

FISCAL YEAR 2025 FINANCIAL REPORT

FOR THE THREE MONTHS ENDED

SEPTEMBER 30, 2024

THE CITY OF
TAKOMA PARK



EXECUTIVE SUMMARY

Total revenue collected, across all funds, at September 30, 2024 was \$7.7M or 21% of the budgeted amount. Total expenditure was \$6.6M or 12% of the budgeted amount with a surplus of \$1.1M at September 30, 2024. This compares to 23% of total revenue collected at September 30, 2023 and 14% expenditure.

The City had a \$1.4M surplus for the General Fund, \$111K deficit for the Special Revenue Fund, \$49K surplus for the Stormwater Management Fund, \$162K deficit for the Speed and Red-light Camera Fund, and 94K deficit for the ARPA Fund.

General Fund Revenues

The General Fund is the chief operating fund of the 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 September 30, 2024, General Fund (GF) revenues totaled \$7.4M or 24% of the FY25 budgeted amount of \$30.6M. Total GF revenues collected at the same date for the previous fiscal year were \$7.5M or 26% of the budgeted amount of \$29M. Total GF expenses were \$6M or 16% of the budgeted amount compared to \$6.4M or 18% for FY24.

General Fund Revenue and Expense items whose percentage collected or expended differs significantly (20% or greater) from FY24, except for de minimis amounts, are discussed below:

Licenses and Permits – 14% collected compared to 43% for FY24. There is no regular pattern for licenses and permits.

Use of Money and Property – 30% collected compared to 91% for FY24. The City budgeted for 460K use of money and property for FY25 compared to 250K for FY24 due to the higher interest rates currently being paid on bond trust funds and other investments.

Police Protection (State) – 22% collected compared to 0% for FY24 due to the timing of receipts.

Sale of City Property – unlike the first quarter of FY24 when \$3.5K was collected, there were no sales of city property during the reporting period.

General Fund Department Expenditures

Multi-Departmental – 22% of budget expended compared to 55% for FY24. The City budgeted for 2.7M expenditures for the multi-departmental division for FY25 compared to 1.4M for FY24 due to the inclusion of some HCD grant projects and mental health counselors in the multi-departmental budget for FY25.

Special Revenue Fund

The Special Revenue Fund revenues totaled \$36,877 or 1% of the budgeted amount as of September 30, 2024 due to the timing of receipts of grant funds. Fund expenditures totaled \$147,812 or 2% of the budgeted amount due to some project delays.

Stormwater Management Fund

Revenues for the Stormwater Management Fund as of September 30, 2024 totaled \$120,225 or 16% 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 \$71,127 or 7% of the budgeted amount.

Speed and Red-light Camera Fund

As of September 30, 2024, fines collected for the Speed and Red-light Camera Fund totaled \$100,560 or 5% of the budgeted amount. There were no collections from the red-light camera fines during the period. Fines for the red-light cameras started in the second quarter of FY25. Fund expenditures totaled \$262,641 or 35% of the budgeted amount.

ARPA Fund

The ARPA Fund revenues totaled \$77,789 or 52% of the budgeted amount as of September 30, 2024. All of the revenue is bank interest on ARPA Funds. Fund expenditures totaled \$171,625 or 2% of the budgeted amount due to the delay of a number of projects.

*All FUNDS REVENUES AND EXPENSES
FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2024*

<i>FY2025 Total Revenue/Expenses at September 30, 2024</i>	<i>General</i>	<i>Special Revenue</i>	<i>Stormwater Mgt</i>	<i>Speed & Red-light Camera</i>	<i>ARPA</i>	<i>FY25 Actual</i>	<i>FY25 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>FY2025 Revenue</i>	7,369,338	36,877	120,225	100,560	77,789	7,704,789	36,479,860	21%
<i>FY2025 Expenditure</i>	5,954,617	147,812	71,127	262,641	171,625	6,607,823	53,826,165	12%
<i>Excess revenue (deficit)</i>	1,414,721	(110,936)	49,098	(162,081)	(93,837)	1,096,966	(17,346,305)	

*All FUNDS REVENUES AND EXPENSES
FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2023*

<i>FY2024 Total Revenue/Expenses at September 30, 2023</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>	7,510,409	42,997	101,865	168,691	28,524	7,852,486	34,874,050	23%
<i>FY2024 Expenditure</i>	6,391,409	202,748	119,885	262,267	221,950	7,198,259	50,564,410	14%
<i>Excess revenue (deficit)</i>	1,119,000	(159,751)	(18,020)	(93,576)	(193,426)	654,227	(15,690,360)	

**GENERAL FUND REVENUES
FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2024**

REVENUES BY SOURCE:	Budget FY24	Actual FY24 Q1	Budget FY25	Actual FY25 Q1	Uncollected Revenue*	FY25 % Collected	FY24 % Collected	Collection Frequency
Taxes and Utility Fees								
Real Property	15,454,894	1,279,137	16,401,186	1,374,455	15,026,731	8%	8%	Monthly
Personal Property	200,000	17,137	250,000	15,632	234,368	6%	9%	Monthly
RR and Public Utilities	240,000	-	250,000	-	250,000	0%	0%	Monthly
Penalties and Interest	75,000	9,980	60,000	15,118	44,882	25%	13%	Monthly
Admission and Amusement	95,000	-	115,000	-	115,000	0%	0%	Quarterly
Additions and Abatements	(20,000)	(143)	(20,000)	(13,293)	(6,707)	66%	1%	Monthly
Highway	634,575	-	440,000	-	440,000	0%	0%	Monthly
Income Tax	4,000,000	307,769	4,500,000	121,031	4,378,969	3%	8%	Monthly
Total--Taxes and Utility Fees	20,679,469	1,613,879	21,996,186	1,512,944	20,483,242	7%	8%	
Licenses and Permits	65,704	28,403	59,604	8,167	51,437	14%	43%	As billed
Fines and Forfeitures	164,000	43,649	170,000	28,312	141,688	17%	27%	As adjudicated
Use of Money and Property	250,000	226,967	460,000	139,058	320,942	30%	91%	Monthly
Charges for Services								
Inspection Fees	360,000	3,693	396,000	4,054	391,946	1%	1%	Per Service Usage
Public Parking Facilities	65,000	20,907	83,000	35,172	47,828	42%	32%	Per Service Usage
Waste Collection & Disposal Charges	63,000	5,148	83,000	2,910	80,090	4%	8%	Per Service Usage
Recreation Programs and Services	444,500	167,761	501,300	176,218	325,082	35%	38%	Per Service Usage
Library Fines and Fees	2,500	105	1,000	198	802	20%	4%	Per Service Usage
Passport Services	45,000	12,775	45,000	10,990	34,010	24%	28%	Per Service Usage
Advertising--Bus Shelters	6,472	1,862	6,472	-	6,472	0%	-	Per Service Usage
Recyclable Sales	1,000	-	1,000	-	1,000	0%	0%	Per Service Usage
Mulch Sales	18,000	2,621	20,000	3,660	16,340	18%	15%	Per Service Usage
Special Trash Pickup	11,000	3,665	13,000	3,015	9,985	23%	33%	Per Service Usage
Total--Charges for Services	1,016,472	218,537	1,149,772	236,216	913,556	21%	21%	

GENERAL FUND REVENUES-Continue

REVENUES BY SOURCE:	Budget FY24	Actual FY24 Q1	Budget FY25	Actual FY25 Q1	Uncollected Revenue*	FY25 % Collected	FY24 % Collected	Collection Frequency
Intergovernmental Revenues								
Police Protection (State)	430,000	-	610,000	131,238	478,762	22%	0%	Quarterly
Bank Share Tax	5,643	5,643	5,645	5,643	2	100%	100%	One-time
Library Aid	176,000	-	184,090	-	184,090	0%	0%	Quarterly
Police one-time Reimbursement from DC	-	-	-	-	-	-	-	One-time
Federal Grants	-	-	-	-	-	-	-	One-time
Housing Fund Revenue	200,000	-	-	-	-	-	-	One-time
In Lieu of Police/Police Rebate	4,020,520	4,020,520	4,020,521	4,020,521	-	100%	100%	One-time
In Lieu of Roads Maintenance	864,252	864,252	889,183	889,183	-	100%	100%	One-time
In Lieu of Parks Maintenance	98,987	98,987	102,273	102,273	-	100%	100%	One-time
In Lieu of Crossing Guard	255,944	255,945	198,963	198,963	-	100%	100%	One-time
Takoma/Langley Rec. Agreement	85,020	-	85,020	-	85,020	0%	0%	Quarterly
Hotel/Motel Tax	93,000	10,583	110,000	10,550	99,450	10%	11%	Monthly
Cable Franchise Fees	167,000	-	152,000	-	152,000	0%	0%	Quarterly
Cable—Operating	323,000	-	297,000	-	297,000	0%	0%	Quarterly
Total--Intergovernmental Revenues	6,719,366	5,255,930	6,654,695	5,358,371	1,296,324	81%	78.22%	
Miscellaneous								
Tree Fund	117,000	117,000	85,000	85,000	-	100%	100%	Variable
Sales of Impounded Property	-	-	1,000	-	1,000	-	-	Variable
Other	20,000	1,706	20,000	1,269	18,731	6%	9%	Variable
Insurance Claims	-	-	-	-	-	-	-	Variable
EV Charger	4,800	838	5,000	-	5,000	0%	-	Variable
Donations - Police Youth	-	-	-	-	-	-	-	Variable
Total--Miscellaneous	141,800	119,544	111,000	86,269	24,731	78%	84%	
Total Operating Revenues	29,036,811	7,506,909	30,601,257	7,369,338	23,231,919	24%	26%	
Sale of City Property	5,000	3,500	15,000	-	15,000	0%	70%	As billed
Total Revenues	29,041,811	7,510,409	30,616,257	7,369,338	23,246,919	24%	26%	

Note:

*Uncollected Revenue – variance between Budgeted FY25 Revenue and Actual FY25 Revenue.

GENERAL FUND EXPENDITURES
FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2024

EXPENDITURES BY DEPARTMENT:	Budget FY24	Actual FY24 Q1	Budget FY25	Actual FY25 Q1	Available Balance**	FY25 % Expended	FY24 % Expended
General Government							
Legislative	325,040	75,348	507,832	100,352	407,480	20%	23%
City Manager's Office	848,979	216,546	1,057,213	252,314	804,899	24%	26%
Finance	758,745	168,449	790,801	181,832	608,969	23%	22%
Legal	469,100	56,680	385,000	102,559	282,441	27%	12%
Information Systems	907,955	179,275	924,496	230,076	694,420	25%	20%
Human Resources	1,049,844	105,642	897,385	123,659	773,726	14%	10%
City Clerk	364,443	69,622	392,783	66,770	326,013	17%	19%
Communications	887,144	166,748	945,374	202,507	452,725	21%	19%
Total--General Government	5,611,250	1,038,308	5,900,884	1,260,068	4,640,816	21%	19%
Public Safety							
Office of the Chief	882,030	170,732	697,790	207,784	490,006	30%	19%
Communications	687,236	141,551	806,428	211,110	595,318	26%	21%
Patrol Operations	4,828,078	923,539	5,129,339	784,636	4,344,703	15%	19%
Investigation Services	1,803,721	417,563	1,886,914	367,117	1,519,797	19%	23%
Administrative Services	907,331	128,842	952,692	138,408	814,284	15%	14%
Parking Enforcement Services	191,326	43,325	116,878	46,504	70,374	40%	23%
Total--Public Safety	9,299,721	1,825,552	9,590,039	1,755,558	7,834,481	18%	20%
Public Works							
Administration	533,795	143,249	561,975	143,440	418,535	26%	27%
Building Maintenance	1,009,548	142,943	1,043,052	160,380	882,672	15%	14%
Equipment Maintenance	580,111	129,713	617,623	125,276	492,347	20%	22%
Right-of-Way	976,073	161,550	1,080,183	182,601	897,583	17%	17%
Solid Waste Management	1,278,228	231,842	1,369,563	239,175	1,130,388	17%	18%
Sustainability	335,734	34,362	506,882	47,592	459,290	9%	10%
Vegetation Management	482,920	96,991	558,818	101,753	457,066	18%	20%
Urban Forest	341,950	42,632	320,115	24,914	295,201	8%	12%
City Engineer	392,361	60,205	323,605	48,128	275,476	15%	15%
Total--Public Works	5,930,720	1,043,487	6,381,816	1,073,259	5,308,557	17%	18%

Recreation							
Administration	627,887	120,125	551,302	108,634	442,667	20%	19%
Outreach	194,758	41,564	221,901	35,944	185,957	16%	21%
Recreation Center	258,868	63,357	278,985	64,471	214,514	23%	24%
Community Programs	241,377	32,284	262,032	42,238	219,795	16%	13%
Facilities/Athletic Fields	91,700	16,170	95,534	18,316	77,218	19%	18%
Camps	145,291	59,979	162,734	76,394	86,340	47%	41%
After School Programs	138,256	15,970	148,199	15,575	132,624	11%	12%
Community Center	461,883	73,527	470,044	77,173	392,871	16%	16%
Total--Recreation	2,160,020	422,975	2,190,731	438,745	1,751,987	20%	20%

Housing & Comm. Development							..
Planning	514,461	47,855	531,980	56,532	475,448	11%	9%
HCD Administration	471,177	60,555	449,771	94,130	355,641	21%	13%
Economic Development	431,197	27,933	328,511	3,565	324,946	1%	6%
Arts and Humanities	111,460	19,827	103,380	16,664	86,716	16%	18%
Housing & Community Services	839,645	146,971	568,993	113,742	455,251	20%	18%
Code Enforcement	307,252	54,846	315,183	58,268	256,915	18%	18%
Total--Housing & Comm. Dev.	2,675,193	357,987	2,297,817	342,900	1,954,917	15%	13%
Library							
Library	1,355,633	270,648	1,445,904	294,236	1,151,668	20%	20%
Computer Learning Center	135,600	28,854	154,342	30,309	124,033	20%	21%
Total--Library	1,491,232	299,502	1,600,246	324,545	1,275,701	20%	20%
Debt Service	741,663	133,832	739,885	-	739,885	0%	18%
Multi-Departmental	1,405,869	776,379	2,663,892	593,704	2,070,188	22%	55%
Capital Outlay	6,348,131	493,387	4,756,693	165,838	4,590,855	3%	8%
Total Expenditures	35,663,799	6,391,409	36,122,004	5,954,617	30,167,387	16%	18%

Note:

**Available Balance – variance between Budgeted FY25 Expenditures and Actual FY25 Expenditures.

**OTHER FUNDS REVENUES
FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2024**

REVENUES BY FUNDS	Budget FY24	Actual FY24 Q1	Budget FY25	Actual FY25 Q1	Uncollected Revenue*	FY25 % Collected	FY24 % Collected
Special Revenue Fund	2,902,139	42,997	3,006,603	36,877	2,969,727	1%	1%
Stormwater Management Fund	778,000	101,865	775,000	120,225	654,775	16%	13%
Speed & Red-light Camera Fund	2,151,000	168,691	1,932,000	100,560	1,831,440	5%	8%
ARPA Fund	1,100	28,524	150,000	77,789	-	52%	2593%

**OTHER FUNDS EXPENDITURES
FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2024**

EXPENDITURES BY FUNDS	Budget FY24	Actual FY24 Q1	Budgeted FY25	Actual FY25 Q1	Available Balance**	FY25 % Expended	FY24 % Expended
Special Revenue Fund	3,253,704	202,748	6,068,365	147,812	5,920,552	2%	6%
Stormwater Management Fund	781,781	119,885	969,184	71,127	898,057	7%	15%
Speed & Red-light Camera Fund	1,725,682	262,267	750,059	262,641	487,418	35%	15%
ARPA Fund	9,139,444	221,950	9,916,553	171,625	9,744,928	2%	2%

Note:

*Uncollected Revenue – A variance between Budgeted FY25 Revenue and Actual FY25 Revenue.

**Available Balance – A variance between Budgeted FY25 Expenditures and Actual FY25 Expenditures.