




City Council Staff Report

Subject: FY 2026 Financial Statements through May 31, 2026 (Cash Basis and Unaudited)

Author: Patrick A. Duhaney, City Manager 

Department: Finance

Date: June 12, 2026

Type of Item: Informational

Executive Summary

This financial report provides an overview of the City's General Fund revenues and expenditures compared to the amended budget for the period ending May 31, 2026 (eleven months, or 91.7% of the fiscal year), as well as actual results from the previous fiscal year to date. Included are projections of General Fund revenue and expenditure performance for FY 2026. General Fund revenues are projected to exceed the current year budget by 0.8% or \$11.8 million and General Fund expenditures are expected to be under budget by 3.0% or \$50.3 million. The Projected excess revenue and expenditure savings (\$62.1 million) will be used to balance the FY 2027 operating budget that includes FY 2026 encumbrances of approximately \$25.0 million being carried forward into FY 2027, to cash fund the FY 2027 Capital Projects Budget of approximately \$30.4 million, and the use of \$2.4 million to support the Permanent Supportive Housing Program and the Substance Abuse Intensive Outpatient Program. The remaining balance will be used to ensure the City maintains an Unassigned Fund Balance within 8 – 12% of the subsequent year's revenues. These projections are based on the most recent information available. As with all forecasts, some unpredictable economic factors may affect our projections.

As of May 31, 2026, General Fund revenues totaled \$1,240.2 million, reflecting an increase of \$5.7 million, or 0.5%, compared to the same period in the prior year. It is important to note that revenue collections can fluctuate month to month, as due dates for various revenue sources are not evenly distributed throughout the year. The largest revenue source, real estate tax, is billed twice annually, with payments due on December 5, 2025, and June 5, 2026. The first half of the net levy is \$398.4 million. The current collection percentage on this levy is 98.7%. Real estate tax revenue decreased \$10.9 million from the prior year due to the timing of payments. Personal property tax payments were also due on June 5, 2026, we have seen an increase of \$3.5 million from the prior year. Additionally, various supplemental billings are ongoing, and some collections through May 31, 2026, apply to the previous year's tax bills. Other notable revenue increases include sales taxes at \$3.3 million, business licenses at \$3.3 million, charges for services at \$3.6 million, meal taxes at \$1.2 million and interest income at \$2.4 million. Business license taxes were

City Council Staff Report
FY 2026 Financial Statements through May 31, 2026
(Cash Basis and Unaudited)
June 12, 2026

due March 1, 2026, and have increased \$3.3 million to date. State revenues increased primarily due to a \$1.1 million increase in state reimbursements for state-supported local offices and revenues for maintenance of roads of \$1.6 million. Federal revenues decreased \$5.0 million mainly due to a one-time COVID reimbursement of \$1.4 million received in FY 2025 and the timing of federal indirect cost recovery revenue.

As of May 31, 2026, General Fund expenditures totaled \$1,508.6 million, an increase of \$109.7 million, or 7.8%, from the prior year. No unexpected or unbudgeted significant expenditures occurred in the first eleven months of FY 2026. Total transfers increased \$67.1 million, or 10.8%, primarily due to increased funding for general government capital projects of \$21.3 million, Storm Water capital projects of \$12.9 million, combined with an increase in school transfers of \$32.1 million. Human Services expenditures increased \$8.4 million, or 6.6%, due to increases in purchased client services and salaries due to compensation increases. Parks and Recreation expenditures increased \$3.9 million, or 11.2%, due to increases in salaries and professional services. Police expenditures increased \$10.1 million, or 8.2%, due to increases in salaries and software maintenance services. Public Works expenditures increased \$9.8 million, or 10.9%, primarily due to increases in pavement installation, maintenance and repair services. Fire expenditures increased \$6.4 million, or 8.2% due to increases in salaries and full time positions.

Total Water and Sewer revenues as of May 31, 2026, are \$143.6 million, which is 90.7% of the current year budget of \$158.4 million and are \$4.0 million or 2.9% more than prior year collections of \$139.6 million for the same period. Charges for services revenue of \$131.0 million is more than the prior year's charges for services of \$125.6 million by \$5.4 million, primarily due to increased water sales of \$3.8 million and increased service charges of \$2.5 million. Water and Sewer interest income decreased \$1.1 million from the prior year. Year-to-date expenditures are \$141.8 million, which is 82.7% of the current year budget of \$171.4 million and is \$6.5 million or 4.8% more than prior year expenditures of \$135.3 million (for the same time period) due to increased capital outlay expenditures of \$1.1 million, increased funding of Water and Sewer Capital projects of \$2.1 million, increased personnel expenditures of \$2.2 million and increased water purchase for resale of \$2.3 million. Total budgeted expenditures for FY 2026 of \$171.4 million are \$9.0 million or 5.5% more than the FY 2025 expenditure budget of \$162.4 million.

Total Storm Water revenues as of May 31, 2026, are \$53.4 million, which is 92.9% of the current year budget of \$57.5 million and are \$10.5 million or 24.5% more than prior year collections totaling \$42.9 million due to increased utility fees of \$7.9 million and increased interest income of \$2.6 million. The Storm Water utility fee increased 18.1% from 49.3¢ per day in FY 2025 to 58.2¢ per day in FY 2026. Year-to-date expenditures are \$56.2 million, which is 86.5% of the current year budget of \$65.0 million and is \$14.1 million or 33.5% more than prior year expenditures totaling \$42.1 million (for the same time period) due to increased debt service costs of \$4.1 million associated with the issuance of new debt in FY 2025, combined with increases in the purchase of new vehicles and rolling stock of \$3.7 million, increases in professional services of \$2.5 million and increased funding of Storm Water capital projects of \$2.6 million.

City Council Staff Report
FY 2026 Financial Statements through May 31, 2026
(Cash Basis and Unaudited)
June 12, 2026

Total Tourism Investment Program (TIP) Special Revenue Fund revenues as of May 31, 2026, are \$53.5 million, which is 94.8% of the current year amended budget of \$56.5 million, and is \$1.1 million or 2.1% more than prior year collections totaling \$52.4 million primarily due to increased hotel tax revenues of \$1.0 million. Year-to-date expenditures (including encumbrances) are \$51.3 million, which is 83.3% of the current year amended budget of \$61.5 million and \$1.6 million more than prior year expenditures totaling \$49.7 million for the same period. This increase is primarily due to increased transfers to general government capital projects of \$2.1 million, combined with decreased debt service expenditures of \$0.9 million.

Attachments (5)

- General Fund Summary Schedule A
- General Fund Revenue Schedule B
- General Fund Expenditure Schedule C
- Tourism Investment Program (TIP) Schedule D
- General Fund Glide Chart

CITY OF VIRGINIA BEACH, VIRGINIA
GENERAL FUND REVENUE AND EXPENDITURE SUMMARY
FOR THE PERIOD ENDING MAY 31, 2026
SCHEDULE A

	FY 2026 ADOPTED BUDGET	FY 2026 AMENDED BUDGET	FY 2026 YTD ACTUALS	FY 2026 PROJECTED AS OF 6/30/2026	FY 2026 PROJECTED OVER/(UNDER) BUDGET	FY 2025 AMENDED BUDGET	FY 2025 YTD ACTUALS
REVENUES (SCHEDULE B):							
LOCAL	\$ 1,318,606,100	\$ 1,316,300,241	\$ 1,077,210,232	\$ 1,325,175,766	8,875,525	\$ 1,245,448,175	\$ 1,071,392,404
STATE	195,821,821	199,742,532	129,752,493	203,622,007	3,879,475	193,825,636	124,959,390
FEDERAL	26,090,548	25,929,878	20,655,478	25,006,631	(923,247)	25,576,973	25,656,397
TRANSFERS	13,734,535	13,734,535	12,589,990	13,734,535	-	13,563,546	12,497,829
TOTAL REVENUES	\$ 1,554,253,004	\$ 1,555,707,186	\$ 1,240,208,193	\$ 1,567,538,939	\$ 11,831,753	\$ 1,478,414,330	\$ 1,234,506,020
EXPENDITURES (SCHEDULE C):							
GENERAL GOVERNMENT	\$ 515,924,901	\$ 549,026,771	\$ 461,750,573	\$ 514,424,866	\$ (34,601,905)	\$ 526,599,565	\$ 435,167,773
PUBLIC SAFETY	263,084,153	283,309,475	258,198,076	276,303,729	(7,005,746)	263,901,462	240,375,887
NON DEPARTMENTAL	50,418,435	54,178,150	48,394,109	50,561,299	(3,616,851)	53,630,636	47,276,077
DEBT SERVICE	55,095,110	55,095,110	52,840,934	52,867,741	(2,227,369)	63,095,110	55,714,144
TRANSFERS	643,869,516	754,530,788	687,447,335	754,530,788	-	675,408,057	620,382,196
RESERVES	28,551,000	2,834,809	-	-	(2,834,809)	704,353	-
TOTAL EXPENDITURES	\$ 1,556,943,115	\$ 1,698,975,103	\$ 1,508,631,027	\$ 1,648,688,423	\$ (50,286,680)	\$ 1,583,339,183	\$ 1,398,916,077
EXCESS OF REVENUES OVER/(UNDER)							
EXPENDITURES	\$ (2,690,111)	\$ (143,267,917)	\$ (268,422,834)		\$ 62,118,433	\$ (104,924,853)	
LESS AMOUNTS APPROPRIATED FROM PRIOR YEAR FUND BALANCE							
FUND BALANCE:							
FY 2025 ENCUMBRANCES		\$ 29,525,759					
FY 2025 CARRYFORWARDS		5,760,638					
AQUARIUM IMPROVEMENTS		3,200,000					
AQUARIUM & PARKS CAMERAS		1,240,631					
FY 2026 CITY OPERATIONS		7,464,837					
FY 2026 AMENDED CIP BUDGET		50,516,859					
FY 2026 SCHOOL REVERSION & TRUE-UP		45,559,193					
		\$ 143,267,917					

CITY OF VIRGINIA BEACH, VIRGINIA
GENERAL FUND REVENUES
FOR THE PERIOD ENDING MAY 31, 2026
SCHEDULE B

	FY 2026 ADOPTED BUDGET	FY 2026 AMENDED BUDGET	FY 2026 YTD ACTUALS	FY 2026 PROJECTED AS OF 06/30/2026	FY 2026 PROJECTED OVER/(UNDER) BUDGET	FY 2025 AMENDED BUDGET	FY 2025 YTD ACTUALS
LOCAL REVENUE:							
REAL ESTATE TAXES	\$ 734,375,613	\$ 734,375,613	\$ 605,132,739	\$ 738,805,014	\$ 4,429,401	\$ 700,281,996	\$ 616,039,325
PERSONAL PROPERTY TAXES	167,188,166	167,188,166	101,220,795	170,345,752	3,157,586	153,312,589	97,679,485
SALES TAX	97,846,775	97,846,775	82,389,622	99,384,345	1,537,570	93,281,986	79,082,770
BUSINESS LICENSE	67,166,505	67,166,505	68,439,588	70,702,054	3,535,549	62,625,915	65,174,846
UTILITY TAXES	25,879,291	25,879,291	21,248,944	24,998,758	(880,533)	25,879,291	22,116,188
TELECOMMUNICATION TAX	17,229,098	17,229,098	15,093,203	16,495,303	(733,795)	16,448,063	15,490,233
MEAL TAX	65,149,968	65,149,968	57,415,663	63,795,181	(1,354,787)	62,047,929	56,182,855
HOTEL TAX	11,274,805	11,274,805	10,920,159	11,934,600	659,795	11,477,696	10,268,126
AUTOMOBILE LICENSE	10,639,555	10,639,555	8,840,011	10,536,366	(103,189)	10,639,555	8,736,171
CIGARETTE TAX	5,669,939	5,669,939	5,341,623	5,664,500	(5,439)	6,993,331	5,369,620
OTHER LOCAL TAXES	16,715,085	14,355,615	11,949,673	14,345,346	(10,269)	14,969,319	12,535,107
CHARGES FOR SERVICES - HUMAN SERVICES	27,711,214	27,711,214	23,476,234	26,738,308	(972,906)	26,468,226	21,245,302
CHARGES FOR SERVICES - OTHER	29,452,548	29,452,548	25,782,433	28,126,291	(1,326,257)	28,090,439	24,442,682
PERMITS AND FEES	11,269,972	11,269,972	9,853,572	10,687,171	(582,801)	9,720,511	9,359,710
INTEREST INCOME	13,757,734	13,757,734	18,412,344	18,712,344	4,954,610	8,387,187	16,056,361
OTHER LOCAL REVENUE	17,279,832	17,333,443	11,693,629	13,904,434	(3,429,009)	14,824,142	11,613,622
TOTAL LOCAL REVENUE	1,318,606,100	1,316,300,241	1,077,210,232	1,325,175,766	8,875,524	1,245,448,175	1,071,392,404
STATE REVENUE:							
MAINTENANCE OF ROADS	68,018,500	68,018,500	52,662,600	68,018,500	-	68,031,664	51,023,748
STATE AID LAW ENFORCEMENT	14,064,783	14,064,783	14,568,612	14,568,612	503,829	13,372,311	14,568,286
STATE REIMBURSEMENTS	15,165,150	15,348,594	13,223,332	15,625,453	276,859	14,408,819	12,155,741
STATE PUBLIC ASSISTANCE GRANTS	18,131,287	18,131,287	15,424,480	21,816,804	3,685,517	18,131,287	14,534,682
STATE REVENUE - HUMAN SERVICES	25,005,501	27,866,343	24,658,393	27,246,844	(619,499)	24,566,479	23,832,693
PERSONAL PROPERTY TAX PAID BY THE COMMONWEALTH OF VIRGINIA	53,412,868	53,412,868	6,526,559	53,412,868	-	53,412,868	6,526,559
OTHER STATE REVENUE	2,023,732	2,900,157	2,688,517	2,932,927	32,769	1,902,208	2,317,681
TOTAL STATE REVENUE	195,821,821	199,742,532	129,752,493	203,622,007	3,879,475	193,825,636	124,959,390
FEDERAL REVENUE	26,090,548	25,929,878	20,655,478	25,006,631	(923,247)	25,576,973	25,656,397
TRANSFERS	13,734,535	13,734,535	12,589,990	13,734,535	-	13,563,546	12,497,829
TOTAL GENERAL FUND REVENUE	\$ 1,554,253,004	\$ 1,555,707,186	\$ 1,240,208,193	\$ 1,567,538,939	\$ 11,831,753	\$ 1,478,414,330	\$ 1,234,506,020

CITY OF VIRGINIA BEACH, VIRGINIA
GENERAL FUND EXPENDITURES
FOR THE PERIOD ENDING MAY 31, 2026
SCHEDULE C

GENERAL GOVERNMENT ACTIVITIES	FY 2026 ADOPTED BUDGET	FY 2026 AMENDED BUDGET	FY 2026 YTD ACTUALS	FY 2026 PROJECTED AS OF 06/30/2026	FY 2026 PROJECTED OVER/(UNDER) BUDGET	FY 2025 AMENDED BUDGET	FY 2025 YTD ACTUALS
AGRICULTURE	\$ 1,082,362	\$ 1,188,049	\$ 997,332	\$ 1,040,530	\$ (147,519)	\$ 1,161,530	\$ 902,500
BUDGET AND MANAGEMENT SERVICES	1,639,215	1,766,556	1,552,812	1,630,302	(136,254)	1,684,507	1,522,961
CIRCUIT COURT	1,623,983	1,688,038	1,546,615	1,653,185	(34,853)	1,695,590	1,561,728
CITY ATTORNEY	6,193,939	6,692,575	6,060,371	6,426,299	(266,276)	6,314,523	5,844,899
CITY AUDITOR	1,166,443	1,169,405	1,002,094	1,057,442	(111,963)	1,177,194	1,101,201
CITY CLERK	785,503	933,436	848,291	913,701	(19,735)	776,924	709,820
CITY COUNCIL	777,218	950,886	807,886	905,387	(45,499)	822,901	703,938
CITY MANAGER	3,923,768	4,062,423	3,705,130	3,950,151	(112,272)	4,120,556	3,593,141
CITY REAL ESTATE ASSESSOR	4,319,674	4,475,184	4,121,903	4,339,061	(136,123)	4,201,902	3,812,272
CITY TREASURER	8,729,988	8,960,714	8,180,642	8,673,613	(287,100)	8,685,038	8,102,242
CLERK OF THE CIRCUIT COURT	4,978,461	5,117,766	4,592,587	4,865,028	(252,738)	5,394,012	4,855,928
COMMISSIONER OF THE REVENUE	7,508,247	7,744,700	7,190,145	7,573,580	(171,119)	7,177,160	6,798,351
COMMONWEALTH'S ATTORNEY	14,326,447	14,966,289	13,762,325	14,575,415	(390,874)	14,097,026	12,672,311
COMMUNICATIONS	4,553,403	4,965,719	4,625,868	4,866,495	(99,224)	4,176,116	3,974,530
CONVENTION AND VISITORS BUREAU	11,685,419	12,244,787	10,541,047	11,377,655	(867,132)	11,712,991	9,903,002
CULTURAL AFFAIRS AND HISTORIC HOUSES	5,384,079	7,273,365	4,740,682	6,871,597	(401,768)	8,046,848	5,533,970
ECONOMIC DEVELOPMENT	4,834,440	5,082,928	3,788,775	4,252,805	(830,123)	5,418,924	3,958,869
FINANCE	7,429,669	8,302,842	6,995,116	8,166,449	(136,392)	8,932,624	7,321,020
GENERAL DISTRICT COURT	491,097	504,960	347,537	364,238	(140,722)	499,292	327,406
HEALTH DEPARTMENT	4,374,594	4,415,093	4,346,374	4,381,069	(34,024)	4,354,285	4,314,704
HOUSING AND NEIGHBORHOOD PRESERVATION	8,767,361	9,073,307	7,675,930	8,605,393	(467,914)	8,816,968	7,838,552
HUMAN RESOURCES	9,773,374	10,290,436	8,826,068	9,430,141	(860,294)	9,844,053	8,489,091
HUMAN SERVICES	153,495,772	157,570,970	135,046,960	145,187,658	(12,383,312)	150,282,489	126,687,769
INFORMATION TECHNOLOGY	25,637,163	27,238,790	25,399,444	27,269,145	30,355	26,657,978	25,063,142
JUVENILE AND DOMESTIC RELATIONS DISTRICT	195,199	198,336	175,696	181,015	(17,322)	209,249	163,453
JUVENILE PROBATION	1,239,772	1,258,396	1,164,249	1,189,875	(68,521)	1,425,373	1,177,450
LIBRARY	22,087,821	22,907,875	20,416,709	21,820,653	(1,087,221)	22,389,578	20,176,366
MAGISTRATES	43,982	43,982	8,436	8,436	(35,546)	58,256	38,195
OFFICE OF PERFORMANCE & ACCOUNTABILITY	966,137	782,683	732,530	750,886	(31,797)	1,035,873	902,990
PARKS AND RECREATION	44,601,663	46,936,077	38,994,887	44,775,764	(2,160,313)	43,830,421	35,056,896
PLANNING	16,187,715	17,593,344	15,643,752	16,508,883	(1,084,461)	17,444,918	14,744,438
PUBLIC WORKS	116,216,568	130,082,237	99,589,253	120,429,125	(9,653,113)	121,848,528	89,835,365
VIRGINIA AQUARIUM	17,866,602	18,527,794	14,433,638	16,401,322	(2,126,471)	17,380,268	13,551,200
VOTER REGISTRATION AND ELECTIONS	3,037,823	4,016,829	3,889,490	3,982,566	(34,264)	4,915,668	3,928,072
TOTAL GENERAL GOVERNMENT	515,924,901	549,026,771	461,750,573	514,424,866	(34,601,905)	526,599,565	435,167,773

CITY OF VIRGINIA BEACH, VIRGINIA
GENERAL FUND EXPENDITURES
FOR THE PERIOD ENDING MAY 31, 2026
SCHEDULE C

GENERAL GOVERNMENT ACTIVITIES	FY 2026 ADOPTED BUDGET	FY 2026 AMENDED BUDGET	FY 2026 YTD ACTUALS	FY 2026 PROJECTED AS OF 06/30/2026	FY 2026 PROJECTED OVER/(UNDER) BUDGET	FY 2025 AMENDED BUDGET	FY 2025 YTD ACTUALS
PUBLIC SAFETY							
EMERGENCY COMMUNICATIONS AND CITIZEN SERVICES	13,398,289	14,371,868	11,950,617	13,555,818	(816,050)	13,154,296	11,165,058
EMERGENCY MANAGEMENT	2,071,682	2,134,445	1,875,606	2,025,447	(108,998)	1,982,871	1,606,674
EMERGENCY MEDICAL SERVICES	25,440,800	28,170,815	25,999,797	27,472,036	(698,779)	28,380,925	25,745,744
FIRE	85,111,476	92,123,234	85,254,704	91,309,966	(813,269)	85,234,701	78,822,774
POLICE	137,061,906	146,509,112	133,117,351	141,940,462	(4,568,650)	135,148,669	123,035,637
TOTAL PUBLIC SAFETY	263,084,153	283,309,475	258,198,076	276,303,729	(7,005,746)	263,901,462	240,375,887
NON DEPARTMENTAL	50,418,435	54,178,150	48,394,109	50,561,299	(3,616,851)	53,630,636	47,276,077
DEBT SERVICE	55,095,110	55,095,110	52,840,934	52,867,741	(2,227,369)	63,095,110	55,714,144
TRANSFERS	643,869,516	754,530,788	687,447,335	754,530,788	-	675,408,057	620,382,196
RESERVES	28,551,000	2,834,809	-	-	(2,834,809)	704,353	-
GRAND TOTAL	\$ 1,556,943,115	\$ 1,698,975,103	\$ 1,508,631,027	\$ 1,648,688,423	\$ (50,286,680)	\$ 1,583,339,183	\$ 1,398,916,077

CITY OF VIRGINIA BEACH, VIRGINIA
 TOURISM INVESTMENT PROGRAM SPECIAL REVENUE FUND
 STATEMENT OF REVENUES AND EXPENDITURES FOR THE PERIOD ENDING MAY 31, 2026
 SCHEDULE D

	FY 2026 ADOPTED BUDGET	FY 2026 AMENDED BUDGET	FY 2026 YTD ACTUALS	FY 2026 YTD ACTUAL % OF AMENDED BUDGET	FY 2025 AMENDED BUDGET	FY 2025 YTD ACTUALS	FY 2025 YTD ACTUAL % OF AMENDED BUDGET
REVENUES:							
HOTEL ROOM TAX (5% OF TOTAL 8% AND \$1/NIGHT)	\$ 25,727,271	\$ 25,727,271	\$ 24,514,146	95.3%	\$ 27,137,471	\$ 23,554,266	86.8%
RESTAURANT MEAL TAX (1.06% OF TOTAL 6.0%)	19,619,699	19,619,699	17,257,573	88.0%	18,746,230	17,056,850	91.0%
CIGARETTE TAX (5 CENTS OF 75 CENTS/PACK)	404,996	404,996	381,749	94.3%	499,524	404,165	80.9%
ADMISSION TAX	7,578,563	7,578,563	7,903,999	104.3%	6,454,098	7,900,423	122.4%
FRANCHISE FEES & EVENT PERMITS	592,415	592,415	406,447	68.6%	442,415	171,147	38.7%
INTEREST ON BANK DEPOSITS	5,000	5,000	2,726,962	54539.2%	5,000	2,897,676	57953.5%
MISCELLANEOUS REIMBURSEMENTS	2,088,240	2,099,240	3,489	0.2%	6,000	4,679	78.0%
USE OF PROPERTY	445,613	445,613	344,196	77.2%	445,613	391,748	87.9%
TOTAL - REVENUES	\$ 56,461,797	\$ 56,472,797	\$ 53,538,560	94.8%	\$ 53,736,351	\$ 52,380,954	97.5%
EXPENDITURES:							
ADMINISTRATION AND SUPPORT	\$ 520,500	\$ 531,500	\$ 523,989	98.6%	\$ 751,020	\$ 746,685	99.4%
COMMUNITY AND ORGANIZATION CONTRIBUTIONS	1,161,109	1,259,361	1,161,109	92.2%	1,415,384	1,415,384	100.0%
FACILITIES MANAGEMENT	1,535,560	1,565,169	1,112,691	71.1%	1,580,360	822,708	52.1%
INFRASTRUCTURE MAINTENANCE	3,420,051	3,755,408	3,188,050	84.9%	4,253,070	3,968,566	93.3%
LANDSCAPE MANAGEMENT	1,356,489	1,426,702	1,263,634	88.6%	1,244,211	1,018,564	81.9%
LIFEGUARD SERVICES	1,228,647	1,228,647	1,090,560	88.8%	1,073,772	970,780	90.4%
PROGRAMMING AND OPERATIONS	10,626,496	12,653,667	11,493,383	90.8%	13,488,511	10,989,794	81.5%
SALES AND MARKETING	614,896	540,643	388,441	71.8%	1,066,091	455,497	42.7%
WASTE MANAGEMENT	105,061	131,276	101,215	77.1%	105,061	112,857	107.4%
DEBT SERVICE	26,345,109	26,345,109	26,098,718	99.1%	27,860,574	26,967,867	96.8%
TRANSFER TO GENERAL FUND	15,170	15,170	13,906	91.7%	15,170	13,996	92.3%
TRANSFER TO GENERAL GOVERNMENT CAPITAL PROJECTS	4,400,000	4,400,000	4,400,000	100.0%	2,450,000	2,260,417	92.3%
TRANSFER TO ATLANTIC PARK DEVELOPMENT AGREEMENT	2,088,240	2,088,240	437,978	21.0%	-	-	0.0%
CONTINGENCIES	3,044,469	5,581,276	-	0.0%	3,421,518	-	0.0%
TOTAL - EXPENDITURES AND ENCUMBRANCES	\$ 56,461,797	\$ 61,522,169	\$ 51,273,674	83.3%	\$ 58,724,742	\$ 49,743,115	84.7%
EXCESS OF REVENUES OVER (UNDER)							
EXPENDITURES AND ENCUMBRANCES	\$ -	\$ (5,049,372)	\$ 2,264,886				
AMOUNT APPROPRIATED FROM FUND BALANCE	\$ -	\$ (5,049,372)	\$ 2,264,886				
FUND BALANCE - JULY 1, 2025		53,804,921					
FUND BALANCE - ENDING		\$ 48,755,549					

*Includes encumbrances of \$1,562,041 as of May 31, 2026.

CITY OF VIRGINIA BEACH, VIRGINIA
 GENERAL FUND REVENUE AND EXPENDITURE TREND THROUGH
 THE PERIOD ENDING MAY 31, 2026

