

CITY OF CHESAPEAKE, VIRGINIA

Management’s Discussion and Analysis
Year Ended June 30, 2024

activities. Lastly, net investment in capital assets increased \$55.5 million or 3.8%. The City’s total net position increased by \$161.5 million or 6.8% during the fiscal year.

Statement of Activities

The following comparative statement of activities presents the revenues, expenses, and transfers of the governmental and business-type activities:

**Year Ended June 30, 2024 and 2023
(in millions)**

	Governmental Activities		Business-type Activities		Total Primary Activities	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
Revenues						
Program revenues						
Charges for services	\$ 22.1	22.9	145.9	145.3	168.0	168.2
Operating grants and contributions	152.7	178.1	0.7	0.7	153.4	178.8
Capital grants and contributions	18.3	16.1	6.3	5.8	24.6	21.9
General revenues						
Property taxes	482.1	457.1	-	-	482.1	457.1
Other taxes	177.3	176.2	-	-	177.3	176.2
Grants and contributions not restricted to specific program	31.9	32.6	-	-	31.9	32.6
Unrestricted investment earnings	40.2	25.9	16.0	10.8	56.2	36.7
Gain on sale of capital assets	0.1	-	0.2	-	0.3	-
Other	12.3	10.4	-	-	12.3	10.4
Total revenues	937.0	919.3	169.1	162.6	1,106.1	1,081.9
Expenses						
General government	189.1	191.9	-	-	189.1	191.9
Public safety	134.6	130.7	-	-	134.6	130.7
Public works	68.7	56.9	-	-	68.7	56.9
Parks and recreation	14.5	12.2	-	-	14.5	12.2
Public welfare	65.0	63.2	-	-	65.0	63.2
Education	304.3	307.0	-	-	304.3	307.0
Public utilities	-	-	77.2	69.7	77.2	69.7
Chesapeake Transportation System	-	-	41.9	38.7	41.9	38.7
Stormwater management	-	-	15.8	15.2	15.8	15.2
Economic Development Authority	-	-	2.4	3.8	2.4	3.8
Interest on long-term debt	11.6	12.2	-	-	11.6	12.2
Depreciation and amortization unallocated	19.4	20.4	-	-	19.4	20.4
Total expenses	807.2	794.5	137.3	127.4	944.5	921.9
Excess (deficiency) before transfers	129.8	124.8	31.8	35.2	161.6	160.0
Transfers	(4.8)	(2.1)	4.8	2.1	-	-
Increase (decrease) in net position	125.0	122.7	36.6	37.3	161.6	160.0
Net Position - beginning	1,637.9	1,515.2	754.2	716.9	2,392.1	2,232.1
Net Position - ending	\$ 1,762.9	1,637.9	790.8	754.2	2,553.7	2,392.1