

# 2024 Third Quarter Forecast

11/12/2024

## 2024 PROJECTED GENERAL FUND OPERATIONS

Thousands of Dollars

CLASS	NAME	2024 ADOPTED	2024 MODIFIED	2024 Q2 PROJ	2024 Q3 PROJ	Q3 PROJ less MODIFIED
100S	Annual Regular Salaries	420,394	420,394	414,133	407,725	(12,669)
101S	Other Personal Services	344,751	344,751	347,924	349,489	4,738
200S	Equipment	7,580	11,519	8,306	8,360	(3,159)
300S	Materials & Supplies	49,864	50,987	47,620	45,628	(5,358)
400S	Expenses	1,084,135	1,096,475	1,089,982	1,088,502	(7,973)
501S	Social Services Relief	544,862	544,982	538,473	536,553	(8,428)
599S	Inter-Departmental Charge	127,952	128,112	127,955	128,137	25
	<b>GROSS EXPENSES</b>	<b>2,579,538</b>	<b>2,597,219</b>	<b>2,574,392</b>	<b>2,564,394</b>	<b>(32,825)</b>
99S	Inter-Departmental Rev	(141,233)	(141,233)	(140,287)	(139,887)	1,346
	<b>NET EXPENSES</b>	<b>2,438,304</b>	<b>2,455,986</b>	<b>2,434,105</b>	<b>2,424,507</b>	<b>(31,479)</b>
10S	Real Property Taxes	542,196	542,196	542,196	542,196	
20S	Payments in Lieu of Taxes	9,300	9,300	9,300	8,285	(1,015)
30S	Non-Property Taxes	977,874	977,874	965,653	977,775	(99)
50S	Departmental Income	166,304	166,304	157,667	158,537	(7,766)
55S	Interest on Investments	17,536	17,536	17,536	20,020	2,484
57S	Appropriated Fund Balance		17,682			(17,682)
60S	Miscellaneous Revenue	83,000	83,000	83,000	80,110	(2,890)
61S	Agency & Trust Revenue	48,842	48,842	50,349	50,351	1,510
90S	Interfund Revenue	3,212	3,212	3,212	3,320	109
97S	State Aid	343,496	343,496	343,588	343,894	398
98S	Federal Aid	246,545	246,545	243,381	241,416	(5,129)
	<b>NET REVENUES</b>	<b>2,438,304</b>	<b>2,455,986</b>	<b>2,415,882</b>	<b>2,425,906</b>	<b>(30,080)</b>
<b>BUDGET (GAP)/SURPLUS</b>				<b>(18,223)</b>	<b>1,398</b>	<b>1,398</b>

# Variance Analysis

General Fund Revenues are projected to be below modified budget by \$30.1 million and expenses are expected to be below modified budget by \$31.5 million resulting in a projected \$1.4 million increase to fund balance for 2024.

## **FAVORABLE (\$millions)**

### *Revenue:*

- \$2.5 Interest on investment
- \$2.6 Over budget for STOA

### *Expenditure:*

- \$9.8 Salary savings (net)
- \$4.7 Pension savings
- \$3.2 Utility savings (net)
- \$7.9 Contractual/Technical services

## **UNFAVORABLE (\$millions)**

### *Revenue:*

- \$1.0 Payments in Lieu of Taxes
- \$1.4 Mortgage Tax
- \$2.4 Correction Federal Inmate Revenue
- \$5.6 Bus fares – lower ridership and fare holidays
- \$1.1 Opioid revenue transfer to trust

### *Expenditure:*

- \$9.2 Health benefit costs
- \$2.1 Children with Special Needs (net)
- \$1.2 Paratransit

**2024 PROJECTED ENVIRONMENTAL FACILITIES Unit 0110**

Thousands of Dollars

<b>CLASS</b>	<b>NAME</b>	<b>2024 ADOPTED</b>	<b>2024 MODIFIED</b>	<b>2024 Q2 PROJ</b>	<b>2024 Q3 PROJ</b>	<b>Q3 PROJ less MODIFIED</b>
100S	Annual Regular Salaries	22,797	22,797	22,247	22,187	(610)
101S	Other Personal Services	22,295	22,295	22,077	21,984	(312)
200S	Equipment	1,810	2,665	1,810	1,810	(855)
300S	Materials & Supplies	26,799	27,136	25,249	25,198	(1,938)
400S	Expenses	22,585	24,163	22,585	22,094	(2,069)
599S	Inter-Departmental Charge	4,228	4,228	4,228	4,228	
	<b>GROSS EXPENSES</b>	<b>100,514</b>	<b>103,284</b>	<b>98,196</b>	<b>97,501</b>	<b>(5,784)</b>
99S	Inter-Departmental Rev					
	<b>NET EXPENSES</b>	<b>100,514</b>	<b>103,284</b>	<b>98,196</b>	<b>97,501</b>	<b>(5,784)</b>
50S	Departmental Income	3,620	3,620	3,685	3,685	65
55S	Interest on Investments	3	3	3	3	
60S	Miscellaneous Revenue					
61S	Agency & Trust Revenue	1,030	1,030	500	500	(530)
90S	Interfund Revenue	85,862	85,862	85,862	82,313	(3,549)
97S	State Aid					
98S	Federal Aid	10,000	10,000	10,000	11,000	1,000
	<b>NET REVENUES</b>	<b>100,514</b>	<b>100,514</b>	<b>100,050</b>	<b>97,501</b>	<b>(3,013)</b>
<b>BUDGET (GAP)/SURPLUS</b>			<b>(2,770)</b>	<b>1,853</b>		<b>2,770</b>

## 2024 PROJECTED COMBINED SEWER FUND OPERATIONS

Thousands of Dollars

CLASS	NAME	2024 ADOPTED	2024 MODIFIED	2024 Q2 PROJ	2024 Q3 PROJ	Q3 PROJ less MODIFIED
400S	Expenses	69,557	69,557	69,557	69,242	(315)
450S	Share of Allocated Exp	68,190	68,190	68,190	64,642	(3,549)
	<b>GROSS EXPENSES</b>	<b>137,747</b>	<b>137,747</b>	<b>137,747</b>	<b>133,883</b>	<b>(3,864)</b>
99S	Inter-Departmental Rev					
	<b>NET EXPENSES</b>	<b>137,747</b>	<b>137,747</b>	<b>137,747</b>	<b>133,883</b>	<b>(3,864)</b>
10S	Real Property Taxes	130,565	130,565	130,565	130,565	
50S	Departmental Income	250	250	250	250	
55S	Interest on Investments	6,932	6,932	6,932	6,932	
56S	Capital Revenue					
57S	Appropriated Fund Balance					
90S	Inter-fund Revenue					
	<b>NET REVENUES</b>	<b>137,747</b>	<b>137,747</b>	<b>137,747</b>	<b>137,747</b>	
<b>BUDGET (GAP)/SURPLUS</b>					<b>3,864</b>	<b>3,864</b>

## 2024 PROJECTED COMBINED WATER FUND OPERATIONS

Thousands of Dollars

CLASS	NAME	2024 ADOPTED	2024 MODIFIED	2024 Q2 PROJ	2024 Q3 PROJ	Q3 PROJ less MODIFIED
100S	Annual Regular Salaries	793	793	693	693	(100)
101S	Other Personal Services	673	673	654	652	(20)
200S	Equipment	142	156	142	142	(15)
300S	Materials & Supplies	19,255	19,267	17,900	17,937	(1,330)
400S	Expenses	4,518	4,749	4,348	4,074	(676)
599S	Inter-Departmental Charge	625	625	604	633	8
	<b>GROSS EXPENSES</b>	<b>26,006</b>	<b>26,264</b>	<b>24,341</b>	<b>24,131</b>	<b>(2,133)</b>
99S	Inter-Departmental Rev					
	<b>NET EXPENSES</b>	<b>26,006</b>	<b>26,264</b>	<b>24,341</b>	<b>24,131</b>	<b>(2,133)</b>
10S	Real Property Taxes	4,699	4,699	4,699	4,699	
50S	Departmental Income	20,100	20,100	18,600	18,600	(1,500)
55S	Interest on Investments	1	1	1	119	118
57S	Appropriated Fund Balance	1,062	1,062			(1,062)
60S	Miscellaneous Revenue	145	145	429	429	284
	<b>NET REVENUES</b>	<b>26,006</b>	<b>26,006</b>	<b>23,728</b>	<b>23,846</b>	<b>(2,160)</b>
<b>BUDGET (GAP)/SURPLUS</b>				<b>(613)</b>	<b>(284)</b>	<b>(27)</b>

## 2024 PROJECTED REFUSE FUND OPERATIONS

Thousands of Dollars

CLASS	NAME	2024 ADOPTED	2024 MODIFIED	2024 Q2 PROJ	2024 Q3 PROJ	Q3 PROJ less MODIFIED
100S	Annual Regular Salaries	2,069	2,069	2,059	2,031	(37)
101S	Other Personal Services	1,552	1,552	1,562	1,549	(2)
300S	Materials & Supplies	1,196	1,210	966	952	(258)
400S	Expenses	80,326	80,720	78,866	77,923	(2,797)
599S	Inter-Departmental Charge	2,944	2,944	2,944	2,944	
	<b>GROSS EXPENSES</b>	<b>88,086</b>	<b>88,494</b>	<b>86,396</b>	<b>85,399</b>	<b>(3,094)</b>
99S	Inter-Departmental Rev					
	<b>NET EXPENSES</b>	<b>88,086</b>	<b>88,494</b>	<b>86,396</b>	<b>85,399</b>	<b>(3,094)</b>
10S	Real Property Taxes	61,085	61,085	61,085	61,085	
20S	Payments in Lieu of Taxes	142	142	142	142	
50S	Departmental Income	19,285	19,285	19,085	20,031	746
55S	Interest on Investments	134	134	434	1,025	891
57S	Appropriated Fund Balance	6,307	6,307			(6,307)
60S	Miscellaneous Revenue	82	82	82	87	5
90S	Inter-fund Revenue	50	50	50	50	
97S	State Aid				3	3
98S	Federal Aid	1,000	1,000	1,000	18	(982)
	<b>NET REVENUES</b>	<b>88,086</b>	<b>88,086</b>	<b>81,879</b>	<b>82,442</b>	<b>(5,644)</b>
<b>BUDGET (GAP)/SURPLUS</b>				<b>(4,517)</b>	<b>(2,958)</b>	<b>(2,550)</b>

## 2023 PROJECTED AIRPORT FUND OPERATIONS

Thousands of Dollars

CLASS	NAME	2024 ADOPTED	2024 MODIFIED	2024 Q2 PROJ	2024 Q3 PROJ	Q3 PROJ less MODIFIED
100S	Salary	10,873	10,873	10,873	10,873	
101S	Other Personal Services	5,754	5,754	5,754	5,754	
200S	Equipment	778	1,060	778	778	(282)
300S	Supplies	3,217	3,396	3,217	3,217	(179)
400S	Contractual	35,410	36,633	35,460	35,460	(1,173)
599S	Inter-Departmental Exp	15,316	15,316	15,316	15,316	
	<b>GROSS EXPENSES</b>	<b>71,347</b>	<b>73,031</b>	<b>71,397</b>	<b>71,397</b>	<b>(1,634)</b>
99S	Inter-Departmental Rev					
	<b>NET EXPENSES</b>	<b>71,347</b>	<b>73,031</b>	<b>71,397</b>	<b>71,397</b>	<b>(1,634)</b>
50S	Departmental Income	75,617	75,617	75,617	75,117	(500)
55S	Interest on Investments				2,295	2,295
57S	Appropriated Fund Balance					
90S	Inter-fund Revenue	614	614	614	614	
98S	Federal Aid					
	<b>NET REVENUES</b>	<b>76,231</b>	<b>76,231</b>	<b>76,231</b>	<b>78,026</b>	<b>1,795</b>
<b>BUDGET (GAP)/SURPLUS</b>				<b>4,833</b>	<b>6,629</b>	<b>3,429</b>