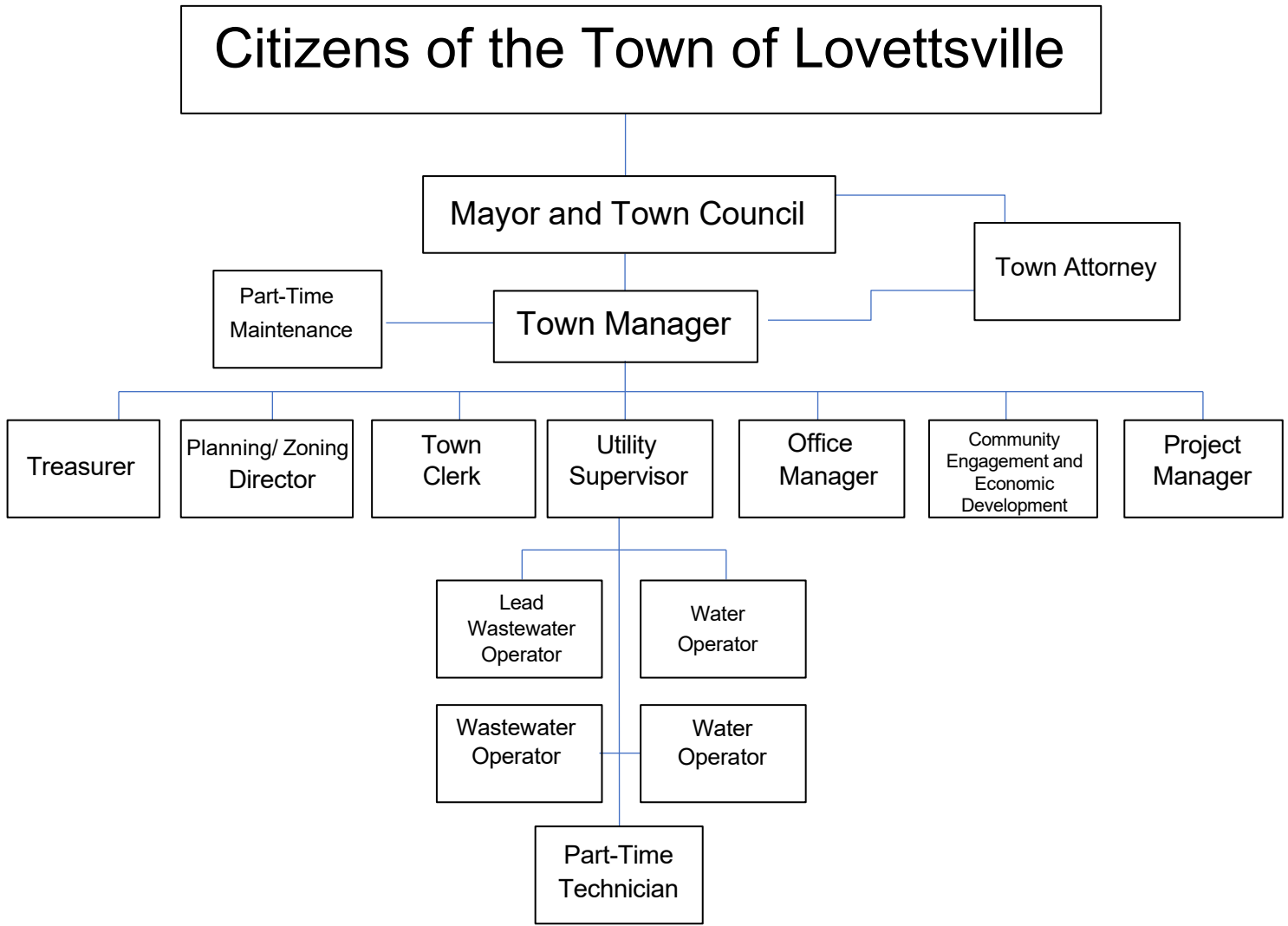
- We support existing and welcome new businesses, organizations, and residents into the community, treating our neighbors with dignity and respect, and promoting volunteerism, community service and cooperation.

Executive Summary/Introduction: Town Council Focus Areas and Priorities

The following priorities and focus areas were discussed by Town Council at their January 11, 2024 Retreat:

- Operational resiliency and implementation of best management practices.
- Financial sustainability and adherence to Town's Fiscal Policy.
- Staff development, retention, and recruitment.
- Evaluate new/diversification of revenue sources.
- Adding dedicated Town resources, capital investment, and staffing for the preservation, enhancement, and upkeep of Town facilities and assets in order to sustain good quality, increased longevity, and attraction for public use of Town's infrastructure.
- Cost effective water and sewer operations.
- Public broadband access.
- Obtaining external funding for the Capital Improvement Plan.
- Emphasis on pedestrian infrastructure to maintain/expand the walkability of the community.
- Continue focus on a reduction of the speed limit in Town limits.
- Modernization of the Town's public information outlets including the Town website, event websites and social media platforms.
- Enhanced inter-governmental partnerships with Loudoun County and Commonwealth of Virginia.
- Pursue and promote economic development opportunities and tourism.
- Community engagement with local non-profits, community organizations, and businesses.
- Streamlining event planning and coordination efforts for the longevity of more sustainable and efficiently executed annual events, including a strategic realignment of Oktoberfest.
- Review the Town of Lovettsville Charter for consideration in the 2025 General Assembly Session.

Executive Summary/Introduction: Organizational Chart



Executive Summary/Introduction: Performance Measurements

Performance Measures

The Town of Lovettsville strives to provide the highest quality customer service to its residents, businesses and visitors. The addition of performance measurements have been added to this year's budget to reflect the quality customer services provided by the Town in varying lines of business.

Description	FY 2023 Actual	FY 2024 Projected	FY 2025 Target
Water and Sewer Services			
% of Monthly Delinquent Utility Billings	15%	12%	10%
Number of Monthly 60 Day Delinquent/Shut-Off Accounts (Average)	14	14	12
Treated Drinking Water Distribution (gallons in 1000s)	53,970	54,200	54,200
Treated Wastewater	54,198	54,400	54,400
Cost for producing drinking water and treating wastewater per 1,000 gallons	\$14.72	\$14.75	\$14.75
% of water samples that are in compliance	100%	100%	100%
Accounting Management			
% of Frye Court assessments collected within 60 days of deadline	90%	90%	90%
Leak Detection Notifications (provided within 24 hours)	100%	100%	100%
% of Meals Tax Collected on time	92%	92%	100%
% of BPOL Collected within 60 days of deadline	85%	85%	90%
Number of new businesses	15	20	15
Public Information and Agenda Management			
Minutes completed by next meeting	92%	100%	100%
Agenda posted on-time and complete	85%	100%	100%
# of Facebook Posts (annual)	365	365	365
Planning and Zoning			
Zoning Permits Issued	57	45	45
Legislative Applications	2	2	1
Project Management			
% of actual project expenditures compared to budget	99%	99%	99%
# of Capital Projects under Construction	4	4	4
# of Capital Projects under Design	3	3	3
% of Capital Projects funded with grant funding	85%	85%	85%
Awards			
Annual Financial Report Presented to Council	Yes	Yes	Yes
Earned Annual Budget Award	Yes	Yes	Yes
Earned Tree City USA Designation	Yes	Yes	Yes
Community Events			
# of special events and ceremonies hosted/supported by the Town	19	19	19
\$ Value of events cost per capita	\$2.86	\$5.90	\$6.43
# of town facility rentals	10	10	10

Budget Process: Development Process and Schedule

Budget Process:

The Town of Lovettsville’s operating budget is based on a fiscal year cycle from July 1st annually. The budgeting process and the basis of budgeting are consistent with the Town’s Financial Policy.

Budget Development Process:

The Town begins with a “Budget Kickoff” where the Town Manager discusses components of the budget with Town staff and the Town Council. This process begins in October. The Town Manager and team compile the adopted expenditures, budget data, and capital outlays for the 5-Year Capital Improvement Plan. The team is comprised of the Town Treasurer, Customer Service/Accounting, Utility Supervisor, Project Manager, and the Town Clerk. The Budget Team adjusts the budget where appropriate to meet management objectives and Town Council priorities.

Budget Development Schedule:

October – November	<ul style="list-style-type: none"> • Town Council/Town Manager set Budget Priorities • Town Manager/Staff compare Funds and Descriptions
December	<ul style="list-style-type: none"> • Town Manager/Staff – Analyze Budget Line Items • Town Manager/Project Manager – Develop and Review CIP • Town Manager/Staff review tax assessments • Town Manager presents Draft CIP to Infrastructure Committee
January	<ul style="list-style-type: none"> • Town Manager/Staff develop proposed Budget with Tax Rate and Fees • Planning Commission CIP — Public Hearing • Town Manager presents Town Council Proposed Budget, Capital Improvement Plan and Schedule of Fees
February	<ul style="list-style-type: none"> • Town Council Work Session #1 (Utilities Fund) • Town Council Work Session #2 (CIP) • Effective Tax Rate Ad Published in Newspaper • Town Council Regular Meeting - Budget Work Session #3 (General Fund)
March	<ul style="list-style-type: none"> • Town Council Work Session #4 • Budget – Town Council Public Hearing • Tax Rate and Fees – Town Council Public Hearing • Town Council Adopts Budget, CIP, Tax Rate and Schedule of Fees • Submit Real Estate Tax Rate to Loudoun County following budget adoption (due by April 1 annually)

Budget Process: Development Process and Schedule (continued)

Budget Cycle:

The Town of Lovettsville's operating budget is based on a fiscal year cycle from July 1 annually. The budgeting process and the basis of budgeting are consistent with the Town's Financial Policy and Town Charter, as described throughout this budget document. The Town provides several opportunities for public feedback and outreach, including public comment during eight Town Council meetings; two presentations, four work sessions, two public hearings, and the Fiscal Year Adopted Tax Rate Ad which is published in the local newspaper. Meeting notices and budget summaries are also posted to the Town's social media sites, website, and weekly newsletters.

Budget Process: Organization

How the Budget is Organized:

The Town of Lovettsville's budget document is divided into five sections. The first section provides an overview of Town government and includes statistical and demographic information about residents, businesses, and visitors. The second section provides a budget summary about each major fund. The third section details the General Fund, Utilities Fund, and Events Fund Budget by line item (beginning on page R-1). The fourth section provides the Five-Year Capital Improvement Plan. The final section details the taxes and fees schedule set by the Town Council. The Town's budget focuses on function and efficiency in the administration of government; it illustrates the Town's commitment to providing the necessary services that ensure a quality of life and enhance the future of the Town.

The **General Fund** includes the operating budget for efficient Town Administration. It enables the continuation of government services through personnel, contracts, operations, debt, and transfers to the General Government Capital Projects Fund. Overall, the General Fund ensures that the government functions at the level of service required by the Town's residents.

The **General Government - Capital Projects Fund** includes the capital project funding for general government projects (non-utilities) within the Capital Improvement Plan.

The **Utilities Fund** is the enterprise fund of the Town's water and sewer services. It ensures the effective service of water and sewer operations to Town residents. It includes the overall operations of the Town's utilities, personnel, contracts, debt, transfers to the capital projects and maintaining Town facilities.

The **Events Fund** comprises of all Town sponsored events, including LOVE Summer, LOVE America, LOVE Winter, Mayfest, and Oktoberfest. The budgeted events bring the community together and celebrate the local community and its culture.

The **Capital Improvement Plan** includes the Town's planned infrastructure projects for the next five years that are funded through various sources, such as General Fund and Utilities Fund revenue/transfers, Loudoun County grant funding, as well as other state and federal agency grant funding (as shown starting on page C-1). The Capital Improvement Plan is important for maintaining and enhancing the Town's quality of life through safe transportation and walkable routes, parks and facilities, and water and sewer infrastructure maintenance and upgrades.

Budget Summary and Overview: Basis of Accounting and Budgeting

The basis of the Town's Accounting and Budget includes the audit of financial statements of the Town, the financial position of government activity, the business-like activity, and each major fund, as well as any changes to these activities, funds, or cash flows. This basis shows that the Town of Lovettsville has provided a transparent and fair alignment according to the accounting principles as generally accepted in the U.S. (GAAP).

The Town Charter (Section 3.4) provides the Town Council with the power to control and manage the fiscal affairs of the Town and to make such ordinances, orders and resolutions relating to the same as it may deem necessary. After the close of each fiscal year, the council shall cause to be made an independent audit of the accounts, books, records, and financial transactions of the Town either by the Auditor of Public Accounts of the Commonwealth or by an independent certified public accountant to be selected by the council. The report of such audit shall be filed within such time as the council shall specify, and one copy thereof shall always be available for public inspection in the Town's offices during the Town's regular business hours.

Further, the Town Charter (Sec. 2.4.) states that the Town shall have the power and authority to acquire, establish, maintain, operate, extend and enlarge waterworks and sewage disposal plants within or without the corporate limits of the Town; and to establish and enforce reasonable rates, rules and regulations for the use of same, any or all of which rates, rules and regulations the Council may alter from time to time. In operating public water and sewer services, the Town may charge a different rate for services furnished to customers outside the corporate limits of the Town from the rates charged for similar services to customers within the corporate limits. The Town may provide by ordinance that all unpaid water and sewer service charges and interest thereon shall constitute a lien on the real estate served by the water or sewer line through which the service is provided.

The power to incur debts and contract loans is provided to the Town Council in the Town Charter (Section 2.5). The Town Council, within the limits of the constitution of this commonwealth and in accordance with the provisions of general law, may, in the name of and for the use of the Town, contract loans or cause to be issued certificates of debt, notes or bonds. The Town Council shall have the power to negotiate temporary loans, in anticipation of taxes, for the purpose of paying current expenses of the Town, such loans to be evidenced by bonds or notes bearing interest at a rate permitted by general law for towns, and such bonds or notes shall be payable within one year from the date of issue out of the current revenue of the year in which the same are issued. No such temporary loan shall in the aggregate exceed 75 percent of the Town's income of the previous year. All bonds and other evidence of indebtedness of the Town shall be signed by the Mayor and countersigned by the Town Clerk.

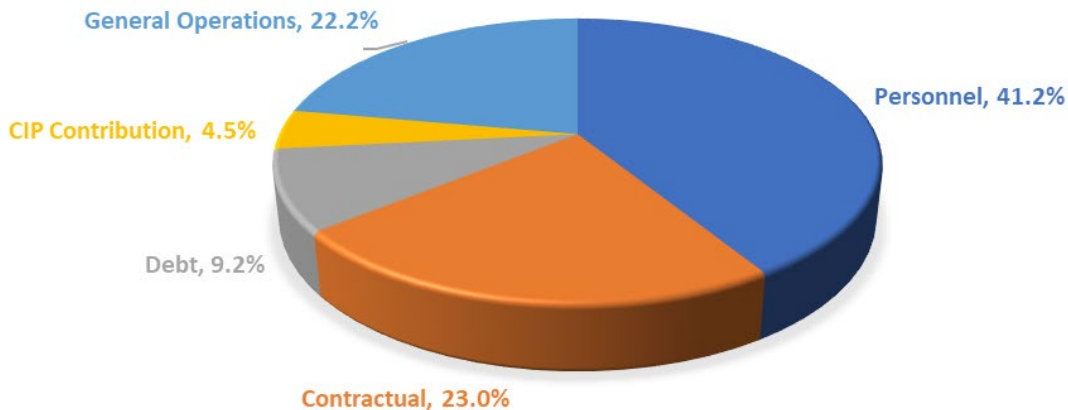
Budget Summary and Overview: Fund Description and FY 2025 Summary

The Fiscal Year 2025 Proposed Budget for all the Town's funds, which includes General Fund, General Government Capital Projects Fund, Utilities Fund, and Events Fund totals \$6,311,597. This represents an overall decrease of \$696,960 or 9.9 percent from the Fiscal Year 2024 Adopted Budget. The table below illustrates the Fiscal Year 2025 Proposed Budget for all the funds.

Fund	FY 2024 Adopted	FY 2025 Proposed	\$ Change	% Change
General Fund	\$1,757,328	\$1,980,347	\$223,019	12.7%
General Government – Capital Projects Fund	\$2,330,000	\$1,458,400	-\$871,600	-37.4%
Utilities Fund	\$2,588,579	\$2,757,000	\$168,421	6.5%
Event Fund	\$332,650	\$115,850	-\$216,800	-65.2%
Total- All Funds	\$7,008,557	\$6,311,597	(\$696,960)	-9.9%

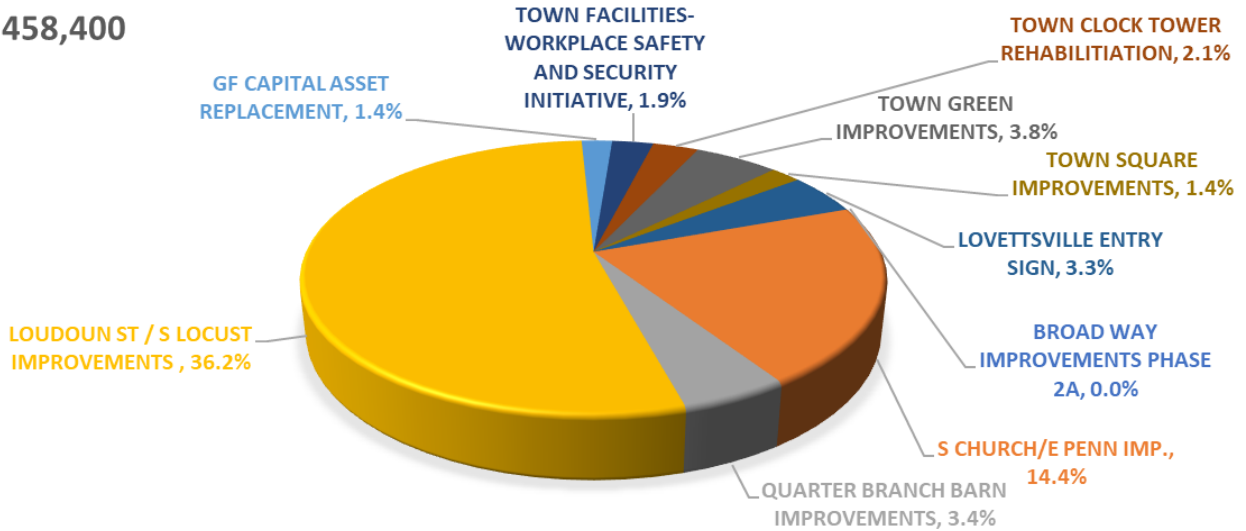
General Fund: The General Fund is the operating fund for the Town, and it includes the funding for efficient business activities of the general government. The proposed Fiscal Year 2025 budget for the General Fund totals \$1,980,347 or an increase of \$223,019 or 12.7 percent over the Fiscal Year 2024 Adopted Budget. The increase in the overall budget is a result of personnel salary and benefit adjustments totaling \$42,478, an increase of \$15,549 in repair and maintenance primarily for anticipated repairs of Town Hall and Council Chambers, the annual maintenance and propane of the municipal complex generator, a contractual increase of \$19,227 in refuse/recycling collections that is offset by a decrease in conceptual design consulting services of \$32,000 for an overall decrease in contractual services of \$2,068, and other notable increases include: \$7,500 for needed masonry repairs of the Walker Pavilion, increases in electricity costs at all facilities, increase for tree maintenance efforts to align with Tree City USA program requirements, and the contribution of \$173,000 associated with the proposed Capital Improvement Plan. In addition, the proposed budget includes two program enhancements for Town Council’s consideration: a Public Works Coordinator position and a Refuse and Recycling Toter Program.

FY 2025 GENERAL FUND EXPENDITURES \$1,980,347



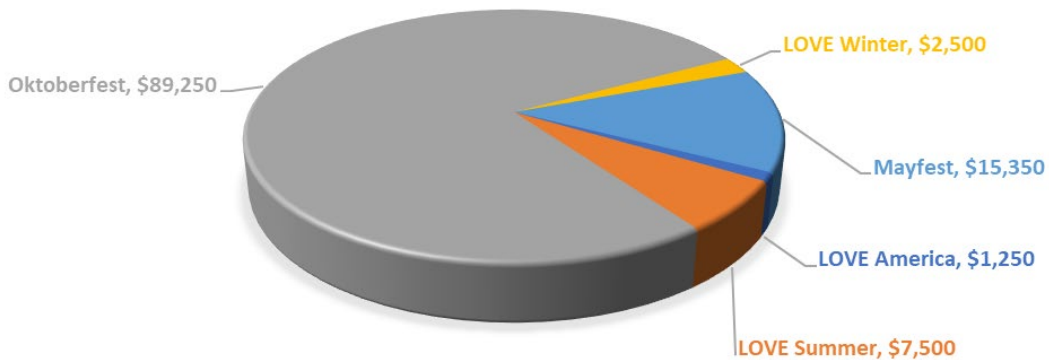
General Government - Capital Projects Fund: The General Government - Capital Projects Fund is the multi-year capital fund for the general government capital projects and capital asset replacement program and is included in the Town’s 5-year Capital Improvement Plan. For Fiscal Year 2025, the proposed General Government - Capital Projects Fund totals \$1,458,400 which reflects the local and grant awarded funding associated with ten general government projects out of the 16 projects included in the proposed Fiscal Year 2025-2029 Capital Improvement Plan. Of this total, \$173,000 or 11.9 percent derives from General Fund contributions or the use of the Capital Asset Replacement Reserve.

FY 2025 GENERAL GOVT - CAPITAL PROJECTS FUND EXPENDITURES
\$1,458,400



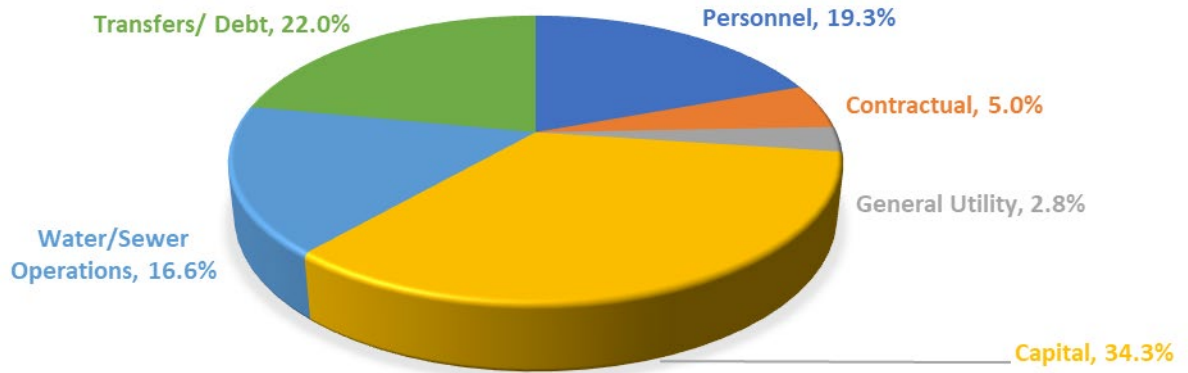
Events Fund: The Events Fund is a special revenue fund for the Town operated or sponsored events including LOVE America, LOVE Summer, Oktoberfest, LOVE Winter and Mayfest. The Fiscal Year 2025 Events Fund as proposed totals \$115,850 which is a significant decrease compared to Fiscal Year 2024 Adopted Budget primarily due to cost savings of \$217,000 attributable to the outsourcing of the majority of the 2024 Oktoberfest. The proposed budget is predicated on the outsourcing of the 2024 Oktoberfest, which remains a concept currently being explored by Town staff and Town Council. The proposed budget includes only a \$200 increase in Mayfest and no other increase in other events. The \$89,250 in 2024 Oktoberfest costs reflect the conceptual aspects of the 2024 Oktoberfest that the Town and Oktoberfest Committee are anticipated to coordinate.

FY 2025 EVENTS FUND EXPENDITURES \$115,850



Utilities Fund: The Fiscal Year 2025 Utilities Fund proposed budget totals \$2,757,000 or an increase of \$168,421 or 7.2 percent over the Fiscal Year 2024 Adopted Budget. Of this total increase, \$129,066 is attributable to the operating budget, \$160,000 increase is associated with the proposed Capital Improvement Plan, and there is an offsetting decrease in anticipated excess availability fee revenue to contribute to the associated reserve. The Capital Improvement Plan for the Utilities Fund comprised of ten total capital projects utilizes a total of \$915,000 of American Rescue Plan Act of 2021 (ARPA) funding.

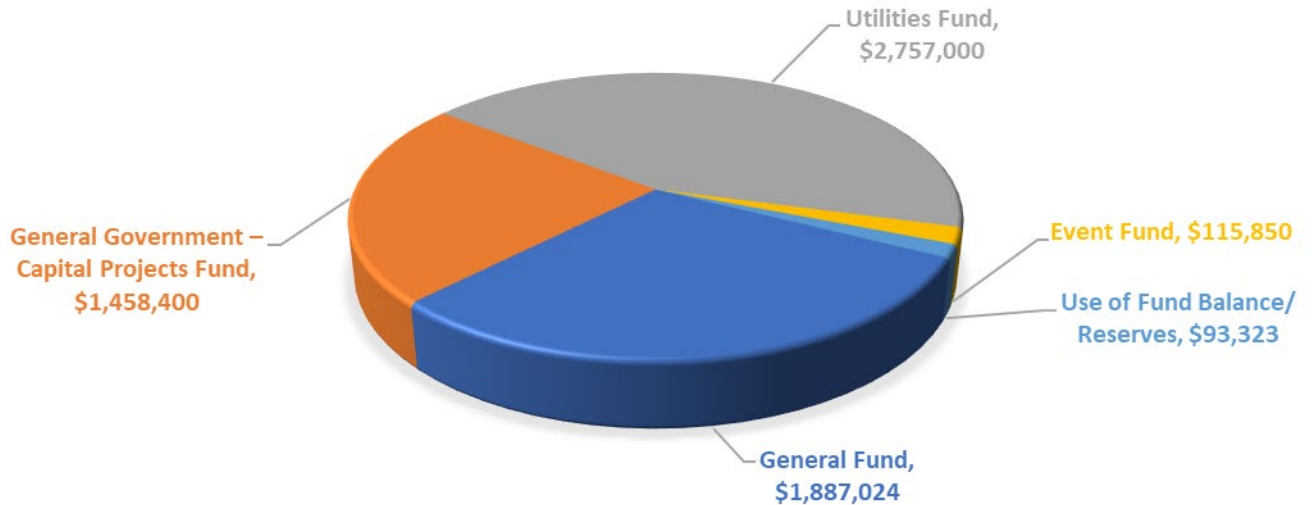
FY 2025 UTILITIES FUND EXPENDITURES \$2,757,000



Budget Summary and Overview: Revenue Summary/Graphs

Revenues by Fund

FY 2025 REVENUES BY FUND TOTALING \$6,311,597

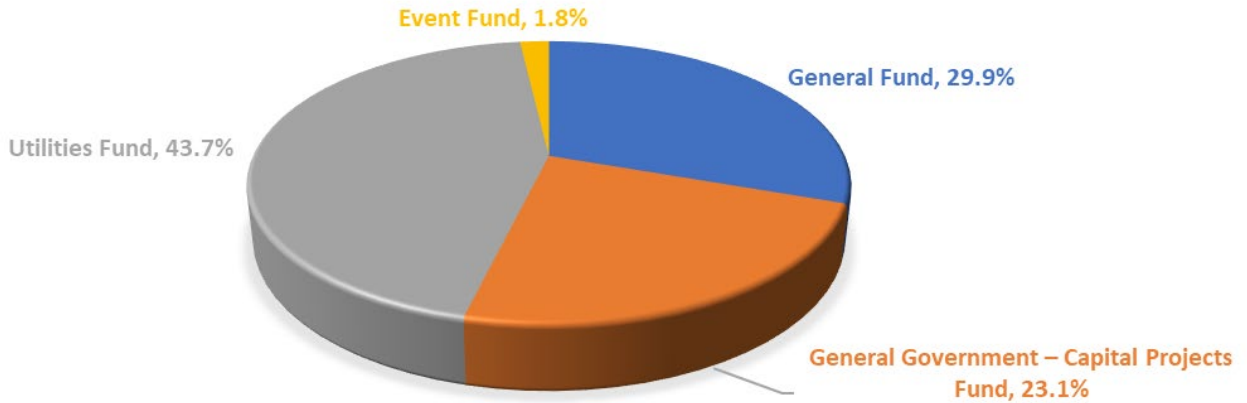


Fund	FY 2024 Adopted	FY 2025 Proposed	FY 2024 v FY 2025	
			\$ Change	% Change
General Fund	\$1,757,328	\$1,887,024	\$129,696	7.4%
General Government – Capital Projects Fund	\$2,273,000	\$1,458,400	-\$814,600	-35.8%
Utilities Fund	\$2,569,179	\$2,757,000	\$187,821	7.3%
Event Fund	\$332,650	\$115,850	-\$216,800	-65.2%
Use of Fund Balance/ Reserves	\$76,400	\$93,323	\$16,923	22.2%
Total Revenues	\$7,008,557	\$6,311,597	(\$696,960)	-9.9%

Budget Summary and Overview: Expenditure Summary/Graphs

Expenditures by Fund

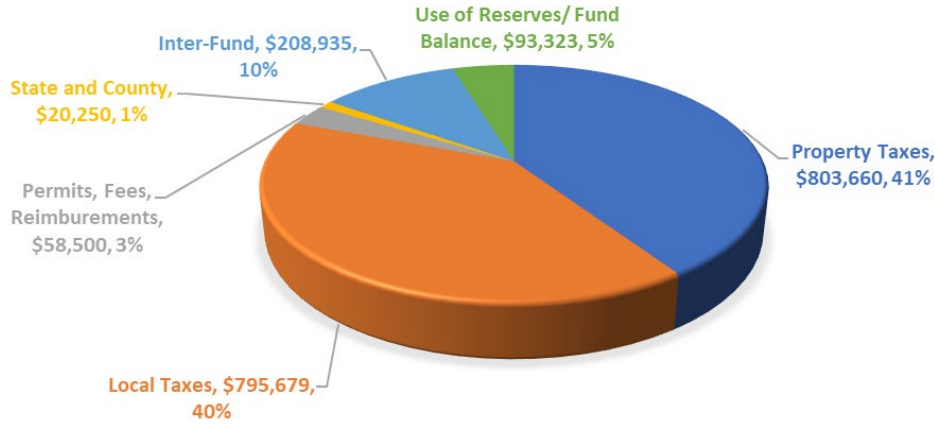
FY 2025 EXPENDITURES BY FUND AS % OF \$6,311,597



Fund	FY 2024 Adopted	FY 2025 Proposed	FY 2024 v FY 2025	
			\$ Change	% Change
General Fund	\$1,757,328	\$1,980,347	\$223,019	12.7%
General Government – Capital Projects Fund	\$2,330,000	\$1,458,400	-\$871,600	-37.4%
Utilities Fund	\$2,588,579	\$2,757,000	\$168,421	6.5%
Event Fund	\$332,650	\$115,850	-\$216,800	-65.2%
Total Expenditures	\$7,008,557	\$6,311,597	(\$696,960)	-9.9%

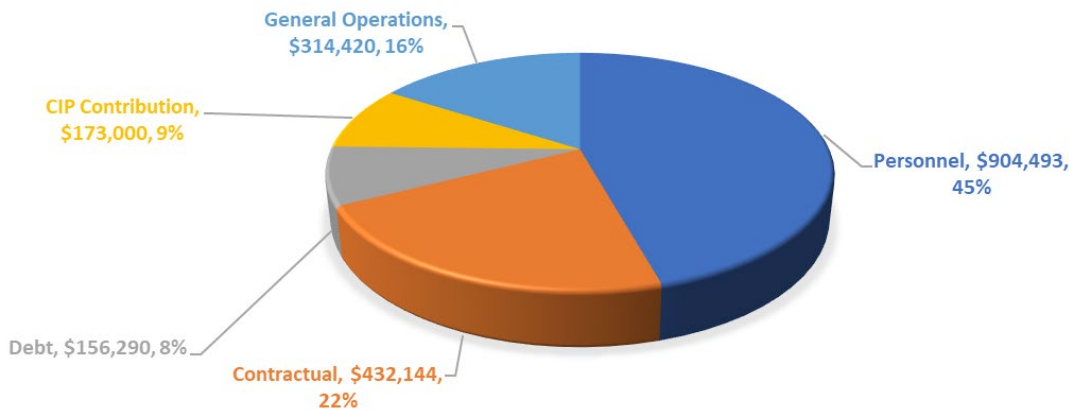
Budget Summary and Overview: General Fund Summary Graphs

WHERE GENERAL FUND REVENUE COMES FROM...



General Fund Revenue Sources	FY 2024 Adopted	FY 2025 Proposed	FY 2024 v FY 2025	
			\$ Change	% Change
Property Taxes	\$766,445	\$803,660	\$37,215	4.9%
Local Taxes	\$763,629	\$795,679	\$32,050	4.2%
Permits, Fees, Reimbursements	\$19,000	\$58,500	\$39,500	207.9%
State and County	\$18,300	\$20,250	\$1,950	10.7%
Inter-Fund Transfer	\$189,404	\$208,935	\$19,531	10.3%
Use of Reserves/ Fund Balance	\$550	\$93,323	\$92,773	16867.8%
Total Revenue	\$1,757,328	\$1,980,347	\$223,019	12.7%

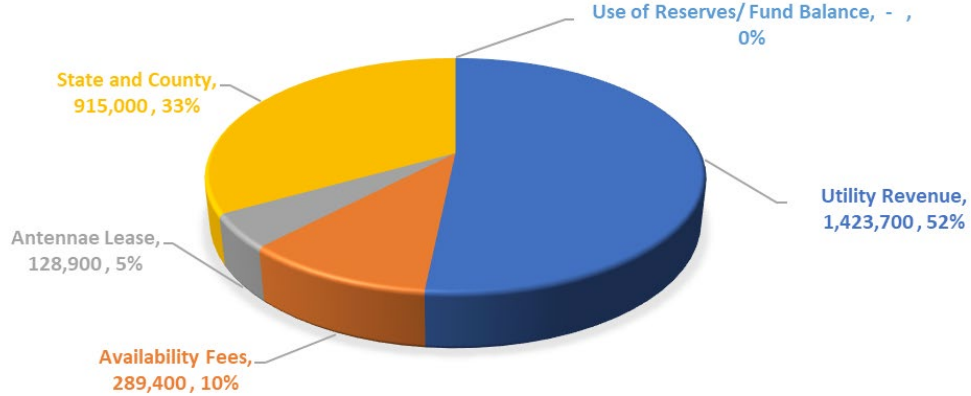
HOW GENERAL FUND REVENUE IS SPENT...



General Fund Expenditure Categories	FY 2024 Adopted	FY 2025 Proposed	FY 2024 v FY 2025	
			\$ Change	% Change
Personnel	\$776,515	\$904,493	\$127,978	16.5%
Contractual	\$434,212	\$432,144	-\$2,068	-0.5%
Debt	\$173,250	\$156,290	-\$16,960	-9.8%
CIP Contribution	\$84,500	\$173,000	\$88,500	104.7%
General Operations	\$288,851	\$314,420	\$25,569	8.9%
Total Expenditures	\$1,757,328	\$1,980,347	\$223,019	12.7%

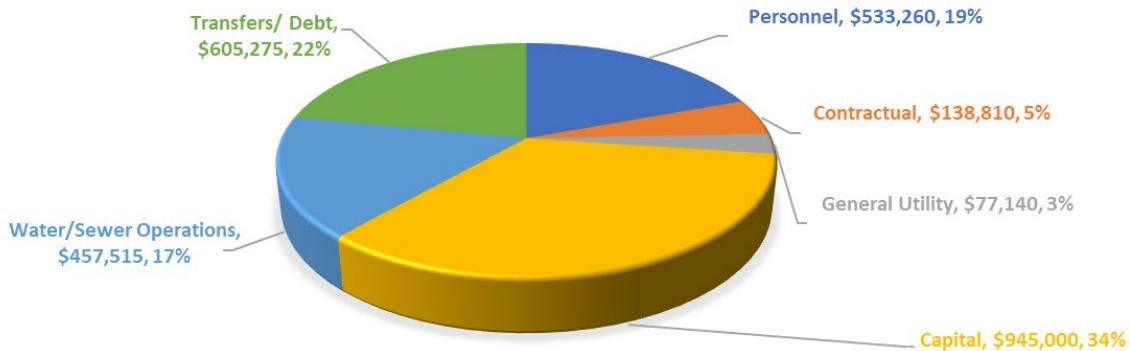
Budget Summary and Overview: Utilities Fund Summary Graphs

WHERE UTILITIES FUND REVENUE COMES FROM...



Utilities Fund Revenue Sources	FY 2024 Adopted	FY 2025 Proposed	FY 2024 v FY 2025	
			\$ Change	% Change
Utility Revenue	\$1,370,754	\$1,423,700	\$52,946	3.9%
Availability Fees	\$289,400	\$289,400	\$0	0.0%
Antennae Lease	\$124,025	\$128,900	\$4,875	3.9%
State and County	\$785,000	\$915,000	\$130,000	16.6%
Use of Reserves/ Fund Balance	\$19,400	\$0	-\$19,400	-100.0%
Total Revenue	\$2,588,579	\$2,757,000	\$168,421	6.5%

HOW UTILITIES FUND REVENUE IS SPENT...



Utilities Fund Expenditure Categories	FY 2024 Adopted	FY 2025 Proposed	FY 2024 v FY 2025	
			\$ Change	% Change
Personnel	\$499,250	\$533,260	\$34,010	6.8%
Contractual	\$117,610	\$138,810	\$21,200	18.0%
General Utility	\$76,744	\$77,140	\$396	0.5%
Capital	\$785,000	\$945,000	\$160,000	20.4%
Water/Sewer Operations	\$415,605	\$457,515	\$41,910	10.1%
Transfers/ Debt	\$694,370	\$605,275	-\$89,095	-12.8%
Total Expenditures	\$2,588,579	\$2,757,000	\$168,421	6.5%

Budget Summary and Overview: Real Property Tax Analysis

Real Property Tax: Real property primarily refers to real estate property. Real Property taxes are the largest single source of revenue for the General Fund, and is used to fund recurring operational expenditures, debt and capital contributions to the Town’s Capital Improvement Plan.

For 2024, the Town has 977 residential units and 35 commercial units, for a total of 1,012 units. The total valuation of the Town’s taxable properties for 2023 is \$519,566,740 which is an increase of \$23,309,750 or 4.7 percent increase over the final 2023 valuation total of \$496,256,990.

The resulting average 2024 assessment value for residential parcels is \$504,358 or an increase of \$19,507 or 4.0 percent over 2023 values. Of this amount, Single Family Detached homes increased 4.2 percent in value, Townhouses decreased 1.3 percent, and commercial increased 2.7 percent for Multi-Family and 18.8 percent for Commercial and Industrial parcels. Residential units make up the majority of the Town’s total valuation and represent 95.5 percent of the total valuation and 96.5 percent of the number of taxable parcels within the Town.

Lovettsville-Town	2023		2024			2024		Total Value Change	Parcel Change	Equalized % Change	Value % Change	Eqldz Avg Asmnt	Average Asmnt
	Assessment	Parcels	Construction	Growth	Revaluation	Assessment	Parcels						
Class 1 - Single Family Residential (Detached)	\$ 421,537,670	770	\$570,489	\$0	\$17,256,601	\$ 439,364,760	776	\$17,827,090	6	4.09%	4.23%	\$569,863	\$566,192
Class 1 - Single Family Residential (Townhouse)	\$ 48,512,180	132	\$0	\$0	(\$624,200)	\$ 47,887,980	126	(\$624,200)	-6	-1.29%	-1.29%	\$362,788	\$380,063
Class 1 - Single Family Residential (Condo)	\$ -	-	\$0	\$0	\$0	\$ -	-	\$0	0				
Class 1 - Single Family Residential (Other- includes vacant land)	\$ 2,849,180	66	\$0	\$0	\$1,835,800	\$ 4,684,980	66	\$1,835,800	0	64.43%	64.43%	\$70,985	\$70,985
Class 1 Total	\$ 472,899,030	968	\$570,489	\$0.00	\$18,468,201	\$ 491,937,720	968	\$19,038,690	0	3.91%	4.03%	\$507,611	\$508,200
Class 2 - Single Family Residential (Detached)	\$ 799,700	9	\$0	\$0	\$20,010	\$ 819,710	9	\$20,010	0	2.50%	2.50%	\$91,079	\$91,079
ALL RESIDENTIAL CLASS 1 AND 2	\$ 473,698,730	977	\$570,489	\$0.00	\$18,488,211	\$ 492,757,430	977	\$19,058,700	0	3.90%	4.02%	\$503,774	\$504,358
Class 3 - Multi Family	\$ 1,058,350	2	\$0	\$0	\$28,270	\$ 1,086,620	2	\$28,270	0	2.67%	2.67%	\$543,310	\$543,310
Class 4 - Commercial & Industrial	\$ 21,474,150	32	\$2,897,805	\$0	\$1,313,585	\$ 25,685,540	32	\$4,211,390	0	6.12%	19.61%	\$712,117	\$802,673
Class 5 - Agricultural/Undeveloped (20 to 99.99 acres)	\$ 25,760	1	\$0	\$0	\$11,390	\$ 37,150	1	\$11,390	0	44.22%	44.22%	\$37,150	\$37,150
Class 6 - Agricultural/Undeveloped (more than 100 acres)	\$ -	-	\$0	\$0	\$0	\$ -	-	\$0	0				
TOTAL TAXABLE	\$496,256,990	1012	\$3,468,294	\$0	\$19,841,456	\$519,566,740	1012	\$23,309,750	0	4.00%	4.70%	\$509,979	\$513,406
Class 7 - Exempt Property	\$ 24,048,380	33	\$0	\$0	\$1,371,920	25,420,300	33	\$1,371,920	0	5.70%	5.70%	\$770,312	\$770,312
TOTAL TAXABLE AND EXEMPT	\$520,305,370	1045	\$3,468,294	\$0	\$21,213,376	\$544,987,040	1045	\$24,681,670	0	4.08%	4.74%	\$518,200	\$521,519

One of the Town Council's recurring tenets is to “maintain equalized tax rates and established user fees.” An equalized tax rate reflects the rate that is required to yield the equal amount of taxes as the previous year. The equalized tax rate does not reflect value adjustments due to improvements or new construction. An equalized tax rate is intended to yield the same amount of revenue from the same parcels as the previous year. The equalized residential real estate property tax rate for 2024 is 14.75¢ per \$100 of assessed valuation.

The Fiscal Year 2025 Proposed Budget reflects a real estate tax rate of 15.25¢ per \$100 assessed valuation, which remains the same as the 2023 tax rate included in the Fiscal Year 2024 Adopted Budget.

Budget Summary and Overview: 2023 Residential Tax Bill Analysis

Residential 2024 Tax Bill Scenarios and Comparison:

The following table provides the resulting residential tax bills for 2024 based on the 2023 tax rate of 15.25¢, the proposed 2024 tax rate of 15.25¢, and the equalized residential 2024 rate of 14.75¢. The following chart reflects the resulting average tax bill for 2024 based on the two tax rates in comparison to the 2023 average tax bill.

Housing Type	CURRENT TAX RATE 15.25¢		PROPOSED TAX RATE 15.25¢				EQUALIZED TAX RATE 14.75¢			
	2023		2024		Variance		2024		Variance	
	Average Assessment	Average Tax Bill	Average Assessment	Average Tax Bill	Annual	Monthly	Average Assessment	Average Tax Bill	Annual	Monthly
Single Family Detached	\$547,452	\$834.86	\$566,192	\$863.44	\$28.58	\$2.38	\$566,192	\$835.13	\$0.27	\$0.02
Townhome	\$367,517	\$560.46	\$380,063	\$579.60	\$19.13	\$1.59	\$380,063	\$560.59	\$0.13	\$0.01
All Residential	\$ 484,850	\$ 739.40	\$504,358	\$ 769.15	\$ 29.75	\$ 2.48	\$504,358	\$743.93	\$ 4.53	\$ 0.38

Western Loudoun Towns Real Estate Tax Comparison:

The following table reflects the FY 2023 adopted tax rates for comparable jurisdictions in western Loudoun County and where data is available, the resulting average residential tax bill.

Town	Average Assessment	2022 Tax Rate (¢)	2022 Residential Annual Tax Bill
Hamilton	\$ 432,275	26.0¢	\$1,123.91
Round Hill	\$ 466,320	8.0¢	\$373.06
Middleburg	\$ 750,747	13.69¢	\$1,027.77
Lovettsville	\$ 484,570	16.25¢	\$787.43

Round Hill, Hamilton, Middleburg and Lovettsville average assessed value is from 2022.

It should be noted that Hamilton and Round Hill both levy personal property taxes at rates of \$1.10 and \$1.15 per \$100 assessment value respectively. Lovettsville and Middleburg do not currently levy a personal property tax.

Budget Summary and Overview: Other Taxes Analysis

Consumer Taxes: The proposed Fiscal Year 2025 Budget reflects the anticipation of continued growth in consumer tax revenues, specifically revenue driven by sales and use tax and meals tax. Consumer tax revenue derive from business activity such as Meals and Beverage Taxes, Sales Taxes, Bank Franchise, Cigarette Sales Taxes and Business Licenses. The budget includes an overall estimated increase of \$32,050 or 4.7 percent in consumer taxes over the Fiscal Year 2024 Adopted Budget estimates.

Sales and Use Taxes: Currently, the Town is provided with a portion of the sales and use taxes levied in Loudoun County by the Commonwealth of Virginia. The Town receives the equivalent portion of the school aged population within Loudoun County. Over the past two years, sales and use tax revenue has continued to grow in Loudoun County primarily due to the collection of online sales that began in January 2019. As a result, the Fiscal Year 2025 Proposed Budget includes \$298,200 or an increase of \$14,200 or 5.3 percent over the Fiscal Year 2024 Adopted Budget estimate of \$284,000.

Business Licenses: The Town's business license is levied as a percentage of gross revenue for a business located or conducting business within the corporate Town limits. The opening of Town Commons (also known as Lovettsville Square South Phase II) is expected to impact license revenue in 2024-2025; however, the development as of the development of this projection is not fully leased therefore, projected actuals remain similar to actuals from Fiscal Year 2023. The Fiscal Year 2025 Proposed Budget includes a conservative projection of \$67,000, which is the same as Fiscal Year 2024 estimates.

Bank Franchise Tax: Bank Franchise Tax is levied on the net capital of banks within the Town corporate limits at a relative rate of 80 percent of the state rate, or \$0.80 per \$100 of taxable value. The Fiscal Year 2025 Proposed Budget includes a projected revenue estimate of \$25,000, or the same estimate as the Fiscal Year 2024 Adopted Budget estimate.

Meals Tax: The Town levies a supplemental sales tax on prepared meals and beverages for all restaurants and retailers within the Town's corporate limits. The Fiscal Year 2025 Proposed Budget includes \$275,625 or an increase of \$13,125 or 6.5 percent over the Fiscal Year 2024 Adopted Budget estimates. The proposed estimate is based on current revenue trends and the resulting increase attributable in part to the increased meals tax rate of 3.75 percent that was effective July 1, 2023. Meals tax revenue could exceed projections once the Lovettsville Town Commons shopping center is fully occupied.

Cigarette Tax: The Town levies a supplemental sales tax of \$0.40 for each pack of cigarettes sold within the Town corporate limits. The recent boundary line adjustment of the Town's corporate limits increased the number of retailers of cigarettes within the Town subject to the Town's cigarette tax; however, the current trend would suggest only a moderate increase in cigarette taxes yielded by previous vendors. As a result, the Fiscal Year 2025 Proposed Budget includes a revenue projection estimate of \$25,500 which is an increase of \$1,500 or 6.3 percent over the Fiscal Year 2024 estimate.

Budget Summary and Overview: Utilities Fund

The proposed Fiscal Year 2025 Utilities Fund totals \$2,757,000 or an increase of \$164,421 or 7.0 percent over the Fiscal Year 2024 Adopted Budget. Of this total increase, \$98,066 is attributable to the operating budget, \$160,000 increase is associated with the proposed Capital Improvement Plan, and there is an offsetting decrease in anticipated excess availability fee revenue to contribute to the associated reserve.

The notable adjustments to the Fiscal Year 2025 Proposed Budget in comparison to the Fiscal Year 2024 Adopted Budget are as follows for the operating budgetary categories:

Personnel: An overall net increase of \$34,010 or 7.2 percent is attributable to salary and benefit adjustments of existing employees and the addition of \$3,000 for allowance for staff to purchase supplemental uniform items such as pants. These increases are offset by a decrease of \$15,400 due to a change in the eligibility of Utilities staff for the Virginia Retirement System in the estimated annual contribution for Fiscal Year 2025.

Contractual Services: An increase of \$21,600 or 18.4 percent primarily attributable to previously omitted annual contract with Kamstrup for annual hosting/software for the meters, additional consultant services for grant applications; the replacement of a meter and setter at the Community Center and anticipated maintenance or replacement of meters.

Sewer Repair/Maintenance: Increase of \$9,600 or 5.6 percent primarily due to an increase of \$31,000 to address inflow and infiltration issues in the sewer system, which is offset by a decrease in anticipated repairs to equipment at the wastewater treatment plant.

Electricity: An increase of \$12,540 or 19.3 percent is required for anticipated electricity usage at the Utilities facilities. The Fiscal Year 2024 Adopted budget was predicated on the Fiscal Year 2021 actual expenditures, which may have been less due to pandemic conditions and extended shutdown of one of the Town's wells.

Communications: An increase of \$2,330 or 26.6 percent attributable to internet service at the Town's two Water Plants and phone/internet service required for the SCADA system which is the monitoring program for the Water Plants and Waste Water Treatment Plant.

Sewer Supplies and Equipment: An increase of \$7,600 or 15.7 percent due to sample testing supplies increasing commensurate to increased frequency of testing.

Debt Service/Transfers: An overall decrease of \$89,095 or 13.8 percent is attributable to the projected excess availability fees being added to existing reserve; offset by an increase of \$19,531 or 11.4 percent in the overhead administrative contribution to the General Fund that is based on time allocation of General Fund staff conducting Utilities Fund administrative tasks including treasury functions, accounts payable, project management, zoning processes, and overall management of the administrative aspects of the Utilities Fund operations. Further, the proposed overhead administrative contribution includes \$25,560 for the proposed enhancement of the Public Works Coordinator position.

Use of ARPA Funding: The Fiscal Year 2025 Proposed Budget includes use of \$945,000 in allocated American Rescue Act of 2021 (ARPA) funding per the Town Council's approved spending plan and proposed Capital Improvement Plan. This funding is dedicated to one-time, capital expenditures and is allocated in Utilities capital projects within the Town's five-year capital improvement plan for Fiscal Years 2025 through 2029. The Fiscal Year 2025 allocation of ARPA funding is \$160,000 more or 20.4 percent over the Fiscal Year 2024 Adopted Budget of \$785,000.

Budget Summary and Overview: Utilities Fund: Water/Sewer Rate Analysis

Fiscal Year 2024 Water and Sewer Rates: The Fiscal Year 2025 Proposed Budget includes a three percent increase in the user rate and the water and sewer user rates. This nominal rate increase is anticipated to result in total revenue of \$1,320,000 which is an increase of \$39,000 over the Fiscal Year 2024 Adopted Budget estimate of \$1,281,000.

Monthly Bill Impacts for Water and Sewer Users: Water and sewer charges are billed monthly to each user. The current average of water and sewer used per household is 3,850 gallons per month. Based on the continuance of this average monthly usage per household in Fiscal Year 2024, the following table exhibits the anticipated impacts to the average household's monthly billed charges with the FY 2024 Adopted Rate increase of three percent.

Charges	FY 2024 Rates	Charges based on FY 2023 Rates	Proposed FY 2025 Rates	Charges based on Proposed FY 2025 Rates	Variance
Minimum rate	\$50.70	\$50.70	\$52.22	\$52.22	\$1.52
0-2,000 Gallons					
Water Charges	\$9.80 per 1,000 gallons	\$18.13	\$10.09 per 1,000 gallons	\$18.67	\$0.54
1,850 above Min.					
Water Charges	\$15.55 per 1,000 gallons	\$28.77	\$16.02 per 1,000 gallons	\$29.64	\$0.87
1,850 above Min.					
Total Monthly Billed		\$97.60		\$100.53	\$2.93

Availability Fees: Availability fees are utility charges levied at the time on connection to the Town's water and sewer infrastructure system. Generally, availability fees are utilized to pay for debt that funded the existing infrastructure or used for expansion or enhancements to the system. Availability fee adjustments are tied to the construction price index in the Washington-Baltimore Metropolitan Region (CPI-U) since the fees are directly associated with the capital investment of the system. The proposed increase for Fiscal Year 2025 is 2.1 percent which is equivalent to the CPI-U of the region from December 2022 to December 2023. The following is the resulting schedule of availability fees based on the proposed increase for Fiscal Year 2025.

Meter Size	Max. Allowable	FY 2024			Proposed FY 2025		
		Water	Wastewater	Meter Fee	Water	Wastewater	Meter Fee
5/8"	500	\$13,615	\$20,003	\$250	\$13,901	\$20,423	\$250
3/4"	750	\$20,422	\$30,004	\$250	\$20,851	\$30,634	\$250
1"	1,250	\$34,038	\$50,006	Cost of meter + \$20	\$34,753	\$51,056	Cost of meter + \$20
1-1/2"	2,500	\$68,077	\$100,013	Cost of meter + \$20	\$69,507	\$102,113	Cost of meter + \$20
2"	4,000	\$108,921	\$160,020	Cost of meter + \$20	\$111,208	\$163,380	Cost of meter + \$20
3"	8,000	\$219,698	\$320,039	Cost of meter + \$20	\$224,312	\$326,760	Cost of meter + \$20
4"	12,500	\$340,376	\$500,059	Cost of meter + \$20	\$347,524	\$510,560	Cost of meter + \$20

Budget Summary and Overview: Position Count

Positions by Fund	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Variance	
							FY 2024 v. FY 2025	
<u>General Fund</u>								
Full-Time	6	6	6	6	7	8	1	14%
Part-Time	1	1	1	1	1	1	0	0%
Total FTE	6.5	6.5	6.5	6.5	7.5	8.5	1.0	13%
<u>Utilities Fund</u>								
Full-Time	4	4	4	5	5	5	0	0%
Part-Time	2	2	2	1	1	1	0	0%
Total FTE	5.0	5.0	5.0	5.5	5.5	5.5	0.0	0%
Overall FTE	11.5	11.5	11.5	12.0	13.0	14.0	1.0	7%

*FTE= Full Time Equivalent

FY 2020: No personnel change from Fiscal Year 2019.

FY 2021: One full time position, the Planning/Zoning Administrator in the General Fund continues to be filled with part-time employee.

FY 2022: One full time position, the Planning/Zoning Administrator in the General Fund continues to be filled with part-time employee.

FY 2023: The overall FTE increased by 0.50 FTE as a result of converting a part-time 0.5 FTE Wastewater Operator position to full time, 1.00 FTE in the Utilities Fund. Two full time positions in the General Fund continue to be filled with part-time employees- Planning/Zoning Administrator and Project Manager.

FY 2024: The overall FTE increased by 1.0 FTE as a result of the addition of a Community Engagement & Economic Development Coordinator position. Two full time positions in the General Fund continue to be filled with part-time employees- Planning/Zoning Administrator and Project Manager.

FY 2025: The overall FTE increased by 1.0 FTE as a result of a proposed enhancement position: Public Works Coordinator. Two full time positions in the General Fund continue to be filled with part-time employees- Planning/Zoning Administrator and Project Manager. One full time Water Operator position is filled with a part-time employee in the Utilities Fund.

Budget Summary and Overview: General Fund Debt

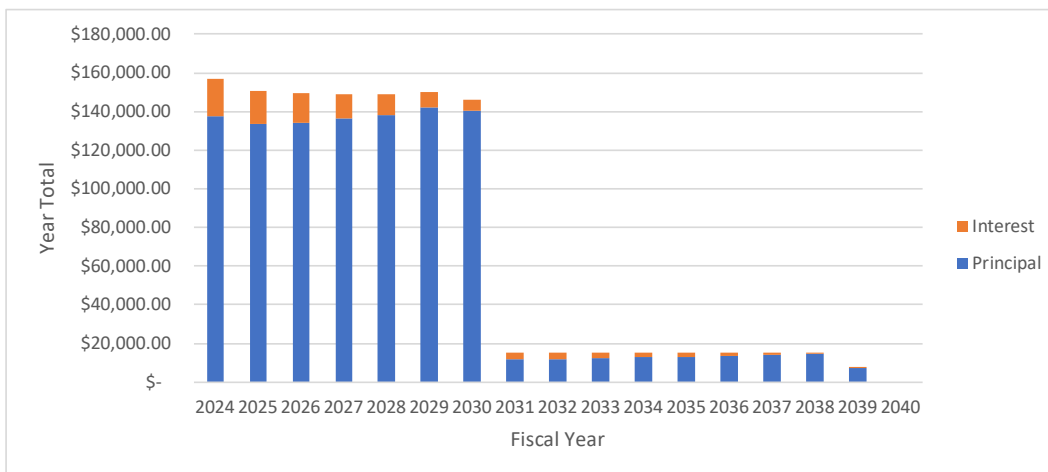
Target Debt Ratio #1 - Debt service as a percentage of General Fund expenses should not exceed 15%.

Target Debt Ratio #3 - Bonded debt of the Town shall not exceed 2.0% of the total asset value of taxable real property within the Town limits.

FY 2023 General Fund Expenditures:	\$ 1,757,328
2023 Total Asset Value of Taxable Real Property:	\$ 496,097,780
FY 2024 Debt Service: \$154,584.43	\$ 154,584
FY 2024 Debt Coverage Target Ratio #1:	8.80%
FY 2024 Debt Coverage Target Ratio #3:	0.24%

General Fund - Debt Amortization and Pay-Out Ratio Schedule

Period Ends	Principal	Interest	Total	Payout Ratio
2024	\$ 137,699.00	\$ 19,511.06	\$ 157,210.06	23.5%
2025	\$ 133,529.13	\$ 17,216.77	\$ 150,745.90	34.8%
2026	\$ 134,297.76	\$ 14,983.99	\$ 149,281.75	46.0%
2027	\$ 136,446.63	\$ 12,735.13	\$ 149,181.76	57.1%
2028	\$ 138,420.92	\$ 10,442.33	\$ 148,863.25	68.3%
2029	\$ 142,213.70	\$ 8,126.25	\$ 150,339.95	79.5%
2030	\$ 140,414.35	\$ 5,740.20	\$ 146,154.55	90.5%
2031	\$ 11,595.80	\$ 3,377.84	\$ 14,973.64	91.6%
2032	\$ 11,940.40	\$ 3,033.24	\$ 14,973.64	92.7%
2033	\$ 12,295.24	\$ 2,678.40	\$ 14,973.64	93.9%
2034	\$ 12,660.63	\$ 2,313.01	\$ 14,973.64	95.0%
2035	\$ 13,036.86	\$ 1,936.78	\$ 14,973.64	96.1%
2036	\$ 13,424.28	\$ 1,549.36	\$ 14,973.64	97.2%
2037	\$ 14,027.12	\$ 946.52	\$ 14,973.64	98.3%
2038	\$ 14,443.97	\$ 529.67	\$ 14,973.64	99.5%
2039	\$ 7,095.51	\$ 104.66	\$ 7,200.17	100.0%
2040			\$ -	100.0%
ALL Years	\$ 1,208,394.51	\$ 126,982.05	\$ 1,335,376.56	



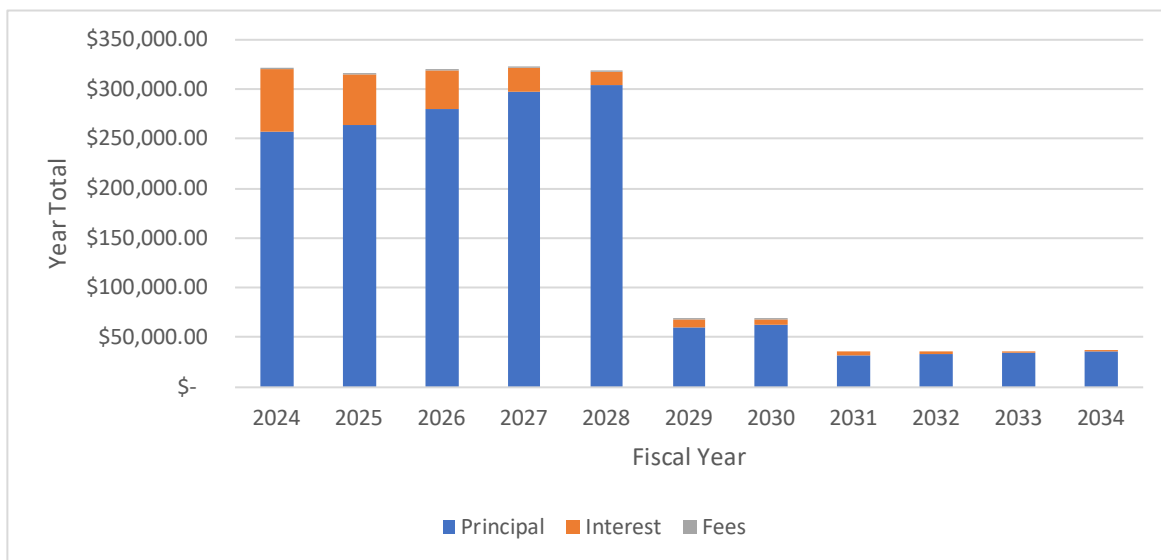
Budget Summary and Overview: Utilities Fund Debt

Targeted Debt Ratio #2 – Debt Service as a percentage of Utilities Fund expenses should not exceed 25%

FY 2023 Utilities Fund Expenditures:	\$ 2,344,486
FY 2024 Debt Service	\$ 320,563
FY 2024 Debt Coverage Target Ratio #2	13.7%

Utilities Fund- Debt Amortization and Pay-Out Ratio Schedule

Period Ends	Principal	Interest	Fees	Total	Payout Ratio
2024	\$ 257,009.41	\$ 63,415.12	\$ 391.58	\$ 320,816.11	17.1%
2025	\$ 263,593.20	\$ 51,250.67	\$ 337.86	\$ 315,181.73	33.9%
2026	\$ 280,226.01	\$ 38,526.14	\$ 282.71	\$ 319,034.86	50.9%
2027	\$ 296,909.38	\$ 24,983.78	\$ 226.08	\$ 322,119.24	68.1%
2028	\$ 303,644.89	\$ 13,328.27	\$ 167.95	\$ 317,141.11	85.0%
2029	\$ 60,434.18	\$ 7,770.54	\$ 107.26	\$ 68,311.98	88.6%
2030	\$ 62,279.07	\$ 5,987.07	\$ 46.98	\$ 68,313.12	92.2%
2031	\$ 32,097.37	\$ 4,343.31	\$ -	\$ 36,440.68	94.2%
2032	\$ 33,202.52	\$ 3,238.06	\$ -	\$ 36,440.58	96.1%
2033	\$ 34,345.74	\$ 2,094.84	\$ -	\$ 36,440.58	98.1%
2034	\$ 35,528.29	\$ 912.29	\$ -	\$ 36,440.58	100.0%
ALL Years	\$ 1,659,270.06	\$ 215,850.09	\$ 1,560.42	\$ 1,876,680.57	



Budget Summary and Overview: Pro Forma

Pro Forma - General Fund

The General Fund is the primary operating fund of the Town. The pro forma reflects revenues including real estate property taxes based on an approved rate of 15.25¢ per \$100 of assessed value for Fiscal Year 2025.

	FY 2022 Actuals	FY 2023 Adopted	FY 2024 Adopted	FY 2025 Proposed	FY 2026 Forecast	FY 2027 Forecast	FY 2028 Forecast
Property Taxes	\$ 765,759	\$ 728,218	\$ 766,445	\$ 803,660	\$ 827,770	\$ 852,600	\$ 878,180
Local Taxes	\$ 701,704	\$ 684,453	\$ 763,629	\$ 795,679	\$ 819,550	\$ 844,140	\$ 869,460
Permits, Fees, Reimbursements	\$ 38,714	\$ 13,000	\$ 19,000	\$ 58,500	\$ 60,260	\$ 62,070	\$ 63,930
State and County	\$ 77,703	\$ 119,750	\$ 18,300	\$ 20,250	\$ 20,860	\$ 21,490	\$ 22,130
Inter-Fund	\$ 120,000	\$ 170,616	\$ 189,404	\$ 208,935	\$ 215,200	\$ 221,660	\$ 228,310
Use of Reserves/ Fund Balance	\$ -	\$ 34,250	\$ 550	\$ 93,323	\$ 96,120	\$ 99,000	\$ 101,970
	\$ 1,703,879	\$ 1,750,287	\$ 1,757,328	\$ 1,980,347	\$ 2,039,760	\$ 2,100,960	\$ 2,163,980
Personnel	\$ 594,279	\$ 643,126	\$ 776,515	\$ 904,493	\$ 931,630	\$ 959,580	\$ 988,370
Contractual	\$ 267,988	\$ 324,000	\$ 434,212	\$ 432,144	\$ 445,110	\$ 458,460	\$ 472,210
Debt	\$ 38,119	\$ 155,550	\$ 173,250	\$ 156,290	\$ 160,980	\$ 165,810	\$ 170,780
CIP Contribution	\$ -	\$ -	\$ 84,500	\$ 173,000	\$ 178,190	\$ 183,540	\$ 189,050
General Operations	\$ 1,150,181	\$ 625,611	\$ 288,851	\$ 314,420	\$ 323,850	\$ 333,570	\$ 343,580
	\$ 2,050,566	\$ 1,748,287	\$ 1,757,328	\$ 1,980,347	\$ 2,039,760	\$ 2,100,950	\$ 2,163,980

Pro Forma - Utilities Fund

The Utilities Fund is used to account for the operation and maintenance of the Town's water and sanitary sewer system. The Utilities Fund pro forma reflects revenue and expenditures on a cash basis. The fund provides for capital projects included in the Town's Capital Improvements Plan (CIP) as well as repair, renovation, and replacement (3R) requirements to adequately maintain operations on aging utility systems.

	FY 2022 Actuals	FY 2023 Adopted	FY 2024 Adopted	FY 2025 Proposed	FY 2026 Forecast	FY 2027 Forecast	FY 2028 Forecast	FY 2028 Forecast
W/S Use Charges	\$ 1,263,223	\$ 1,294,180	\$ 1,370,754	\$ 1,423,700	\$ 1,466,410	\$ 1,510,400	\$ 1,555,710	\$ 1,602,380
Antennae Leases	\$ 119,138	\$ 119,255	\$ 124,025	\$ 128,900	\$ 132,770	\$ 136,750	\$ 140,850	\$ 145,080
Tap Fee (Anticipated)	\$ 188,115	\$ 246,051	\$ 289,400	\$ 289,400	\$ 298,080	\$ 307,020	\$ 316,230	\$ 325,720
ARPA (CIP)	\$ 135,566	\$ 300,000	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ -
Use of 3R for CIP	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Use of UNP for CIP	\$ -	\$ 10,000	\$ 19,400	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 1,706,042	\$ 1,989,486	\$ 1,893,579	\$ 1,842,000	\$ 1,897,260	\$ 1,954,170	\$ 2,012,790	\$ 2,073,180
Personnel	\$ 397,446	\$ 471,797	\$ 499,250	\$ 533,260	\$ 549,260	\$ 565,740	\$ 582,710	\$ 600,190
Operating	\$ 527,789	\$ 579,862	\$ 609,959	\$ 673,465	\$ 693,670	\$ 714,480	\$ 735,910	\$ 757,990
Debt	\$ 71,746	\$ 325,834	\$ 323,965	\$ 314,990	\$ 324,440	\$ 334,170	\$ 344,200	\$ 354,530
GF Overhead Contribution	\$ 120,000	\$ 170,616	\$ 189,404	\$ 208,935	\$ 215,200	\$ 221,660	\$ 228,310	\$ 235,160
Operating Contingency	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,300	\$ 10,610	\$ 10,930	\$ 11,260
Reserve Contribution	\$ -	\$ 120,000	\$ 171,001	\$ 71,350	\$ 73,490	\$ 75,690	\$ 77,960	\$ 80,300
ARPA/CIP contribution	\$ 14,379	\$ 655,000	\$ 785,000	\$ 945,000	\$ 973,350	\$ 1,002,550	\$ 1,032,630	\$ 1,063,610
Depreciation	\$ 422,354							
	\$ 1,553,714	\$ 2,333,109	\$ 2,588,579	\$ 2,757,000	\$ 2,839,710	\$ 2,924,900	\$ 3,012,650	\$ 3,103,030

FY 2025 Schedule of Fees

GENERAL FUND

TAXES	
Type	Tax/Fee Rate
Real Estate Tax (per \$100 assessed value)	\$0.1525 (Elderly/Disabled Real Estate Tax discount is 100% for qualifying residents)
Meals Tax	3.75% on gross receipts
Cigarette Tax	\$0.40 per pack
Transient Occupancy Tax	5% of gross receipts
Vehicle License Tax	\$25.00 per car/truck/motorcycle
Town Facilities Use Permit	\$25.00 In-Town Rate \$50.00 Out-of-Town Rate

BUSINESS, PROFESSIONAL AND OCCUPATIONAL LICENSE	
Type	Tax/Fee Rate
All Businesses Except gross receipts over \$20,000.00	Fee of \$30.00 for gross receipts up to \$20,000.00 and a Tax of \$0.17/\$100 for Contractors
In-Town Contractors	Fee of \$30.00 for gross receipts up to \$20,000.00 and a Tax of \$0.16/\$100 for gross receipts over \$20,000.00
Out-of-Town Contractors	No charge for work valued under \$25,000.00 annually; Fee of \$30.00 plus a tax of \$0.16/\$100 for gross receipts over \$25,000.00

APPLICATION FEES	
Type	Fee Rate
Zoning Permit – Minor	\$75
Zoning Permit – Major	\$150
Pool Permit (Fence Included)	\$75
Zoning Determination Letter	\$75
Demolition Permit	\$0
Rezoning/Zoning Map Amendment**	\$750 FOR FIRST ACRE + \$250 FOR EACH ADDITIONAL ACRE
Proffer Amendment	\$500
Ordinance Amendment**	\$150
Home Occupancy Permit	\$75
Zoning Certificate	\$75
Sign Permit – Permanent (UP TO 3 SIGNS)	\$75
Sign Permit – Temporary (PER SIGN)	\$25
Preliminary Plat	\$300 + \$15 PER LOT
Preliminary Plat Amendment	\$250
Final Plat	\$500 + \$25 PER LOT
Final Plat Amendment	\$250
Boundary Line Adjustment	\$250
Minor Subdivision Plan/Plat	\$300 + \$15 PER LOT
Preliminary Site Plan	\$1,000+ \$50 PER ACRE
Final Site Plan	\$1,000 FOR FIRST ACRE + \$50 FOR EACH ADDITIONAL ACRE
Preliminary/Final Site Plan	\$1,000 FOR FIRST ACRE + \$50 FOR EACH ADDITIONAL ACRE
Conditional Use Permit**	\$350
Subdivision/Site Plan Exception*	\$100 PER SECTION VARIED
Comprehensive Plan Amendment	\$2,500
Occupancy Permit	\$75
Bond Reduction (PER REDUCTION)	\$100
Bond Release	\$150
VDOT Street Acceptance	\$150
Variance/Appeal*	\$100
Subdivision/Site Plan Engineering & Legal Consultant Review Deposit Fee**	\$3,000
Comprehensive Plan (Document)	\$40

FY 2025 Schedule of Fees

Notes:

* Additional charges for advertising and/or adjacent property owner notification will be billed to the applicant. (Applicants are responsible for all base fees as well as any engineering or Town Attorney Review Costs)

** As required by Section 30-37 of the Town Code for subdivision construction drawings and development site plans. If actual costs differ from amount deposited, the excess shall be paid by the applicant to the Town or difference refunded to the applicant, as applicable.

Taxes are authorized by VA Code 58.1. Fees are authorized by Code of Virginia §15.2-2241 and §15.2-2286.

FREEDOM OF INFORMATION ACT (FOIA) REQUESTS	
Type	Fee Rate
Photocopies	\$0.25 per page (8 ½ x 11)
Documents Printed In-House	\$2.00 per page (Black/White 24" x 36") \$3.00 per page (Color 24" x 36") Documents Sent to Printer Due to Volume or Size Actual Cost
Audio CDs and Flash Drives	\$5.00 per copy
Cost for staff time to research and respond to FOIA requests will be based on the hourly rate of the appropriate staff member(s) responding to the request. For more information, see the Town of Lovettsville Freedom of Information Act Policy and FOIA Request Form.	

UTILITIES FUND

FEES AND CHARGES	
Type	Fee Rate
In-Town Water User Rate (per 1,000 gallons):	\$10.09
In-Town Sewer User Rate (per 1,000 gallons):	\$16.02
In-Town Sewer Only Customers:	Fixed rate of \$47.73
Out-of-Town Water/Sewer Customers Charged:	150% of In-Town rate
Penalty for Late Payment:	\$10 or 10% (whichever is greater)
Bulk Water Sales:	\$25 / 1,000 gallons, plus \$75 transaction fee
Virginia Department of Health Waterworks Technical Assistance Fund:	Set by VDH
Water Cutoff Charge or Turn On Charge:	\$30
Fire Sprinkler Fee for facilities with a fire sprinkler system connected to Town Water:	\$6.67 / Month
Availability Tap refund processing charge:	\$50.00
Fats, Oils and Grease Permit Fee:	\$25.00
Flushing Hydrant Maintenance Fee:	\$500 per year
Off-Hours Service Charge (4pm- 6am)	\$75.00
Frye Court Service Tax District (per \$100 of assessed value exclusive of improvements)	\$0.240



FY 2025 Schedule of Fees

WATER AND SEWER INSPECTION FEES	
Type	Fee
Main Inspection Fee	\$1.90 x linear foot of Water Main + \$2.15 x linear foot of Sewer Main + \$300 for Beneficial Use Inspection + \$300 Final Inspection
Lateral Inspection Fee	\$150 per connection- charged with Zoning Permit for the building
Line Record Drawing Fee	\$1,350 + \$1.25/linear foot of Water Main + \$1.50/linear foot of Sewer Main
Water Modeling Fee	Engineering Reimbursable- cost to update water model to include new water lines and provide required information to VDH for their review and approval; component of Engineering Deposit.
Hydrant Flow Test Fee	\$100 + provide needed testing equipment
Lateral Upgrade Fee	\$100 + Cost of meter (when existing connection upgrades to a larger size meter)

DEPOSITS FOR NEW WATER AND SEWER ACCOUNTS		
Type of Connection	Water	Sewer
Residential (within Town limits)	\$50	\$50
Residential (outside Town limits)	\$100	\$100
Non-Residential	\$100	\$100
Water and Sewer Connection Fees	\$2,499	\$2,499

AVAILABILITY FEES, MAXIMUM ALLOWABLE USAGE AND METER FEES				
Meter Size	Max. Allowable Usage (GPD)	Water Availability Fee***	Wastewater Availability Fee***	Meter Fee
5/8"	500	\$13,901	\$20,423	\$250
3/4"	750	\$20,851	\$30,634	\$250
1"	1,250	\$34,753	\$51,056	Cost of meter + \$20
1-1/2"	2,500	\$69,507	\$102,113	Cost of meter + \$20
2"	4,000	\$111,208	\$163,380	Cost of meter + \$20
3"	8,000	\$224,312	\$326,760	Cost of meter + \$20
4"	12,500	\$347,524	\$510,560	Cost of meter + \$20

WATER THEFT FINES	
First Offense Fine	\$500
Second Offense Fine	\$1,000
Third/Subsequent Offense Fine	\$2,000

REWARD FOR SUCCESSFUL NOTIFICATION AND CAPTURE OF WATER THEFT IN PROGRESS	
Town Water and Sewer Account Holders	\$100 Credit
Non-account Holders	\$50 Check

Notes:

*** Upgrades from a smaller meter size will equal the difference between the new availability fee and the current availability worth of the existing meter size.

These actions are authorized by the Code of Virginia §15.2-2111 - §15.2-2143 & §15.2-2111 - 15.2-2119
 \$30.00 bank charge for all returned checks



Budget Summary and Overview: Fiscal Year 2025 Budget Line-Item Detail Report

Report Description: The following report is a supplemental packet to the Fiscal Year 2025 Proposed Budget Document. The report includes the detail and description for each budget account line item and the intended use for the adopted appropriation. The Line-Item Detail report includes the following data fields:

Account: General Ledger Account number.

Account Title: Title of the General Ledger Account that is used in the Town's Financial System.

FY 2022 Actuals: The Fiscal Year 2022 actuals within each General Ledger Account as reported in the Town's Annual Financial Report.

FY 2023 Annual Budget: The Fiscal Year 2023 Amended Budget. The budget has been modified to align with the adopted revised fund structure which includes the addition of the General Government - Capital Projects Fund. These line items were previously included in the Fiscal Year 2022 budget in the General Fund. They have been reallocated to the General Government - Capital Projects Fund.

FY 2023 Actuals: The Fiscal Year 2023 within the General Ledger that is pre-audit as the financial report has not been completed at the time of publishing the Proposed Fiscal Year 2025 Budget document.

FY 2023 Adopted Budget: The adopted appropriation included in the Fiscal Year 2023 Adopted Budget.

FY 2024 Adopted Budget: The adopted appropriation included in the Fiscal Year 2024 Adopted Budget.

Variance FY 2024 v FY 2025: There are two columns included under the heading "Variance FY 24 vs. FY 25." The first column includes the variance as an amount and reflects the variance between the Fiscal Year 2024 Adopted appropriation and the Fiscal Year 2025 Proposed Budget amount. The second column reflects this variance amount as a percentage of the Fiscal Year 2025 Proposed Budget amount.

Line-Item Description: The description included in this column reflects the intended use of the appropriation. Each account has at least one description, and where there are multiple uses for one account, there are additional rows with descriptions of the intended use.