

CITY OF TAKOMA PARK

June 5, 2024



Fiscal Year 2024 Financial Report (Q3)

For the nine months ended
March 31, 2024

Presented by Robert DiSpirito
City Manager



Introduction

- Period: January 1, 2024 to March 31, 2024
- Purpose:
 - Summarize revenue and expenditure (including all budget amendment #1, #2 and #3),
 - Identify discrepancies in year-to-year trends, and
 - Enable inquiry and investigation of inconsistencies.
- Limitations:
 - Necessarily retrospective,
 - Influenced by the practices of external parties for both revenue and expenditure,
 - An Imperfect forecasting tool.

FY2024 Third Quarter Financial Report:

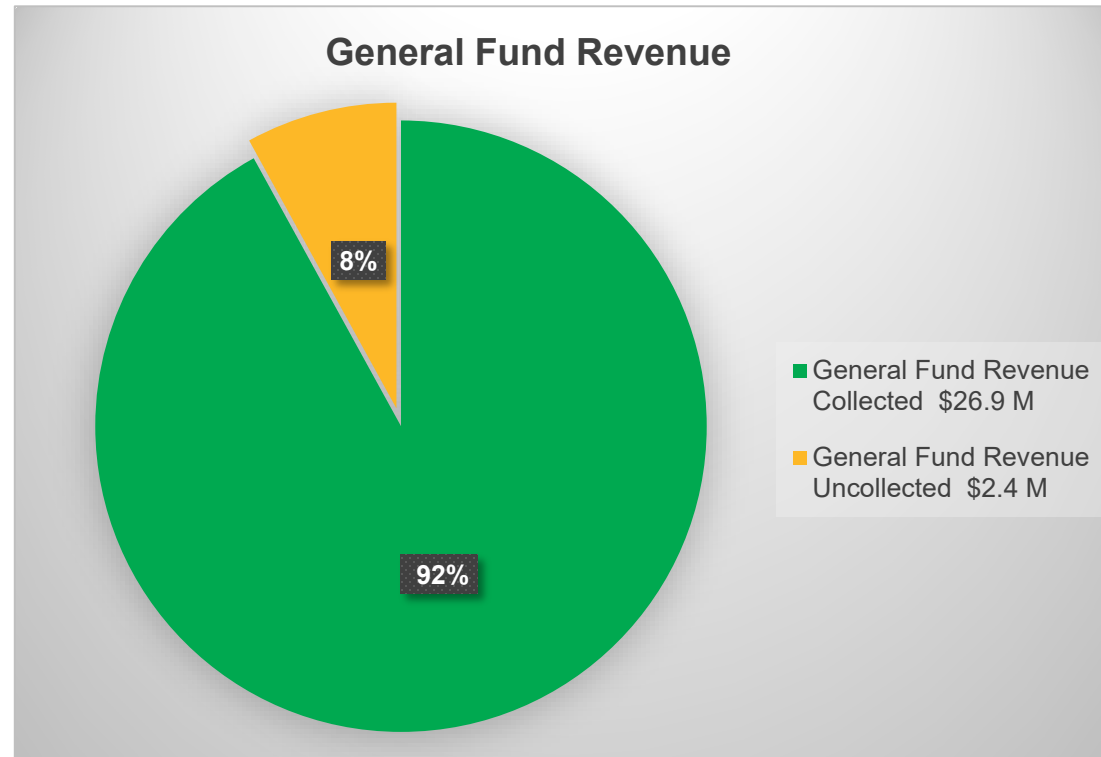
Executive Summary

- Total YTD actual revenue across all funds is \$29M or 82% of the budgeted amount.
- Total YTD actual expenditure is \$24.7M or 48% of the budgeted amount.
- Excess of revenue over expenditure of \$4.3M due to unspent funds in the General Fund, Stormwater Management Fund and Special Revenue Fund.
- Fund Summary:
 - General Fund: \$4.9M surplus
 - Special Revenue Fund: \$166.9K surplus due to pending projects
 - ARPA Fund: \$927.7k deficit due to delayed revenue recognition in the Federal Grant.
 - Stormwater Management Fund: \$355K surplus due to pending projects
 - Speed Camera Fund: \$266K deficit due to delayed revenue from red light cameras and reduced revenue from Speed Cameras

FY2024 Third Quarter Financial Report:

General Fund Summary

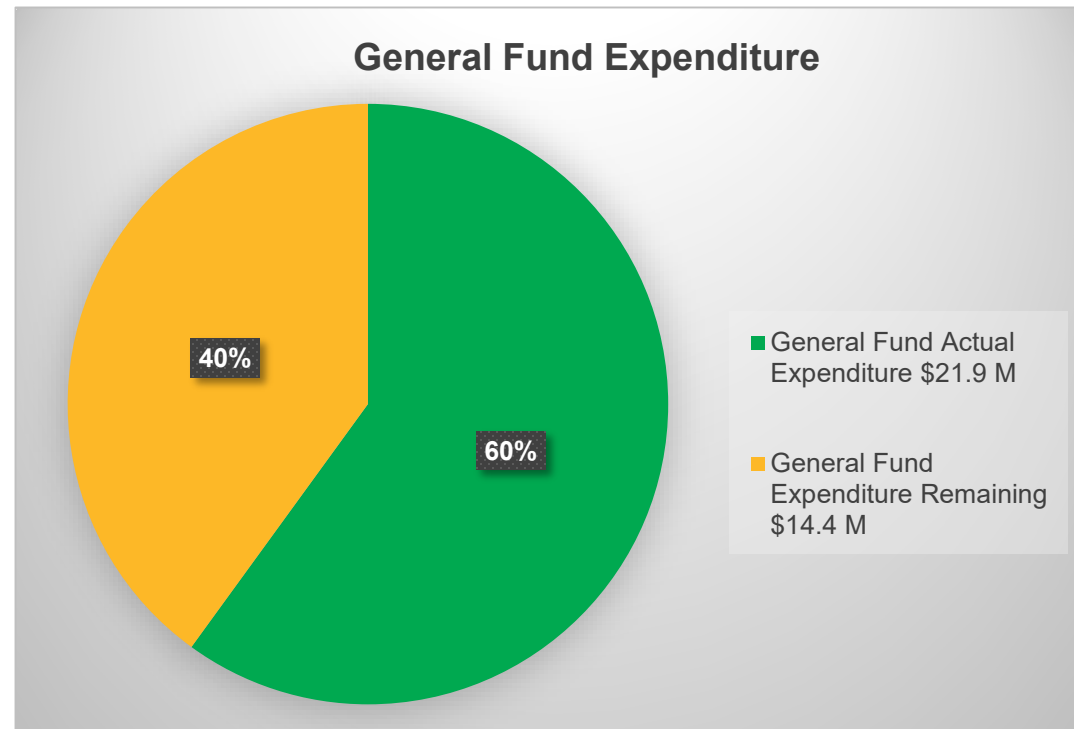
- The General Fund is chief operating fund of the City. It supports the regular daily activities; including: police protection, street and parking maintenance, and general administrative functions.
- Primary General Fund revenue sources:
 - Taxes and Utility Fees
 - Intergovernmental Revenue
- General Fund revenues total \$26.9M or 92% of the FY24 budgeted amount.
 - In FY23 the Q3 General Fund revenues were \$25.3M or 93%.



FY2024 Third Quarter Financial Report:

General Fund Summary

- General Fund expenditures are \$21.9M or 60% of the FY24 budgeted amount.
 - In FY23 the Q3 General Fund expenditures were \$20.2M or 55%.
- General Fund revenue and expenses whose percentage collected or expended differs by 25% or more year-over-year is considered significant.



FY2024 Third Quarter Financial Report:

General Fund Revenue

- Significant Differences in Revenue Collection FY23 to FY24 (Period ended March 31):
 - **Penalties and Interest (due to late payment):**
 - FY24: \$38K (50%) FY23: \$72K (161%)
 - No regular pattern for penalties and interest
 - **Additions and Abatements (Property Tax Refunds):**
 - FY24: \$-10,561 (53%) FY23: \$-5,041 (17%)
 - No regular pattern for additions and abatements
 - **Use of Money and Property**
 - FY24: \$532,119 (97%) FY23: \$301,359 (140%)
 - Due to the increased interest rate in FY24
 - **Passport Services**
 - FY24: \$34,545 (77%) FY23: \$46,250 (132%)
 - Decrease in the request for passport services compared to FY23
 - **Personal Property Tax**
 - FY24: \$129K (64%) FY23: \$156K (98%)
 - Due to the timing of receipt from the County
 - **Sale of City Property**
 - FY24: \$13,900 (278%) FY23: \$4,768 (32%)
 - The City sold more vehicles during the reporting period.

FY2024 Third Quarter Financial Report:

General Fund Expenditure

- Significant Differences in Expenditure Collection FY23 to FY24 (Period ended March 31):
 - **Police Investigation Services:**
 - FY24: \$1.7M (90%) FY23: \$1.1M (64%)
 - Due to increase in overtime for FY24 to address the increase in violent crime
 - **Recreation Community Programs**
 - FY24: \$155K (65%) FY23: \$101K (37%)
 - Due to staff vacancy for part of the period in FY23
 - **Recreation Camps**
 - FY24: \$92K (64%) FY23: \$132K (99%)
 - Due to the timing of camp programs between the two fiscal years
 - **Planning**
 - FY24: \$262K (50%) FY23: \$151K (24%)
 - Due to a staff vacancy in the division during the FY23 reporting period
 - **Community Economic Development**
 - FY24: \$74K (24%) FY23: \$171K (54%)
 - Due to a staff vacancy in the division

FY2024 Third Quarter Financial Report

Other Fund Highlights

<i>EXPENDITURES BY FUNDS</i>	<i>Budget FY23</i>	<i>Actual FY23 Q3</i>	<i>Budgeted FY24</i>	<i>Actual FY24 Q3</i>	<i>Available Balance</i>	<i>FY24 % Expended</i>	<i>FY23 % Expended</i>
<i>Special Revenue Fund</i>	6,716,932	2,166,877	3,268,704	418,360	2,850,344	13%	32%
<i>Stormwater Management Fund</i>	1,391,994	840,931	1,102,781	394,477	708,303	36%	60%
<i>Speed & Red-light Camera Fund</i>	1,807,733	795,460	1,725,682	787,782	937,900	46%	44%
<i>ARPA Fund</i>	10,080,506	2,654,995	9,139,444	1,117,867	8,021,578	12%	26%

- **Speed Camera Fund:**
 - Revenue totals \$521,524 or 23% of the budgeted amount.
 - Expenditures total \$787,782 or 46% of the budgeted amount.
 - Red Light Camera revenue was included in the FY24 budget but revenue has not been realized due to a delay in the program implementation.
 - Revenue shortfall directly impact the fund balance resulting in an inter-fund transfer from the General Fund.
 - Beginning FY2025 seven cameras will be installed along New Hampshire Ave, Piney Branch Ave and Philadelphia Ave.
- **Stormwater Fund:**
 - Revenues total \$749,413 or 96% of the budgeted amount. Received from the County monthly.
 - Expenditures total \$394,477 or 36% of the budgeted amount.

Next Steps

- **May 2024**
 - May 16th: Tax Rate to County and State
 - May 29th : FY24 Third Quarter Financial Report
 - May 29th: FY24 4th Budget Amendment Work Session
- **June 2024**
 - June 5th: FY24 4th Budget Amendment 1st Reading
 - June 12th: FY24 4th Budget Amendment 2nd Reading
 - June 30th: FY24 Fiscal Year End



THANK YOU

TAKOMAPARKMD.GOV

FISCAL YEAR 2024

FINANCIAL REPORT

FOR THE NINE MONTHS ENDED

MARCH 31, 2024

THE CITY OF
TAKOMA PARK



EXECUTIVE SUMMARY

Total revenue collected, across all funds, at March 31, 2024 was \$29M or 82% of the budgeted amount. Total expenditure was \$24.7M or 48% of the budgeted amount with an excess of revenue over expenditure of \$4.3M at March 31, 2024. This compares to 88% of total revenue collected at March 31, 2023 and 47% expenditure.

The higher percentage of revenue collected, for fiscal year 2023 (FY23), at March 31, 2023 was due to the receipt of all of the ARPA Fund revenue (\$8.7M for the full fiscal year) by the end of the first quarter in FY23. Only \$199,100 was budgeted as additional ARPA revenue for fiscal year 2024 (FY24).

There is an excess of revenue over expenditure of \$4.3M at March 31, 2024 due to unspent funds in the General, Special Revenue and Stormwater Management Funds. The City had a \$5M surplus for the General Fund, \$167K surplus for the Special Revenue Fund, \$355K surplus for the Stormwater Management Fund, \$266K deficit for the Speed and Red-light Camera Fund, and 928K deficit for the ARPA Fund.

General Fund Revenues

The General Fund is the chief operating fund of City of Takoma Park and supports the regular day-to-day activities of the City, such as police protection, street and park maintenance, and general administrative functions. The General Fund's activities are supported primarily from two sources: taxes and utility fees; and intergovernmental revenues.

As of March 31, 2024, General Fund (GF) revenues totaled \$27M or 92% of the FY24 budgeted amount of \$29.3M. Total GF revenues collected at the same date for the previous fiscal year were \$25.3M or 93% of the budgeted amount of \$27.3M. Total GF expenses were \$22M or 60% of the budgeted amount compared to \$20.2M or 55% for FY23.

General Fund Revenue and Expense items whose percentage collected or expended differs significantly (20% or greater) from FY23, except for de minimis amounts, are discussed below:

Personal Property Tax – 64% collected compared to 98% for FY23 due to the timing of receipts from the County.

Penalties and interest – 50% collected compared to 161% for FY23. The City budgeted for \$75K penalties and interest revenue for FY24 compared to \$45K for FY23. There is no regular pattern for penalties and interest.

Additions and Abatements – 53% applied/granted compared to 17% for FY23. The City budgeted for (\$20K) additions and abatements for FY24 compared to (\$30K) for FY23. There is no regular pattern for additions and abatements.

Licenses and Permits – 90% collected compared to 49% for FY23. The City budgeted for \$65.7K licenses and permits revenue for FY24 compared to \$86K for FY23. There is no regular pattern for penalties and interest.

Fines and Forfeitures – 79% collected compared to 55% for FY23. The City budgeted for \$164K fines and forfeitures revenue for FY24 compared to \$181K for FY23. There is no regular pattern for fines and forfeitures.

Use of Money and Property – 97% collected compared to 140% for FY23. Higher interest rates being paid on bond trust funds and other investments resulted in \$532K revenue for the period. During the same period for FY23, \$301K was received due to the lower interest rates that were paid on the investments.

Waste Collection and Disposal Fees – 113% collected compared to 93% for FY23. The City budgeted for \$63K revenue for FY24 compared to \$65.6K for FY23. The collected 71K compared to 61K for the same period in FY23.

Passport Services – 77% collected compared to 132% for FY23. The City budgeted for \$45K passport services revenue for FY24 compared to \$35K for FY23. There was a decrease in the request for passport services compared to FY23.

Police Protection – 96% collected for FY24 compared to 66% for FY23 due to the timing of receipts from the County.

Sale of City Property – 278% collected compared to 32% for FY23. The City budgeted for \$5K Sale of City Property revenue for FY24 compared to \$15K for FY23. The City sold several vehicles during the reporting period compared to a small value item in FY23.

Other – 20% collected for FY24 compared to 174% for FY23. In addition to small miscellaneous amounts, FY23 revenue included a \$21,750 refund for workers' compensation from our insurance company. There is no regular pattern for Other revenue.

General Fund Department Expenditures

City Manager's Office – 65% of budget expended compared to 86% for FY23. This is due to the increase in the FY24 budget to reflect personnel changes in the City Manager's Office.

Police Investigation Services – 90% of budget expended compared to 64% for FY23. This is due to increased expenditure on overtime for FY24 to address the increase in violent crime in the City.

Recreation Administration – 73% of budget expended compared to 53% for FY23. This is due to a staff vacancy for part of the reporting period in FY23 as the Recreation Director temporarily served as the Acting Deputy City Manager.

Recreation Community Programs – 65% of budget expended compared to 37% for FY23. This is due to a staff vacancy for part of the period in FY23.

Recreation Camps – 64% of budget expended compared to 99% for FY23. This is due to the timing of camps programs between the two fiscal years.

Housing and Community Development Planning – 50% of budget expended compared to 24% for FY23. This is due to a staff vacancy in the division during the FY23 reporting period.

Community Economic Development – 24% of budget expended compared to 54% for FY23. This is due to a staff vacancy in the division during the FY24 reporting period.

Stormwater Management Fund

Revenues for the Stormwater Management Fund as of March 31, 2024 totaled \$749,413 or 96% of the budgeted amount. Beginning in FY18, the Stormwater fee has been collected by Montgomery County and the revenue is distributed to the City on a monthly basis. Fund expenditures totaled \$394,477 or 36% of the budgeted amount.

Speed and Red-light Camera Fund

As of March 31, 2024, fines collected for the Speed and Red-light Camera Fund totaled \$521,524 or 23% of the budgeted amount. Revenues from red light cameras were included in the budget for the fiscal year 2024. However, there were no revenues collected from red light cameras during the period since they are not yet active. The Police Department has not received permit approval from the state for the camera locations and the program will become active at the beginning of fiscal year 2025. The Department will be submitting a budget amendment request to reflect the anticipated loss in revenue from the program due to the implementation delays. Fund expenditures totaled \$787,782 or 46% of the budgeted amount.

Special Revenue Fund

The Special Revenue Fund revenues totaled \$585,243 or 20% of the budgeted amount as of March 31, 2024 due to the timing of receipts of grant funds. Fund expenditures totaled \$418,360 or 13% of the budgeted amount due to some project delays.

ARPA Fund

The ARPA Fund revenues totaled \$190,208 or 96% of the budgeted amount as of March 31, 2024. All of the revenue is bank interest on ARPA Funds. Fund expenditures totaled \$1,117,867 or 12% of the budgeted amount due to the delay of a number of projects and staff turnover.

*All FUNDS REVENUES AND EXPENSES
FOR THE NINE MONTHS ENDED
MARCH 31, 2024*

<i>FY2024 Total Revenue/Expenses at March 31, 2024</i>	<i>General</i>	<i>Special Revenue</i>	<i>Stormwater Mgt</i>	<i>Speed & Red-light Camera</i>	<i>ARPA</i>	<i>FY24 Actual</i>	<i>FY24 Budget</i>	<i>% Collected/</i>
	<i>Fund</i>	<i>Fund</i>	<i>Fund</i>	<i>Fund</i>	<i>Fund</i>	<i>All Funds</i>	<i>All funds</i>	<i>Expended</i>
<i>FY2024 Revenue</i>	26,963,612	585,243	749,413	521,524	190,208	29,010,000	35,468,525	82%
<i>FY2024 Expenditure</i>	21,976,687	418,360	394,477	787,782	1,117,867	24,695,173	51,614,426	48%
<i>Excess revenue (deficit)</i>	4,986,925	166,883	354,936	(266,258)	(927,659)	4,314,827	(16,145,901)	

*All FUNDS REVENUES AND EXPENSES
FOR THE NINE MONTHS ENDED
MARCH 31, 2023*

<i>FY2023 Total Revenue/Expenses at March 31, 2023</i>	<i>General</i>	<i>Special Revenue</i>	<i>Stormwater Mgt</i>	<i>Speed & Red-light Camera</i>	<i>ARPA</i>	<i>FY23 Actual</i>	<i>FY23 Budget</i>	<i>% Collected/</i>
	<i>Fund</i>	<i>Fund</i>	<i>Fund</i>	<i>Fund</i>	<i>Fund</i>	<i>All Funds</i>	<i>All funds</i>	<i>Expended</i>
<i>FY2023 Revenue</i>	25,292,645	2,136,194	763,074	538,449	8,739,309	37,469,671	42,687,633	88%
<i>FY2023 Expenditure</i>	20,239,869	2,166,877	840,931	795,460	2,654,995	26,698,132	56,628,662	47%
<i>Excess revenue (deficit)</i>	5,052,776	(30,683)	(77,857)	(257,011)	6,084,314	10,771,539	(13,941,029)	

**GENERAL FUND REVENUES
FOR THE NINE MONTHS ENDED
MARCH 31, 2024**

REVENUES BY SOURCE:	Budget	Actual	Budget	Actual	FY24	FY24 %	FY23 %	Collection
	<u>FY23</u>	<u>FY23 Q3</u>	<u>FY24</u>	<u>FY24 Q3</u>	<u>Uncollected</u>	<u>Collected</u>	<u>Collected</u>	<u>Frequency</u>
					<u>Revenue*</u>			
Taxes and Utility Fees								
Real Property	14,425,815	14,204,724	15,454,894	15,482,531	(27,637)	100%	98%	Monthly
Personal Property	160,000	156,408	200,000	128,824	71,176	64%	98%	Monthly
RR and Public Utilities	204,000	227,407	240,000	240,611	(611)	100%	111%	Monthly
Penalties and Interest	45,000	72,433	75,000	37,666	37,334	50%	161%	Monthly
Admission and Amusement	75,000	50,927	95,000	55,841	39,159	59%	68%	Quarterly
Additions and Abatements	(30,000)	(5,041)	(20,000)	(10,561)	(9,439)	53%	17%	Monthly
Highway	510,000	223,243	634,575	279,978	354,597	44%	44%	Monthly
Income Tax	3,850,000	2,687,107	4,000,000	2,821,314	1,178,686	71%	70%	Monthly
Total--Taxes and Utility Fees	19,239,815	17,617,207	20,679,469	19,036,203	1,643,266	92%	92%	
Licenses and Permits	86,104	42,505	65,704	59,209	6,495	90%	49%	As billed
Fines and Forfeitures	181,000	99,568	164,000	129,231	34,769	79%	55%	As adjudicated
Use of Money and Property	216,000	301,359	546,000	532,119	13,881	97%	140%	Monthly
Charges for Services								
Inspection Fees	341,420	358,558	360,000	353,653	6,347	98%	105%	Per Service Usage
Public Parking Facilities	58,000	62,681	65,000	64,598	402	99%	108%	Per Service Usage
Waste Collection & Disposal Charges	65,640	61,015	63,000	71,191	(8,191)	113%	93%	Per Service Usage
Recreation Programs and Services	479,500	392,002	444,500	435,641	8,859	98%	82%	Per Service Usage
Library Fines and Fees	2,010	1,556	2,500	450	2,050	18%	77%	Per Service Usage
Passport Services	35,000	46,250	45,000	34,545	10,455	77%	132%	Per Service Usage
Advertising--Bus Shelters	-	6,472	6,472	3,874	2,598	60%	-	Per Service Usage
Recyclable Sales	1,000	370	1,000	-	1,000	0%	37%	Per Service Usage
Mulch Sales	23,000	9,465	18,000	8,834	9,166	49%	41%	Per Service Usage
Special Trash Pickup	10,000	9,807	11,000	8,660	2,340	79%	98%	Per Service Usage
Total--Charges for Services	1,015,570	948,176	1,016,472	981,446	35,026	97%	93%	

GENERAL FUND REVENUES-Continue

REVENUES BY SOURCE:	Budget FY23	Actual FY23 Q3	Budget FY24	Actual FY24 Q3	Uncollected Revenue*	FY24 % Collected	FY23 % Collected	Collection Frequency
Intergovernmental Revenues								
Police Protection (State)	450,000	294,882	430,000	414,863	15,138	96%	66%	Quarterly
Bank Share Tax	5,643	5,643	5,643	5,643	-	100%	100%	One-time
Library Aid	176,000	125,665	176,000	92,045	83,955	52%	71%	Quarterly
Housing Fund Revenue	-	200,000	200,000	-	200,000	-	-	One-time
In Lieu of Police/Police Rebate	4,020,521	4,020,520	4,020,520	4,020,520	-	100%	100%	One-time
In Lieu of Roads Maintenance	804,806	804,806	864,252	864,252	-	100%	100%	One-time
In Lieu of Parks Maintenance	93,942	93,942	98,987	98,987	-	100%	100%	One-time
In Lieu of Crossing Guard	214,017	214,017	255,944	255,945	(1)	100%	100%	One-time
Takoma/Langley Rec. Agreement	85,020	21,255	85,020	21,255	63,765	25%	25%	Quarterly
Hotel/Motel Tax	90,000	58,537	93,000	63,564	29,436	68%	65%	Monthly
Cable Franchise Fees	186,000	92,869	167,000	86,358	80,642	52%	50%	Quarterly
Cable—Operating	354,000	176,136	323,000	159,503	163,497	49%	50%	Quarterly
Total--Intergovernmental Revenues	6,479,949	6,159,298	6,719,366	6,082,935	636,431	91%	95.05%	
Miscellaneous								
Tree Fund	73,000	73,000	121,875	121,875	-	100%	100%	Variable
Sales of Impounded Property	1,000	5,366	-	557	(557)	-	-	Variable
Other	20,000	34,871	20,000	4,068	15,932	20%	174%	Variable
Insurance Claims	-	2,541	-	-	-	-	-	Variable
EV Charger	1,800	3,835	4,800	2,067	2,733	43%	-	Variable
Donations - Police Youth	-	150	-	-	-	-	-	Variable
Total--Miscellaneous	95,800	119,763	146,675	128,567	18,108	88%	125%	
Total Operating Revenues	27,314,238	25,287,876	29,337,686	26,949,712	2,387,975	92%	93%	
Sale of City Property	15,000	4,768	5,000	13,900	(8,900)	278%	32%	As billed
Total Revenues	27,329,238	25,292,645	29,342,686	26,963,612	2,379,075	92%	93%	

Note:

*Uncollected Revenue – variance between Budgeted FY24 Revenue and Actual FY24 Revenue.

GENERAL FUND EXPENDITURES
 FOR THE NINE MONTHS ENDED
 MARCH 31, 2024

EXPENDITURES BY DEPARTMENT:	Budget FY23	Actual FY23 Q3	Budget FY24	Actual FY24 Q3	Available Balance**	FY24 % Expended	FY23 % Expended
General Government							
Legislative	395,387	227,857	343,190	245,607	97,583	72%	58%
City Manager's Office	794,255	680,273	920,907	596,304	324,604	65%	86%
Finance	767,171	559,159	758,745	578,299	180,446	76%	73%
Legal	460,000	241,403	469,100	202,558	266,542	43%	52%
Information Systems	898,741	598,817	907,955	662,224	245,731	73%	67%
Human Resources	815,944	295,023	1,009,844	352,436	657,408	35%	36%
City Clerk	372,203	249,609	364,443	266,480	97,963	73%	67%
Communications	799,712	570,808	887,144	587,788	452,725	66%	71%
Total--General Government	5,303,412	3,422,949	5,661,328	3,491,695	2,169,633	62%	65%
Public Safety							
Office of the Chief	841,240	696,287	882,030	666,114	215,916	76%	83%
Communications	668,711	489,322	696,651	514,794	181,857	74%	73%
Patrol Operations	4,520,534	2,534,465	5,033,644	3,694,653	1,338,991	73%	56%
Investigation Services	1,683,874	1,084,477	1,917,721	1,725,945	191,776	90%	64%
Administrative Services	850,768	508,389	907,331	555,000	352,331	61%	60%
Parking Enforcement Services	183,453	142,372	191,326	147,532	43,793	77%	78%
Total--Public Safety	8,748,579	5,455,312	9,628,702	7,304,038	2,324,663	76%	62%
Public Works							
Administration	537,002	352,211	533,795	407,968	125,827	76%	66%
Building Maintenance	986,894	593,516	1,009,548	557,412	452,136	55%	60%
Equipment Maintenance	537,098	414,112	580,111	467,361	112,750	81%	77%
Right-of-Way	1,005,175	688,339	977,473	667,592	309,881	68%	68%
Solid Waste Management	1,253,616	883,218	1,278,228	851,100	427,128	67%	70%
Sustainability	665,962	239,246	335,734	148,155	187,579	44%	36%
Vegetation Management	489,006	286,540	482,920	305,872	177,048	63%	59%
Urban Forest	376,364	130,750	346,825	142,324	204,501	41%	35%
City Engineer	494,075	315,606	392,361	248,404	143,957	63%	64%
Total--Public Works	6,345,191	3,903,538	5,936,995	3,796,189	2,140,806	64%	62%

Recreation							
Administration	605,671	320,344	556,159	408,338	147,821	73%	53%
Outreach	219,457	112,439	186,113	98,250	87,863	53%	51%
Recreation Center	216,524	155,353	259,318	162,467	96,851	63%	72%
Community Programs	272,909	101,364	240,477	155,287	85,190	65%	37%
Facilities/Athletic Fields	91,700	30,411	91,700	41,309	50,391	45%	33%
Camps	133,018	132,252	145,291	92,320	52,970	64%	99%
After School Programs	125,587	79,704	138,256	86,240	52,015	62%	63%
Community Center	421,515	216,066	462,333	267,824	194,509	58%	51%
Total--Recreation	2,086,381	1,147,933	2,079,646	1,312,035	767,611	63%	55%
Housing & Comm. Development							
Planning	637,711	150,625	520,655	261,942	258,713	50%	24%
HCD Administration	400,577	233,711	471,177	234,907	236,270	50%	58%
Economic Development	316,716	171,485	304,538	74,411	230,128	24%	54%
Arts and Humanities	106,116	61,094	113,552	64,414	49,138	57%	58%
Housing & Community Services	867,078	394,268	842,073	480,360	361,714	57%	45%
Code Enforcement	360,003	209,277	307,252	195,455	111,798	64%	58%
Total--Housing & Comm. Dev.	2,688,200	1,220,459	2,559,249	1,311,489	1,247,760	51%	45%
Library							
Library	1,286,729	948,586	1,355,633	925,166	430,466	68%	74%
Computer Learning Center	152,333	97,402	135,600	109,511	26,089	81%	64%
Total--Library	1,439,062	1,045,988	1,491,232	1,034,677	456,555	69%	73%
Debt Service	740,712	740,711	741,663	133,832	607,832	18%	100%
Multi-Departmental	1,358,181	889,696	1,905,869	1,340,680	565,189	70%	66%
Capital Outlay	7,921,778	2,413,283	6,373,131	2,252,051	4,121,080	35%	30%
Total Expenditures	36,631,497	20,239,869	36,377,815	21,976,687	14,401,129	60%	55%

Note:

**Available Balance – variance between Budgeted FY24 Expenditures and Actual FY24 Expenditures.

*OTHER FUNDS REVENUES
FOR THE NINE MONTHS ENDED
MARCH 31, 2024*

REVENUES BY FUNDS	Budget FY23	Actual FY23 Q3	Budget FY24	Actual FY24 Q3	Uncollected Revenue	FY24 % Collected	FY23 % Collected
Special Revenue Fund	3,924,508	2,136,194	2,917,139	585,243	2,331,895	20%	54%
Stormwater Management Fund	761,375	763,074	778,000	749,413	28,587	96%	100%
Speed & Red-light Camera Fund	1,940,650	538,449	2,231,600	521,524	1,710,076	23%	28%
ARPA Fund	8,731,862	8,739,309	199,100	190,208	-	96%	100%

*OTHER FUNDS EXPENDITURES
FOR THE NINE MONTHS ENDED
MARCH 31, 2024*

EXPENDITURES BY FUNDS	Budget FY23	Actual FY23 Q3	Budgeted FY24	Actual FY24 Q3	Available Balance	FY24 % Expended	FY23 % Expended
Special Revenue Fund	6,716,932	2,166,877	3,268,704	418,360	2,850,344	13%	32%
Stormwater Management Fund	1,391,994	840,931	1,102,781	394,477	708,303	36%	60%
Speed & Red-light Camera Fund	1,807,733	795,460	1,725,682	787,782	937,900	46%	44%
ARPA Fund	10,080,506	2,654,995	9,139,444	1,117,867	8,021,578	12%	26%

Note:

*Uncollected Revenue – A variance between Budgeted FY24 Revenue and Actual FY24 Revenue.

**Available Balance – A variance between Budgeted FY24 Expenditures and Actual FY24 Expenditures.